

**BEFORE HARYANA ELECTRICITY REGULATORY COMMISSION,
PANCHKULA, HARYANA**

FILING NO: - _____

PETITION NO: - _____

IN THE MATTER OF:

Petition under Section 14 and Section 15 of the Electricity Act, 2003, read with the Haryana Electricity Regulatory Commission (Transmission and Distribution Licensing) Regulation 2004, along with its subsequent amendments read with the Distribution of Electricity Licence (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005, as amended in November 2022, for grant of Distribution Licence for Nuh and Gurugram Revenue Districts in the State of Haryana.

Eleven Power Private Limited

201, Empire Apartments, First Floor, Sultanpur,
M.G. Road, Gadaipur, Southwest Delhi,
New Delhi, Delhi, India, 110030

..... PETITIONER

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ElevenPowerPrivateLimited-Petitioner

For Eleven Power Pvt. Ltd.


Authorised Signatory

Place: Panchkula

Date: 12/05/2026

**BEFORE HARYANA ELECTRICITY REGULATORY COMMISSION,
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MEMO OF PARTY

Eleven Power Private Limited
201, Empire Apartments, First Floor, Sultanpur,
M.G. Road, Gadaipur, Southwest Delhi,
New Delhi, Delhi, India, 110030
Through Authorized Signatory
Mr. Sikander Verma
Email: Sikander.verma@elevengroup.in
Mobile: 9650279994

..... PETITIONER

Eleven Power Private Limited - Petitioner

**Place: Panchkula
Date: 12/05/2026**

For Eleven Power Pvt. Ltd.


Authorised Signatory

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AND IN THE MATTER OF:

Eleven Power Private Limited

201, Empire Apartments, First Floor, Sultanpur,
M.G. Road, Gadaipur, Southwest Delhi,
New Delhi, Delhi, India, 110030

..... PETITIONER

MOST RESPECTFULLY SHOWETH:

A. BACKGROUND

1. The present petition is being filed under Section 14 and 15 of the Electricity Act, 2003, read with the Haryana Electricity Regulatory Commission (Transmission and Distribution Licensing) Regulation 2004 along with its subsequent amendments, read with the Distribution of Electricity License (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005, as amended in November 2022, for grant of Distribution Licence to the Petitioner as detailed in the present Petition.
2. Regulation 3 of the Haryana Electricity Regulatory Commission (Transmission and Distribution Licensing) Regulation 2004 along with its subsequent amendments stipulate

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the form by which an application for the grant of licence shall be submitted. The duly filled-up Application Form for grant of Distribution Licence is enclosed herewith at **Enclosure – 1**. A copy of the receipt for payment of the application fee as specified in accordance with Schedule 1 of the Haryana Electricity Regulatory Commission (Fee) Regulations, 2005, is annexed as **Annexure – 1**.

B. ELEVEN POWER PRIVATE LIMITED AND CONSORTIUM PARTNERS

3. The Petitioner, Eleven Power Private Limited (hereinafter referred to as "Eleven Power/ "Petitioner"), was incorporated in the year 2025. A copy of the Certificate of Incorporation is attached herewith at **Enclosure-2**. Eleven Power Private Limited is subsidiary of SAS Fininvest LLP with SAS Fininvest LLP with 99.99% shareholding.
4. The Petitioner respectfully submits that Eleven Power proposes to establish a renewable-energy-focused distribution utility designed to cater to the evolving energy requirements of industrial, commercial, institutional, agricultural and urban consumers within Nuh, Gurugram and Manesar. The proposed distribution model is founded upon large-scale integration of renewable and green power procurement, modern grid infrastructure, digital utility systems, and consumer-centric service delivery mechanisms. The Petitioner intends to progressively procure a substantial portion of its electricity requirement from renewable energy sources, including solar, wind, hybrid renewable energy, Firm and Dispatchable Renewable Energy (FDRE), Green Day Ahead Market (GDAM), and other permissible green power procurement arrangements.
5. The Petitioner respectfully submits that the proposed distribution licence shall complement these rapidly growing power requirements of Nuh, Gurugram, Manesar, and Sohna which continue to witness substantial industrial, commercial, institutional, infrastructure, and urban expansion.
6. The proposed distribution framework not merely intended to create an additional electricity distribution network, but to establish a modern, sustainable, technology-driven, and renewable-energy-focused distribution utility aligned with the future energy requirements of the State of Haryana.

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7. Eleven Group is a diversified Indian business group with operating interests across financial services, healthcare, technology, infrastructure-adjacent services, and consumer-focused businesses. The Group has built and managed businesses that serve large retail customer bases. Group's operating and investment platforms span healthcare and health services through Medanta and aiqahealth; financial services through SVCL and Finncub; investments and infrastructure through Stravity and Eleven Bay; and clean energy and mobility through Intevlo.
8. The Group was founded by **Mr. Sunil Sachdeva**, a distinguished Indian entrepreneur with over four decades of leadership experience across healthcare, financial services, and infrastructure-led sectors. Over his career, Mr. Sachdeva has founded and scaled large, institutionally respected enterprises, including one of India's leading healthcare institutions. He has been recognised by leading publications through awards such as Top 200 Self-Made Entrepreneurs of the Millennium, India's Most Respected Entrepreneur, and Entrepreneur of the Year.
9. The companies operating under the Eleven Group umbrella provide the Applicant with strong experience in retail customer acquisition, lifecycle management, last-mile field operations, digital collections, grievance handling, and technology-enabled service delivery, all of which are directly relevant to operating a modern power distribution business.
10. A modern power distribution licensee, particularly one serving high-growth industrial and residential hubs such as **Nuh, Gurugram and Manesar**, must be built around reliable supply, transparent billing, fast grievance redressal, and continuous consumer engagement. The consumer interface cannot be limited to monthly billing and complaint handling; it must be digital, responsive, and proactive.
11. The promoter group's experience in building high-trust, high-volume consumer service institutions provides relevant learnings for the proposed distribution utility. For example, in Medanta's case, the service architecture extends beyond the physical hospital through digital and remote-care capabilities such as remote ICU monitoring, tele-consultations, mobile application-based patient access, digital reports, and rapid WhatsApp-enabled support. These capabilities reflect a broader operating philosophy: critical services must

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be accessible, continuously monitored, digitally enabled, and supported by fast response systems.

12. The same principles are directly relevant to power distribution. Consumers increasingly expect a utility to provide real-time information, quick issue resolution, and multiple channels of access. For the proposed distribution utility, this can translate into an omnichannel consumer service architecture comprising mobile applications, WhatsApp-based support, multilingual call centres, digital billing, real-time outage reporting, smart-meter alerts, consumption dashboards, and structured escalation mechanisms.
13. This approach will allow the proposed utility to move from a transactional billing-led model to a consumer-centric service model focused on accessibility, reliability, and trust.
14. SV Creditline Limited, an Eleven Group company, possesses demonstrable, large-scale experience in retail consumer management that directly translates to the efficient and consumer-centric operation of a power distribution utility. The Applicant's established operational framework supports high standards of service reliability, revenue protection, and grievance redressal through the following core competencies:
 - Proven capacity for large-scale consumer management: SVCL has served over nineteen lakh lifetime customers across 10 states, demonstrating the Applicant's institutional ability to manage a large, geographically dispersed retail consumer base. This experience is directly relevant to the high-density residential, commercial, and industrial consumer profiles expected in the proposed distribution area.
 - Robust last-mile service infrastructure: SVCL has built a deeply integrated physical and digital service delivery network designed with urban and rural penetration. This last-mile capability is relevant for establishing reliable consumer touchpoints, supporting consumer onboarding, enabling localized service delivery, and ensuring consistent engagement across the entire distribution geography.
 - Advanced digital billing and revenue realization architecture: SVCL operates a secure, digital-first and cashless collection ecosystem. Its mobile-enabled field framework supports real-time transaction capture, digital receipts, centralized reconciliation, and strong collection discipline. This capability maps directly to the meter-to-cash

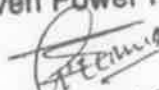
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requirements of a distribution utility, including billing accuracy, revenue assurance, arrear tracking, payment collection, and reduction of commercial losses.

- Integrated consumer lifecycle and grievance management: SVCL manages the full consumer lifecycle through structured workflows covering onboarding, documentation, account servicing, dispute handling, collections, and closure. The organization also follows defined grievance redressal processes with clear timelines for dispute resolution. This provides a strong foundation for meeting regulatory expectations around consumer satisfaction, complaint registration, escalation tracking, and timely grievance redressal.
 - Technology-driven field operations and monitoring: SVCL's field personnel use mobile applications and digital tools for customer visits, geo-tagged activity tracking, documentation, transaction updates, and centralized reporting. These capabilities can be adapted for meter reading, consumer verification, field inspections, preventive maintenance, outage response, and on-ground complaint resolution in a power distribution utility.
15. For a distribution network scaling across high-density industrial and residential corridors such as Gurugram, Manesar and Nuh, integrating consumer management learnings from both retail finance and healthcare creates a strong foundation for operational excellence.
 16. The model leverages SVCL's experience in managing over nineteen lakh lifetime customers, supported by a structured grievance redressal framework that mandates dispute resolution within 15 days. In parallel, Medanta's scale of serving over 3 million patients annually provides a relevant benchmark for managing high-volume, critical service requirements without compromising service quality.
 17. Together, these experiences support a distribution utility model built around reliable service delivery, time-bound grievance resolution, strong consumer communication, and consistent performance at scale.
 18. **Mr. Sunil Sachdeva, Director, Eleven Power Private Limited:**
 - Seasoned entrepreneur with 40+ years of experience across power, healthcare, financial services, technology, and infrastructure. Began career in the power sector (1984–2000), leading execution and commissioning of 100+ substations across 11 kV, 33 kV, and

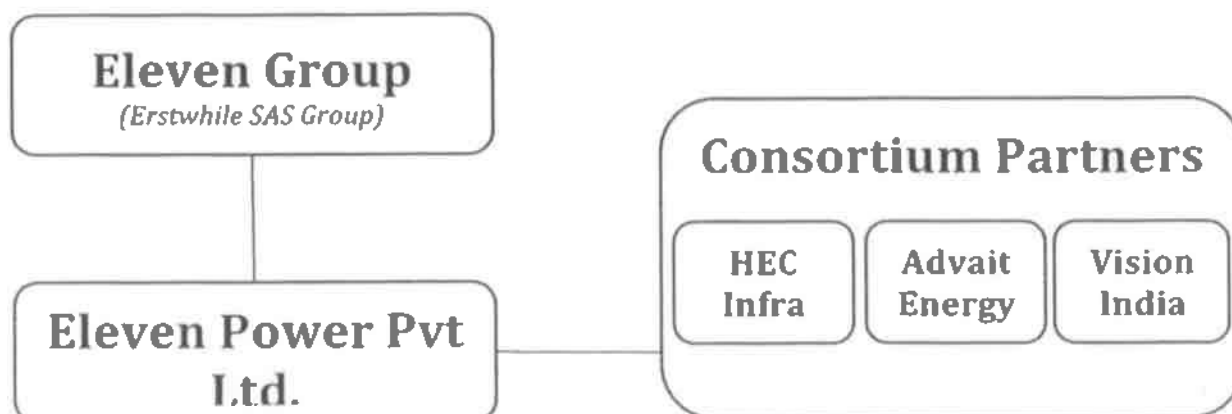
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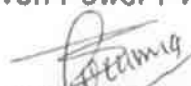
132 kV capacities. Key projects include 2×40 MVA, 132 kV substation at Kadamba, Goa. Worked with leading institutions such as GE Plastics, Leela Goa, Marriott Goa, and Taj Mumbai. Built strong expertise in power infrastructure development and project execution.

- **Chairman of Eleven (formerly SAS Group)**, a diversified group across healthcare, financial services, technology and clean energy. Successfully built and scaled multiple ventures across sectors. Focus on long-term value creation, operational excellence, and institution building
- **Co-founded Medanta – The Medicity** in 2004. One of India's leading multi-super specialty hospital chains having 6 hospitals with ~3,600 beds. Ranked #1 hospital in India for six consecutive years; Gurugram flagship (~1,500 beds) is among the largest single-location hospitals in India
- **Co-founder of SVCL**, focused on financial access to micro entrepreneurs in Bharat. Served 19 lakh+ customers, operates across 10 states with 285+ branches
- **Recognized with multiple accolades:**
 - Top 200 Self-Made Entrepreneurs of the Millennium – IDFC (2026)
 - India's Most Respected Entrepreneur – Healthcare – Hurun India (2024)

19. To ensure the highest industry standards of grid reliability, aggregate technical and commercial (AT&C) loss reduction, and unparalleled consumer service, Eleven Power has forged a strategic consortium with three experienced industrial players viz., Advait Energy Transitions Ltd., Vision India Services and HEC Infra Projects. Each consortium partner brings highly specialized and complementary capabilities to the venture. A copy of the MoU signed between the consortium members is attached as **Enclosure-3**.



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20. The strategic collaboration between Eleven Power Private Limited, Advait Energy Transitions Limited (AETL/ Advait Energy), Vision India Services (Vision India), and HEC Infra Projects Limited (HEC Infra) establishes a comprehensive ecosystem for power infrastructure deployment. This synergy covers the entire spectrum of distribution needs, ranging from heavy civil execution and extra-high-voltage (EHV) cabling to retail distribution management and smart grid integration. Within this framework:
- **Vision India Services (Vision India/VIS)** provides the day-to-day operational expertise necessary to manage a live, complex urban grid and seamlessly interface with end consumers.
 - **HEC Infra Projects Limited (HEC Infra)** delivers the core technical engineering required to build the high-voltage backbone, modernize grid architecture, and deploy smart technologies.
 - **Advait Energy Transitions Limited (Advait Energy/AETL)** provides the heavy execution bandwidth needed to construct and upgrade infrastructure distribution across multiple districts simultaneously.
21. Below is a detailed outline of the relevant experience and core competencies of each consortium partner.

I. Vision India Services (VIS): Operational & Retail Distribution Anchor

Vision India Services, an ISO 9001:2015 and ISO 45001:2018 certified firm, is a well-established organization serving the energy sector with a focus on quality, reliability, and safety. It takes on the operational and retail distribution anchor role, leveraging its extensive experience in meter management and revenue operations.

A. Scale of Operations

- Demonstrates strong financial health with an annual revenue of ₹425 Million (FY 25-26, Un-Audited) and a projected revenue of ₹550 Million for FY 26-27.
- Led by experienced engineering professionals with over 15 to 20+ years of expertise in project execution, resources optimization, and meter management.

B. Core Functional Capabilities The company possesses end-to-end expertise in distribution operations, executing primary roles such as:

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- **Commercial Operations:** Provides comprehensive services for meter reading, bill distribution, and door-to-door revenue collection. They also manage energy meter installations, replacements, and shifting (MMR, MMG).
- **Grid Operations & Maintenance:** Executes Operation and Maintenance (O&M) contracts for transmission lines, grid substations, and primary substations.
- **Renewable Integration:** Offers concept-to-commissioning solutions for rooftop and ground-mounted solar power plants.

C. Proven Track Record VIS maintains a robust portfolio of clients and successful utility implementations:

- Executed various meter installations, revenue collection, and project executions on a Turn-key Basis for Tata Power joint ventures including TPCODL, TPNODL, TPWODL, and TPSODL in Odisha.
- Secured major O&M, Turn-key, and substation projects with state utilities like UHBVNL, DHBVNL, and HVPNL, as well as the Power Grid Corporation of India.

II. HEC Infra Projects Limited: Grid Modernization & EHV Specialist

HEC Infra brings highly specialized technical proficiency in establishing the high-voltage backbone of the network and modernizing grid architecture.

A. High Voltage Substations (Up to 220KV) HEC Infra possesses extensive expertise in the design, supply, installation, testing, and commissioning (SITC) of high-voltage substations, which are critical to any power distribution network.

- **Scale and Capacity:** Executed large-scale projects such as the ₹22 Crore, 220KV Kawant AIS for GETCO, which incorporated 6 bays and full SCADA integration.
- **Renewable Evacuation:** Designed and commissioned a 220/33KV pooling substation for Juniper Green Energy Pvt. Ltd. to evacuate 300 MW of wind power in Bhogat, Gujarat.
- **Industrial Connectivity:** Routinely executes complete 66KV switchyard and substation installations for major industrial clients like Alstom, Uflex Ltd., and Aarti Industries, proving their capability to secure reliable power infrastructure for heavy, industrial loads.

B. Transmission and Cable Laying Networks HEC Infra excels in developing efficient transmission corridors and safe, high-capacity underground cabling.

- **EHV Underground Cabling:** Experienced in laying Extra High Voltage (EHV) underground cables, a vital capability for densely populated urban supply areas.

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Notable achievements include an annual rate contract with GETCO where they successfully laid and charged over 40 km of 66KV cable. They are also currently executing the laying, erection, and testing of 66KV XLPE cables for GETCO under a project valued at over ₹45 Crores.

- **Overhead Transmission:** Experienced in constructing and modifying major transmission lines, such as the 132KV LILO line for HVPNL and the shifting of a 132KV D/C line for the integrated Aviation Hub at Hisar. They also specialize in advanced technologies like Live Line OPGW installations for 400KV networks.

C. Smart Grid & Advanced Technologies (BESS) HEC Infra is fully equipped to meet the technological demands of a modern, smart distribution network.

- **Battery Energy Storage Systems (BESS):** Demonstrating readiness for next-generation grid stabilization, HEC executed South Asia's largest BESS installation—a 360MWh project for Indigrid. This landmark project included the complete installation, testing, and commissioning of the BESS, alongside a 220KV power evacuation switchyard integrated with GETCO.
- **SCADA and Building Management Systems (BMS):** HEC regularly integrates SCADA systems into their substation deployments. They also possess extensive experience in executing complete Mechanical, Electrical, and Plumbing (MEP) packages and Building Management Systems, as evidenced by their work across 12 stations for the Ahmedabad Metro and the Surat Metro Rail Project.

III. Advait Energy Transitions Limited (AETL): EPC & Financial Heavyweight

Advait Energy Transitions Limited serves as the execution heavyweight of the consortium, bringing over 15 years of industry leadership in power transmission, substation, and telecommunication infrastructure. AETL manages monumental capital expenditures and large-scale power infrastructure rollouts across multiple districts.

A. Scale and EPC Capabilities

- AETL specializes in massive Turnkey Contracts encompassing the site survey, planning, design, engineering, supply, installation, testing, and commissioning of critical grid infrastructure.
- They are industry leaders in executing the conversion of existing 11 kV HT bare conductor lines to specially designed 55mm² AAAC Medium Voltage Covered Conductors (MVCC), an essential upgrade for grid reliability and safety.

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B. Proven Track Record & Large-Scale Project Execution AETL has a proven ability to manage vast, multi-district project portfolios under government utility schemes. Recent landmark projects include:

- **Dakshin Gujarat Vij Co. Ltd. (DGVCL) Projects:**
 - **Kishan Suryodaya Yojana (KSY):** Executed a massive ~₹100 Crore turnkey contract for the supply and installation of 2,363 CKM of MVCC.
 - **Vanbandhu Kalyan Yojana (VKY-2):** Successfully executed and commissioned multiple phases, including a ~₹7.2 Crore (94 CKM) project, a ~₹20.3 Crore (268 CKM) project, and recently secured a massive ~₹50 Crore (802.2 CKM) turnkey order for FY 2025-26.
- **Paschim Gujarat Vij Company Limited (PGVCL) RDSS Projects:** AETL secured immense execution packages under the Revamped Reforms-Based and Results-Linked Distribution Sector Scheme (RDSS):
 - **Package 7 (Morbi District):** ~₹55.1 Crore total award cost.
 - **Package 8 (Bhavnagar District):** ~₹53.8 Crore total award cost.
 - **Package 9 (Rajkot District):** ~₹54 Crore total award cost.
 - **Package 10 (Amreli District):** ~₹44.4 Crore total award cost.

C. ELIGIBILITY OF ELEVEN POWER PRIVATE LIMITED FOR THE DISTRIBUTION LICENCE

22. In this regard, the Petitioner humbly submits that the mechanism for operation of multiple Distribution Licensees in the same area of supply is provided for in Section 14 of the Act. The relevant extract is reproduced below:

D. "Section 14. (Grant of licence):

The Appropriate Commission may, on an application made to it under section 15, grant a licence to any person -

(a) to transmit electricity as a transmission licensee; or

(b) to distribute electricity as a distribution licensee; or

(c) to undertake trading in electricity as an electricity trader,

in any area as may be specified in the licence:

...

Provided also that the Appropriate Commission may grant a licence to two or more persons for distribution of electricity through their own distribution

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system within the same area, subject to the conditions that the applicant for grant of licence within the same area shall, without prejudice to the other conditions or requirements under this Act, comply with the additional requirements relating to the capital adequacy, credit-worthiness, or code of conduct as may be prescribed by the Central Government, and no such applicant, who complies with all the requirements for grant of licence, shall be refused grant of licence on the ground that there already exists a licensee in the same area for the same purpose:" (emphasis added)

23. From a bare reading of the provisions reproduced above, it is apparent that the Hon'ble Commission may grant a Distribution Licence to multiple Licensees in the same area of supply, provided that the Licensees comply with the requirements pertaining to **capital adequacy, credit worthiness or code of conduct** as may be prescribed by the Government of India.
24. In this regard, the Distribution of Electricity Licence (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 (Distribution Licence Rules) specify the requirements of capital adequacy and creditworthiness, as reproduced below:

"3. Requirements of capital adequacy and creditworthiness - (1) The Appropriate Commission shall, upon receipt of an application for grant of licence for distribution of electricity under Sub-section (1) of Section 15 of the Electricity Act, 2003, decide the requirement of capital investment for distribution network after hearing the applicant and keeping in view the size of the area of supply and the service obligation within the area in terms of Section 43.

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

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business including of promoters in the preceding three years after excluding his other committed investments. "

25. The Ministry of Power, vide its notification dated 28.11.2022, amended the Explanation to sub-rule (2) to Rule 3 of the Distribution Licence Rules to define the minimum area of supply as under:

"Explanation. - For the purposes of this sub-rule, it is hereby clarified that for grant of a license for distribution of electricity within the same area in terms of sixth proviso to section 14 of the Act, the entire area covering either a Municipal Corporation as defined in article 243Q of the Constitution or three adjoining revenue districts, or a smaller area as may be notified by the Appropriate Government shall be the minimum area of supply."

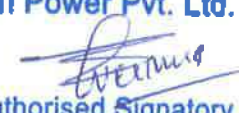
26. The relevant provisions of the Haryana Electricity Regulatory Commission (Transmission and Distribution Licensing) Regulations, 2004, regarding eligibility for grant of parallel Distribution Licence are as follows:

"(1) An application for grant of a licence shall be accompanied by
a) such number of copies of maps of the proposed area of transmission or supply and, in the case of supply, of the streets or roads in which the supply of energy is to be made, as the Commission may direct, each signed by the applicant. It shall be so marked or coloured as to define any portion of such area and streets or roads which are under the administrative control of any local authority and shall be on a scale as the Commission may from time to time specify. (In case a smaller area is proposed to be covered, then its boundaries shall also be demarcated on the map and it shall be identified by what lies on east, west, north and south of such area);

Such maps may be on topography sheets of Survey of India and should be on a sufficiently large scale;

b) a list of the Municipalities, Municipal Corporations, Zila Parishad and such other authorities or local bodies, as the Commission may specify, invested with the administration of any portion of the area of transmission or supply;

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- c) a list of protected/reserved forests, sanctuaries and monuments of archaeological importance in the proposed area of supply or transmission;*
 - d) a list of cantonment , aerodrome, fortress, arsenal, dockyard or camp or any building or place in occupation of the government for defence purposes in the proposed area of supply or transmission and also submit the no objection to the grant of the licence from the central Government;*
 - e) a copy of the business plan, with an approximate statement of the proposed capital outlay in connection with the utility, the means of financing of such capital expenditure and such other particulars as the Commission may require;*
 - f) a statement describing any lands or assets, which the applicant proposes to acquire for the purpose of the licence and the means of such acquisition;*
 - g) in case an applicant is a company, society, Co-operative society, local authority or partnership concern:*
 - I. a copy of the Memorandum and Articles of Association of the company or constitution of society or byelaws of the cooperative society or partnership deed (authorising the applicant to undertake the proposed licensed business) along with incorporation or registration proof,*
 - II. a copy of audited Annual Accounts for the last three years or for the period incorporated or registered, if less than three years,*
 - III. a copy of resolution passed by the company or society or cooperative society or local authority for making such application,*
- Provided no application for a licence shall be made by any local authority except pursuant to a resolution passed at a meeting of such authority held after one month's prior notice of the same, specifying the purpose thereof, given in the manner in which notices of meetings of such local authority are usually given.*
- h) Such number of copies as the Commission may direct, in print, of the draft licence, as proposed by the applicant in accordance with the provisions of the Act and regulations made by the Commission in this regard and with the name and address of the applicant and of his agent, if any, printed on the face of the draft along with one soft copy in word format. The applicant shall also give separately a statement of exclusion desired of the general conditions specified by the Commission and justification thereof;*
 - i) Documents mentioned in Part II of Form-1;*

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(2) Any other document or information that the Commission may ask for by a specific or general order.

Form-1

15) Proof of compliance with such additional requirements as may be prescribed by the Central Government u/s 14 of the Act if licence for distribution of electricity has been granted to any other person in the proposed area of transmission or supply;

a) Capital adequacy;

b) Creditworthiness;

c) Code of conduct;

d) Others. ..."

27. Furthermore, Rule 4 of Distribution Licence Rules also specifies that an applicant for grant of Licence shall satisfy the Hon'ble Commission that requirement of Code of Conduct has been satisfied. Therefore, the Petitioner is required to satisfy the Hon'ble Commission on the following eligibility criteria: (a) Minimum area of supply, (b) Capital adequacy, (c) Credit worthiness and (d) Code of conduct.

28. In the following paragraphs, the Petitioner reiterates fulfilment of the eligibility criteria as laid out by the Distribution Licence Rules.

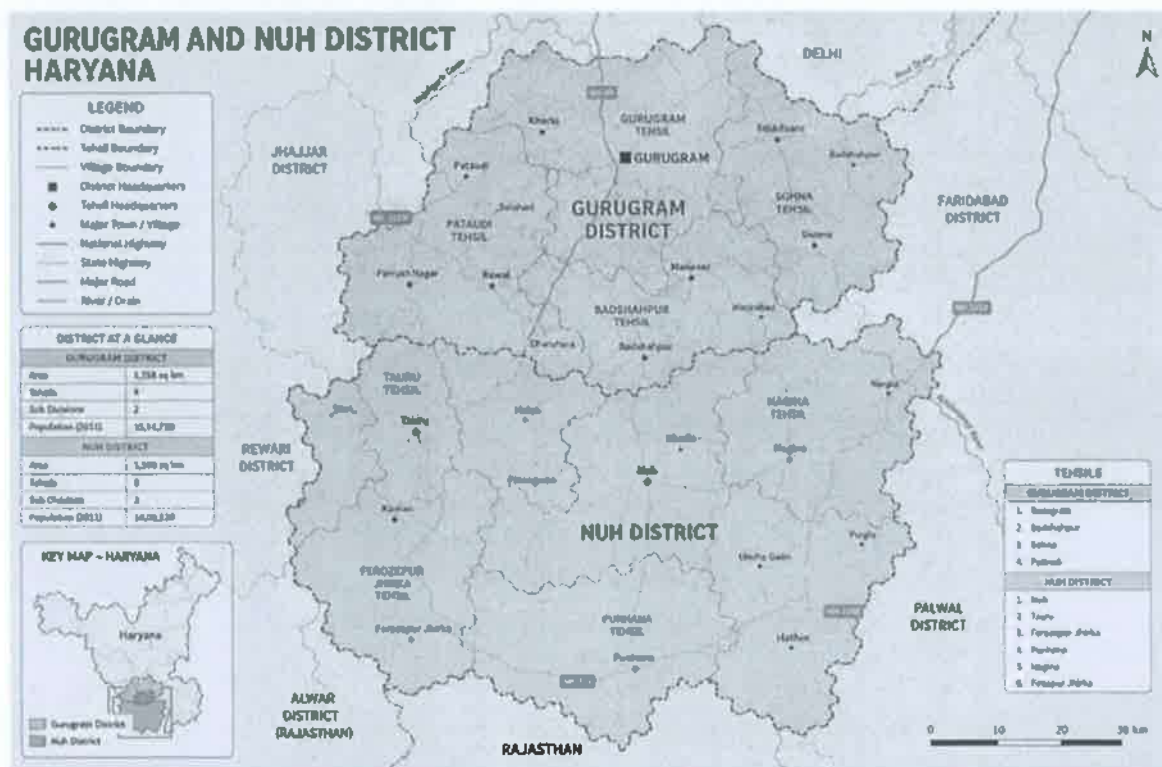
(i) Eligibility of Criteria on Minimum Area of Supply

29. As per the amended Explanation to Rule 3(2) of the Distribution Licence Rules, the entire area covering either a Municipal Corporation as defined in Article 243 (Q) of the Constitution of India or three adjoining revenue districts or a smaller area as notified by the Appropriate Government shall be the minimum area of supply. The proposed area includes the entire area under the Nuh and Gurugram revenue districts (Gurugram Municipal Corporation, Manesar Municipal Corporation, Municipal Council of Sohna, Municipal Council of Pataudi Mandi & Municipal Committee of Farrukh Nagar under Gurugram revenue district and Municipal Committee Nuh, Municipal Committee

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Punhana, Municipal Committee Firozpur Jhirka & Municipal Committee Tauru under Nuh Revenue District). The Map of the proposed Area of Supply is as below:



30. It may be noted here that the criteria for minimum area of supply was amended by the Ministry of Power, vide its Notification dated 08.09.2022 wherein the Explanation to sub-rule (2) of Rule 3 of Distribution Licence Rules was amended, as reproduced below:

"Explanation. - For grant of a license for distribution of electricity within the same area in terms of sixth proviso to section 14 of the Act, the area falling within either a Municipal Corporation as defined in article 243Q of the Constitution or three adjoining revenue districts, or a smaller area as may be notified by the Appropriate Government shall be the minimum area of supply." (emphasis added)

31. However, vide its Notification dated 28.11.2022, the Ministry of Power once again amended the Explanation to sub-rule (2) of Rule 3 of the Distribution Licence Rules, as reproduced below:

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"Explanation. - For the purposes of this sub-rule, it is hereby clarified that for grant of a license for distribution of electricity within the same area in terms of sixth proviso to section 14 of the Act, the entire area covering either a Municipal Corporation as defined in article 243Q of the Constitution or three adjoining revenue districts, or a smaller area as may be notified by the Appropriate Government shall be the minimum area of supply." (emphasis added)

32. Therefore, the Ministry of Power has revised the criteria for minimum area of supply from area falling within either a Municipal Corporation or three adjoining revenue districts or a smaller area to entire area covering either a Municipal Corporation or three adjoining revenue districts or a smaller area.
33. The proposed supply area clearly demarcates the boundaries of Nuh and Gurugram revenue districts (Gurugram Municipal Corporation, Manesar Municipal Corporation, Municipal Council of Sohna, Municipal Council of Pataudi Mandi & Municipal Committee of Farrukh Nagar under Gurugram revenue district and Municipal Committee Nuh, Municipal Committee Punhana, Municipal Committee Firozpur Jhirka & Municipal Committee Tauru under Nuh Revenue District). The Petitioner humbly submits that the area of supply for which the Licence is sought demonstrates that the Petitioner duly complies with the minimum area of supply requirements as stipulated under Rule 3(2) of the Distribution Licence Rules, thereby fulfilling the criteria of minimum area of supply sought for under the Distribution Licence.
34. Further, a list of all the local authorities (viz. Gram Panchayat, Taluka Panchayat, District Panchayat, Municipal Area) vested with the administration of any portion of the proposed area of distribution, a list of protected/reserved forests, sanctuaries, and archaeological monuments in the area, a list of whole or any part of any Cantonment, Aerodrome, Fortress, Arsenal, Dockyard or Camp, etc., are annexed as **Annexure – 2, Annexure – 3 and Annexure – 4 respectively.**

For Eleven Power Pvt. Ltd.


Authorised Signatory

(ii) Eligibility of Criteria on Capital Adequacy

35. The eligibility criteria of capital adequacy, the Petitioner should have the ability to make available equity to the extent of 30% of the capital investment required in the proposed area of supply.
36. The holding entity of Petitioner i.e., SAS Fininvest LLP is in possession of considerable financial resources which is more than the equity requirement to the extent of 30% of capital investment proposed. Hence, it is proposed that the approach of assessing this eligibility may be done based on the Certificate of Net Worth, Liquidity, and Investment Capacity for SAS Fininvest LLP (. The Net Worth certificate of SAS Fininvest LLP is attached as Enclosure – 4. In the Certificate, it is clearly mentioned that the Market Value of the Net worth as on 30.10.2025 is Rs.4085.60 Crore which is primarily held in liquid or semi-liquid assets (such as quoted equity shares, mutual funds, or liquid instruments) and that these investments can be liquidated as and when required on an immediate basis to meet any urgent financial obligations or capital requirements.
37. The Total Capital Investment envisaged by Eleven Power in the proposed Licenced Area is Rs. 4717 Crore (Please Refer Enclosure-9- Business Plan and Network Rollout Plan). Thus, as can be seen from the above, the Net Worth SAS of Fininvest LLP is higher than the 30% of the proposed capital investment, i.e., Rs. 1415 Crore.
38. In view of the above, Eleven Power fulfils the criteria of Capital Adequacy required for the Distribution Licence.

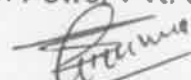
(iii) Eligibility of Criteria on Credit worthiness

39. The Petitioner humbly refer to the Judgment of the Hon'ble APTEL in Appeal No. 7 of 2010, the relevant extract of which is reproduced below:

"24.

.... The creditworthiness of the Applicant will have to be tested by considering whether external borrowings from Banks or Financial institutions will be available to the Applicant based on the fulfilment of the Capital Adequacy norms "

For Eleven Power Pvt. Ltd.


Authorised Signatory

40. Thus, in fulfilment of the eligibility criteria on credit worthiness, the Petitioner is hereby enclosing the solvency certificate of SAS Fininvest LLP at Enclosure – 5 and the requisite Undertaking from Partners of SAS Fininvest LLP. to Provide Necessary Approvals for Capital and/or Loan Arrangement for Eleven Power Private Limited at Enclosure-6.
41. Based on the Solvency certificate, M/s SAS Fininvest LLP will be able to raise the required debt.

Undertaking from Partners (Enclosure-6)

42. In addition to the above, the Partners of SAS Fininvest LLP have provided an undertaking that SAS Fininvest LLP will provide necessary and adequate support to Eleven Power Private Limited for the successful execution and operation for its Distribution License business in Nuh and Gurugram revenue districts of Haryana.
43. It is submitted that with the above Solvency Certificate and the Undertaking by the Partners of M/s SAS Fininvest LLP substantiate the fact that the Petitioner will be able to raise the necessary debt capital for the Capital Expenditure envisaged.

(iv) Eligibility of Criteria on Code of Conduct

44. As per Rule-4 of the Distribution Licence Rules, the following criteria is required to be satisfied:

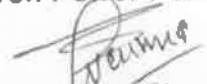
"4. Requirement of code of conduct.- The applicant for grant of licence shall satisfy the Appropriate Commission that he has not been found guilty or has not been disqualified under any of the following provisions within the last three years from the date of the application for the grant of licence:

(a) section 203, section 274, section 388B or section 397 of the Companies Act, 1956;

(b) section 276, section 276B, section 276BB, section 276C, section 277 or section 278 of the Income tax Act, 1961;

(c) section 15C, section 15G, section 15H or section 15HA of the Securities and Exchange Board of India Act 1992;

For Eleven Power Pvt. Ltd.


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(d) clause (b), (bb), (bbh), (bbbb), (c) or (d) of sub-section (1) of section 9 of the Excise Act 1944;

(e) section 132 or section 135 of the Customs Act 1962,

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

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

45. The Petitioner humbly submits that it meets the requirements of Code of Conduct as prescribed under Rule 4 of the Distribution Licence Rules. Accordingly, the Petitioner is enclosing herewith the necessary Undertaking of compliance with the Code of Conduct as Enclosure – 7.

(v) Management and Technical Expertise

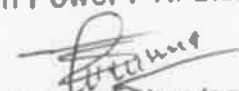
1. Executive Leadership & Strategic Vision

The team is led by veterans who have steered major power Distribution companies (DISCOMs) and spearheaded several reforms.

I. Mr. Sunil Sachdeva, Director, Eleven Power Private Limited:

- Seasoned entrepreneur with 40+ years of experience across power, healthcare, financial services, technology, and infrastructure. Began career in the power sector (1984–2000), leading execution and commissioning of 100+ substations across 11 kV, 33 kV, and 132 kV capacities. Key projects include 2×40 MVA, 132 kV substation at Kadamba, Goa. Worked with leading institutions such as GE Plastics, Leela Goa, Marriott Goa, and Taj Mumbai. Built strong expertise in power infrastructure development and project execution.
- **Chairman of Eleven (formerly SAS Group)**, a diversified group across healthcare, financial services, technology, and clean energy. Successfully built and scaled multiple ventures across sectors. Focus on long-term value creation, operational excellence, and institution building

For Eleven Power Pvt. Ltd.


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- **Co-founded Medanta – The Medicity** in 2004. One of India's leading multi-super specialty hospital chains having 6 hospitals with ~3,600 beds. Ranked #1 hospital in India for six consecutive years; Gurugram flagship (~1,500 beds) is among the largest single-location hospitals in India
 - **Co-founder of SVCL**, focused on financial access to micro entrepreneurs in Bharat. Served 19 lakh+ customers, operates across 10 states with 285+ branches
 - **Recognized with multiple accolades:**
 - Top 200 Self-Made Entrepreneurs of the Millennium – IDFC (2026)
 - India's Most Respected Entrepreneur – Healthcare – Hurun India (2024)
- II. Samarjit Mohanty (Chief Executive Officer - Distribution – Eleven Power):** A pioneer who conceptualized India's first-ever Distribution Franchisee model, with 25 years of extensive experience in electricity distribution across multiple states, covering both urban and rural operating environments.
- III. Manoj Kumar Singh (Advisor, Eleven power):** Offers 30+ years of experience including serving as COO-TPCODL and CGM-CESU, managed 26 electrical divisions with over 30 lakh consumers. He has a proven track record in unbundling strategies and asset segregation.
- IV. Manoj Kumar Vats (Independent Director (Technical) – Eleven Power):** Brings 35+ years of experience, including serving as Director/Technical at HVPNL, where he provided executive leadership for state-wide transmission networks and the integration of new generation sources.
- V. Puneet Munjal (Chief Regulatory Officer- Regulatory Expert) - Power sector professional** with over three decades of leadership experience in regulatory affairs, finance, and strategy. He spent 20 years at Tata Power Group in senior roles, including Chief of Commercial & Regulatory Affairs and CFO of TPCODL. His expertise spans distribution reforms, PPA negotiations, and legal strategy before major judicial bodies like the Supreme Court and APTEL.

2. Grid Modernization & Digital Transformation

A core strength of the management is their proficiency in deploying cutting-edge Operational Technology (OT) and Information Technology (IT).

For Eleven Power Pvt. Ltd.


Authorised Signatory

- I. Maruthi Mallepalli (Advisor-Eleven Power):** Expert in **Business Solution Architecture** with experience as **COO- Enugu Discom** and **CTO-FIPL**. He led a massive smart metering project installing **300,000+ meters** in Nigeria and developed integrated web/mobile suites for billing, CRM, and energy accounting.
- II. Ram Sawrup (Dy Director- Distribution -Eleven Power):** Expert in IT implementation, **Revenue Management and Regulatory**, with extensive experience in base-line data validation and integrating **MBC (Metering, Billing, and Collection)** modules for millions of consumers.
- III. Gaurav Kapoor (VP- SMART GRID-Eleven):** Specializes in **Smart Metering, ADMS, DERMS, and OMS**. He has orchestrated digital transformation roadmaps that increased utility revenue by 30% and reduced operational costs by 20% for **RIT International – Discom as Advance Metering, Billing & O&M Expert**.

3. Operational Excellence & Loss Control

The team possesses specialized skills in reducing Aggregate Technical and Commercial (AT&C) losses through technical and commercial interventions.

- I. Hitesh Golsa (Head- Operations- Smart Metering):** A specialist in **GIS Implementation** and data analytics, he played a key role in various loss reduction activities.
- II. Rajesh Kumar Bhoi (General Manager – Distribution: O&M, Load Management & Revenue Management):** Recipient of the "India's Great People Manager Award," he has managed revenue cycles for over **05 lakh consumers** and is an expert in O&M for reducing equipment downtime.
- III. Suryakanta Maharana (Division Manager: Expertise- O&M, Net Work Management, CRM & Capex/Opex Work):** He has an extensive experience in the O&M of 33/11 kV networks and LT ABC lines. He focuses on enhancing **SAIDI and SAIFI** metrics (reliability indices).
- IV. Soumya Mishra (Division Manager: Expertise- O&M, Net Work Management, CRM & Capex/Opex Work):** He has an extensive experience in the **Erection Testing and Commissioning** of 33/11 kV networks and LT ABC lines. He focuses on reducing distribution losses.

For Eleven Power Pvt. Ltd.


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4. Business Development & Stakeholder Management

- I. **Manoj Kumar Panda (Director -Business development, -New Consumer Acquisition & CRM -Eleven Power):** With 34 years of experience, he has been instrumental in establishing distribution franchisee operations across all four DISCOMs in Odisha, managing approximately **9.5 lakh consumers** under franchisee operations. He excels in regulatory coordination and project management for large-scale EPC works.

The Resumes of the key Management and Technical Experts are provided as **Enclosure-8**.

E. CONCLUSION ON ELIGIBILITY OF ELEVEN POWER PVT LTD FOR GRANT OF DISTRIBUTION LICENSE

46. Thus, it is evident that the Petitioner is eligible for grant of distribution licence for the proposed area comprising the entire Nuh and Gurugram revenue districts (Gurugram Municipal Corporation, Manesar Municipal Corporation, Municipal Council of Sohna, Municipal Council of Pataudi Mandi & Municipal Committee of Farrukh Nagar under Gurugram revenue district and Municipal Committee Nuh, Municipal Committee Punhana, Municipal Committee Firozpur Jhirka & Municipal Committee Tauru under Nuh Revenue District) in terms of Section 14 of the Act read with the Distribution of Electricity Licence (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 as amended from time to time and Haryana Electricity Regulatory Commission (Transmission and Distribution Licensing) Regulation 2004, along with its subsequent amendments.
47. Apart from the Enclosures and Annexures already discussed, the additional details as required as per the provisions of the Haryana Electricity Regulatory Commission (Transmission and Distribution Licensing) Regulation 2004, along with its subsequent amendments are also attached as **Annexures/Enclosures**.
48. Furthermore, the Petitioner is well placed to add value to the Electricity Distribution sector in Gurugram, Manesar, Sohna and Nuh. Currently, the area proposed has only one electricity distribution licensee viz., Dakshin Haryana Bijli Vitran Nigam (DHBVN). The

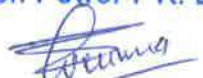
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consumers presently have limited retail distribution choice within the licensed supply framework. Grant of parallel Distribution Licence to Eleven Power will provide choice of Distribution Licensee to the consumers, and the presence of competition will help in improving the quality of supply and service to the consumers of Gurugram, Manesar, Sohna and Nuh.

49. The Petitioner respectfully submits that the proposed distribution licence shall complement the rapidly growing power requirements of Gurugram, Manesar, Sohna, and Nuh, which continue to witness substantial industrial, commercial, institutional, infrastructure, and urban expansion. The grant of a parallel distribution licence would further the statutory objective of consumer choice and competition contemplated under Section 14 of the Electricity Act, 2003, while simultaneously encouraging introduction of sustainable and technology-driven distribution solutions within the State.
50. It is observed that many of the Commercial and Industrial Consumers are opting to operate Diesel Generators to support their sensitive loads that require continuous, consistent and quality power.
51. The Petitioner respectfully submits that several commercial and industrial consumers within the proposed licence area operate sensitive and energy-intensive facilities that require continuous, stable, and high-quality power supply for uninterrupted operations. In order to meet such evolving energy requirements, Eleven Power proposes to establish a modern, technology-driven, and renewable-energy-focused distribution framework supported by advanced grid infrastructure, smart metering systems, digital network management tools, and substantial capital investment in distribution infrastructure. The Petitioner further proposes to progressively source a substantial portion of the electricity supplied to its consumers from renewable and green energy sources, thereby enabling consumers to access reliable, sustainable, and environmentally responsible power supply solutions aligned with modern industrial and commercial requirements.
52. The Petitioner respectfully submits that Nuh, Gurugram, Manesar and Sohna are witnessing rapid industrial, commercial, infrastructure, and urban growth, resulting in a continuous increase in electricity demand, particularly from consumers requiring reliable, high-quality, and environmentally sustainable power supply for sensitive and

For Eleven Power Pvt. Ltd.


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energy-intensive operations. In this backdrop, the proposed entry of Eleven Power as a parallel Distribution Licensee, backed by substantial financial capability, proposed capital investment, advanced technology-driven utility systems, and a renewable-energy-focused power procurement model, shall contribute towards strengthening the overall electricity distribution ecosystem within the proposed licence area. The proposed distribution framework is expected to support future load growth, promote increased adoption of green power, provide consumers with an additional choice of electricity supplier, and contribute towards sustainable economic and industrial development within the State of Haryana.

53. The Petitioner, along with the Strategic Consortium Partners has required experience in development of Transmission and Distribution Network Backbone in multiple States of India and can easily procure the power required by the consumers as and when required from Firm and Dispatchable RE (FDRE) Power and through Green Day Ahead Markets (GDAM). Eleven Power is planning to procure a large amount of Power from within the State of Haryana especially from RE Generation. Further, Eleven Power intends to procure majority of its power requirement from Renewable Energy sources, which will benefit the environment and help the State of Haryana achieve more carbon neutrality.
54. It is utmost relevant to mention that the proposed distribution framework shall be guided by principles of efficiency, consumer-centric service delivery, competitive tariff structures, reliable electricity supply, and sustainable power procurement. The Petitioner is committed to making substantial investments in modern distribution infrastructure, renewable-energy-focused power procurement, smart-grid technologies, and advanced consumer service systems so as to provide consumers within Gurugram, Manesar, Sohna, and Nuh with an additional choice of electricity supplier through a modern, technology-driven, and environmentally sustainable distribution utility framework.
55. Hence, Eleven Power is not only qualified and eligible to be granted a Distribution Licence for the Area of Supply proposed but will also add value to the electricity distribution sector in the State of Haryana. The Petitioner, hence, requests the Hon'ble Commission to kindly grant the Distribution Licence for the entire Gurugram and Manesar Municipal Corporations, Municipal Council of Sohna, and Nuh District.

For Eleven Power Pvt. Ltd.


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56. Hence, the Hon'ble Commission is humbly requested to allow the Petitioner to submit any additional information or furnish further information, if required, later.

E. PRAYERS

57. In view of the submissions made above, the Petitioner respectfully prays to the Hon'ble Commission:

- (a) To grant Distribution Licence to the Petitioner for the proposed licence area comprising proposed area comprising the entire Nuh and Gurugram revenue districts (Gurugram Municipal Corporation, Manesar Municipal Corporation, Municipal Council of Sohna, Municipal Council of Pataudi Mandi & Municipal Committee of Farrukh Nagar under Gurugram revenue district and Municipal Committee Nuh, Municipal Committee Punhana, Municipal Committee Firozpur Jhirka & Municipal Committee Tauru under Nuh Revenue District) for a period of 25 years in terms of the Sixth Proviso to Section 14, 2003 of the Electricity Act, 2003 read with Distribution of Electricity Licence (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005, as amended from time to time and Haryana Electricity Regulatory Commission (Transmission and Distribution Licensing) Regulation 2004, along with its subsequent amendments and based on the information provided under the Application Form provided at **Enclosure – 1** and in the present Petition;
- (b) To pass Orders as the Hon'ble Commission may deem fit and appropriate under the circumstances of the case and in the interest of justice.
- (c) To condone any error/omission, delay and to give opportunity to rectify the same in submission.
- (d) To permit the Petitioner to make further submission, addition and alteration to this Petition as may be necessary from time to time.

Eleven Power Private Limited - Petitioner

Place: Panchkula

Date: 12/05/2026

For Eleven Power Pvt. Ltd.


Authorised Signatory

**Indian-Non Judicial Stamp
Haryana Government**

Date : 12/05/2026

Certificate No. PAL2026E115



Stamp Duty Paid : ₹ 101

(Rs. Only)

GRN No. 151737224



Penalty : ₹ 0

(Rs. Zero Only)

Deponent

Name : Sikander Verma

H.No/Floor : 162

Sector/Ward :

Landmark : Sunarowali gali

City/Village : Jharsa

District : Gurugram

State : Haryana

Phone : 96*****94



Purpose : AFFIDAVIT to be submitted at Concern

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>**BEFORE HARYANA ELECTRICITY REGULATORY COMMISSION,
PANCHKULA, HARYANA**

FILING NO: - _____

PETITION NO: - _____

IN THE MATTER OF:

Petition under Section 14 and Section 15 of the Electricity Act, 2003, read with the Haryana Electricity Regulatory Commission (Transmission and Distribution Licensing) Regulation 2004, along with its subsequent amendments read with the Distribution of Electricity Licence (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005, as amended in November 2022, for grant of Distribution Licence for Nuh and Gurugram Revenue Districts in the State of Haryana.

AND IN THE MATTER OF:**Eleven Power Private Limited**

201, Empire Apartments, First Floor, Sultanpur,
M.G. Road, Gadaipur, Southwest Delhi,
New Delhi, Delhi, India, 110030



..... PETITIONER

12 MAY 2026

For Eleven Power Pvt. Ltd.

Authorised Signatory

25-B

AFFIDAVIT

I, Sikander Verma, S/o Sh. Manjeet Singh, aged about 37, authorized representative of Eleven Power Private Limited (Petitioner), presently in Panchkula, Haryana, do hereby solemnly affirm and state as under:

1. That I am well conversant with the facts and circumstances of the present case and am duly authorized by the Petitioner to file the accompanying petition and competent to swear and affirm this affidavit.
2. I say that I have read and understood the contents of the accompanying petition and the same be treat as part and parcel of this affidavit.
3. I say the facts stated in the aforesaid affidavit are true to my knowledge. No part of the same is false and nothing material has been concealed there from. I say that no similar matter has been filed in any other forum.

For Eleven Power Pvt. Ltd.



Authorised Signatory

DEPONENT

VERIFICATION

I, Sikander Verma, do hereby verify that the facts stated in the above affidavit are true to my knowledge. No part of the same is false and nothing material has been concealed there from. Verified at Panchkula on this 12th day of May 2026.

For Eleven Power Pvt. Ltd.

Authorised Signatory

DEPONENT

This/ These documents
Registered/Entered
at Page No. 373
Vide Sr No. 407

TESTED
RAM NIWAS
NOTARY PUBLIC
Panchkula, Haryana

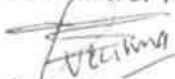
12 MAY 2026

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For Eleven Power Pvt. Ltd.


Authorised Signatory

Enclosures

Form-1
Part-I
[Regulation 3]

**APPLICATION FORM FOR GRANT OF LICENCE FOR TRANSMISSION OR
DISTRIBUTION OF ELECTRICITY IN THE STATE OF HARYANA.**

**BEFORE THE HARYANA ELECTRICITY REGULATORY COMMISSION,
PANCHKULA**

Application No.....

Case No.....

(To be filled in by Commission's office)

IN THE MATTER OF:

**Grant of Licence for distribution of electricity under section 14 of Electricity Act, 2003
to:**

- 1. Full Name of applicant in whose name the licence is to be issued**

Eleven Power Private Limited

- 2. Full Address**

Registered Office Address: 201, Empire Apartments, First Floor, Sultanpur, M.G. Road,
Gadaipur, South West Delhi, New Delhi, Delhi, India, 110030

Corporate Office Address for Correspondence: Unit 501, 5th Floor, Eleven Bay,
Tower B, Sector-38, Gurugram 122001, Haryana

**The applicant hereby submits to the Commission the following particulars for the grant
of a licence for distribution of electricity under section 14 of the Electricity Act, 2003 in
the area of supply as indicated in this application:**

- 1. Particulars of existing licences, or exemption if any**

(a) The category of licence & licence number or particulars of exemption.

Not Applicable

(b) Its Area of transmission or supply.

Not Applicable

2. How long has the applicant been in the business of transmission/distribution of electricity?

The experience of preceding three years of the consortium partners is provided at **Annexure-11**.

3. Principal business activity undertaken/proposed to be undertaken.

To carry on the business of electricity generation, transmission and distribution, supply, retail, and allied activities, including but not limited to acting as an electricity distribution licensee, parallel distribution licensee, sub-licensee, franchisee, sub franchisee, distribution operator, or any other permitted entity under the Electricity Act, 2003 as per MOA & AOA enclosed as **Annexure-6**.

4. Details of ownership

- a) Whether applicant is a Company, Firm, Cooperative Society, Individual, Local authority, or Government department/establishment or of any other category.

The applicant is a registered Company, The Certificate of Incorporation is provided as **Enclosure-2**

- b) Whether it is a registered company, firm, society etc.

The applicant is a Registered Company. The Certificate of Incorporation is provided as **Enclosure-2**, The MOA, AOA approved by ROC is enclosed as **Annexure-6**

- c) If so, when, and where registered with registration number and address of registered office.

Place of registration: New Delhi;

Date of registration: 06.06.2025

Registration number of the company: U35100DL2025PTC449700

Registered Address of the Company: 201 EMPIRE APARTMENTS 1ST, FLOOR SULTANPUR MG ROAD, Gadaipur, New Delhi, Southwest Delhi-110030

Corporate Office Address for Correspondence: Unit 501, 5th Floor, Eleven Bay, Tower B, Sector-38, Gurugram 122001, Haryana

- d) Names and addresses of directors with shareholding / financial stake. (Enclose list)

The List of Directors is enclosed as **Annexure-7** and Shareholding of the Company is enclosed as **Annexure- 8**

5. Names of principal shareholders/partners/members.

The List of Principal Shareholders is enclosed as **Annexure-8**

6. Resume of the Organization giving details of.

(a) Management Capability and experience.

The Resumes of the key Management and Technical Experts is enclosed as **Enclosure-8**. Summary of the Roles is provided below:

S. No	Name	Qualification	Experience & description
1	Samarjit Mohanty	MBA	24 Chief Executive Officer - Distribution – Eleven Power
2	Manoj Ku Singh	B.Tech, Electrical & MBA	35 Advisor, Eleven Power Ex COO-TPCODL, Ex CGM-CESU
3	Maruthi Mallepalli	B.Tech, MTech in Power System-IIT (R)	23 Advisor-Eleven Power, Ex-COO- Enugu Discom, Ex-CTO-FIPL
4	Manoj Ku Vats	B.Tech	35 Independent Director (Technical) – Eleven Power Ex Director - Technical- HVPNL
5	Manoj Ku Panda	B.Tech	34 Director -Business development, New Consumer Acquisition & CRM -Eleven Power Chief Regulatory Officer- Eleven Power
6	Puneet Munjal	MBA-Finance	39 Ex TPC-Chief of Commercial, Regulatory Affairs and Advocacy.
7	Ram Sawrup	Computer Engineering & Power BI	25 Dy Director- Distribution -Eleven Power Revenue Management & Regulatory
8	Gaurav Kapoor	B.Tech, MBA- IIM (K)	20 VP- SMART GRID Ex-Head Commercial JUSCO Advance Metering, Billing & O&M Expert
9	Rajesh ku Bhoi	B.Tech, Electrical	16 General Manager - Distribution O&M, Load Management & Revenue Management
10	Hitesh Golsa	B.Tech, MMS	19 Head- Operations- Smart Metering
11	Suryakant Maharana	B.Tech, Electrical	15 Division Manager Expertise- O&M, Net Work Management, CRM & Capex/Opex Work
12	Soumya Mishra	B.Tech, Electrical	13 Division Manager Expertise- O&M, Net Work Management, CRM & Capex/Opex Work

(b) Financial Strength.

The Net worth Certificate of the holding company, SAS Fininvest LLP is provided as **Enclosure-4**. The Solvency Certificate up to Rs. 1000 Crore is provided as **Enclosure-5**. The Undertaking from Partners of SAS Fininvest LLP (the parent company of the Petitioner) to Provide Necessary Approvals for Capital and/or Loan Arrangement for Eleven Power Private Limited is provided at **Enclosure-6**

(c) Ability to perform functions of transmission/distribution of electricity in a

sustainable manner.

The Experience Certificate of the consortium members is enclosed as **Annexure-9**

- (d) Financial details of other business ventures of the applicant along with Consortium Members are provided on Page No. 38-42.

7. Details of license applied for

- (a) The applicant has applied for a Power Distribution License.

- (b) The proposed area of supply consists of the entire Nuh and Gurugram revenue districts (Gurugram Municipal Corporation, Manesar Municipal Corporation, Municipal Council of Sohna, Municipal Council of Pataudi Mandi & Municipal Committee of Farrukh Nagar under Gurugram revenue district and Municipal Committee Nuh, Municipal Committee Punhana, Municipal Committee Firozpur Jhirka & Municipal Committee Tauru under Nuh Revenue District). The Maps of the Areas proposed in attached as **Annexure-5**.

If transmission licence is sought for any specific transmission line, indicate such line and substations to be used. **Not Applicable**

- (c) List of protected/reserved forests, sanctuaries, and monuments of archaeological importance in the proposed area of supply or transmission;

The List of protected/reserved forests, sanctuaries, and monuments of archaeological importance in the proposed area of supply or transmission is provided as **Annexure-3**

- (d) A list of cantonment, aerodrome, fortress, arsenal, dockyard or camp or any building or place in occupation of the government for defence purposes in the proposed area of supply or transmission;

The List of cantonment, aerodrome, fortress, arsenal, dockyard or camp or any building or place in occupation of the government for defence purposes in the proposed area of supply or transmission is provided as **Annexure-4**

8. Proposed date of commencement of licence.

The proposed date of commencement of license is 1st October 2026. The Petitioner will initiate the activities of network development from 1st October 2026, however it is expected that the commencement of supply to the consumers will start around April 2027.

9. Particulars of the existing distribution system proposed to be used and maintained

for the purpose of supplying electricity.

(a) Length of electric lines in circuit kms. (Voltage wise)

The required details are provided in the Network Rollout Plan submitted as Enclosure-9.

(b) Number of substations and their transformation capacity in MVA (voltage wise)

The required details are provided in the Network Rollout Plan submitted as Enclosure-9.

10. Particulars of the existing transmission system proposed to be operated (for transmission licensee only).

(a) Particulars of EHT lines in circuit kms. (voltage wise)

Not Applicable

(b) Particulars of HT lines in circuit kms. (voltage wise)

Not Applicable

(c) Particulars of Substations and their transformation capacity in MVA. (voltage wise)

Not Applicable

11. Scheme of transmission lines/substations or distribution system proposed to be established in next five years (Describe or attach separately)

The required details are provided in the Network Rollout Plan submitted as Enclosure-9.

12. Particulars of demand/supply

(a) Expected demand in area of supply

The required details are provided in the Business Plan submitted as Enclosure-9.

(b) Sources of obtaining power

(i) Own generation

(ii) Power to be purchased

The required details are provided in the Business Plan submitted as Enclosure-9.

- (c) Sources and quantity of power proposed to be purchased from various sources
(Provide details of agreements if any)

The required provided are provided in the **Business Plan** submitted as **Enclosure-9**.

13. (a) If licence for transmission or distribution of electricity has been granted to any other person in the proposed area of transmission or supply, give full name and address of such person.

Dakshin Haryana Bijli Vitran Nigam (DHBVN);
Vidyut Sadan, Vidyut Nagar, Hisar, Haryana 125005, India

- (b) Compliance with additional requirements w/s 14 as prescribed by the Central Government

- (i) Capital adequacy norms
- (ii) Code of conduct
- (iii) Others

The Net worth Certificate of the holding company, SAS Fininvest LLP is provided as **Enclosure-4**. The Solvency Certificate up to Rs. 1000 Crore is provided as **Enclosure-5**. The Undertaking from Partners of SAS Fininvest LLP (the parent company of the Petitioner) to Provide Necessary Approvals for Capital and/or Loan Arrangement for Eleven Power Private Limited is provided at **Enclosure-6**. An Undertaking regarding the code of conduct is provided as **Enclosure 7**

14. Name, Designation & Address of the Contact Person:

Name: Sikander Verma

Designation: Authorized signatory

Contact no: +91 9650279994

Address: Unit 501, 5th Floor, Eleven Bay,
Tower B, Sector-38, Gurugram 122001, Haryana

15. Contact Telephone Numbers: +91 9650279994

Fax Number(s):

Email ID: sikander.verma@elevengroup.in

16. Method and manner of establishing a forum for redressal of consumer grievances:

Initially one Consumer grievance redressal centre will be established per division and the number of Consumer grievance redressal centre will be increased as required in future.

17. Funding arrangements (source and application) to meet supply obligations:

Funding proposed to be arranged through equity at 30% and debt at 70% of the

For Eleven Power Pvt. Ltd.


Authorised Signatory

proposed Business Plan submitted as **Enclosure-9**. The details of the same shall be finalised post issuance of the Distribution Licence.

18. Arrangement, if any, proposed with the existing distribution licensee in the area of distribution or supply

Not envisaged since power is proposed to be procured through HVPN Network.

19. Arrangement with the Transmission Licensees and other distribution licensees for evacuation of electricity

The points of supply for the proposed sales within the area of supply have been shortlisted. On issuance the Distribution Licence, the application for the grid connectivity will be made to HVPN.

Particulars of fee paid for licence application: DD No 054359 Dated 11.05.2026 drawn in favour of Secretary, Haryana Electricity Regulatory Commission payable at Panchkula, drawn on IDFC First Bank; for Rs 1,00,000/- (Rupees One Lakh Only)

20. Any other information applicant may like to furnish.

NA

(Signature of the applicant)

Place: Panchkula

Date: 12.05.2026

With name and address and Office Seal

Form-1**PART-II****List of documents to accompany license applications**

- 1) Affidavit of the authorised person on non-judicial stamp paper of appropriate value.

Affidavit is provided on Page No. 25A and 25B of this Petition.

- 2) Information relating to existing licences.

Copy of existing licence/exemption if any, and map of the area of transmission or supply.

Not Applicable

- 3) Prior Experience (Preceding 3 years details for Related Business).

The prior experience of preceding three years of the consortium partners is enclosed as **Annexure-11**.

- 4) Documents relating to status of the applicant;

- a) Copies of company's Memorandum/Articles Of Association/ Partnership Deed/ Constitution of Society etc;

Enclosed as **Annexure-6**

- b) Copies of certificate of registration of company/society and certificate of commencement of business;

Certificate of Incorporation of Eleven Power Private Limited provided as **Enclosure-2**

- c) Relevant resolution of Company/Society/local authority;

Board Resolution enclosed as **Annexure-12**.

- d) Letter of authority of the Board of Directors in favour of person applying and signing the application;

Authorization of the Board of Directors enclosed as **Annexure-10**.

- e) Names and addresses of directors with shareholding / financial stake;

Enclosed as **Annexure-7** and **Annexure- 8**.

- f) Names of principal shareholders/partners/members.

Enclosed as Annexure-8

- g) Income tax clearance certificate.

No dues certificate/tax clearance certificate provided as **Enclosure-11**.

- 5) Data relating to management and financial capability.

A licensee must have sufficient managerial and financial capability to function as a transmission or distribution licensee on a sustainable basis. Documents demonstrating these capabilities shall include:

- a) Managerial capability;

- (i) Senior management's curriculum vitae;
- (ii) Cadre strength for different categories, technical and non-technical;

Provided as **Enclosure-8**.

- b) Financial capability;

- (i) Bank references regarding applicant's solvency;
Provided as **Enclosure-5** and **Enclosure-6**.
- (ii) Most recent balance sheet;
Provided as **Enclosure-13**.
- (iii) Audited accounts of the applicant and its holding Company, subsidiary or affiliated company for each of the three preceding financial years;
Provided as **Enclosure-12**.
- (iv) Any accompanying notes and certifications on the above statements from a reputed chartered accountant.
Provided as **Enclosure-12** as a part of Accounts.

- c) Any other document/ evidence to substantiate applicant's Ability to perform functions of transmission/distribution of electricity in a sustainable manner.

Not Applicable.

- d) Financial Details of other business ventures of the applicant.

Financials of M/s. SAS Fininvest LLP is provided for FY 2022-23 to FY 2024-25.

M/s. SAS Fininvest LLP Financial Indicators	Value of Services (Rs.)		
	FY 2024-25	FY 2023-24	FY 2022-23
Fixed Assets			
Gross Fixed Assets	-	-	-
Accumulated Depreciation	-	-	-
Net Fixed Assets	-	-	-
Current Assets	112,353,704	87,287,885	8,034,944
Equity			
Promoters'	469,957,564	541,615,556	1,345,112,401
Government/Financial Institutions			
Public			
Others	217,898,749	-	22,462,563
Liabilities			
Long Term			
Short Term	1,640,697	11,800	3,452,000
Income			
Sale of Power			
Others	1,412,548,567	1,715,972,487	33,803,575
Expenses			
Admin. & General Expense	6,562,969	5,883,347	3,778,253
Repairs & Maintenance			
Employee Cost	-	-	77,400
Interest & Financial Charges	1,629,438	1,473	201,416
(i) Long Term			
(ii) Short Term			
Others			
Overall Turnover	1,412,548,567	1,715,972,487	33,803,575
Profits & Returns			
Net Profits	1,198,240,758	1,588,040,592	26,318,106
Dividends Paid			
Operating Ratios			
Return on Equity	174.20%	293.20%	1.92%
Return on Capital Employed	204.40%	324.44%	2.18%
Return on Net Fixed Assets	NA	NA	NA
Liquidity Ratio			
Debt Service Coverage Ratio	NA	NA	NA
Current Ratio	68.48	7397.28	2.33
Quick Ratio	68.48	7397.28	2.33
Capital Adequacy & Creditworthiness			
Debt/Networth	NA	NA	NA
Debt/Equity	NA	NA	NA
Turnover Ratio			
Total Asset Turnover	2.05	3.17	0.02
Fixed Asset Turnover	NA	NA	NA

Financials of M/s. HEC Infra Projects Limited is provided for FY 2022-23 to FY 2024-25.

M/s. HEC Infra Projects Ltd.	Value of Services (Rs. in Lakh)		
Financial Indicators	FY 2024-25	FY 2023-24	FY 2022-23
Fixed Assets			
Gross Fixed Assets	436.70	443.25	494.82
Accumulated Depreciation	305.26	297.45	301.94
Net Fixed Assets	131.44	145.80	192.88
Current Assets	681.89	6962.86	7750.86
Equity			
Promoters'	812.15	812.15	742.15
Government/Financial Institutions			
Public	271.67	271.67	271.67
Others	0.00	0.00	0.00
Liabilities			
Long Term	32.10	2461.85	2126.06
Short Term	5253.49	1935.92	3318.24
Income			
Sale of Power	11209.91	7378.95	5173.39
Others	105.31	334.84	134.20
Expenses			
Admin. & General Expense	4845.70	2940.77	3173.76
Repairs & Maintenance			
Employee Cost	384.23	340.02	333.29
Interest & Financial Charges			
(i) Long Term			
(ii) Short Term	315.59	182.23	322.68
Others	4599.49	3588.91	2488.22
Overall Turnover	11209.91	7378.95	5173.39
Profits & Returns			
Net Profits	924.35	471.64	78.83
Dividends Paid	0.00	0.00	0.00
Operating Ratios			
Return on Equity	0.27	0.14	0.03
Return on Capital Employed	0.16	0.08	0.02
Return on Net Fixed Assets	6.34	323.51	40.87
Liquidity Ratio			
Debt Service Coverage Ratio	3.93%	3.59%	1.24%
Current Ratio	3.60%	3.60%	2.34%
Quick Ratio			
Capital Adequacy & Creditworthiness			
Debt/Networth			
Debt/Equity	1.27%	1.27%	1.81%
Turnover Ratio			
Total Asset Turnover	1.42%	0.93%	1.61%
Fixed Asset Turnover			

Financials of Consortium Partners provided as Enclosure-3.

Financials of M/s. Vision India Services is provided for FY 2022-23 to FY 2024-25.

M/s. Vision India Services	Value of Services (Rs.)		
Financial Indicators	FY 2024-25	FY 2023-24	FY 2022-23
Fixed Assets			
Gross Fixed Assets	11826314	7321299	5251647
Accumulated Depreciation	2036300	1350661	1117708
Net Fixed Assets	9790014	5970638	4133939
Current Assets	184413305	148189187	157259541
Equity			
Promoters'	37783945	23083489	37500411
Government/Financial Institutions	0	0	0
Public	0	0	0
Others	0	0	0
Liabilities			
Long Term	65959806	56554953	44706143
Short Term	90459565	74521378	79186928
Income			
Sale of Power	0	0	0
Others	744319	5459851	261093
Expenses			
Admin. & General Expense	28342333	6687731	21003991
Repairs & Maintenance	1053706	63974	106151
Employee Cost	93678556	30385164	116075585
Interest & Financial Charges			
(i) Long Term	5343894	3536142	1925562
(ii) Short Term	643493	1133640	1393410
Others	9480331	2207433	18377109
Overall Turnover (Rs. Lakhs)	1479.11	473.82	1664.97
Profits & Returns (Rs. Lakhs)			
Net Profits	62.02	50.52	98.64
Dividends Paid	0	0	0
Operating Ratios			
Return on Equity	0.16%	0.28%	0.13%
Return on Capital Employed	0.25%	0.31%	2.60%
Return on Net Fixed Assets	0.22%	0.29%	0.20%
Liquidity Ratio			
Debt Service Coverage Ratio			
Current Ratio	2.14%	2.06%	2.03%
Quick Ratio	2.03%	1.98%	1.98%
Capital Adequacy & Credit worthiness			
Debt/ Net worth			
Debt/ Equity	1.74%	2.45%	1.19%
Turnover Ratio			
Total Asset Turnover	0.76%	0.30%	0.83%
Fixed Asset Turnover	15.10%	7.93%	40.27%

Financials of M/s. Advait Energy Transitions Limited is provided for FY 2022-23 to FY 2024-25.

M/s. Advait Energy Transitions Limited	Value of Services (Rs. Lakh)		
Financial Indicators	FY 2024-25	FY 2023-24	FY 2022-23 (restated)
Fixed Assets			
Gross Fixed Assets	3,670.81	2,675.99	2,193.79
Accumulated Depreciation	503.99	289.29	129.94
Net Fixed Assets	3,166.82	2,386.70	2,063.85
Current Assets	27,887.58	10,763.24	5,854.30
Equity			
Promoters'	19,393.14	7,446.18	5,202.65
Government/Financial Institutions			
Public			
Others	543.15		
Total Equity	19,936.29	7,446.18	5,202.65
Liabilities			
Long Term	4,786.17	1,419.25	1,111.16
Short Term	11,945.41	7,640.43	4,301.49
Total Liabilities	16,731.58	9,059.68	5,412.65
Income			
Income from Operations	29,548.09	20,743.95	10,306.66
Others	735.97	248.13	153.75
Total Income	30,284.06	20,992.08	10,460.41
Expenses			
Admin. & General Expense	2345.58	1520.3	810.05
Repairs & Maintenance	52.46	61.70	4.46
Employee Cost	1109.55	798.41	434.02
Interest & Financial Charges	868.58	658.42	248.80
(i) Long Term			
(ii) Short Term			
Others	21,608.40	15,078.03	7,609.66
Overall Turnover (Rs. Lakhs)	30,284.06	20,992.08	10,460.41
Profits & Returns (Rs. Lakhs)			
Net Profits	3,149.37	2,133.46	1,000.09
Dividends Paid	162.01	-	51.00
Operating Ratios			
Return on Equity	23.00%	28.65%	19.22%
Return on Capital Employed	26.12%	30.65%	22.76%
Return on Net Fixed Assets	99.45%	89.39%	48.46%
Liquidity Ratio			
Debt Service Coverage Ratio	0.85	0.80	1.07

M/s. Advait Energy Transitions Limited	Value of Services (Rs. Lakh)		
Financial Indicators	FY 2024-25	FY 2023-24	FY 2022-23 (restated)
Current Ratio	2.33	1.41	1.36
Quick Ratio	2.23	1.17	1.10
Capital Adequacy & Credit worthiness			
Debt/ Net worth	0.24	0.48	0.26
Debt/ Equity	0.24	0.48	0.26
Turnover Ratio			
Total Asset Turnover	0.81	1.26	0.97
Fixed Asset Turnover	9.33	8.69	4.99

6) Map of the area of supply/transmission;

- a) Detailed map(s), showing the area of supply/transmission as mentioned in the regulation;
- b) Detailed electrical distribution map (including information on substations and configuration of the system) and geographical map for the proposed area of Distribution, drawn to scale;
- c) The map shall clearly distinguish between the existing system and new facilities that shall be required for meeting the obligation to supply;
- d) The map shall indicate the streets and roads in which the electricity is distributed;

The following maps are enclosed as **Annexure-5**

- Licence Area Geographical Map
- Existing and Proposed Network for Gurugram and Manesar
- Existing and Proposed Network for Sohna
- Existing and Proposed Network for Nuh
- Existing and Proposed Network for Taoru

7) A list of all local authorities vested with the administration of any portion of the area of Distribution.

Enclosed as **Annexure-2**.

8) A list of protected / reserved forests, sanctuaries, and monuments of archaeological importance in the proposed area of supply or transmission.

Enclosed as **Annexure-3**.

9) A list of cantonment, aerodrome, fortress, arsenal, dockyard or camp or any building or place in occupation of the government for defence purposes in the proposed area of supply or transmission.

Enclosed as **Annexure-4**.

10) An approximate Statement describing any lands, which the Applicant proposes to acquire for the purpose of the licence and the means of such acquisition.

Enclosed as **Annexure-13**.

11) Data relating to the applicant's future business;

- a) Five year Business Plan for transmission or distribution of electricity for which the application is being made and funding arrangements for meeting its obligations under proposed licence for maintenance, operation, improvement, and expansion for future load growth;
- b) Five year annual forecasts of costs, sales, revenues, and project financing stating the assumptions underlying the figures provided.

Details are provided in the **Business Plan provided as Enclosure-9.**

12) Copies of the draft licence, as proposed by the applicant in accordance with the provisions of the Act and regulations made by the Commission in this regard and with the name and address of the applicant and of his agent, if any, printed on the face of the draft along with ones of copy in word format.

Provided as **Enclosure-10.**

13) Statement of exclusion desired of the general conditions of licence specified by the Commission and justification thereof.

Not applicable.

14) Proof of payment of Application fee.

Enclosed as **Annexure-1**

15) Proof of compliance with such additional requirements as may be prescribed by the Central Government u/s 14 of the Act if licence for distribution of electricity has been granted to any other person in the proposed area of transmission or supply;

- a) Capital adequacy;
- b) Creditworthiness;
- c) Code of conduct;
- d) Others.

The Network Certificate of the holding company, SAS Fininvest LLP is provided as **Enclosure-4**. The Solvency Certificate upto Rs.1000 Crore is provided as **Enclosure-5**. The Undertaking from Partners of SAS Fininvest LLP (the parent company of the Petitioner) to Provide Necessary Approvals for Capital and/or Loan Arrangement for Eleven Power Private Limited is provided at **Enclosure-6**. An Undertaking regarding the code of conduct is provided as **Enclosure-7**.

16) Copies of agreements for purchase of power, if executed(for distribution licence only).

Proposed to be executed once the Distribution Licence is issued.

17) No objection certificates to distribute or supply in an area from the Central Government as per section 15(2)(ii) of the Electricity Act or acknowledgement for the filing of the application with the Central Government seeking such approval.

Enclosed as **Annexure-14**.

18) Acknowledgement of service of a copy of Transmission application to the State Transmission Utility.

Not applicable.

19) Details of Assets and facilities required for the Business

(i) Is the applicant acquiring Existing Assets or Creating New Assets?

Creating New Assets.

Acquiring of Existing Assets/ Construction of New Assets

Funding	
Proposed means of Finance	
a. Equity (Rs. Crore)	
(i) Applicant	1415.02
(ii) Co-promoters	
(iii) Others	
b. Debt	
(i) Domestic (Rs. Crore)	
1. Indian Financial Institutions	
2. Commercial Banks	3301.71
3. Others(specify)	
(ii) International (FC Million)	
1. Supplier's Credit	
2. Direct Borrowing	
3. Others(specify)	
4. Equivalent INR(with Exchange rate used)	
5. Others	

Funding	
c. In case Asset Procurement/ Project is proposed to be jointly funded by an External Agency (i) Name & Address of the Agency, and contact details of the reference person of the Agency (name, address, telephone/fax numbers, email etc.) (ii) Proposed Equity from the Agency (Rs. Lakhs) (iii) Agency's equity as a percentage of total equity(%) Nature of proposed tie-up between Applicant and the other agency.	Not Applicable
d.Details of debt proposed for the Asset Procurement/Project (i) Details of Lenders(name & address). (ii) Details of Loan packages indicating the loan amount, currency, Term of loan, interest rate, up-front fees, Commitment charges etc. (iii) Whether any guarantee is being sought for the loans from any agency. Is Yes, provide details	Details to be firmed up once the Licence is issued.

(ii) For Applicants creating New Assets

EPC	
1. Whether the Applicant is proposing to employ an EPC Contractor. 2. If Yes, Name, Address & contact details of the same. 3. Proposed Contract Value 4. Foreign Currency 5. Equivalent INR (with Exchange rate used)	Yes Details to be firmed up once the Licence is issued and post competitive bidding for selection of EPC Contractor

(iii) For Applicants employing other contractors

Other Contracts	
(i) Whether the Applicant is proposing to employ any Contractor(s) for O&M work.	Yes
(ii) If Yes, Name, Address & contact details of the same.	Details to be firmed up once the Licence is issued and post competitive bidding for selection of EPC Contractor
(iii) Period of the Contract	
(iv) Details of the experience of the O&M contractor in similar business(es)	

Note:

- (i) Consent letters of the other Agency & Contractors to associate with the Applicant for the above project

MoU with Consortium Members is provided as **Enclosure-3**.

- (ii) Necessary approvals and no objections to be obtained at appropriate time and forwarded to the Commission.

20. Baseline Information (Business for which Licence is sought)

General Information	
Asset Base	
Transformers (Nos.)	
100MVA	6
31.5MVA	14
25MVA	17
100kVA	13600
25kVA	-
10kVA	-
Others	
HT Line (Ckt. Kms)	
33kV	205
11kV	1020
LT Line (Ckt. Kms)	
440Volts	4080

General Information	
Commercial Information	
Metering Status	
Metered Consumers (as a % of Total Consumers)	100% Metering Proposed
Billing Status	
Billing (as a % of Total Input)	100% Billing Proposed
Revenue Realization	
Revenue Realization per Unit Sale (Rs./Unit)	~Rs.7.72/kWh (for FY 2027-28)
Collection Efficiency(%)	100% Collection Efficiency Proposed
Loss	
Technical Loss(%)	Loss trajectory proposed in the Business Plan
Commercial Loss(%)	



सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Central Processing Centre

Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **U68100DL2025PTC449700**

I hereby certify that the name of the company has been changed from VEYORA INFRA PRIVATE LIMITED to ELEVEN POWER PRIVATE LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name VEYORA INFRA PRIVATE LIMITED

Given under my hand at ROC, CPC this TWENTY FOURTH day of FEBRUARY TWO THOUSAND TWENTY SIX

Mitika Raja

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

Central Processing Centre

Note: The corresponding form has been approved by Mitika Raja, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

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

ELEVEN POWER PRIVATE LIMITED

201 EMPIRE APARTMENTS 1ST, FLOOR SULTANPUR MG ROAD, Gadaipur, New Delhi, South West Delhi- 110030, Delhi, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21



Enclosure 3

(Please refer Volume II)



CERTIFICATE OF NET WORTH, LIQUIDITY, AND INVESTMENT CAPACITY
FOR S A S FININVEST LLP

This is to certify that on the basis of the audited financial statements, books of accounts, and other relevant documents produced before us for S A S Fininvest LLP (the "Entity"), having its registered office at 201, Empire Apartments, First Floor, Sultanpur, M.G. Road, Gadaipur, South West Delhi, New Delhi, Delhi, India, 110030, we hereby state and confirm the following:

1. **Net Worth Position:** As of 30-10-2025, the Net Worth of the Entity is as follows:

- o **Book Value:** ₹ 94.95 Crore (Rupees Ninety-four Crores and Ninety-five Lakhs Only).
- o **Market Value*:** ₹ 4,085.60 Crore (Rupees Four Thousand Eighty-Five Crores and Sixty Lakhs Only).

*The Valuation of listed Securities is based on the Market Value as on the date of valuation and in other cases on the basis of book value as on the valuation date after taking into consideration the effect of the latest available audited financial statements.

2. **Liquidity of Investments:** We further certify that the Entity holds a portfolio of investments included in the aforementioned Market Value that are primarily held in liquid assets (quoted equity shares). To the best of our knowledge and based on the nature of these holdings, these investments can be liquidated as and when required on an immediate basis to meet any urgent financial obligations or capital requirements.
3. **Investment Capability:** Based on the substantial market value of the Entity and available liquidity, we are of the opinion that the Entity possesses the financial strength and resources to invest an amount of around Rs 1,500 Crore in M/s Eleven Power Private Limited as equity investment to meet the envisaged equity amount of around Rs 1500 Crore (Rupees One Thousand Five Hundred Crores Only) for the proposed Capital Expenditure by M/s Eleven Power Private Limited over the period of next five years. Such investments can be deployed progressively or as per the specific project requirements during the said period.
4. **Verification:** This certificate is issued based on the information, explanations, and documents provided by the management of S A S Fininvest LLP. We have conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI).

For Sandeep Kumar & Associates
Chartered Accountants
Firm Registration No 0004838N

Ravinder
CA. Ravinder Kumar
Partner
M. No. 570046



Dated: 06-05-2026

Place: Gurgaon

UDIN: 26570046SSQKTV4941



SANDEEP KUMAR & ASSOCIATES
Chartered Accountants

99, Sector-15, Part-I, Gurgaon-122001 (HR.)

Ph. : 0124-4035280

Mob. : 98111-51496

E-mail : office@caskassociates.com

NETWORTH CERTIFICATE

This is to certify that the Networth of SAS Fininvest LLP having LLP registration number AAA-0492, PAN No.ADZFS9315E, having registered office at 201, Empire Apartments, First Floor, Sultanpur, M.G. Road, Gadaipur, Southwest Delhi, Delhi-110030, as on 30th Oct 2025 is Rs. 4085.60 Crores (Rupees Four thousand eighty five crore and sixty Lakhs) as detailed below as per financial records provided to us and verified by us.

(INR In Crore)

PARTICULARS	Book Value	Market Value/ Book Value*
Total Assets	107.95	4,098.60
Less: Liabilities	13.00	13.00
Net Worth	94.95	4,085.60

Note: "**"

The Valuation of listed Securities is based on the Market Value as on the date of valuation and in other cases on the basis of book value as on the valuation date after taking into consideration the effect of the latest available audited financial statements.

For Sandeep Kumar & Associates

Chartered Accountants

Firm Registration No 0004838N

Ravinder

CA. Ravinder Kumar
Partner

M. No. 570046



Dated: 05-05-2026

Place: Gurgaon

UDIN: 26570046TFARUU2304

SOLVENCY CERTIFICATE

TO WHOMSOEVER IT MAY CONCERN

Date: 7th April 2026

360 One Prime Limited
Ref no: 01 / 2026-27

SOLVENCY CERTIFICATE: SAS FININVEST LLP

M/s S A S FININVEST LLP having its registered office at 201, Empire Apartments, First Floor, Sultanpur, M.G. Road, Gadaipur, South West Delhi, New Delhi, Delhi, India, 110030 and LLPIN AAA-0492 ("Borrower"), has requested 360 One Prime Limited to issue a solvency certificate as the Borrower's Lenders'.

In this connection, we state /certify that to the best of our knowledge and information furnished to us by the Borrower, that the Borrower is our customer as on date and basis the details of the audited financials of the Borrower as of March 31, 2025 and other documents furnished, the Borrower is solvent up to an amount of INR 1000.00 crs (Rs. One Thousand Crores only) as on the aforesaid date.

This certificate is issued by us at the request of Borrower without any risk, obligation, commitment, liability or any responsibility whatsoever attaching or devolving upon 360 One Prime Limited or upon any of the officials of 360 One Prime Limited in any manner whatsoever.

For 360 One Prime Limited



Name: Lokesh Garg
Designation: President Credit Risk
Email: Lokesh.garg@360.one
Phone: 730421 6149

360 ONE PRIME LIMITED

Corporate & Registered Office: 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Tel (91-22) 4876 5600 Fax (91-22) 4341 1895 Email nbfc-compliance@360.one <https://www.360.one/wealth/prime>
CIN: U65990MH1994PLC080646

IndusInd Bank

SOLVENCY CERTIFICATE

Date- 12.05.2026

IndusInd Bank Limited

FIP Gurgaon Branch

To,

Haryana Electricity Regulatory Commission (HERC)

This is to state that to the best of our knowledge and information, M/s. SAS fininvest LLP having their registered office at 201, Empire Apartments, First Floor, Sultanpur M.G Road Gadaipur South West Delhi New Delhi 110030 is a customer of our bank and is respectable and can be treated as good/solvent for a sum up to Rs. 1000cr (Rupees One Thousand Crore).

It is clarified that the information is issued based on the financial position of the customer as of 31st oct 2025 As per submitted CA certified Net worth statement dated 27th jan 2026; as per information available with the Bank. The Bank is not aware and does not take any responsibility for change of any financial position of the customer after the said date.

It is further clarified that this information is furnished without any risk or responsibility on our part in any respect whatsoever, more particularly either as guarantor or otherwise. This certificate is issued at the specific request of the customer for furnishing the same to you.

Branch Manager


Davinder Batra
Branch Manager
ECN: 55926
IndusInd Bank Limited
FIP Gurugram Branch


Anand Kumar Singh
Deputy Branch Manager
ECN: 192318
IndusInd Bank Limited
FIP Gurugram Branch

Gurgaon Branch : IndusInd Bank Limited, Block A, Sushant lok, Phase I, Tower B, First India Place, Ground Floor, Mehrauli- Gurgaon Road, Gurgaon 122002, Haryana. Tel. : (0124) 47959200.

Regd. Office: 2401, Gen. Thimmayya Rd. (Cantoment), Pune - 411 001. India.
Tel.: (020) 26343201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN : L65191PN1994PLC076333





S A S FININVEST LLP
LLPIN: AAA-0492
PAN: ADZFS9315E

Enclosure 6 **54**
Regd. Off.: 201, Empire
Apartments, First Floor,
Sultanpur, M.G. Road, Gadaipur,
Southwest Delhi, Delhi-110030
Email: sas@sasgroup.in

UNDERTAKING FROM PARTNERS

TO WHOMSOEVER IT MAY CONCERN

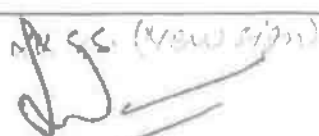
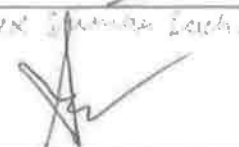
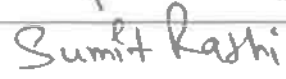
SUBJECT: UNDERTAKING FOR PROVIDING NECESSARY APPROVALS FOR CAPITAL AND/OR LOAN ARRANGEMENT FOR ELEVEN POWER PRIVATE LIMITED.

We, the undersigned, being all the Partners of S A S Fininvest LLP, a Limited Liability Partnership incorporated under the Limited Liability Partnership Act, 2008, having its registered office at 201, Empire Apartments, First Floor, Sultanpur, M.G. Road, Gadaipur, South West Delhi-110030, New Delhi, India (hereinafter referred to as the "LLP"), do hereby jointly and severally undertake and declare as follows:

1. **Investment Plan:** That the LLP proposes to invest a total equity investment of around ₹ 1,500 Crore (Rupees One Thousand Five Hundred Crore Only) in Eleven Power Private Limited in phased manner as and when required by Eleven Power Private Limited in the next five years.
2. **Source of Investment Plan and Availability of Funds:** That for the purpose of fulfilling any financial obligations or capital requirements, the LLP has liquid assets of about ₹ 4,085 Crore (Rupees Four Thousand and Eighty Five Crore only) in the form of marketable quoted equity shares which can be liquidated as and when required on immediate basis to meet capital requirements.
3. **Support to Eleven Power:** We hereby undertake to provide necessary approvals to S A S Fininvest LLP for providing adequate support to Eleven Power Private Limited for the successful execution and operation for its Distribution License business in Nuh and Gurgaon revenue districts of Haryana.
4. **Capital Arrangement & Creditworthiness:** We acknowledge that the Eleven Power Private Limited will be required to arrange the total capital of around ₹5000 Crores (Rupees Five Thousand Crore) in phased manner over period of next 5 years, either through internal sources / owned assets / loan from various Financial Institutions or Banks. We undertake to provide the necessary approvals to S A S Fininvest LLP to enable Eleven Power in arranging the funds by leveraging the creditworthiness, financial standing, and substantial assets and net worth of S A S Fininvest LLP.
5. **Validity:** This undertaking shall remain valid and binding upon us and the LLP throughout the tenure of the proposed investment and the subsistence of any credit facilities availed by Eleven Power Private Limited based on this support.

IN WITNESS WHEREOF, we have signed this undertaking on the date first mentioned above.

Signatures of All Partners:

Name of Partner	CIN/PAN	Signature
1. Sunil Sachdeva	AATPS7424F	
2. Suman Sachdeva	ABFPS8791Q	
3. S A S Servizio Private Limited through its nominee Ms. Bhoomika Chopra	U31200DL1990PTC042544	
4. S.A.S. Infotech Private Limited through its nominee Mr. Harish Chhabra	U72300DL2007PTC159033	
5. Doctor on Call Private Limited through its nominee Mr. Karan Chopra	U85191DL2007PTC159017	
6. Ramsons Projects Limited through its nominee Mr. Sumit Rathu	L68100DL1994PLC063708	

Witnessed By:

1. Ananya Pandey  Sec-38, Gurugram, Haryana
2. Abhishek Kumar  Sec-38, Gurugram, Haryana

Date: 05-05-2026

Place: Gurugram



Indian-Non Judicial Stamp Haryana Government

Enclosure 7 **56**

Date : 27/03/2026

Certificate No. G0272026C5342



Stamp Duty Paid : ₹ 101

GRN No. 149346764



(Rs. Only)

Penalty : ₹ 0

(Rs. Zero Only)

Deponent

Name : Eleven Power Private limited

H.No/Floor : Na

Sector/Ward : Na

Landmark : Na

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone : 99*****01



Purpose : GENERAL AGREEMENT to be submitted at Others

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

Undertaking for Code of Conduct

We, Eleven Power Private Limited, are hereby submitting the undertaking as follows to comply with the provisions of Rule 4 of the Distribution of Electricity License (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005:

1. Eleven Power Private Limited has not been found guilty or has not been disqualified under any of the following provisions, since incorporation of the Company:
 - (a) section 203, section 274, section 388B or section 397 of the Companies Act, 1956 or the corresponding provisions thereof under the Companies Act, 2013, as amended from time to time;
 - (b) section 276, section 276B, section 276BB, section 276C, section 277 or section 278 of the Income tax Act, 1961;
 - (c) section 15C, section 15G, section 15H or section 15HA of the Securities and Exchange Board of India Act 1992;
 - (d) clause (b), (bb), (bbb), (bbbb), (c) or (d) of sub-section (1) of section 9 of the Excise Act 1944;
 - (e) section 132 or section 135 of the Customs Act 1962,
2. No License of Eleven Power Private Limited was suspended under Section 24 or revoked under Section 19 of the Electricity Act, 2003, since incorporation of the Company.
3. No petition for winding up of the company or any other company of the same promoter has been admitted under section 443 (e) of the Companies Act, 1956 or corresponding provisions thereof under the Companies Act, 2013, as amended from time to time, on the grounds of its being unable to pay its debts.

(Authorised Signatory)
Eleven Power Private Limited



ATTESTED
MAHENDER S. PUNIA
ADVOCATE & NOTARY
Distt. Gurugram (Haryana) India

05 MAY 2026

Enclosure 8

(Please refer Volume II)

ENCLOSURE-9
BUSINESS PLAN AND NETWORK ROLLOUT PLAN FOR
DISTRIBUTION LICENCE APPLICATION BY ELEVEN
POWER PRIVATE LIMITED

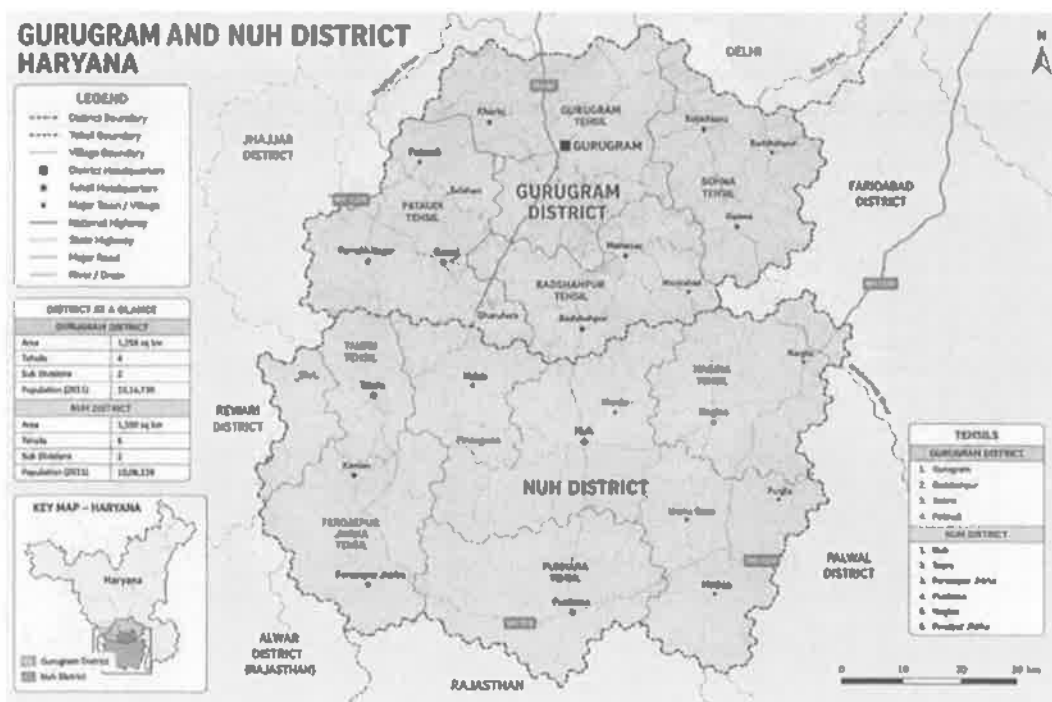
1. INTRODUCTION

- 1.1. In the present Petition, the Petitioner seeks to obtain a Distribution Licence for the entire area under the Nuh and Gurugram revenue districts (Gurugram Municipal Corporation, Manesar Municipal Corporation, Municipal Council of Sohna, Municipal Council of Pataudi Mandi & Municipal Committee of Farrukh Nagar under Gurugram revenue district and Municipal Committee Nuh, Municipal Committee Punhana, Municipal Committee Firozpur Jhirka & Municipal Committee Tauru under Nuh Revenue District), in accordance with the provisions of the Electricity Act, 2003 and the applicable Rules and Regulations.
- 1.2. As a part of this Business Plan, the Petitioner has outlined projections for a five-year period, including estimated annual load growth, projected sales, network rollout plan, capital investment plan for the specified timeframe, and estimated Aggregate Revenue Requirement (ARR) for the Wires Business and Retail Supply Business of the proposed Distribution Licensee of the Petitioner.

2. PROPOSED AREA OF SUPPLY

- 2.1. The proposed Licence includes entire area under the Nuh and Gurugram revenue districts (Gurugram Municipal Corporation, Manesar Municipal Corporation, Municipal Council of Sohna, Municipal Council of Pataudi Mandi & Municipal Committee of Farrukh Nagar under Gurugram revenue district and Municipal Committee Nuh, Municipal Committee Punhana, Municipal Committee Firozpur Jhirka & Municipal Committee Tauru under Nuh Revenue District). The proposed area is depicted in the map below:

Figure 1: Location boundary for proposed licence area is as below:



- 2.2. Furthermore, the tables below illustrate the demographics of the proposed area of supply and the categories of consumers of the various Circles/Divisions of the proposed area of supply. It may be noted that the administrative units of the Incumbent Licensee, viz., Dakshin Haryana Bijli Vitran Nigam (DHBVN), are used for presenting the data.

Table 1: No. of Consumers, Connected Load and Consumption Details for FY 2023-24 for the Licence Area

S.No	Name of circle	Circle code	Name of Division	Consumer category	Number of connection (Nos)	Connected Load (MW)	Input energy (MU)	Billed energy (MU)
1	GGN-1	122	Gurugram City	Residential	141505	672.9		650.19
				Agricultural	294	1.04		20.6
				Commercial/Industrial-LT	30402	341.85		423.96
				Commercial/Industrial-HT	489	135.7		220.78
				Others	325	30.13		191.02
				Total	173015	1181.61	1615.84	1506.56
2	GGN-1	122	Manesar	Residential	137776	444.23		379.68
				Agricultural	17800	124.07		199.19
				Commercial/Industrial-LT	18879	266.87		332.16
				Commercial/Industrial-HT	1571	789.4		2002.26

S.No	Name of circle	Circle code	Name of Division	Consumer category	Number of connection (Nos)	Connected Load (MW)	Input energy (MU)	Billed energy (MU)
				Others	1058	25.03		309.48
				Total	177084	1649.59	3424.41	3222.77
3	GGN-2	126	Gurugram Sub-urban	Residential	146476	1063.94		1112.65
				Agricultural	236	1.13		0
				Commercial/Industrial-LT	27885	1086.92		1580.01
				Commercial/Industrial-HT	742	238.27		274.62
				Others	524	40.42		425.72
				Total	175863	2430.68	3510.27	3392.99
4	GGN-2	126	Sohna	Residential	121545	656.54		440.99
				Agricultural	9650	55.23		199.41
				Commercial/Industrial-LT	16557	425.4		661.5
				Commercial/Industrial-HT	558	260.01		527.66
				Others	975	20.28		429.27
				Total	149285	1417.46	2445.06	2258.84
5	Palwal	125	Nuh	Residential	117565	195.39		232.31
				Agricultural	4595	32.58		95.22
				Commercial/Industrial-LT	13653	40.66		54.31
				Commercial/Industrial-HT	154	64.73		120.89
				Others	1284	15.62		31.11
				Total	137251	348.99	935.18	533.83
				Grand Total	812498	7028.33	11930.76	10914.99

Source: BEE Regulation, Final Report on Energy Audit Financial Year 2023-2024

Table 2: No. of Consumers, Connected Load and Consumption Details for FY 2024-25 for the Licence Area

S.No	Name of circle	Circle code	Name of Division	Consumer category	Number of connection (Nos)	Connected Load (MW)	Input energy (MU)	Billed energy (MU)
1	GGN-1	122	Gurugram City	Residential	144953	702		748.30
				Agricultural	293	1		4.19
				Commercial/Industrial-LT	31808	365		472.00
				Commercial/Industrial-HT	516	143		229.53
				Others	341	31		263.69
				Total	177911	1241.85	1823.29	1717.70
2	GGN-1	122	Manesar	Residential	144913	505		441.15
				Agricultural	18005	119		196.11

S.No	Name of circle	Circle code	Name of Division	Consumer category	Number of connection (Nos)	Connected Load (MW)	Input energy (MU)	Billed energy (MU)
				Commercial/Industrial-LT	20622	315		298.02
				Commercial/Industrial-HT	1644	827		2225.09
				Others	1184	27		400.50
				Total	186368	1794.48	3753.02	3560.88
3	GGN-2	126	Gurugram Sub-urban	Residential	152900	1125		1327.86
				Agricultural	236	1		0.00
				Commercial/Industrial-LT	30410	1130		1687.87
				Commercial/Industrial-HT	766	241		283.96
				Others	673	44		449.31
				Total	184985	2542.04	3832.64	3749.01
4	GGN-2	126	Sohna	Residential	129392	699		525.53
				Agricultural	9689	56		236.17
				Commercial/Industrial-LT	17720	465		762.81
				Commercial/Industrial-HT	587	326		534.67
				Others	1046	22		495.64
				Total	158434	1566.53	2731.26	2554.81
5	Palwal	125	Nuh	Residential	108794	185		293.47
				Agricultural	4699	34		110.27
				Commercial/Industrial-LT	13553	41		68.28
				Commercial/Industrial-HT	160	67		128.92
				Others	1359	17		37.31
				Total	128565	343.52	1047.46	638.24
				Grand Total	836263	7488.42	13187.7	12220.64

Source: BEE Regulation, Final Report on Energy Audit Financial Year 2024-2025

Table 3: Other Commercial Parameters for FY 2023-24 for the Licence Area

S.No	Name of circle	Circle code	Name of Division	Distribution Loss (MU)	Distribution Loss (%)	Billed Amount (Rs. Crore)	Collected Amount (Rs. Crore)	Collection Efficiency (%)	AT&C Losses (%)
1	GGN-1	122	Gurugram City	109.29	7%	1028.67	1046.03	101.69%	5%
2	GGN-1	122	Manesar	201.64	6%	2212.61	2236.00	101.06%	5%
3	GGN-2	126	Gurugram Sub-urban	117.28	3%	2563.37	2564.60	100.05%	3%
4	GGN-2	126	Sohna	186.22	8%	1334.86	1344.03	100.69%	7%
5	Palwal	125	Nuh	401.35	43%	190.82	192.67	100.97%	42%

Source: BEE Regulation, Final Report on Energy Audit Financial Year 2023-2024

Table 4: Other Commercial Parameters for FY 2024-25 for the Licence Area

S.No	Name of circle	Circle code	Name of Division	Distribution Loss (MU)	Distribution Loss (%)	Billed Amount (Rs. Crore)	Collected Amount (Rs. Crore)	Collection Efficiency (%)	AT&C Losses (%)
1	GGN-1	122	Gurugram City	105.59	6%	1148.41	1179.69	102.72%	3%
2	GGN-1	122	Manesar	192.14	5%	2458.21	2475.92	100.72%	4%
3	GGN-2	126	Gurugram Sub-urban	83.63	2%	2761.97	2786.12	100.87%	1%
4	GGN-2	126	Sohna	176.45	6%	1523.42	1540.50	101.12%	5%
5	Palwal	125	Nuh	409.22	39%	192.21	183.76	95.60%	42%

Source: BEE Regulation, Final Report on Energy Audit Financial Year 2024-2025

- 2.3. It is observed that there are some power interruptions in the DHBVN supply area in the cities of Gurugram and Nuh. In Nuh especially, it is observed that there are sometimes power outages of upto 6 hours based on the preliminary site survey made in the area. Further, in the urban areas of Gurugram, Sohna and Manesar, where there are a large number of commercial and industrial consumers who require quality uninterrupted power supply, there are power disturbances observed that has led to stark growth of utilisation of Diesel Generators in the abovementioned consumers.
- 2.4. Energy Generation from Diesel Generators are neither economic nor sustainable in the long run. This calls for an alternative to the existing system. Further, the Petitioner has made a detailed analysis of the Power Consumption from the Diesel Generator of a HT Commercial consumer over a period of 12 months. It is observed that the running hours of the diesel generator on an average has been about 0.5 hours per day over the period analysed.
- 2.5. Based on the study, it the Landed Tariff for such HT Commercial consumer is further increased considering the costs incurred towards periodic maintenance of the diesel generators. Conversely, in Nuh, it is observed that there is a huge scope for development in network and opportunity for implementation of cutting edge and innovative billing and collection practices that are capital intensive. The Petitioner has observed the opportunity for ample development in both the quality of supply and innovative collection practices in the Areas proposed for Supply. Hence, the Petitioner is interested in development of complete network and billing infrastructure required to cater to such consumers in a more sustainable and efficient manner at competitive prices.

3. SALES AND DEMAND PROJECTIONS

- 3.1. The Petitioner has considered the consumer category-wise sales for FY 2024-25 and demand growth as approved by this Hon'ble Commission in its Business Plan Order for the period from FY 2025-26 to FY 2029-30.
- 3.2. The Petitioner is proposing to acquire the consumers on their own wires, initially covering areas in the vicinity around the receiving stations (220/33 kV, 66/33 kV and 66/11 kV) proposed to be set up in the licence area. Hence, the estimated sales in the proposed Licence area shall be lower on the Petitioner's own network in the initial period and will gradually increase over the years. The Petitioner has also studied new growth centres in the proposed licence area and will develop its network in those areas in consultation with the concerned stakeholders including the Statutory Authorities. In addition, the Petitioner shall ensure non-discriminatory supply of power to all categories of consumers.
- 3.3. The Petitioner shall endeavour to follow all applicable Regulations/Practice Directions issued by the Hon'ble Commission to meet Universal Service Obligation and serve all consumers as per their choice. Upon laying out its own distribution network, the Petitioner shall ensure that the network is compliant with Universal Service Obligations. On receipt of a request for connection from any category of consumer, the Petitioner will ensure release of connection as per the timelines specified by the Hon'ble Commission in the Haryana Electricity Regulatory Commission (Electricity Supply Code) Regulations, 2014, as amended from time to time. While the Petitioner has provided its phase-wise plan for network expansion/development, if an application is received from a consumer in the meanwhile, the Petitioner will make all efforts to provide supply to the consumers on its network.

i. Sales and Load Projections

- 3.4. The following assumptions have been considered for the purpose of forecasting the demand, load and network planning:

a. Growth rate

- 3.5. We have considered the category-wise growth rate approved by this Hon'ble Commission in the Business Plan for the Control Period from FY 2025-26 to FY 2029-30. In the Business Plan, the Hon'ble Commission has considered the Compounded Annual Growth Rate (CAGR) of past years (2,3,5, & 7-year CAGR) for base year projections for FY 2024-25. Further, the base year projections are then escalated with the considered CAGR for the specific consumer category for projecting the estimates for the Control Period from FY 2025-26 to FY 2029-30.

Table 5: Escalation Factor approved by the Hon'ble Commission for FY 2025-26 to FY 2029-30

Particulars	2 Years	3 Years	5 Years	7 Years	CAGR
Domestic	9.00%	10.00%	10.00%	10.00%	10.00%
HT – Industry	14.00%	18.00%	6.00%	10.00%	6.00%
LT – Industry	16.00%	15.00%	6.00%	7.00%	6.00%
Agriculture/FPO	0.00%	0.00%	0.00%	0.00%	5.00%
Agriculture	6.00%	-1.00%	0.00%	2.00%	2.00%
Bulk Supply	17.00%	12.00%	11.00%	12.00%	5.00%
Lift Irrigation	3.00%	6.00%	2.00%	6.00%	6.00%
Street Lightning	5.00%	-2.00%	1.00%	1.00%	5.00%
Public Water Works	0.00%	2.00%	3.00%	6.00%	6.00%

Source: Page No.200 of DHBVN Business Plan Order for FY 2025-26 to FY 2029-30

Table 6: Category-wise Sales Estimated for FY 2025-26 to FY 2030-31 (MU)

No.	Division	Category	Energy Sales as per BEE Reports		Projections as per the approved CAGR					
			FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
1	Gurugram City	HT C&I	220.78	229.53	243.30	257.90	273.37	289.78	307.16	325.59
		LT C&I	423.96	472	500.32	530.34	562.16	595.89	631.64	669.54
		Residential	650.19	748.3	823.13	905.44	995.99	1095.59	1205.14	1325.66
		Agriculture	20.60	4.19	4.27	4.36	4.45	4.54	4.63	4.72
		Others	191.02	263.69	276.87	290.72	305.25	320.52	336.54	353.37
		Total	1506.55	1717.71	1847.90	1988.76	2141.22	2306.30	2485.12	2678.88
2	Manesar	HT C&I	2002.26	2225.09	2358.60	2500.11	2650.12	2809.12	2977.67	3156.33
		LT C&I	332.16	298.02	315.90	334.86	354.95	376.24	398.82	422.75
		Residential	379.68	441.15	485.27	533.79	587.17	645.89	710.48	781.52
		Agriculture	199.19	196.11	200.03	204.03	208.11	212.28	216.52	220.85
		Others	309.48	400.5	420.53	441.55	463.63	486.81	511.15	536.71
		Total	3222.77	3560.87	3780.32	4014.34	4263.98	4530.34	4814.64	5118.16
3	Gurugram Sub-urban	HT C&I	274.62	283.96	301.00	319.06	338.20	358.49	380.00	402.80
		LT C&I	1580.01	1687.87	1789.14	1896.49	2010.28	2130.90	2258.75	2394.28
		Residential	1112.65	1327.86	1460.65	1606.71	1767.38	1944.12	2138.53	2352.38
		Agriculture	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Others	425.72	449.31	471.78	495.36	520.13	546.14	573.45	602.12

No.	Division	Category	Energy Sales as per BEE Reports		Projections as per the approved CAGR					
			FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
		Total	3393.00	3749.00	4022.56	4317.62	4636.00	4979.65	5350.73	5751.58
4	Sohna	HT C&I	527.66	534.67	566.75	600.76	636.80	675.01	715.51	758.44
		LT C&I	661.5	762.81	808.58	857.09	908.52	963.03	1020.81	1082.06
		Residential	440.99	525.53	578.08	635.89	699.48	769.43	846.37	931.01
		Agriculture	199.41	236.17	240.89	245.71	250.63	255.64	260.75	265.97
		Others	429.27	495.64	520.42	546.44	573.77	602.45	632.58	664.21
		Total	2258.83	2554.82	2714.73	2885.89	3069.19	3265.56	3476.02	3701.68
5	Nuh	HT C&I	120.89	128.92	136.66	144.85	153.55	162.76	172.52	182.88
		LT C&I	54.31	68.28	72.38	76.72	81.32	86.20	91.37	96.86
		Residential	232.31	293.47	322.82	355.10	390.61	429.67	472.64	519.90
		Agriculture	95.22	110.27	112.48	114.72	117.02	119.36	121.75	124.18
		Others	31.11	37.31	39.18	41.13	43.19	45.35	47.62	50.00
		Total	533.84	638.25	683.50	732.53	785.69	843.34	905.90	973.81
6	Total	HT C&I	3146.21	3402.17	3606.30	3822.68	4052.04	4295.16	4552.87	4826.04
		LT C&I	3051.94	3288.98	3486.32	3695.50	3917.23	4152.26	4401.40	4665.48
		Residential	2815.82	3336.31	3669.94	4036.94	4440.63	4884.69	5373.16	5910.48
		Agriculture	514.42	546.74	557.67	568.83	580.20	591.81	603.65	615.72
		Others	1386.60	1646.45	1728.77	1815.21	1905.97	2001.27	2101.33	2206.40
		Grand Total	10914.99	12220.65	13049.01	13939.15	14896.07	15925.19	17032.41	18224.12

b. Share of Eleven Power in the Category wise sales:

- 3.6. Based on the sales projections available for the Licence Area available for FY 2024-25, we have estimated the sales (MU) till FY 2031-32. It is important to note that out of the sales growth (MU) approved by the Hon'ble Commission, we have assumed 3% of the previous year's sales on account of natural growth i.e., by existing consumers. The remaining growth, termed as Balance Growth is primarily attributable to increased load demand resulting from new projects, industrial expansion, residential developments, and commercial establishments. Further, the share of Existing Consumers shifting to Eleven Power and New Consumers availing connections from Eleven Power are assumed as below:

Table 7: Assumption for Eleven Power's Sale Share till FY 2031-32

Particulars	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32
Eleven Power's share in new sales (%)	25%	30%	35%	40%	50%
Sales assumed to switch over to Eleven Power Network from DHBVN area (%)	2.50%	3.00%	3.50%	4.00%	5.00%

Please note that in initial years, the share of Eleven Power in total sales will be on lower side. As the network gets developed and track record of providing reliable and quality

service electricity is established, share of Eleven Power will gradually increase. Accordingly, in initial years, the share of Eleven Power will be on lower side.

c. Sales Mix and Projections of Eleven Power:

- 3.7. Considering the overall category-wise sales estimated for the Licenced Area for FY 2026-27 to FY 2031-32, the sales mix of the complete sales within the Licenced Area is calculated. It is assumed that the sales mix of Eleven Power shall be in line with the sales mix of the incumbent Licensee (DHBVN) in the Licence Area. Further, it is proposed that the area under Gurugram City Division shall be taken up as a part of Phase II from FY 2028-29. Based on these assumptions, the resulting sales mix for Eleven Power is presented in the following table:

Table 8: Sales Mix for Eleven Power (MU)

S.No	Division	Category	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
1	Gurugram Sub-urban	HT C&I	16.38	31.55	50.36	73.21
		LT C&I	97.35	187.54	299.35	435.14
		Residential	84.74	167.02	272.88	406.30
		Agriculture	0.00	0.00	0.00	0.00
		Other	25.25	48.37	76.76	110.90
		Total	223.73	434.49	699.36	1025.55
2	Manesar	HT C&I	111.87	215.54	344.11	500.31
		LT C&I	14.98	28.87	46.09	67.01
		Residential	24.54	48.38	79.05	117.73
		Agriculture	8.88	16.71	26.06	36.99
		Other	19.62	37.59	59.66	86.22
		Total	179.90	347.09	554.98	808.26
3	Gurugram City	HT C&I	0.00	4.16	15.23	29.35
		LT C&I	0.00	8.56	31.32	60.35
		Residential	0.00	15.75	59.17	116.63
		Agriculture	0.00	0.07	0.23	0.44
		Other	0.00	4.61	16.73	32.05
		Total	0.00	33.15	122.68	238.81
4	Sohna	HT C&I	28.81	55.53	88.68	128.96
		LT C&I	41.11	79.22	126.52	183.99
		Residential	31.33	61.79	101.00	150.45
		Agriculture	11.46	21.58	33.66	47.79
		Other	26.03	49.87	79.18	114.46
		Total	138.74	268.00	429.03	625.65
5	Nuh	HT C&I	3.12	6.04	9.67	14.11
		LT C&I	1.65	3.20	5.12	7.47
		Residential	7.87	15.57	25.52	38.12
		Agriculture	2.41	4.54	7.11	10.12
		Other	0.88	1.69	2.70	3.91
		Total	15.93	31.04	50.12	73.73
	Total HT Sales		160.18	312.83	508.06	745.93
	Total LT Sales		398.11	800.94	1348.11	2026.07
	Grand Total		558.30	1113.77	1856.17	2772.00
	Total Sales in Licence Area		14896.07	15925.19	17032.41	18224.12

S.No	Division	Category	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
	Projected Eleven Power Sales as a percentage of Total Sales for the Licence Area		3.75%	6.99%	10.90%	15.21%

- 3.8. The peak load has been projected by assuming the load factor of 60% for Industrial and Commercial HT Consumers and 25% for other LT Consumers. Based on the above assumption and sales projections for Eleven Power, the estimated demand projection to be catered in MW on own wires in the proposed licence area till FY 2031-32 is shown in the table below:

Table 9: Demand estimated to be catered on Own wire (MW)

S.No	Division	Category	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
1	Gurugram Sub-urban	HT	3.12	6.00	9.58	13.93
		LT	94.68	183.99	296.34	434.86
		Total	97.80	189.99	305.93	448.79
2	Manesar	HT	21.28	41.01	65.47	95.19
		LT	31.06	60.07	96.29	140.62
		Total	52.35	101.08	161.76	235.80
3	Gurugram City	HT	0.00	0.79	2.90	5.58
		LT	0.00	13.23	49.06	95.65
		Total	0.00	14.03	51.96	101.23
4	Sohna	HT	5.48	10.57	16.87	24.54
		LT	50.20	97.02	155.41	226.80
		Total	55.68	107.58	172.28	251.33
5	Nuh	HT	0.59	1.15	1.84	2.68
		LT	5.85	11.42	18.47	27.23
		Total	6.44	12.57	20.31	29.91
6	Total	HT	30.48	59.52	96.66	141.92
		LT	181.79	365.72	615.57	925.14
		Total	212.26	425.24	712.24	1067.06

4. NETWORK ROLLOUT PLAN

- 4.1. The Network rollout plan is a critical aspect of the Business Plan, which details how the Petitioner proposes to rollout the distribution system in the licenced area of supply. The primary objective of the network rollout plan in the proposed area of supply is to ensure reliable, uninterrupted, and quality supply of electricity. The Petitioner has developed the network rollout plan in view of its obligations under applicable Regulations as stipulated by the Hon'ble Commission. The proposed Network Roll Out plan is as under:

i. Infrastructure Planning

4.2. The infrastructure of the network required to cater to the load projected above is based on the following:

- Maximum loading of the assets is restricted to 80%
- Capacity assumed to handle per 33 kV feeder is 20 MVA.
- Capacity assumed to handle per 11 kV feeder is 5 MVA
- Average length of 33 kV feeder is 5 km.
- Average length of 11 kV feeder loop is 3 km.
- The standard capacity of Power Transformers at Distribution Substation (DSS) is considered as 33/11 kV, 12.5 MVA.
- Bay extension of 66/11 kV, 25/31.5 MVA.
- Bay extension of 66/33 kV, 20/25 MVA.
- The standard capacity of the Distribution transformers in consumer substation is considered as 100 kVA.
- N-1 criteria proposed is network elements
- HT network is SCADA / DMS enabled and has ring main configuration
- 50% of RMUs are DMS enabled
- For planning, total network is considered as underground for Gurugram District and Mix of underground and overhead for Nuh District.
- Standard sizes of cables/wires across multiple voltage levels
- Multiple network levels are adequately compensated for reactive power
- Network elements designed for optimal loading across all levels
- Standardized metering cubicles
- Consumers' meters are smart meter enabled and prepaid metering facility for the consumers
- Optimal spacing and adequate transformation centres to ensure minimal feeders' length at different voltage levels
- Laying the network on proper ducts at adequate depths
- Ensuring that the system is resilient to nature's fury like floods, storms, etc.
- Ensuring the system is designed for safe operations
- Different protection systems are well coordinated

- Network elements are easily isolatable for safe operations without causing supply interruptions
- Building a robust communication network for real time data collection from smart meters.

Based on the planning methodology provided above, the location-wise infrastructure to be created for energy handling infrastructure from HVPN is summarized in the table below:

Table 10: Proposed Network Development for Gurugram

Sl No	Area	Input	Division	220/33 KV Bay (100 MVA)Extension (Nos)	33/11 KV Substation (DSS)	12.5 MVA Transformer	66/11 KV Bay Extension	25/31.5MVA (66/11 kV) Transformer	66/33 KV Bay Extension	20/25MVA (66/33 kV) Transformer
Gurugram										
1	Sector 20	Sector 20 - 220 KV S/S of HVPN	S/U	3	1	4	0	0	0	0
2	Maruti	Sector 20 - 220 KV S/S of HVPN	S/U		1	4	0	0	0	0
3	DLF Q Block	Sector 20 - 220 KV S/S of HVPN and Sector 52A - 220 KV S/S of HVPN	S/U		1	3			0	0
4	Sector 38	Sector 38 66 KV Substation	City				2	2	0	0
5	Sector 52 A	Sector 52A - 220 KV S/S of HVPN	S/U	3	1	4	0	0	0	0
6	Sector 52 (R D City)	Sector 52 - 220 KV S/S of HVPN and Sector 52A - 220 KV S/S of HVPN	S/U		1	3	0	0	0	0
7	Sector 50 (Sheetal)	Sector 52 - 220 KV S/S of HVPN and Sector 52A - 220 KV S/S of HVPN	S/U		1	3	0	0	0	0
8	Sector 45 (HSVP)	Sector 52A - 220 KV S/S of HVPN	S/U		1	4	0	0	0	0
9	Sector 37 (Sushant Lok-C Block)	Sector 52A - 220 KV S/S of HVPN	S/U		1	3	0	0	0	0
10	Sector 65	Sector 65-220 KV S/S of HVPN	S/U		2	6	0	0	0	0
11	Sector 69	Sector 69-220 KV S/S of HVPN	S/U		2	6	0	0	0	0
12	Sector 72	Sector 72-220 KV S/S of HVPN	City		2	6	0	0	0	0
13	Sector 85	Sector 85-220 KV S/S of HVPN	City		2	6	0	0	0	0
14	Sector 95	Sector 95-220 KV S/S of HVPN	City		2	6	0	0	0	0
15	Sector 107	Sector 107- 220 KV S/S of HVPN	City		2	6	0	0	0	0
16	Sector 99	Sector 99- 220 KV S/S of HVPN	City		2	6	0	0	0	0
17	Sector 15	Sector 15 - 220 KV S/S of HVPN	City		2	6	0	0	2	2
18	Mehrauli Road	Mehrauli Road - 66 KV S/S of HVPN	City		2	6	0	0	2	2
Total Gurugram					26	82	2	2	4	4

Table 11: Proposed Network Development for Manesar

Sl No	Area	Input	Division	220/33 KV Bay (100 MVA)Extension (Nos)	33/11 KV Substation (DSS)	12.5 MVA Transformer	66/11 KV Bay Extension	25/31.5MVA (66/11 kV) Transformer	66/33 KV Bay Extension	20/25MVA (66/33 kV) Transformer
Manesar										
1	Sector 2 IMT Manesar	Sector 2 66 KV S/s of HVPN	Manesar	0	0	0	2	2	0	0
2	Sector 3 IMT Manesar	Sector 3 66 KV S/s of HVPN	Manesar	0	0	0	2	2	0	0
3	Phase 5 HSIDC	Technology Park 66 KV S/s of HVPN	Manesar	0	0	0	2	2	0	0
4	Sector 8 IMT	Technology Park 66 KV S/s of HVPN	Manesar	0	0	0	2	2	0	0
5	MIC 1 Manesar	Sector 1-220 KV S/s of HVPN	Manesar	0	0	0	2	2	0	0
6	MIC 2 Manesar	Sector 1-220 KV S/s of HVPN	Manesar	0	0	0	2	2	0	0
Total Manesar					0	0	12	12	0	0

Table 12: Proposed Network Development for Sohna

Sl No	Area	Input	Division	220/33 KV Bay (100 MVA)Extension (Nos)	33/11 KV Substation (DSS)	12.5 MVA Transformer	66/11 KV Bay Extension	25/31.5MVA (66/11 kV) Transformer	66/33 KV Bay Extension	20/25MVA (66/33 kV) Transformer
Sohna										
1	Sohna-1	Sohna-66 KV Substation of HVPN	Sohna	0	1	3	0	0	2	2
2	Sohna-2	Sohna-66 KV Substation of HVPN	Sohna	0	1	3	0	0	0	0
3	Sohna HSIDC-1	ROI-KA-MEO-66 KV HSIDC S/S-1	Sohna	0	1	3	0	0	2	2
4	Sohna HSIDC-2	ROI-KA-MEO-66 KV HSIDC S/S-2	Sohna	0	1	3	0	0	2	2
5	Sohna HSIDC-3	ROI-KA-MEO-66 KV HSIDC S/S-3	Sohna	0	1	3	0	0	2	2
Total Sohna					5	15	0	0	8	8

Table 13: Proposed Network Development for Nuh

Sl No	Area	Input	Division	220/33 KV Bay (100 MVA) Extension (Nos)	33/11 KV Substation (DSS)	12.5 MVA Transformer	66/11 KV Bay Extension	25/31.5MVA (66/11 kV) Transformer	66/33 KV Bay Extension	20/25MVA (66/33 kV) Transformer
Nuh										
1	Nuh	Nuh- 66kV substation of HVPN		0	1	2	0	0	1	1
2	Nagina	Nagina- 66kV substation of HVPN		0	1	1	0	0	1	1
3	Taoru	Taoru- 66kV substation of HVPN		0	1	2	0	0	1	1
4	Rangla- Rajpur	Rangla- Rajpur- 220kV substation of HVPN		0	1	2	0	0	1	1
5	Mohammadpur Abir	Mohammadpur Abir- 66kV substation of HVPN		0	1	1	0	0	1	1
Total Nuh					5	8	0	0	5	5

Based on the above proposed network, the total length of 33 kV feeder is arrived at 205 km considering the average 33kV feeder length to be 5 km. Further, the total number of 11 kV feeders arrived is 340. Considering that each 11 kV feeder is an average of 3 km in length, the total 11 kV feeder length required is arrived at 1020 km.

Based on the planning methodology provided above, the year-wise phasing of the Capex Plan is provided below:

Table 14: Proposed Network Development for the Licensed Area for FY 2026-27

Sl No	Division	220/33 KV Bay (100 MVA) Extension (Nos)	33/11 KV Substation (DSS)	12.5 MVA Transformer (Nos)	66/11 KV Bay Extension (Nos)	25/31.5MVA (66/11 kV) Transformer (Nos)	66/33 KV Bay Extension (Nos)	20/25MVA (66/33 kV) Transformer (Nos)	33 KV Line Length (KM)	No of 11 kV feeder	11 KV length (KM)
1	Gurugram Sub-urban	1	2	4	0	0	0	0	10	10	30
2	Gurugram City	0	0	0	0	0	0	0	0	0	0
3	Sohna	0	1	2	0	0	1	1	10	4	12
4	Manesar	0	0	0	1	1	0	0	0	4	12
5	Nuh	0	1	1	0	0	1	1	5	2	6
Total		1	4	7	1	1	2	2	25	20	60

Table 15: Proposed Network Development for the Licensed Area for FY 2027-28

Sl No	Division	220/33 KV Bay (100 MVA) Extension (Nos)	33/11 KV Substation (DSS) (Nos)	12.5 MVA Transformer (Nos)	66/11 KV Bay Extension (Nos)	25/31.5MVA (66/11 kV) Transformer (Nos)	66/33 KV Bay Extension (Nos)	20/25MVA (66/33 kV) Transformer (Nos)	33 KV Line Length (KM)	No of 11 kV feeder	11 KV length (KM)
1	Gurugram Sub-urban	1	2	6	0	0	0	0	10	20	60
2	Gurugram City	0	0	0	0	0	0	0	0	0	0
3	Sohna	0	1	2	0	0	1	1	10	6	18
4	Manesar	0	0	0	1	1	0	0	0	6	18
5	Nuh	0	1	1	0	0	1	1	5	3	9
Total		1	4	9	1	1	2	2	25	35	105

Table 16: Proposed Network Development for the Licensed Area for FY 2028-29

Sl No	Division	220/33 KV Bay (100 MVA) Extension (Nos)	33/11 KV Substation (DSS) (Nos)	12.5 MVA Transformer (Nos)	66/11 KV Bay Extension (Nos)	25/31.5MVA (66/11 kV) Transformer (Nos)	66/33 KV Bay Extension (Nos)	20/25MVA (66/33 kV) Transformer (Nos)	33 KV Line Length (KM)	No of 11 kV feeder	11 KV length (KM)
1	Gurugram Sub-urban	2	2	8	0	0	0	0	10	26	78
2	Gurugram City	0	4	10	0	0	2	2	20	30	90
3	Sohna	0	1	3	0	0	2	2	10	8	24
4	Manesar	0	0	0	3	3	0	0	0	10	30
5	Nuh	0	1	2	0	0	1	1	5	4	12
Total		2	8	23	3	3	5	5	45	78	234

Table 17: Proposed Network Development for the Licensed Area for FY 2029-30

Sl No	Division	220/33 KV Bay (100 MVA) Extension (Nos)	33/11 KV Substation (DSS) (Nos)	12.5 MVA Transformer (Nos)	66/11 KV Bay Extension (Nos)	25/31.5MVA (66/11 kV) Transformer (Nos)	66/33 KV Bay Extension (Nos)	20/25MVA (66/33 kV) Transformer (Nos)	33 KV Line Length (KM)	No of 11 kV feeder	11 KV length (KM)
1	Gurugram Sub-urban	1	3	10	0	0	0	0	15	28	84
2	Gurugram City	0	4	14	1	1	2	2	20	40	120
3	Sohna	0	1	3	0	0	2	2	10	10	30
4	Manesar	0	0	0	3	3	0	0	0	12	36
5	Nuh	0	1	2	0	0	1	1	5	5	15
Total		1	9	29	4	4	5	5	50	95	285

Table 18: Proposed Network Development for the Licensed Area for FY 2030-31

Sl No	Division	220/33 KV Bay (100 MVA) Extension (Nos)	33/11 KV Substation (DSS) (Nos)	12.5 MVA Transformer (Nos)	66/11 KV Bay Extension (Nos)	25/31.5MVA (66/11 kV) Transformer (Nos)	66/33 KV Bay Extension (Nos)	20/25MVA (66/33 kV) Transformer (Nos)	33 KV Line Length (KM)	No of 11 kV feeder	11 KV length (KM)
1	Gurugram Sub-urban	1	3	12	0	0	0	0	15	28	84
2	Gurugram City	0	6	18	1	1	0	0	30	50	150
3	Sohna	0	1	5	0	0	2	2	10	12	36
4	Manesar	0	0	0	4	4	0	0	0	16	48
5	Nuh	0	1	2	0	0	1	1	5	6	18
Total		1	11	37	5	5	3	3	60	112	336

The Plan for Bay Extension of 220/33 kV, 66/33 kV and 66/11 kV from the Existing Substation is provided below:

Figure 2: Proposed Bay Extension for 220/33 kV

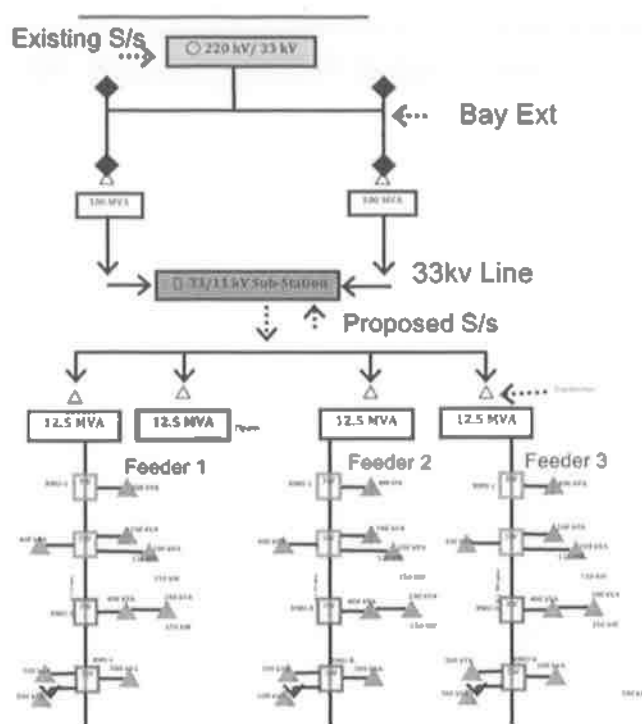


Figure 3: Proposed Bay Extension for 66/33 kV

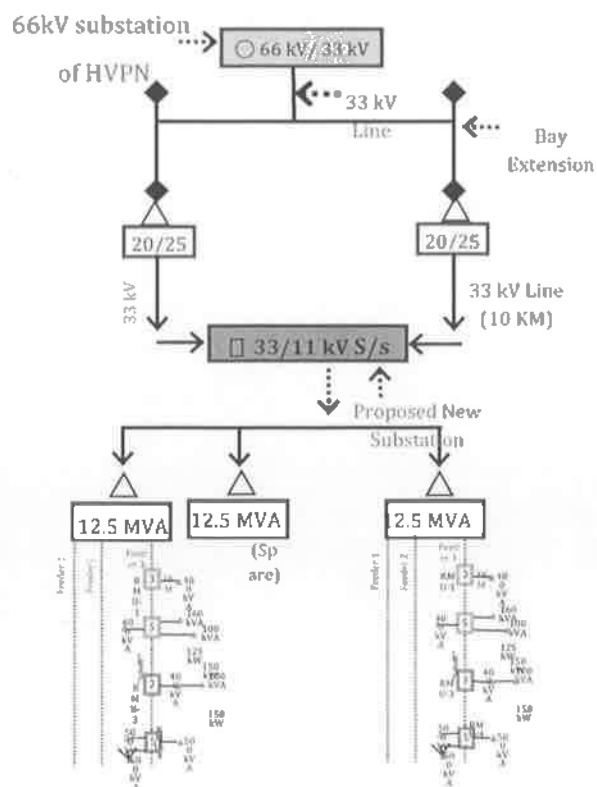
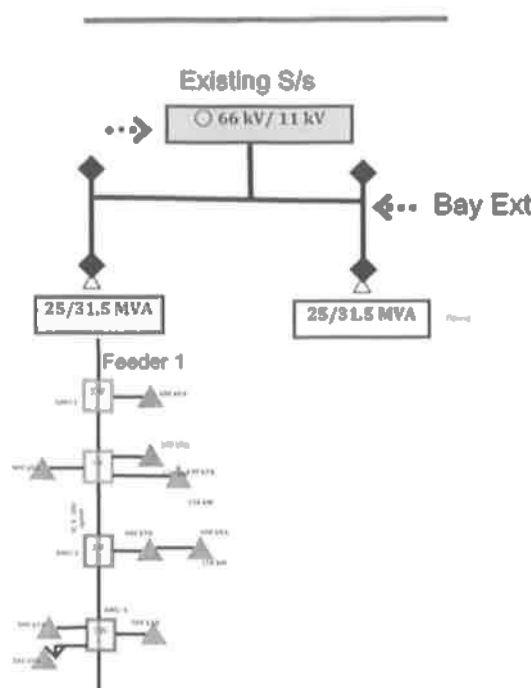


Figure 4: Proposed Bay Extension for 66/11 kV

ii. Network Design Approach

- 4.3. Along with the above listed assumptions, the following methodologies are considered for the network rollout.

33/11 kV Distribution Substations (DSS)

To ensure robust network reliability and accommodate anticipated load growth within the proposed area of supply, Eleven Power has strategically planned the deployment of new 33/11 kV Distribution Substations (DSS) over the first five years of operations based on the sales estimated. The transformation capacities have been shortlisted to meet the specific demand profiles of the industrial, commercial, and residential zones. The rollout includes:

- Substations configured with a 3 x 12.5 MVA transformation capacity, forming the high-density backbone of the network.
- Substations engineered with a heavy-duty 4 x 12.5 MVA capacity to serve critical, energy-intensive commercial and industrial clusters.

- Substations designed with a 2 x 12.5 MVA capacity to support emerging growth corridors and residential developments.

This tiered infrastructure approach guarantees N-1 redundancy, optimal load balancing, and a resilient, future-ready distribution grid.

33 kV Sub-Transmission Network & Grid Integration

To reliably energize the proposed Distribution Substations (DSS), Eleven Power will deploy a robust, 33 kV sub-transmission network across the designated license area. Prioritizing network resilience, public safety, and urban aesthetics, this entire 33 kV infrastructure will be executed as a modern underground (UG) and overhead system based on the requirement. To ensure optimal load management and uninterrupted bulk power availability, the primary in-feed architecture will be strategically integrated with the nearest Extra High Voltage (EHV) substations operated by Haryana Vidyut Prasaran Nigam (HVPN).

11 kV Distribution Feeder Network

To facilitate resilient and efficient low tension power delivery, Eleven Power will deploy an extensive 11 kV underground/overhead distribution network across the proposed supply area. The rollout encompasses individual 11 kV feeders, with an estimated average length of 3 kilometres per feeder, culminating in a comprehensive network to support the energy requirement for LT consumers.

To systematically address localized demand centers, the network deployment is strategically allocated among Gurugram Sub-urban, Gurugram City, Sohna, Manesar and Nuh Divisions based on the Load requirements considering the sales proposed.

This underground/overhead 11 kV architecture is designed to minimize right-of-way constraints, eliminate weather-related supply interruptions, and ensure optimal voltage regulation for both commercial and residential consumers.

Low Tension (LT) Network Rollout & Last-Mile Connectivity

To establish a highly reliable last-mile distribution architecture, Eleven Power will deploy an expansive network of Distribution Transformer Centers (DTCs) across its proposed 11 kV feeders. The network topology standardizes 40 DTs per feeder, utilizing 100 kVA capacity transformers optimized at an 80 kVA target loading (80% capacity utilization) to maximize operational lifespan and safely accommodate future

demand surges. Catering to an average connection size of 8 kVA, each transformer is designed to support 10 localized consumer connections, effectively yielding 400 connections per feeder and catering to LT consumers in the proposed licence area. From an infrastructure perspective, projecting an average service line length of 30 meters per connection, each DT will require 300 meters of cabling. This culminates in 12 circuit kilometres of LT network per 11 kV feeder, translating to a massive overall LT network footprint dedicated to delivering stable, decentralized power directly to the end-user.

- 4.4. The unit cost of various items of the HT and LT Infrastructure proposed have been considered based on the current market trends. Based on the philosophy outlined above and the underlying cost assumptions, the estimated capital investment in network infrastructure, encompassing both network capability and the requisite amount of network infrastructure is shown in the table below:

Table 19: Capital Cost Requirement for HT Infrastructure (Rs. Crore)

Sl No	Division	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	Total
1	Gurugram S/U	58.34	78.58	123.56	115.84	131.64	507.96
2	Gurugram City	0.00	0.00	103.02	148.90	176.79	428.71
3	Sohna	24.43	26.60	41.33	44.10	59.33	195.78
4	Manesar	13.06	14.89	40.07	42.80	58.78	169.60
5	Nuh	15.34	16.52	23.57	25.04	26.58	107.06
	Total	111.17	136.60	331.55	376.68	453.11	1409.10

Table 20: Capital Cost Requirement for LT Infrastructure (Rs. Crore)

Sl No	Division	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	Total
1	Gurugram S/U	87.92	181.11	242.51	269.00	277.07	1057.61
2	Gurugram City	0.00	0.00	279.82	384.29	494.77	1158.87
3	Sohna	35.17	54.33	74.62	96.07	118.74	378.94
4	Manesar	35.17	54.33	93.27	115.29	158.33	456.39
5	Nuh	17.58	27.17	37.31	48.04	59.37	189.47
	Total	175.84	316.95	727.53	912.68	1108.28	3241.27

Table 21: Capital Cost Requirement for Total Wire Business (Rs. Crore)

Description	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	Total
Total HT+LT	287.00	453.54	1059.08	1289.36	1561.39	4650.37

iii. Supply Capital Expenditure

4.5. The Supply Business Capital Expenditure covers meters for consumers and setting up of Customer Relationship Centres, Automation and Bill Collection Centres. It is submitted that for estimation of number of meters, the Petitioner has estimated the number of consumers. The number of consumers has been worked out with these sales and dividing the same by the "per capita" consumption of this category as per the data for FY 2024-25.

4.6. Based on the same, the capital expenditure towards Supply business is as follows:

Table 22: Category wise Total Consumers of Eleven Power

Sr. No.	Category	Year wise cumulative consumers					Year Wise addition in consumers					Type of Meter Required
		FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	
1	Commercial/Industrial-HT	44	150	289	463	666	44	106	139	174	203	HT
2	Commercial/Industrial-LT	1053	3730	7492	12640	18679						
2.1	contracted load above 5 kW and up to 50 kW	950	3359	6745	11378	16813	950	2409	3386	4633	5435	3 phase
2.2	contracted load up to 5 kW	103	371	747	1262	1866	103	268	376	515	604	1 phase
3	Residential	7136	26039	52563	89005	133351						
3.1	contracted load above 5 kW	2856	10417	21027	35604	53343	2856	7561	10610	14577	17739	3 phase
3.2	contracted load up to 5 kW	4280	15622	31536	53401	80008	4280	11342	15914	21865	26607	1 phase
4	Agriculture	370	1272	2329	3533	4875	370	902	1057	1204	1342	1 phase
5	Others	159	552	1299	2549	4020	159	393	747	1250	1471	3 phase

Table 23: Details of Meters and Cost of Meters considered

Sl. No.	No. of Meters and Customer Care systems	No. of Meters					Cost. of Meters (Rs./Meter)*				
		FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31
1	No. of 1 Ph Meters	4383	11610	16290	22380	27211	1124	1158	1192	1228	1265
2	No. of 3 Ph Meters	4335	11265	15800	21664	25987	2447	2520	2596	2674	2754
3	No. of HT Meters	44	106	139	174	203	7950	8189	8434	8687	8948
5	No. of LTCT Meters (taken no. of CSS)	800	1400	3120	3800	4480	3300	3399	3501	3606	3714
6	Customer Care Centre and Automation	4	5	6	7	8	10000000	10000000	10000000	10000000	10000000

Table 24: Total Expenditure for Supply Business

Sl. No.	No. of Meters and Customer Care systems	Total cost (Rs. Crore)				
		FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31
1	No. of 1 Ph Meters	0.49	1.34	1.94	2.75	3.44
2	No. of 3 Ph Meters	1.06	2.84	4.10	5.79	7.16
3	No. of HT Meters	0.03	0.09	0.12	0.15	0.18
5	No. of LTCT Meters (taken no. of CSS)	0.26	0.48	1.09	1.37	1.66
6	Customer Care Centre and Automation	4.00	5.00	6.00	7.00	8.00
7	Total Supply cost (Rs. Crore)	5.85	9.75	13.25	17.06	20.45
8	Total Supply cost in 5 Years (Rs. Crore)	66.36				

4.7. The total proposed capitalization for the Licensed Business is shown in the table below

Table 25: Total Capitalisation (Rs. Crore)

Sl. No.	Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
A	Capitalisation					
1	Wire Business	287.00	453.54	1059.08	1289.36	1561.39
	Gurugram Sub-urban	146.26	259.70	366.07	384.84	408.71
	Gurugram City	0.00	0.00	382.84	533.19	671.56
	Sohna	59.59	80.93	115.95	140.17	178.07
	Manesar	48.22	69.22	133.34	158.09	217.11
	Nuh	32.92	43.69	60.88	73.08	85.95
2	Supply Business	5.85	9.75	13.25	17.06	20.45
	Gurugram Sub-urban	1.68	3.75	4.26	4.78	6.34
	Gurugram City	1.52	2.34	2.75	3.19	3.70
	Sohna	0.00	0.00	2.10	4.41	5.09
	Manesar	1.47	2.21	2.56	2.95	3.40
	Nuh	1.18	1.45	1.58	1.73	1.91
3	Total	292.86	463.29	1072.33	1306.42	1581.84
B	Total Capitalization					
	Gurugram Sub-urban	147.94	263.44	370.33	389.61	415.04
	Gurugram City	1.52	2.34	385.59	536.37	675.26
	Sohna	59.59	80.93	118.05	144.58	183.16
	Manesar	49.70	71.43	135.90	161.04	220.51
	Nuh	34.10	45.14	62.46	74.81	87.86
	Grand Total	292.86	463.29	1072.33	1306.42	1581.84
	Gurugram Rev. District	258.75	418.15	1009.87	1231.61	1493.97
	Nuh Rev. District	34.10	45.14	62.46	74.81	87.86
	Grand Total	292.86	463.29	1072.33	1306.42	1581.84

5. UNIVERSAL SERVICE OBLIGATION

5.1. Section 43 of the Electricity Act, 2003 mandates Distribution Licensees to provide supply on request. Furthermore, the Hon'ble Commission has notified the Haryana Electricity Regulatory Commission (Electricity Supply Code) Regulations, 2014, and amendments thereon. The Petitioner shall endeavour to follow all applicable Regulations/Practice Directions issued by the Hon'ble Commission to meet Universal Service Obligation and serve all consumers. The Petitioner shall ensure non-discriminatory supply of power to all categories of consumers.

5.2. Upon grant of the Distribution Licence by the Hon'ble Commission, the Petitioner shall have Universal Supply Obligation as provided under Section 43 of the Act. Thus, any

consumer, irrespective of their consumption and tariff category, is required to be provided supply on request. Once Eleven Power establishes its own distribution network, the Petitioner will ensure that the network is compliant with Universal Service Obligations. On receipt of a request from any category of consumer, the Petitioner will ensure that the connection is released within the timelines specified by the Haryana Electricity Regulatory Commission (Electricity Supply Code) Regulations, 2014, as amended from time to time.

- 5.3. Additionally, network development will be done as per requirement in case of consumers seeking Low Voltage supply. As regards supply at higher voltages of 11 kV and 33 kV, Universal Service Obligation will be declared on completion of the laying of the distribution network. Supply at EHV voltage levels will be provided on receipt of connectivity from the State Transmission Utility.
- 5.4. The proposed rollout may change / alter based on the availability of right-of-way, land for substations, and outlets from the EHV substations of the HVPN. Upon receiving in-principle approval from the Hon'ble Commission, Eleven Power will commence field execution.

6. LOSS PROJECTION

- 6.1. The Area proposed consists majorly urban area with high population density. Hence, the distribution loss of Discoms in urban area are compared to arrive at the loss trajectory below:

Table 26: Distribution Losses of Other Urban Discoms

Private/Urban DISCOMs	FY 2024-25
BRPL	6.63%
BYPL	6.70%
TPDDL	5.50%
Torrent Ahmedabad	3.33%
Torrent Surat	2.81%
NPCL	7.48%
TPC-D	1.02%
AEML	4.79%
BEST	4.64%

Table 27: Loss Trajectory Considered

Particular	UoM	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Distribution Losses	%	5.80%	5.60%	5.40%	5.20%
Intra-state Transmission Losses	%	1.95%	1.95%	1.95%	1.95%
Inter-state Transmission Losses	%	3.65%	3.65%	3.65%	3.65%

7. POWER PROCUREMENT PLAN

i. Total Requirement at InSTS

- 7.1. Based on the above sales estimation, the quantum of power purchase is computed as shown in the table below:

Table 28: Total Energy Requirement (MU)

Particulars	Unit	Legend	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
LT Sales	MU	A	398.11	800.94	1,348.11	2,026.07
Distribution losses	%	B	5.80%	5.60%	5.40%	5.20%
Energy Required for LT Sales	MU	$C=A/(1-B)$	422.62	848.45	1,425.06	2,137.20
HT + LT Sales	MU	D	582.81	1,161.28	1,933.12	2,883.13
Intra--state Transmission Losses	%	E	1.95%	1.95%	1.95%	1.95%
Energy at State periphery	MU	$F=D/(1-E)$	594.40	1,184.37	1,971.56	2,940.47
Energy Injected at State periphery	MU	G	183.00	412.63	726.74	1,143.25
Intra-state Transmission Losses	%	H	3.65%	3.65%	3.65%	3.65%
Energy Requirement at State Periphery	MU	$I=(F-G)/(1-H)$	426.99	800.98	1,291.98	1,865.30
Energy Required for Total Sales	MU	$J=I+G$	609.98	1,213.61	2,018.72	3,008.55

ii. Cost of Power Purchase

- 7.2. Eleven Power proposes to meet the above requirement by purchase of Power from the following sources during the Control Period
- a) Power Purchase from Thermal Generation Sources
 - b) Power Purchase from Renewable - Firm Dispatchable Renewable Energy (FDRE)
 - c) Power Purchase from GDAM Market
- 7.3. In addition, the Distribution Licensee will need to pay its share of Transmission (Inter-State and Intra-State). Therefore, for the purpose of determining the ARR, Eleven

Power has used the Inter-State Transmission Charges (in Rs./MW/month) as per the prevalent values and Intra-State Transmission Charges (in Rs/kWh) as approved by the Hon'ble Commission for FY 2026-27 along with appropriate escalation rates to calculate the Transmission charges payable.

- 7.4. To fulfil the above energy requirements, it is proposed to procure 80% power from renewable energy sources and 20% power from thermal generating stations. The power from renewable energy sources is proposed to be procured through a mix of Green Day Ahead Market (GDAM) and Firm Dispatchable Renewable Energy (FDRE). FDRE component of the power procurement is proposed to increase as the sales increases and a part of such procurement is proposed to be made from within Haryana. This proposed power purchase mix is considered to supply green as well as sustainable power round the clock to the consumers of the Petitioner. However, since it is not realistically possible to sell power by FY 2026-27 considering the timelines for issuance of Distribution of Licence and development of the distribution infrastructure, the power procurement is considered from FY 2027-28 to FY 2029-30.
- 7.5. The Petitioner has proposed to procure power large quantum of power from short-term sources during the initial years and slowly phasing more into bilateral power purchase based on the demand projected. Further, thermal power procurement is also proposed for base load requirements. The Cost of GDAM is proposed to be at the rate of Rs. 3.80/kWh (ex-bus) (for FY 2025-26) with a CUF of 30% and an escalation of 3% per annum considering the historical GDAM rates and procurement from FDRE sources is proposed at Rs. 4.40/kWh (ex-bus) with a CUF of 40% considering the latest Tariffs determined based on the recent TBCB outcomes. As far as thermal generation is concerned, the power procurement cost is considered at Rs. 5.00/kWh (ex-bus) for FY 2026-27 and is proposed to be escalated at the rate of 3% per annum. Further, about 50% of the power procured from FDRE is proposed to be procured within Haryana.
- 7.6. Based on the above power procurement proposed, the estimated purchase and the cost is as given below:

Table 29: Power Purchase Cost

Sr. No	Category	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
A	Power Procurement mix				
1	Thermal	20%	20%	20%	20%
2	FDRE	80%	80%	80%	80%
2.1	GDAM	25%	15%	10%	5%
2.2	PPA	75%	85%	90%	95%
B	Power Procurement Rate				
1	Thermal	5.15	5.30	5.46	5.63
2	FDRE				
2.1	GDAM	4.03	4.15	4.28	4.41
2.2	PPA	4.40	4.40	4.40	4.40
C	Power Procurement Quantum				
1	Total MU required at State Periphery (MU)	609.98	1213.61	2018.72	3008.55
2	Thermal	122.00	242.72	403.74	601.71
3	FDRE	487.99	970.89	1614.98	2406.84
3.1	GDAM	122.00	145.63	161.50	120.34
3.2	PPA (Outside State)	183.00	412.63	726.74	1143.25
3.2	PPA (Within State)	183.00	412.63	726.74	1143.25
D	Power Procurement Cost in Rs. Crore				
1	Thermal	62.83	128.75	220.59	338.62
2	FDRE				
2.1	GDAM	49.18	60.47	69.07	53.01
2.2	PPA	161.04	363.11	639.53	1006.06
	Total	273.05	552.34	929.19	1397.69

- 7.7. Considering the above discussions, the Transmission Charges projected to be incurred is summarized below:

Table 30: Transmission Charges (Inter-State and Intra-State)

Particular	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Interstate transmission charges in Rs Core/MW/mon	0.0393	0.0405	0.0417	0.0430
Requirement in MW (100%)	16.38	32.60	54.22	80.81
Requirement in MW (50%)	49.32	86.59	134.43	186.03
Interstate transmission charges in Rs Core/annum	31.00	57.92	94.44	137.58
Intrastate transmission charges in Rs/unit	0.35	0.36	0.37	0.38
MU required at State periphery	594.40	1,184.37	1,971.56	2,940.47
Intrastate transmission charges in Rs Crore.	20.82	42.72	73.25	112.52
Total Transmission charges in Rs. Crore	51.82	100.65	167.68	250.11

8. OPERATION AND MAINTENANCE PHILOSOPHY

8.1. Strategic Commitment to Reliable Power Supply

Ensuring a reliable, high-quality, and 24x7 power supply to all consumers is one of the most critical challenges in modern power distribution. Eleven Power is deeply committed to addressing this challenge by adopting best-in-class Operation and

Maintenance (O&M) practices designed to consistently enhance network reliability indices across the license area.

8.2. **Advanced Network Architecture and Operational Interventions**

To fulfil this commitment, Eleven Power will deploy advanced technology solutions to remotely monitor, maintain, and operate distribution network assets. Our infrastructure strategy revolves around resilient network configurations and strategic interconnections designed to isolate faults rapidly and minimize outages.

The core distribution network will be architected as an exceptionally reliable ring network utilizing Ring Main Units (RMUs). These ring networks will be energized through feeder breakers originating from the primary Distribution Substations (DSS). To ensure optimal load management and fault tolerance, Normally Open Points (NOPs) will be strategically established. During any network abnormality or outage, rapid switching operations—executed both remotely and manually—will be deployed to reroute power and maintain supply continuity to all RMUs.

8.3. **Grid Automation and Future-Ready Infrastructure**

To further elevate the reliability of these critical network assets, Eleven Power plans to implement comprehensive automation across Distribution Substation feeders and Consumer Substation RMUs (Switchgears). This automation strategy is projected to significantly reduce operational costs while ensuring rapid, precise responses to network anomalies and maintenance requirements. Our approach will yield superior customer service, maximized network uptime, and the establishment of a robust, future-ready asset base.

8.4. **Key Technological Advancements**

- **Integrated SCADA and ADMS Systems:** Eleven Power proposes the deployment of an integrated Supervisory Control and Data Acquisition (SCADA) and Advanced Distribution Management System (ADMS). This infrastructure will enable rapid fault isolation and accelerated power restoration. By adopting a centralized control and monitoring framework operating over a dedicated communication network, we will continuously measure, monitor, and record critical grid parameters. The real-time recording and notification of events and

alarms will be instrumental in improving daily reliability and facilitating effective, data-driven network planning.

- **Mobile-Assisted GIS Systems for Outage Management:** To optimize the complaint management process and elevate the overall customer experience, Eleven Power will deploy a mobile-enabled Geographic Information System (GIS) application. This digital solution will empower field crews with precise spatial data, streamlining the identification, dispatch, and resolution of network issues, thereby significantly reducing restoration times, and enhancing consumer satisfaction.
- **Advanced Consumer Technology and Smart Metering**
Prepaid Smart Meters: Eleven Power recognizes that grid modernization must extend directly to the consumer. We will prioritize the rollout of prepaid smart metering infrastructure across the license area. Smart meters represent a transformative shift, offering unparalleled transparency regarding energy consumption and billing. For our consumers, this technology provides user-friendly, near real-time access to their consumption data on an hourly, daily, or monthly basis, empowering them to manage their energy usage proactively. For Eleven Power, this infrastructure minimizes billing discrepancies, improves revenue realization, and enables precise load forecasting.
- **Spatial Intelligence and Workforce Optimization**
 - **Integrated Geographical Information System (GIS):** To achieve total spatial visibility of our distribution network, Eleven Power will implement an advanced GIS platform. This system will meticulously map every asset, from EHV substations down to individual service lines. This spatial intelligence is critical for precisely pinpointing asset locations, optimizing route planning for maintenance crews, and ensuring efficient day-to-day operations.
 - **Workforce Management Integration:** We will integrate the GIS platform with a dynamic workforce management system. This will enable automated task assignments to field crews, optimized resource allocation for both planned maintenance and emergency breakdowns and significantly improved overall workflow efficiency.

- **Urban-Centric Infrastructure and Asset Optimization**

- **Compact and Innovative Substations:** Acknowledging the spatial constraints inherent in rapidly urbanizing areas like Gurugram, Eleven Power will deploy innovative, small-footprint infrastructure solutions. Our network design will incorporate compact skid-mounted substations, tower-mounted configurations, vertical substations, and, where appropriate, underground substation infrastructure. These solutions not only overcome right-of-way challenges but also enhance the urban aesthetic and improve public acceptance.
- **Smart LT Network and Feeder Pillars:** To modernize the Low Tension (LT) network, we will introduce advanced, compact feeder pillars and LT Air Circuit Breakers equipped with comprehensive sensor arrays. These smart pillars, featuring optimized geometric designs (such as hexagonal structures), require significantly less space than conventional units while offering superior functionality. Integrated sensors will continuously monitor critical parameters—including current, voltage, and temperature—allowing our operations team to take immediate preventive action to avert overloads, detect theft, and maximize public safety.

- **Predictive Diagnostics and Preventative Maintenance**

- **Thermal Imaging of Electrical Installations:** Transitioning from reactive to predictive maintenance, Eleven Power will establish a robust thermal imaging program. Utilizing advanced non-contact thermal cameras, our maintenance teams will systematically scan and visualize temperature distributions across transformers, switchgears, and critical joints. By identifying thermal anomalies (hotspots) invisible to the naked eye, we can initiate targeted corrective actions long before a component fails. This proactive diagnostic approach is essential for preventing network breakdowns, ensuring continuous supply, and mitigating the risk of accidental electrical fires.

8.5. Continuous Efforts for Delivering a Great Customer Experience

Eleven Power recognizes that consumer satisfaction is a critical performance indicator. In the rapidly evolving energy scenario, consumers are transitioning from passive end-

users to active participants in the power landscape. Drawing upon industry best practices and advanced digital tools, Eleven Power is committed to delivering a distinguished and proactive consumer experience.

To achieve this objective, we will deploy a suite of innovative, consumer-centric solutions:

- **Integrated AI Chatbot and Webchat:** We will implement intelligent chatbots fully integrated with our Customer Relationship Management (CRM) platforms. This will provide consumers with immediate, automated assistance for routine queries while offering the flexibility to escalate to a live agent. Automated call logging within the CRM will further expedite the complaint resolution process.
- **Dedicated 24/7 Call Center and Advanced IVR:** Eleven Power will establish a dedicated, centralized call center supported by an advanced Interactive Voice Response (IVR) system. This facility will provide consumers with real-time updates on network status, advance intimation of planned outages, and a streamlined process for logging complaints.
- **Comprehensive Customer Mobile Application:** We will launch a secure, one-stop digital application. This user-friendly app will empower consumers with various self-service options, including the ability to independently upload meter readings, track usage, and manage their accounts at their convenience.
- **Digital Billing and Communication:** To enhance convenience and support environmental sustainability, we will offer seamless e-billing and bill delivery via popular messaging platforms like WhatsApp.
- **Proactive Digital Interventions and Engagement:** We propose a series of targeted customer engagement initiatives, including a "Know Your Electricity Consumption" (KYECC) program to educate users on energy efficiency. We will also facilitate online connections with residential societies and conduct digital literacy awareness campaigns to maximize the adoption of our digital platforms.
- **Community Safety and Technical Training:** Aligning with our core value of community care, Eleven Power will initiate technical and electrical safety training programs. These initiatives will be designed for local consumer technicians and electricians, and we will actively seek to provide apprenticeship opportunities to youth within the license area, fostering local skill development and enhancing overall electrical safety standards.

8.6. Alignment with Sustainable Development Goals (SDGs) and Climate Action

- Eleven Power passionately believes that modern infrastructure development must be intrinsically linked to environmental stewardship and sustainable business practices. Our operational philosophy is directly aligned with the United Nations Sustainable Development Goals (SDGs). We have prioritized specific business and corporate social responsibility (CSR) SDGs to focus our efforts on achieving our vision: empowering communities through sustainable, reliable, and innovative energy solutions.
- Crucially, Eleven Power is committed to aggressive climate action and minimizing the carbon footprint of the communities we serve. As a cornerstone of this commitment, Eleven Power pledges to source and supply 80% of its power from Green Energy (Renewable) sources within the proposed license area. This aggressive transition towards a decarbonized grid not only aligns with national climate aspirations but also ensures that the industrial and residential sectors in Gurugram, Manesar, Sohna, and Nuh can rapidly achieve their own sustainability targets.

8.7. Uncompromising Health and Safety Management

- For Eleven Power, safety is not merely an operational metric; it is a core organizational value over which no business objective takes precedence. We will implement a comprehensive, world-class Safety Management Framework that governs all business activities, ensuring strict alignment with ISO 45001:2018 (Occupational Health and Safety Management Systems) requirements.
- To identify work-related hazards and systematically assess risks on both a routine and non-routine basis, Eleven Power will deploy a robust Safety Management System comprising the following critical processes:
 - i. Safety Leadership and Accountability: Establishing clear OHS objectives and top-down accountability.
 - ii. Hazard Identification and Risk Management (HIRA): Proactive identification and mitigation of operational risks.
 - iii. Operational Planning and Control: Embedding safety protocols into design, construction, and daily operations.

- iv. **People Competency and Behavioral Safety:** Continuous training to ensure safe work practices at all levels.
- v. **Communication and Consultation:** Fostering an inclusive culture of safety awareness and participation.
- vi. **Incident Reporting and Investigation:** Systematic observation, nonconformity reporting, and institutional learning from near-misses.
- vii. **Change Management:** Ensuring safety standards are maintained during network upgrades or operational shifts.
- viii. **Contractor Safety Management:** Enforcing stringent safety protocols for all third-party vendors and EPC partners.
- ix. **Measurement, Monitoring, and Review:** Continuous auditing of safety performance metrics.
- x. **Fire Detection and Protection Management:** Advanced systems for safeguarding critical electrical assets.

To operationalize this framework, Eleven Power will establish a mandatory Hazard Identification and Risk Assessment (HIRA) and Job Safety Assessment (JSA) protocol for all field and maintenance teams. Furthermore, to ensure transparency and rapid response, the entire process of incident reporting, tracking, and investigation will be fully digitized through a centralized EHS (Environment, Health, and Safety) platform and supported by a dedicated mobile application for field staff.

9. ESTIMATED AGGREGATE REVENUE REQUIREMENT (ARR) AND AVERAGE COST OF SUPPLY (ACOS)

- 9.1. As per the HERC MYT Regulations 2024, the ARR of the Distribution Wires Business is as follows:

"8.3 The Aggregate Revenue Requirement (ARR) of the Distribution Business (wires) to be recovered through wheeling charges of the distribution licensee(s) shall comprise the following: -

- (a) Interest on Term Loan*
- (b) Interest on normative Working Capital*
- (c) Interest on deposits from distribution system users*
- (d) Depreciation*

(e) Operation & Maintenance Expenses

(f) Return on average (opening + closing) Equity for the relevant year

(g) Provision for bad and doubtful debts as may be admitted by the Commissions subject to the ceiling of 0.5% of the account receivable as per the audited accounts of the relevant year.

Provided that the wheeling charges shall be net of i) Non-Tariff Income, ii) Income from Other Business (ARR – (Non-Tariff Income + Income from Other Business). Non-Tariff Income shall include rent from land/building, sale of scrap, investment income, interest earned on advances to suppliers / contractors, rental income from staff quarter / guest houses, income from schedule of charges, income from supervision charges for capital works, income from sale of tender documents, income from advertisements etc.

Provided also, prior period income / expenses shall be allowed by the Commission at the time of truing-up based on the audited accounts on a case to case basis subject to prudence check. However, all penalties payable by the distribution licensee arising from Commission's order, courts / tribunal, CGRF/Ombudsman shall not be allowed to be recovered through ARR.

8.3.1 The method of recovery of the Distribution charges (wires business) shall either be on the basis of energy wheeled basis (Rs. kWh/kVAh) or on the basis of contracted capacity (Rs/kW/kVA/month) as considered appropriate by the Commission.

8.3.2 Distribution Loss (%) / Aggregate Technical & Commercial loss (%) shall be as determined by the Commission in the Order in the MYT petition filed by the power utilities.

Provided that for wheeling transactions, the voltage wise wheeling loss shall be determined by the Commission in the MYT petition filed by the power utilities.

Provided for the above, the voltage wise technical losses shall be projected by the power utilities based on system configuration and capital investment plan.

8.3.3 O&M Expenses (Wires Business) shall comprise of Employees Cost, Repair & Maintenance Expenses (R&M), Administrative & General Expenses (A&G).

Provided that between Distribution (Wires) and Retail Supply Business, the individual components of O&M Expenses shall be allocated, based on the segregated accounts/ allocation statement submitted by the Licensee"

- 9.2. Similarly, the ARR of the Supply Business of the Distribution licensee would be governed by the HERC MYT Regulations, 2024 as follows:

"8.3.4. The Aggregate Revenue Requirement of the Retail Supply Business to be recovered through retail supply tariff of the distribution licensee(s) shall comprise the following:

(i) Power Purchase Cost

(ii) Transmission Charges (Inter State & Intra State)

(iii) Interest (Term Loan and normative Working Capital Loan, Consumer Security Deposit)

(iv) Depreciation

(v) Operation & Maintenance Expenses

(vi) Provision for bad and doubtful debt subject to a ceiling of 0.5% of the account receivable as per the latest available audited accounts.

(vii) Return on Equity Capital

Provided that the ARR computed as per above shall be net of Non-Tariff Income, income from Other Business, receipts from cross – subsidy surcharge and additional surcharge etc.

Provided further that the prior period expenses shall be considered at the time of truing – up on a case to case basis subject to prudence check. However, all penalties payable by the distribution licensee arising from Commission's order, courts/tribunal, CGRF/Ombudsman shall not be allowed to be recovered through ARR.

Provided that the Commission shall determine the distribution/AT&C loss trajectory in the annual tariff Order after reviewing the actual historical losses including feeder wise loss levels.”

- 9.3. Eleven Power has considered the sales from FY 2027-28 for arriving at the Aggregate Revenue Requirement since it is assumed that there is a time frame required for approval of the Licence, establishment of network infrastructure and finalisation of PPA to meet the requirement of the consumers. Hence, the Petitioner has considered the following assumptions for computing ARR for each year:

Table 31: Assumptions for FY 2027-28 to FY 2030-31

Sr. No	Particular	Unit	Value	Remark
1	Debt	%	70%	As per HERC MYT Regulation 2024
2	Equity	%	30%	As per HERC MYT Regulation 2024
3	Interest on Debt	%	9.00%	Assumed
4	Return on Equity for Wire Business	%	14%	As per HERC MYT Regulation 2024
5	Return on Equity for Supply Business	%	14%	As per HERC MYT Regulation 2024
6	Interest on Working Capital	%	10.20%	As per HERC MYT Regulation 2024
6.1	MCLR of SBI as on 01.04.2026	%	8.7	As per HERC MYT Regulation 2024
6.2	Basis points		150	As per HERC MYT Regulation 2024
6.3	O&M Expense for one month	Year	0.08	As per HERC MYT Regulation 2024
6.4	Maintenance spares for 1 (one) month based on annual requirement considered at 1% of GFA at the end of the previous year	%	1	As per HERC MYT Regulation 2024
6.5	Receivables	Year	0.17	As per HERC MYT Regulation 2024
7	Depreciation	%	4.00%	Considering Asset Mix
8	O&M	%	7.50%	Assumed as 7.5% of ARR
9	GDAM Escalation Rate	%	3%	

Sr. No	Particular	Unit	Value	Remark
10	Power Purchase Escalation Rate	%	3%	
11	Income Tax	%	-	As per the HERC MYT Regulations, 2024, shall be claimed at actuals on RoE.

- 9.4. Based on the same and other assumptions used, the estimated ARR and the Average Cost of Supply (ACoS) for FY 2027-28 to FY 2030-31 are shown in the tables below:

Table 32: Wires and Supply ARR from FY 2027-28 to FY 2030-31 (Rs. Crore)

Particulars	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Power Purchase cost	273.05	552.34	929.19	1397.69
Transmission Charges	51.82	100.65	167.68	250.11
O&M Expense	32.32	66.52	113.27	169.64
Depreciation	20.98	51.69	99.27	157.03
Interest and Finance Charges	22.87	45.10	68.14	79.45
Interest on Working Capital	7.90	16.42	28.50	43.09
Total Revenue Expense	408.94	832.72	1406.06	2097.01
Add: Return on Equity	22.03	54.28	104.23	164.88
Aggregate Revenue Requirement	430.97	886.99	1510.29	2261.89
Less: Non-Tariff Income	0.00	0.00	0.00	0.00
Aggregate Revenue Requirement	430.97	886.99	1510.29	2261.89
Net Sales MU	558.30	1,113.77	1,856.17	2,772.00
ACoS (Rs./kWh)	7.72	7.96	8.14	8.16

- 9.5. Considering the historical trend in ACoS approved by the Hon'ble Commission for DHBVN for FY 2022-23 to FY 2026-27, the ACoS along with Green Energy Premium is calculated from FY 2027-28 till FY 2031-32 for comparison with the proposed Average Cost of Supply by Eleven Power.

Table 33: Comparison of ACoS from FY 2027-28 to FY 2030-31

Particulars	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Aggregate Revenue Requirement (Rs. Crore)	430.97	886.99	1510.29	2261.89
Net Sales (MU)	558.30	1,113.77	1,856.17	2,772.00
ACoS (Rs./kWh)	7.72	7.96	8.14	8.16
ACoS/ABR for DHBVN (Rs./kWh)	7.77	8.00	8.24	8.49
Green Energy Premium (Rs./kWh)	0.88	0.88	0.88	0.88
ABR for Green Energy (Rs./kWh)	8.65	8.88	9.12	9.37

- 9.6. From the above table it can be observed that the Average Cost of Supply from the Petitioner is slightly lower than the DHBVN Average Cost of Supply and considering that the Petitioner proposes to supply green power from RE generation, the overall tariff for consumers availing green power is substantially lower than the DHBVNL overall tariff for green energy.

9.7. Further, as discussed earlier, many Industrial and Commercial Consumers including high rises in Gurugram still depend on Diesel Generators for energy generation during outages. An illustrative study made for an existing consumer in Gurugram has led to the following observations:

- Effective Tariff of DHBVN is estimated at Rs. 8.36/kWh (Rs. 9.24/kWh considering Green Energy Premium)
- Effective Tariff of DG is estimated at Rs. 58.50/kWh
- Effective Tariff mix of DHBVN and DG supply works out to Rs. 8.98/kWh (Rs. 9.84.kWh considering Green Energy Premium)

9.8. As the National Capital Region grapples with critical air quality and carbon emission challenges, Eleven Power is positioned as a transformative catalyst for rapid decarbonization. By aggressively integrating Firm and Dispatchable Renewable Energy (FDRE) into the local distribution network, Eleven Power provides a seamless avenue for high-density industrial and commercial consumers across Gurugram, Manesar, Sohna, and Nuh to transition to green energy without compromising on grid reliability. By empowering consumers with transparent access to verified green power, Eleven Power not only enables businesses to meet their stringent Environmental, Social, and Governance (ESG) mandates but also directly accelerates regional compliance with the UN Sustainable Development Goals—specifically SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action). Ultimately, this consumer-centric shift towards renewable adoption safeguards the local environment while setting a replicable benchmark for sustainable, net-zero utility operations in India.

9.9. Hence, it is humbly requested before the Hon'ble Commission to grant the Distribution Licence to the Petitioner for a more sustainable and economic power supply and to enable investment of such capital expensed for the betterment of the State of Haryana.

ENCLOSURE 10- DRAFT LICENCE (ELEVEN POWER)

FORM - I

DISTRIBUTION & RETAIL SUPPLY LICENCE

Licence granted by the Haryana Electricity Regulatory Commission under Section 14 of the Electricity Act – 2003 (Act 36 of 2003) to Eleven Power Private Limited, 201, Empire Apartments, First Floor, Sultanpur, M.G. Road, Gadaipur, Southwest Delhi, New Delhi, Delhi, India, 110030 for carrying on the business of Distribution and Retail Supply of electrical energy within the Area of Supply (as defined in Schedule – 1 of the Licence) and with the powers and upon the terms & conditions specified below:

PART I

TERMS OF THE LICENCE

1. Short Title

This licence may be called “The Eleven Power Distribution and Retail Supply Licence [Licence No. DRS of 20 _ _].”

2. Definitions

In this licence unless the context otherwise requires:

- (a) “**Act**” means the Electricity Act 2003 (36 of 2003);
- (b) “**Annual Accounts**” means the accounts of the Licensee prepared in accordance with the provisions of the Companies Act, 1956 and / or in such other manner as may be directed by the Commission in terms of the provisions of the Act;
- (c) “**Affiliate**” means in relation to the Licensee, any Holding Company or Subsidiary of the Licensee, or any Subsidiary of a Holding Company of the Licensee;
- (d) “**Area of Supply**” means the geographic area referred to in Schedule-1 of this licence within which any activity authorised by this licence is allowed;
- (e) “**Auditors**” means the Licensee’s Auditors for the time being holding office in accordance with the requirements of Sections 224 to 234A or Section 619 as appropriate of the Companies Act 1956 (1 of 1956);

- (f) **“Authorised”**, in relation to any person, business or activity, means authorised by licence granted under Section 14 of the Act or exemption granted under Section 13 of the Act and the regulations framed by the Commission;
- (g) **“Commission”** means the Haryana Electricity Regulatory Commission;
- (h) **“Controlling Interest”** means the ownership of ten percent or more of the paid up share capital of a company (including holding company) or the ability to control ten percent or more of the voting rights at a general meeting of the company or the ability otherwise to influence materially the management of the company by contract or otherwise;
- (i) **“Distribution”** means the transportation of electricity by means of a Distribution System;
- (j) **“Distribution and Retail Supply Business”** means any authorised business of the Licensee (i) in or ancillary to Distribution through any system owned and/or operated by the Licensee and (ii) in Retail Supply;
- (k) **“Distribution Business”** means the authorised business of the Licensee for distribution of electricity to any consumer or any class of consumers in the Area of Supply or an area other than the Area of Supply, if so authorised by the Commission by special or general permission;
- (l) **“Distribution System Operating Standards”** means the standards related to the Licensee’s operation of its Distribution System approved by the Commission;
- (m) **“Distribution System Planning and Security Standards”** means the standards related to the adequacy of the Licensee’s System planning methods and process for its Distribution System Security, as approved by the Commission;
- (n) **“Electricity Ombudsman”** means an authority to be appointed or designated by the Commission, under sub-section (6) of Section 42 of the Act, with whom a representation may be made by any consumer, who is aggrieved by non-redressal of his grievances by the Forum;
- (o) **“Expected Revenue Requirement Calculation”** means the ensuing year’s calculation of costs and revenue by the Licensee, as described under the Condition 27 of the Licence;
- (p) **“Forum”** means ‘Forum for redressal of grievances of the consumers’ to be constituted by each distribution Licensee;
- (q) **“Franchisee”** means a person authorised by a distribution licensee to distribute electricity on its behalf in a particular area within his area of supply;

- (r) **"Holding Company"** shall have the same meaning as in Section 4 of the Companies Act of 1956 (as amended);
- (s) **"Licence"** means a licence granted under section 14 of the Act;
- (t) **"Licensee"** means Eleven Power Private Limited who has been granted a Licence in its capacity as operator of the licensed Business in the specified area of supply;
- (u) **"Licensed Business"** means the business of Distribution and Retail Supply of electricity in the Area of Supply as authorised under this Licence;
- (v) **"Person"** shall include any company or body corporate or association or body of individuals, whether incorporated or not, or artificial juridical person;
- (w) **"Related Person"** means any person (i) who holds a Controlling Interest in the Licensee or (ii) in whom the Licensee holds Controlling Interest and includes a person who holds Controlling Interest in persons mentioned in Clauses (i) and (ii) above;
- (x) **"Retail Supply"** means the sale of electricity to Consumers for his own use;
- (y) **"Retail Supply Business"** means authorised business of the Licensee in Retail Supply of electricity in the Area of Supply;
- (z) **"Separate Business"** means each of the Distribution Business and Retail Supply Business taken separately from one another and from any other business of the Licensee or any affiliate of the Licensee;
- (aa) **"Standards of Performance"** means such standards of performance relating to Distribution and / or Retail Supply of electricity, as approved by the Commission pursuant to Section 57, 58 and 59 of the Act;
- (bb) **"State Grid Code"** means the state grid code specified under clause (h) of subsection (1) of section 86 of the Act;
- (cc) **"State Government"** means the Government of Haryana;
- (dd) **"Subsidiary"** shall have the same meaning as in Section 4 of the Companies Act, 1956;
- (ee) **"Transfer"** shall include the sale, exchange, gift, lease, loan, securitisation, mortgage, charge, pledge or grant of any other encumbrance or otherwise permitting of any encumbrance to subsist or parting with physical possession or any other disposition or dealing;

- (ff) "Utility" means the electric lines or electrical plant, and includes all lands, buildings, works and materials attached thereto, belonging to any person acting as a generation company or licensee under the provisions of the Act;
- (gg) All other expressions used herein but not specifically defined herein but defined in the Act shall have the meaning assigned to them in the Act. The other expressions used herein but not specifically defined in these regulations or in the Act but defined under the Haryana Electricity Reform Act, 1997 shall have the meaning assigned to them under the said Act, provided that such definitions in the Haryana Electricity Reform Act, 1997 are not inconsistent with the provisions of the Electricity Act, 2003.

3. Terms of the Licence

- 3.1. The Commission, in exercise of powers conferred on it by Section 14 of the Act, hereby grants to the Licensee a licence for Distribution and Retail Supply of electricity to any premises in the Area of Supply set out in Schedule -I of the licence during the period specified in Condition 3.3, subject to the conditions set out in Parts II, III, IV and V of this licence.
- 3.2. The Conditions are subject to modification or amendment in accordance with their terms, the provisions of Condition 31 or with the provisions of the Act.
- 3.3. The licence shall come into force on the date on which the Commission communicates its decision granting this licence and unless revoked earlier shall remain in force for a period of 25 years from that date.

Part II

General Conditions

4. Compliance with Regulations, Codes, Orders, guidelines and Directions

- 4.1. The Licensee shall comply with the regulations/ codes/ orders/ guidelines/ directions issued by the Commission from time to time and shall act in accordance with the terms of this licence, except where the licensee obtains the approval of the Commission for any deviation of such regulations/ codes/ orders/ guidelines/ directions and terms.
- 4.2. The Licensee shall comply with the Orders or Directions issued by the Forum and Electricity Ombudsman.
- 4.3. The Licensee shall refer all disputes arising under the purview of the licence for settlement by the Commission.

5. Acts Requiring Prior Consent

5.1. The Licensee shall not do the following activities without the prior approval of the Commission: -

- (a) purchase or import or otherwise acquire electricity under this Licence from any Person other than from a Bulk Supplier or generator under the terms of the Licence/ consent issued by the Commission to the Bulk Supplier or in terms of the power purchase agreement with the generator approved by the Commission and at the tariff approved by the appropriate Commission for such Bulk Supplier or generator.
- (b) sell or otherwise dispose of electricity to any Person, other than pursuant to this Licence; or
- (c) Undertake any transaction to acquire by way of purchase or takeover or otherwise, the utility of any other licensee, or
- (d) Merge his utility with the utility of any other licensee,

Provided that nothing contained in condition (c) & (d) above shall apply if the utility referred to in condition (c) or condition (d) is situated in a State other than the State of Haryana.

5.2. The Licensee shall, before obtaining the approval under condition 5.1(c) & (d), give not less than one month's notice to every other licensee who transmits or distributes electricity in the area of the licensee as per Schedule-1.

5.3. The Licensee shall not, at any time, assign his licence or transfer his utility, or any part thereof, by sale, lease, exchange or otherwise without the prior approval of the Commission.

5.4. The Licensee may engage any Affiliate or Related Person to provide any goods or services in connection with its Distribution and Retail Supply Business provided that:

- (a) the transaction will be structured consistent with any regulations framed by the Commission;
- (b) the licensee shall intimate to the Commission of the proposed arrangement at least two weeks prior to its commencement.

5.5. The Licensee shall seek prior approval of the Commission before making any loans to, or issue any guarantee for any obligation of any person, where the same is beyond the permissible limits imposed by the Companies Act, 1956. Loans to employees pursuant to their terms of service and advances to suppliers in the ordinary course of business are excluded from the requirement to seek such approval.

- 5.6. Any agreement relating to any transaction specified in condition(s) above, unless made with the prior approval of the Commission, shall be void.
- 5.7. For cases, which require prior permission of the Commission, the Licensee will file a suitable application with the Commission disclosing relevant facts on that behalf. The commission may within 90 days of the application being filed complete in all respects, allow the arrangement subject to such terms and conditions or modifications as is considered appropriate or reject the same, for reasons recorded in writing in support of the order passed.

6. **Notice for Acquisition of Controlling Interest**

Upon acquiring information that any person has acquired or intends to acquire a Controlling Interest in the Licensee business, the Licensee shall inform the Commission forthwith of the acquisition or proposed acquisition and shall furnish the Commission with all relevant details in its possession.

7. **Duties of the Licensee**

- 7.1. It shall be the duty of the Licensee to plan, develop and maintain an efficient, coordinated and economical distribution system in his authorised area and supply electricity in accordance with the provisions of the Act.
- 7.2. The Licensee shall provide open access to its Distribution System to any person as required under Section 42(2) of the Act and receive wheeling charges and / or surcharge, additional surcharge as specified by the Commission from time to time.

The licensee shall maintain separate account of such surcharge(s) and utilise the same in the manner specified by the Commission.
- 7.3. The Licensee shall perform the duty to supply on request as required under section 43 of the Act and the related regulations framed by the Commission.
- 7.4. Subject to applicable regulations, directions and Force Majeure conditions, the licensee shall always endeavour to supply adequate power of appropriate quality to consumers.

8. **Other Activities of the Licensee**

- 8.1. The Licensee, with prior intimation to the Commission, may engage in any other Business for the optimum utilisation of the assets and infrastructure comprising the Distribution System as provided under Section 51 of the Act, subject to the following conditions:

- (a) that the Licenced Business and the conduct thereof by the Licensee is not prejudiced and / or adversely affected in any manner;
- (b) that a proportion of the revenues derived from such business shall, as may be specified by the Commission, be utilised for reducing the wheeling charges of the Licensee;
- (c) that the Licensee shall maintain separate accounts for each such Business undertaking and ensure that licensed business neither subsidies in any way such business undertaking nor encumbers its assets in any way to support such business.
- (d) that the Licensee shall always comply with the guidelines that the Commission may specify in this regard.

8.2. The Licensee may authorise any other person to carry out any of the functions that the Licensee is authorized to conduct or carry out under the Act provided that;

- (a) any such agreement or arrangement shall be subject to the terms and conditions of the licence including such other terms and conditions the Commission may impose.
- (b) the Licensee shall continue to have the overall responsibility for due performance of all the obligations under this licence by such other person and a breach of any of the terms and conditions of this Licence by such other person shall be deemed to be a breach by the Licensee.
- (c) any such other person shall not be required to obtain any separate licence from the Commission and he shall operate under the overall supervision and control of the Licensee and;
- (d) the Licensee shall have, prior to delegating any function, informed the Commission of such action.

9. **Prohibition of Subsidies**

The Licensee shall not, without prior permission of the Commission, give any subsidy or subvention to, or receive any subsidy or subvention from any person or any other business of the Licensee (whether or not Authorised by the Commission), except a subsidy granted by the State Government pursuant to Section 65 of the Act or a subvention pursuant to Section 27(3) of the HER Act.

10. **Accounts**

- 10.1. The financial year of the licensee shall run from the first of April to the following thirty-first of March.

10.2. The Licensee shall in respect of each separate business for each Financial Year:

- (a) keep such accounting records as would be required to be kept in respect of each such Separate Business as if it were carried on by a separate company, so that the revenues, costs, assets, liabilities, reserves and provisions of, or reasonably attributable to, each Separate Business are separately identifiable in the books of the Licensee from those of any other business in which the Licensee is engaged, whether or not authorised by the Commission; and
- (b) prepare on a consistent basis from such accounting records:
 - (i) for each financial year, accounting statements comprising a profit and loss account, a balance sheet and a statement of source and application of funds, together with notes thereto, and showing separately in respect of each Separate Business the amounts of any revenue, cost, asset, liability, reserve or provision, which has been either:
 - 1) charged from or to any other business (whether or not a Separate Business) together with a description of the basis of that charge; or
 - 2) determined by apportionment or allocation between any Separate Business and any other business of the Licensee or its affiliate (whether or not a Separate Business) together with a description of the basis of the apportionment or allocation; and
 - (ii) in respect of the first six months of the first financial year and of each subsequent financial year, an interim profit and loss account and a Balance Sheet; a statement of source and application of funds and a cash flow statement together with such supporting documents and information and in such form as the Commission may prescribe from time to time; and
- (c) provide, in respect of the accounting statements prepared in accordance with the Condition 10, an Auditor's report in respect of each financial year, stating whether in their opinion these statements have been properly prepared in accordance with Condition 10 and give a true and fair view of the revenues, costs, assets, liabilities, reserves and provisions of, or reasonably attributable to, the Separate Business to which the statements relate; and
- (d) deliver to the Commission a copy of statements referred to in condition 10.2(b)(ii) not later than three months after the end of the period to which it relates, and copies of the statements referred to in condition 10.2(b)(i) and Auditor's report not later than six months after the end of the financial year to which they relate.

- 10.3. The licensee shall not change the basis of charge or apportionment or allocation in relation to the preparation of accounting statements in respect of a financial year from those applied in respect of the previous financial year, without prior approval of the Commission.
- 10.4. Where, in relation to the accounting statements in respect of a financial year, the Licensee has changed such basis of charge or apportionment or allocation from those adopted for the immediately preceding financial year, the Licensee shall in addition to preparing accounting statements on the basis which it has adopted, prepare such accounting statements on the basis which were applied in respect of the immediate preceding financial year.
- 10.5. The licensee shall maintain such cost accounting records as prescribed under the Cost Accounting Records (Electricity Industry) Rules, 2001 and prepare from such cost accounting records such statements as prescribed. The cost audit report along with audited cost records (statements) shall be submitted to the Commission not later than six months from the close of the financial year to which they relate.
- 10.6. Accounting statements prepared under Condition 10.2 shall, unless otherwise approved or directed by the Commission;
 - (a) be prepared in the manner and form prescribed under the Companies Act, 1956 (Act 1 of 1956)
 - (b) be published with the annual accounts of the Licensee;
 - (c) be prepared in accordance with generally accepted accounting practise; and
 - (d) state the accounting policies adopted.
- 10.7. References in Condition 10 to costs or liabilities of, or reasonably attributable to, any Separate Business shall be construed as excluding taxation and capital liabilities which do not relate principally to that Separate Business and interest thereon.
- 10.8. The Licensee shall ensure that the accounting statements in respect of each financial year prepared under Condition 10.2 (b) (i) and the Auditor's report in respect of each financial year referred to in Condition 10 are made available to any person requesting them at a price not exceeding the reasonable cost of duplicating them.

11. **Prohibition of Undue Preference**

Subject to Section 62 of the Act, in fixing tariffs and the terms and conditions of Supply, the Licensee shall not show undue preference to any person; provided that the Licensee shall not be deemed to be in breach of its obligations under this licence if any undue preference results from compliance with any directions of the Government under Section 65 of the Act.

12. Provision of Information to the Commission

- 12.1. The Licensee shall furnish to the Commission such information, documents and details related to the business of the Licensee in the manner in which the Commission may require for its purpose.
- 12.2. The licensee shall undertake such studies as the Commission may direct it to undertake from time to time for the improvement of the Licenced business.
- 12.3. The Licensee shall notify the Commission within one week of the occurrence of any major incident affecting any part of the Distribution System except in the matters covered under Section 161 of the Act and shall, within two months of the date of such major incident:
 - (a) submit a report giving full details of the facts within the knowledge of the Licensee regarding the incident and its cause. The Commission at its own discretion may require the submission of a report to be prepared by an independent person at the expense of the Licensee; and
 - (b) give copies of the report to the Commission and to all parties involved in the major incident as the Commission may direct.
- 12.4. The decision of the Commission as to what is a major incident shall be final.
- 12.5. In Condition 12, "major incident" means an incident associated with the generation, transmission, distribution, supply or use of electrical energy in the licensee's area of supply which results in a significant interruption of service or substantial damage to equipment.

13. Disposal of Assets

- 13.1. The Licensee shall not dispose of or relinquish operational control over any land and building of whatever value otherwise than in accordance with Condition 13.
- 13.2. The Licensee shall not dispose of or relinquish operational control over any assets, other than land and building, otherwise than in accordance with following paragraphs of Condition 13, if the cost of the assets being disposed of or whose operational control is being relinquished in a single transaction or a series of related transactions, exceeds Rs. 30 lacs or such other amount as may be specified by the Commission from time to time.
- 13.3. The Licensee shall give to the Commission not less than two months' prior written notice of its intention to dispose of or relinquish operational control over any asset. Notice shall not be deemed to have been given until such time as the Licensee has provided to the Commission all such further information as the Commission may require.

- 13.4. The Licensee may dispose of or relinquish operational control over any asset as is specified in any notice given under Condition 13.3 if:
- (a) the Commission confirms in writing that it consents to such disposal or relinquishment subject to such conditions as the Commission may impose; or
 - (b) the Commission does not inform the Licensee in writing of any objection to such disposal or relinquishment of control within the notice period referred to in Condition 13.3 and the transfer is effected by transparent and competitive bidding.
- 13.5. The Licensee may dispose of or relinquish operational control over any asset where:
- (a) the Commission has issued directions for the purposes of this Condition 13 containing a general consent (whether or not subject to conditions) to:
 - (i) transactions of a specified description; and/or
 - (ii) the disposal of or relinquishment of operational control over assets of a specified description; and
 - (iii) the transaction or the assets are of description to which such directions apply and the disposal of or relinquishment is in accordance with any conditions to which the consent is subject; or
 - (b) the disposal or relinquishment of operational control in question is required pursuant to the term of a contract or agreement, executed before the commencement of this licence or
 - (c) the disposal or relinquishment of operational control in question is required by or under any enactment or subordinate legislation; or
 - (d) the asset in question was acquired and used by the Licensee exclusively in connection with a non-core activity that it has been authorised by the Commission to carry on pursuant to Condition 8 and does not constitute a legal or beneficial interest in land, or form part of the Transmission System or the Distribution System.
- 13.6. In Condition 13, disposal includes any sale, gift, lease, licence, loan, security, mortgage, charge or the grant of any other encumbrance or the permitting of any encumbrance to subsist or any other disposition to a third party.
- 13.7. Notwithstanding what is stated above, the Licensee will be entitled to utilise the assets as a means of facilitating financing its investment requirements, including collateral for debt financing, sale and lease back, securitisation of receivables, subject to the condition that the Licensee will inform the Commission about such arrangement/s immediately upon execution of the relevant agreement/s.

14. Investments

- 14.1. The Licensee shall make investments in an economical and efficient manner and in accordance with the approved investment plan.
- 14.2. The Licensee shall submit a 5-year rolling Plan with details of investment schemes to be undertaken during the period for the approval of the Commission. In such case, the Licensee shall intimate
 - (a) the annual investment plan with details of investment schemes, stating the justification including the cost – benefit analysis, to be carried out during the financial year and
 - (b) the progress made in implementing the annual investment plan of the previous financial year with the comparison of actual implementation vis-à-vis the plan as approved by the Commission.
- 14.3. If the Commission does not require the Licensee to abide by condition 14.2, the Licensee shall submit the annual investment plan for each financial year with details of investment schemes to be undertaken along with Annual Revenue Requirement (ARR) filing.
- 14.4. The Licensee shall comply with the directions regarding approval for investments and capital expenditure that may be issued by the Commission from time to time.
- 14.5. To meet any unforeseen investments required in the interests of the electricity sector or the Licensee's Authorised business, the Licensee will be entitled to reallocate and adjust the investment plans up to a limit of 10% of the overall investment plan and 25% of the approved amount in respect of each item/work of the investment plan. In case of circumstances requiring unforeseen investments/ commitments exceeding the approved investment plans for the financial year, the Licensee will be entitled to make such additional investments/commitments only with the prior approval of the Commission.

15. Payment of Fees

- 15.1. During the tenure of the licence, the Licensee shall be liable to pay to the Commission an annual licence fee as specified under the Haryana Electricity Regulatory Commission (Fee) Regulation, 2004.
- 15.2. Where the Licensee fails to pay any fee under condition 15.1, the Commission may revoke this licence pursuant to Section 19 of the Act.
- 15.3. The Licensee shall be entitled to take into account any fee paid by it under this Condition 15 in the determination of aggregate revenue requirement made in accordance with Condition

27, but shall not take into account any interest paid on account of delay in payment as provided in the Haryana Electricity Regulatory Commission (Fee) Regulation, 2004.

16. **Dispute Resolution**

The Commission shall adjudicate upon the disputes between the Licensees and Generating companies and may refer any dispute for arbitration as per the HERC (Conduct of Business) regulation 2004 (Regulation No. HERC/06/2004).

17. **Standards and procedures**

The Licensee is required to participate and assist the Commission to the extent required by the Commission in the development, issue and review of any standards, codes, procedures proposed or notified by the Commission.

18. **Penalty for Contravention of Conditions of the Licence**

The Licensee shall be liable for action under Sections 142 and 146 of the Act in appropriate cases for contravening any one or more of the provisions of these conditions of licence.

19. **Terms of Revocation**

The Commission may, at any time, after complying with the requirements of Section 19 of the Act, revoke the licence by giving not less than 3 months notice in writing to the Licensee. For the purpose of clause (b) of Subsection (1) of Section 19 of the Act, the breach of any of the Conditions 4 to 9, 11 to 15, 20 to 24, 26.1, 27, 28, 30 and 31.2 of this licence are hereby declared to render the licence liable to revocation.

PART - III

Technical Conditions

20. **Load Forecast**

The Licensee shall on an annual basis:

- (a) forecast the demand for electricity within the Area of Supply in each of the next succeeding 10 years;
- (b) prepare and submit such forecasts to the Commission in accordance with the guidelines issued by the Commission from time to time; and
- (c) co-operate with the State Transmission Utility in the preparation of electricity demand forecasts for the state of Haryana in such manner as the State Transmission Utility reasonably considers appropriate.

21. Power Procurement Procedure

- 22.1. The Licensee shall in all circumstances purchase electrical capacity and/or energy in an efficient and economical manner under a transparent procurement process as approved by the Commission and following the guidelines issued by the Commission from time to time relating to preparation of load forecasts, power procurement plan and power procurement procedure.
- 22.2. The Licensee shall not purchase electrical capacity and/or energy without approval of the Commission under the terms of condition 21.1 except in the case of short term purchases for less than 6 months at a rate not more than the bulk supply rates approved by the Commission.
- 22.3. An approval required under condition 21.2 shall be granted when the Licensee has demonstrated to the Commission's satisfaction that:
 - (a) electrical capacity and/or energy is necessary to meet the Licensee's service obligation in accordance with the Act and is consistent with the approved load forecast and power purchase plan
 - (b) the Licensee has examined the economic, technical, system and environmental aspects of commercially viable alternatives to the proposals for purchasing electrical capacity and/or energy (including arrangements for reducing the level of demand) and such examination has been carried out in a manner approved by the Commission.
- 22.4. The Commission shall dispose of the application within 90 days from the date of receipt of such application.
- 22.5. In all circumstances the Licensee shall purchase electrical capacity and/or energy in a manner
 - (a) which is in compliance with the State Grid Code
 - (b) the details of contracts entered into for capacity/energy purchases are furnished to the Commission within one month from the conclusion of such contracts.

22. Compliance with the State Grid Code

- 22.1. The Licensee shall comply with the provisions of the State Grid Code, in so far as applicable to it.
- 22.2. The Commission may, on reasonable grounds and after consultation with any affected Generating Companies, traders and Licensees, issue orders relieving the Licensee of its obligation under condition 22.1 in respect of such parts of the Grid Code and to such extent as may be laid down in those directions.

23. Compliance with the Distribution Code

The Licensee shall implement and comply with the Distribution Code specified by the Commission; provided that the Commission may issue an order either on an application or *suo-motu* relieving the Licensee of its obligations under the Distribution Code in respect of such parts of the Licensee's Distribution System and to such extent as the Commission may lay down.

24. Compliance with Standards

- 24.1. The Licensee shall take all reasonable steps to ensure that all Consumers connected to the Licensee's Distribution System receive a safe, economical and reliable supply of electricity as defined in the Standards specified by the Commission, except where the Licensee is obliged to regulate the Supply as may be directed by the Commission under Section 23 of the Act.
- 24.2. The Licensee shall plan and operate its Distribution System to ensure that, subject to the availability of adequate power of appropriate quality, the Distribution System is capable of providing Consumers with a safe, reliable and efficient Supply of electricity. In particular, the Licensee shall:
 - (c) plan and develop its Distribution System in accordance with the Distribution System Planning and Security Standards together with the Distribution Code as approved by the Commission; and
 - (d) operate the Licensee's Distribution System in accordance with the Distribution System Operating Standards together with the Distribution Code as approved by the Commission.
- 24.3. The Licensee shall conduct its Distribution Business in the manner which it reasonably considers to be the best to achieve the Standards of Performance specified by the Commission pursuant to Section 57 of the Act.
- 24.4. The Standards of Performance as approved by the Commission shall be complied with by the Licensee.
- 24.5. If the Licensee does not comply with all or any of the standards of performance under condition 24.4, the Licensee shall pay compensation specified by the Commission in accordance with the Haryana Electricity Regulatory Commission (Standards of Performance) Regulations 2004 (Regulation No. HERC/04/2004).
- 24.6. The Licensee shall not include any compensation /penalty/fine paid due to deficient service in the ARR / tariff to be recovered from the consumers.

- 24.7. The Licensee shall, within three months of the end of each financial year, furnish to the Commission information on the level of performance achieved against the performance standards specified by the Commission and the number of cases in which compensation was made and the aggregate amount of compensation paid. The Licensee shall, if required by the Commission, publish a summary of the report in a manner approved by the Commission.

25. Co-operation with STU, SLDC and other Licensees

- 25.1. The Licensee shall provide to SLDC, STU and/or to other Licensees such information that may reasonably be required to perform its functions and exercise its powers under the Act.
- 25.2. The Licensee shall comply with the directions of SLDC and STU issued under the Act.
- 25.3. The Licensee shall co-operate with the generating companies, other Licensees and with the SLDC for the efficient and co-ordinated operation of the power system

26. Consumer Service

26.1. Electricity Supply Code

The Licensee shall

- (e) comply with the Electricity Supply Code (regulation no HERC/05/2004) approved by the Commission;
- (f) bring to the notice of the Consumers the existence of the Supply Code (and conditions of supply), including its substantive revision and their right to inspect or obtain a copy in its latest form;
- (g) make available a copy of the Code (and conditions of supply) revised from time to time, for inspection by the public during normal working hours; and
- (h) provide free of charge a copy of the Code (and conditions of supply) as revised from time to time to each new Consumer and to any other person who requests it at a price not exceeding the cost of duplicating it.

26.2. Customer Charter

The Licensee shall prepare, publicise and adhere to a Customer Charter detailing all the rights, entitlements and responsibilities of the consumers and obligations of the

Licensee relating to supply of electricity including the Licensee's guaranteed service levels and other aspects of their relationship under the Act and other applicable laws and regulations. The Customer Charter shall include among other things approved consumer complaint handling procedure, consumer right statement and consumer right to information.

26.3. Consumer Complaint Handling Procedure

The Licensee shall comply with the Complaint Handling Procedure approved by the Commission. The Licensee shall:

- (a) make available a copy of the Complaint Handling Procedure, revised from time to time, for inspection by the public at each of the relevant premises during normal working hours; and
- (b) provide free of charge a copy of the Procedure revised from time to time to each new Consumer, and to any other person who requests for it at a price not exceeding the cost of duplicating it and make it available on its website.

26.4. Every distribution licensee shall, establish a forum for redressal of grievances of the consumers in accordance with the Haryana Electricity Regulatory Commission (Guidelines for Establishment of Forum for Redressal of Grievances of the Consumers) and (Electricity Ombudsman) Regulation, 2004 (Regulation No.- HERC/02/2004). Any consumer, who is aggrieved by non-redressal of his grievances under the "Complaint Handling Procedure relating to Distribution & Retail Supply" as specified by the Commission may make a representation for the redressal of his grievance to an authority to be known as Ombudsman to be appointed or designated by the Commission.

26.5. Consumer's Right to Information

A licensee on request of the consumer, to the extent that is reasonably available to the Licensee provide:

- (a) information on all services provided by the Licensee including information on the charges or alternative tariff schemes which may be available to the consumers
- (b) information on meter readings for the electricity services provided to the consumer premises by the Licensee ; and
- (c) information on the status of the consumer's account with the Licensee;

Licensee may charge a reasonable amount for providing information under this section unless the information requested is of general nature.

26.6. The Licensee shall make available the latest/updated version of the Supply Code and Conditions of Supply and other rules, circulars and regulations related to supply of electricity and charges recoverable from the consumers on its website at all times.

PART IV

Tariff and Expected Revenue Requirement Calculation

27. Tariff and Expected Revenue Requirement Calculation

27.1. Tariff

- (a) The Licensee shall establish a tariff acceptable to the Commission for each of its Distribution Business and Retail Supply Business and shall calculate its charges only in accordance with this licence and the other requirements/ guidelines as prescribed by the Commission.
- (b) The Licensee shall follow the methodology, procedures and other directions included in the Tariff Regulations and in other orders of the Commission as may be issued from time to time, while filing the Statement of Expected Revenue requirement from Charges and for proposing or amending any or all of its tariffs.

27.2. Expected Revenue Requirement Calculation

- (a) Each year not later than 30th November the Licensee shall prepare and submit to the Commission a report of its expected aggregate revenues and cost of service (including financing costs and its proposed return on equity) for its Distribution Business and Retail Supply Business for the succeeding financial year in the manner and form prescribed by the Commission from time to time.
- (b) If the report referred to in Paragraph 27.2(a) indicates a significant difference between its expected aggregate revenues and its expected cost of service, the Licensee shall submit with its report an explanation of the measures it proposes to take, including any proposed tariff amendments, to eliminate the difference.
- (c) If the licensee fails to submit the ARR within the period specified above or any extension thereof granted by the Commission, the Commission may impose fine up to an extent of 0.05% of the aggregate Revenue Requirement which would be disallowed from the ensuing year aggregate revenue requirement.

28. Amendments of Tariffs and Charges

- 28.1. The Licensee shall apply to the Commission to amend its tariffs in accordance with the Act if the Commission so requires, in order to remove any undue discrimination identified by the Commission or to cause the Licensee's expected revenue to correspond to the amount that it is permitted to recover under this licence.

- 28.2. The amount that the Licensee is permitted to recover from its tariffs in any financial year is the amount that the Commission determines in accordance with Section 62 of the Act.
- 28.3. The Licensee may at any time pursuant to the direction of the State Government to provide any subsidy in accordance with Section 65 of the Act submit to the Commission for its approval an amendment to the tariff approved by the Commission for the relevant period to take into account the subsidy directed by the Government. Such amendment shall also indicate the anticipated difference between revenue earnings in accordance with the tariff established under Condition 28.2 and in accordance with the tariff proposed by the Licensee under this Condition 28.3.
29. **Provision of Subsidy to Certain Consumers**
- 29.1. If the State Government requires the grant of any subsidy to any consumer or class of consumers in the tariff determined by the Commission under section 62 of the Act, the State Government shall, notwithstanding any direction which may be given under section 108 of the Act, pay, in advance and in such manner as may be specified by the Commission, the amount to compensate the Licensee in the manner the Commission may direct, as a condition for the licence or any other person concerned to implement the subsidy provided for by the State Government:
- Provided that no such direction of the State Government shall be operative if the payment is not made in accordance with the provisions contained in this condition and the tariff fixed by the Commission shall be applicable from the date of issue of orders by the Commission in this regard.
- 29.2. Within one month of the end of each financial year, the Licensee shall provide details of subsidy paid by the state government along with the details of subsidy calculations on actual sales to such consumers or class of consumers in the manner as specified by the Commission.

PART - V

Other Conditions

30. **Powers of the Licensee**

Failure to exercise any power granted to the Licensee under the provisions of the Act, the Regulations and/or this conditions of licence in a situation where it is warranted shall be construed as a breach of the conditions of licence.

31. Introduction of competition

- 31.1. The Commission may grant licence to any person (s) to distribute electricity in the same area of supply as that of the Licensee subject to the proviso to Section 14 of the Act.
- 31.2. The Licensee shall not enter into any agreement or abuse its dominant position or enter into a combination that is likely to cause or causes an adverse effect on competition in the electricity industry. The Commission shall have power to decide whether any agreement or act of the licensee is likely to cause or causes an adverse effect on competition in the electric industry in the state. The decision of the Commission shall be final in this regard.

Schedule 1

The Complete Nuh and Gurugram revenue districts (Gurugram Municipal Corporation, Manesar Municipal Corporation, Municipal Council of Sohna, Municipal Council of Pataudi Mandi & Municipal Committee of Farrukh Nagar under Gurugram revenue district and Municipal Committee Nuh, Municipal Committee Punhana, Municipal Committee Firozpur Jhirka & Municipal Committee Tauru under Nuh Revenue District). However, for cantonment, aerodrome, fortress, arsenal, dockyard or camp or any building or place in occupation of the Central Government for defence purpose, the licence will be effective only upon production of a no objection certificate from the Central Government.



**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
INCOME TAX DEPARTMENT
OFFICE OF THE INCOME TAX
OFFICER
WARD 8(1), DELHI/**

To, ELEVEN POWER PRIVATE LIMITED 201 EMPIRE APARTMENTS 1ST NEW DELHI, FLOOR SULTANPUR MG ROAD GADAIPUR SOUTH WEST DELHI 110030, Delhi India	
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PAN: AALCV1344A	Dated: 06/05/2026	DIN & Letter No : ITBA/COM/F/17/2026-27/1088849238(1)
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Sir/ Madam/ M/s,

Subject: Proceedings u/s 420(5) - Tax Clearance Certificate

This is to certify that a review of the Income Tax records of Eleven Power Private Limited, registered at 201 Empire Apartments, 1st Floor, Sultanpur, MG Road, Gadaipur, Delhi - 110030, has been conducted.

Based on the examination of the Income-tax Department's internal databases, E-filing portal records, and the certified books of accounts submitted by the assessee, it is hereby certified that as on 06-05-2026:

* Demand Status: There are nil outstanding tax demands under the Income-tax Act, 1961, or the Income-tax Act, 2025.

* Litigation Status: No assessment proceedings, investigations, or penalty notices are currently pending or active against the PAN of the Company.

* Appellate Status: There is no record of ongoing litigation or appeals before Income Tax Department/Judicial authority.

* Compliance: The assessee has discharged all statutory liabilities as per the records available on the ITBA portal.

This certificate is issued for the limited purpose of verifying the Company's current standing with the Department and is valid based on the electronic records existing at the time of issuance.

Note: If digitally signed, the date of digital signature may be taken as date of document.
C R BUILDING_ITO, I P ESTATE, NEW DELHI, DELHI, Delhi, 110002
Email: DELHI.ITO8.1@INCOMETAX.GOV.IN,

Note:- The website address of the e-filing portal has been changed from www.incometaxindiaefiling.gov.in to www.incometax.gov.in.
* DIN- Document identification No.

SATPAL SINGH
WARD 8(1), DELHI/

(In case the document is digitally signed please
refer Digital Signature at the bottom of the page)





SANDEEP KUMAR & ASSOCIATES
Chartered Accountants

99, Sector-15, Part-I, Gurgaon-122001 (HR.)

Ph. : 0124-4035280

Mob. : 98111-51498

E-mail : office@caskassociates.com

To,
Haryana Electricity Regulatory Commission,
Panchkula, Haryana

Subject: Certificate of No Undisputed dues under the provisions of Income Tax Act, 1961 and the Income Tax Act, 2025 for Eleven Power Private Limited having PAN AALCV1344A.

We have verified the relevant income-tax records of Eleven Power Private Limited (formerly known as Veyora Infra private limited), company incorporated under Companies Act 2013, having its registered office at 201 Empire Apartments, 1st Floor, Sultanpur, MG Road, Gadaipur, South West Delhi, Delhi 110030, India (the "Company"), including data available on the Income-tax Department portal, along with books of accounts, documents, and information provided to us by the management.

Based on the aforesaid verification and the information, documents and explanations furnished by the Company, we hereby certify and confirm that, as on the date of this Certificate, there are no Undisputed outstanding dues, no pending or ongoing audits, proceedings, disputes, demands, investigations, notices, appeals and/or litigation against the Company under the Income-tax Act, 1961 and/or the Income-tax Act, 2025 (the "IT Act").

This Certificate is issued at the request of the Company for its intended purpose and should not be used for any other purpose without our prior written consent.

For Sandeep Kumar & Associates
Chartered Accountants

Firm Registration No.: 004838N

Ravinder

CA Ravinder Kumar
Partner

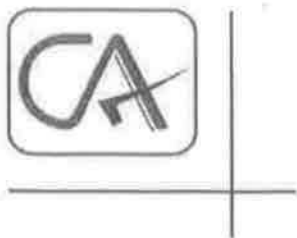
Membership No.: 570046

Dated: 05th May, 2026

Place: Gurugram

UDIN: 26570046TQNULX9944





INDEPENDENT AUDITORS' REPORT

To the Partners of SAS FININVEST LLP

Opinion

We have audited the accompanying Financial Statements of SAS FININVEST LLP ("the LLP"), which comprise the Balance Sheet as at 31 March 2023 and the Statement of Profit and Loss for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies (collectively referred to as "Financial Statements").

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the LLP as at 31 March 2023 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by Institute of Chartered Accountants of India ("ICAI").

Basis for Opinion

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

Responsibilities of the Management for the Financial Statements

The LLP's Management (designated partners) is responsible for the preparation of the Financial Statements in accordance with the Rule 24 of the Limited Liability Partnership Rules, 2009 ("the Rules"), and for such internal control as management determines is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Management is also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



SAS FININVEST LLP
Independent Auditors' Report (continued)

to influence the economic decisions of users taken on the basis of these Financial Statements.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the LLP's Management.
- Conclude on the appropriateness of the LLP's Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

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

For Sandeep Kumar and Associates
Chartered Accountants

Firm's registration number: 004838N



Sandeep Kumar
Partner

Membership No. 0837851

UDIN No: 23083785BGYGLF3049

Place: Gurugram
Date: 04-Sep-2023

SAS FININVEST LLP
Balance Sheet as at 31 March 2023

Particulars	Note No.	As at 31-Mar-23	Amounts in INR As at 31-Mar-22
EQUITY AND LIABILITIES			
Partners' Fund			
Partner's Capital Account			
Partner's Contribution Account	3	1,34,51,12,401	1,15,81,12,401
Reserves and Surplus	4	2,24,62,563	(38,55,543)
Total (A)		1,36,75,74,964	1,15,42,56,858
Current liabilities			
Other current liabilities	5	34,52,000	28,83,46,370
Total (B)		34,52,000	28,83,46,370
Total (A+B)		1,37,10,26,964	1,44,26,03,228
ASSETS			
Non-current assets			
Non-current investments	6	1,32,09,38,663	1,28,44,16,035
Long Term Loans and Advances	7	4,20,53,357	15,06,31,500
Total (C)		1,36,29,92,020	1,43,50,47,535
Current assets			
Cash and bank balances	8	80,26,840	49,23,693
Other Current Assets	9	8,104	26,32,000
Total (D)		80,34,944	75,55,693
Total (C+D)		1,37,10,26,964	1,44,26,03,228

Summary of significant accounting policies 1 & 2
The accompanying notes are an integral part of the financial statements

As per our separate report of even date attached
For SANDEEP KUMAR & ASSOCIATES
Chartered Accountants
Firm Registration No.: 004838N

(Sandeep Kumar)

Partner

Membership No.: 083785

Place: Gurugram

Date : 04-Sep-2023



For SAS FININVEST LLP

(Sunil Sachdeva)
Designated Partner

(Suman Sachdeva)
Designated Partner

SAS FININVEST LLP
Statement of Profit and Loss for the year ended 31 March 2023

Particulars	Note No.	Amounts in INR	
		Year Ended 31-Mar-23	Year Ended 31-Mar-22
Income			
Revenue from operations	10	15,000	25,000
Other Income	11	3,37,88,575	21,97,000
Total Income		3,38,03,575	22,22,000
Expenses:			
Employee benefits expense	12	77,400	2,59,850
Finance cost	13	2,01,416	-
Other expenses	14	37,78,253	58,17,694
Total expenses		40,57,069	60,77,544
Profit before exceptional and extraordinary items, partners' remuneration and tax		2,97,46,506	(38,55,544)
Exceptional and Extraordinary items		-	-
Profit before partners' remuneration and tax		2,97,46,506	(38,55,544)
Partners' remuneration		-	-
Profit before tax		2,97,46,506	(38,55,544)
Tax expense:			
Current tax		34,28,400	-
Profit / (loss) After Tax for the Year		2,63,18,106	(38,55,544)

Summary of significant accounting policies

1 & 2

The accompanying notes are an integral part of the financial statements

This is the statement of profit & loss referred to in our report of even date.

For SANDEEP KUMAR & ASSOCIATES

Chartered Accountants

Firm Registration No.: 004838N

(Sandeep Kumar)

Partner

Membership No.: 083785



For SAS FININVEST LLP

(Sunil Sachdeva)
Designated Partner

(Suman Sachdeva)
Designated Partner

Place: Gurugram

Date : 04-Sep-2023

SAS FININVEST LLP

Notes forming part of the Financial Statements for the year ended 31 March 2023

Note - 1 Background of the entity

Note - 2 Significant Accounting Policies

Note-3 Partner's Contribution Account

S. No.	Partner's Name of Partner	Agreed contribution	As at 1st April 2022 (Opening Balance)	Capital Introduced/ withdrawn during the year	As at 31 March 2023 (Closing Balance)
1	Sunil Sachdeva	14,00,00,000	2,64,91,581	7,30,00,000	9,94,91,581
2	Suman Sachdeva	1,00,00,000	8,89,708	-	8,89,708
3	SAS Infotech Private Limited	1,00,00,00,000	98,62,15,469	(7,40,00,000)	91,22,15,469
4	SAS Servizio Private Limited	20,00,00,000	1,15,15,736	11,35,00,000	12,50,15,736
5	Doctor on Call Private Limited	25,00,00,000	13,29,99,907	7,45,00,000	20,74,99,907
Previous Year (PY)			1,15,81,12,401	18,70,00,000	1,34,51,12,401
			1,01,23,99,283	14,57,13,118	1,15,81,12,401

Note-4 Reserves and Surplus

S. No.	Name of Partner	Share of profit/ (loss) (%)	As at 1st April 2022 (Opening Balance)	Share of Profit / Loss for the year	As at 31 March 2023 (Closing Balance)
1	Sunil Sachdeva	80.00%	(30,84,435)	2,10,54,485	1,79,70,050
2	Suman Sachdeva	5.00%	(1,92,777)	13,15,905	11,23,128
3	SAS Infotech Private Limited	12.76%	(5,35,870)	33,57,268	28,21,398
4	SAS Servizio Private Limited	0.54%	(7,446)	1,41,706	1,34,260
5	Doctor on Call Private Limited	1.71%	(35,015)	4,48,741	4,13,726
Previous Year (PY)			(38,55,543)	2,63,18,106	2,24,62,563
			-	(38,55,543)	(38,55,543)



SAS FININVEST LLP
Notes forming part of the Financial Statements for the year ended 31 March 2023

Note	Other current liabilities	Amounts in INR	
		As at 31-Mar-23	As at 31-Mar-22
5	TDS payable	-	30,000
	Provision of Income Tax (net)	34,28,400	-
	Salary payable	-	21,000
	Audit fee payable	11,800	11,800
	Other payables	11,800	28,82,83,570
	Total Other current liabilities	34,52,000	28,83,46,370



Note-6 Investments - Non Current
(valued at historical cost unless stated otherwise)

Non Current Investments	As at 31-Mar-23			As at 31-Mar-22		
	Face Value (Rs. Per Share)	Numbers/ Shares	Book Value	Face Value (Rs. Per Share)	Numbers/ Shares	Book Value
Investments in equity instruments (quoted)						
Global Health Limited*	2.00	3,39,00,000	7,03,14,167	-	-	-
Investments in equity instruments (unquoted)						
Global Health Limited	-	-	-	2.00	3,40,00,000	7,05,14,167
S.A.S. Servisio Private Limited	10.00	2,52,56,090	48,50,38,720	10.00	2,52,56,190	48,50,38,720
S.A.S. Infotech Private Limited	10.00	20,00,000	31,50,00,000	10.00	20,00,000	31,50,00,000
Sumel Promoters Private Limited	10.00	66,83,999	7,32,01,000	10.00	66,83,999	7,32,01,000
SAS Kreditcare Private Limited	10.00	99,999	9,99,990	-	-	-
Hospido Private Limited	10.00	2,50,000	25,00,000	10.00	2,50,000	25,00,000
Parallel Cap Private Limited (Formerly known as Hospido Technology Private Limited)	10.00	9,999	1,00,000	10.00	9,999	1,00,000
Pushti Wellness Private Limited	10.00	1,00,000	10,00,000	10.00	1,00,000	10,00,000
SAS Tech studio Private Limited	10.00	2,49,999	24,99,990	10.00	2,49,999	24,99,990
Sumel Heights Private Limited	10.00	1,000	40,000	10.00	1,000	40,000
Super Bowl Private Limited	10.00	1	10	10.00	1	10
Kriya Medical Technologies Private Limited	100.00	1,69,154	1,00,00,000	100.00	1,69,154	1,00,00,000
Investment in LLP						
SV Corporation LLP			32,02,18,172			32,14,49,148
Investment in Trust/Angel Fund/Venture Fund						
Sauce Continuity Fund I			3,44,58,636			-
Sauce Consumer Venture II			33,00,000			14,00,000
AL Trust Scheme			11,73,000			11,73,000
LV Angel Fund			5,00,000			5,00,000
Cost of Improvement			5,94,978			-
Total Investments			1,32,09,38,663			1,28,44,16,035
Aggregate market value as at the end of the year:						
Aggregate amount of quoted Investments and market value thereof.	2.00	3,39,00,000	7,03,14,167	-	-	-
Aggregate amount of Un-quoted Investments.	-	-	1,25,06,24,496	-	-	1,28,44,16,035
Aggregate provision for diminution in value of Investments.	-	-	-	-	-	-
* Global Health Limited was listed on stock exchange on 16 November 2022.						



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SAS FININVEST LLP

Notes forming part of the Financial Statements for the year ended 31 March 2023

Note	Loans and advances	Amounts in INR			
		Long Term		Short Term	
7		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	Other loans and advances				
	Tax deducted at source	69,857	31,500	-	-
	Other loans and advances	4,19,83,500	15,06,00,000	-	-
	Total	4,20,53,357	15,06,31,500	-	-

8	Cash and Bank Balances	Amounts in INR	
		As at 31-Mar-23	As at 31-Mar-22
	Cash and cash equivalents		
	In current accounts	75,29,651	44,15,904
	Cash in hand	4,97,189	5,07,789
	Total	80,26,840	49,23,693

9	Other current assets	Amounts in INR	
		As at 31-Mar-23	As at 31-Mar-22
	Others	8,104	26,32,000
	Total	8,104	26,32,000



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SAS PININVEST LLP
Notes forming part of the Financial Statements for the year ended 31 March 2023

Note	Revenue from operations	Amounts in INR	
		As at	As at
10		31-Mar-23	31-Mar-22
	Sale of services	15,000	25,000
	Total	15,000	25,000

Note	Other income	Amounts in INR	
		As at	As at
11		31-Mar-23	31-Mar-22
	Net gain on sale of investments	3,34,05,000	18,82,000
	Interest income	3,83,575	3,15,000
	Total	3,37,88,575	21,97,000

Note	Employee benefits expense	Amounts in INR	
		As at	As at
12		31-Mar-23	31-Mar-22
	Salaries, wages, bonus and other allowances	70,200	2,53,050
	Staff welfare expenses	7,200	6,800
	Total	77,400	2,59,850

Note	Finance cost	Amounts in INR	
		As at	As at
13		31-Mar-23	31-Mar-22
	Bank charges	2,01,416	-
	Total	2,01,416	-

Note	Other Expenses	Amounts in INR	
		As at	As at
14		31-Mar-23	31-Mar-22
	Rent, Rates and taxes, excluding, taxes on income	65,160	76,316
	Auditor's remuneration	11,800	11,800
	Loss on share of LLP	12,30,977	31,58,553
	Loans and advances written off	5,00,000	-
	Legal and professional charges	2,17,412	25,34,203
	Printing and stationery expenses	8,900	8,600
	Share transfer expenses	17,34,505	-
	Miscellaneous expenses	9,499	28,222
	Total	37,78,253	58,17,694



SAS FININVEST LLP**Notes to Accounts for the financial year ended 31st March 2023****1. LLP Information**

SAS Fininvest LLP (LLPIN AAA-0492) has been incorporated on December 17, 2009.

2. Significant Accounting Policies**a) Basis for preparation of accounts:**

The financial statements are prepared on an accrual basis under the historical cost convention and in accordance with the applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India.

b) Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialise.

In the opinion of the Designated Partner, any of the assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

c) Revenue Recognition:

Income is recognized during the Financial Year in which the services are rendered by reference to completion of the specific transaction assessed based on actual service provided.

d) Investments:

Investments are classified as long-term investments. Investments are stated at cost.

e) Employee Benefits:

Provisions of the Payment of Gratuity Act, 1972 and the Employees State Insurance Act, 1948 and Employees Provident Fund and Miscellaneous Provisions Act, 1952 are not applicable to the LLP; therefore, no such expenses on account of employee benefits were booked.

f) Taxation:

Provision for taxation is based on assessable profits of the LLP as determined under Income Tax Act, 1961.

g) Contingent Liabilities:

There are no contingent liabilities against the LLP as at period ended 31 March 2023.

h) Segment Reporting:

The LLP has neither more than one business segment nor more than one geographical segment accordingly segment reporting as per AS-17 is not required to be disclosed.



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i) **Fixed Assets:**

The LLP has no Fixed Assets for the period ended March 31, 2023.

j) **Related Party Disclosures:**

In accordance with the requirements of Accounting Standard (AS) - 18 "Related Party Disclosures" the names of the related party where control exists /able to exercise significant influence along with the aggregate transactions and year end balances with them as identified and certified by the management are given below:-

Related Parties are classified under following Categories as:

- a) Individuals or companies who are designated partners or partners of the LLP:
 - i) Mr. Sunil Sachdeva (Designated Partner)
 - ii) Mrs. Suman Sachdeva (Designated Partner)
 - iii) S.A.S Infotech Private Limited (Partner)
 - iv) Doctor on Call Private Limited (Partner)
 - v) S A S Servizio Private Limited (Partner)
- b) Enterprises in which designated partners or partners having control or significant influence over the LLP:
 - i) S V Corporation LLP
 - ii) Sumel Promoters Private Limited
 - iii) Global Health Private Limited
 - iv) SAS Tech Studio Private Limited
 - v) SAS Kreditcare Private Limited



Summary of significant related parties transactions carried out in ordinary course of business is as under

(Excluding Reimbursements):

(Amt. in Rs.)

Categories	A	B	Total Current Year	Total Previous Year
Investment in Equity Shares				
SAS Kreditcare Pvt Ltd.	-	9,99,990	9,99,990	-
SAS Tech Studio Pvt. Ltd.	-	-	-	24,99,990
Purchase of Shares				
Sunil Sachdeva	-	-	-	31,50,00,000
Loans & Advances Given				
SAS Servizio Pvt Ltd.	4,40,00,000	-	4,40,00,000	10,88,00,000
SAS Tech Studio Pvt. Ltd.	-	95,00,000	95,00,000	-
Loans & Advances Repayment				
S V Corporation LLP	-	-	-	25,00,000
SAS Tech Studio Pvt. Ltd.	-	50,00,000	50,00,000	-
SAS Servizio Pvt Ltd.	15,20,00,000	-	15,20,00,000	-

Related party balances outstanding as on 31-03-2023

(Excluding Reimbursements):

(Amt. in Rs.)

Categories	A	B	Total Current Year	Total Previous Year
Investment in Equity Shares				
Global Health Pvt Ltd.	-	7,03,14,167	7,03,14,167	7,05,14,167
SAS Servizio Pvt Ltd.	48,50,38,720	-	48,50,38,720	48,50,38,720
SAS Infotech Pvt Ltd.	31,50,00,000	-	31,50,00,000	31,50,00,000
Sumel Promoters Pvt Ltd	-	7,32,01,000	7,32,01,000	7,32,01,000
S V Corporation LLP	-	32,02,18,172	32,02,18,172	32,14,49,148
Loan & Advances Given				
S V Corporation LLP	-	2,25,00,000	2,25,00,000	2,50,00,000
SAS Servizio Pvt. Ltd.	8,00,000	-	8,00,000	10,88,00,000
SAS Tech Studio Pvt Ltd.	-	45,00,000	45,00,000	-
Payable towards purchase of shares				
Sunil Sachdeva	-	-	-	28,80,00,000

FOR SANDEEP KUMAR & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 012974N

(SANDEEP KUMAR)

PARTNER

MEMBERSHIP NO. 092032



FOR SAS FININVEST LLP

SUNIL SACHDEVA
(DESIGNATED PARTNER)

SUMAN SACHDEVA
(DESIGNATED PARTNER)

DATE: 04-Sep-2023

PLACE: GURUGRAM



INDEPENDENT AUDITORS' REPORT

To the Partners of SAS FININVEST LLP

Opinion

We have audited the accompanying Financial Statements of SAS FININVEST LLP ("the LLP"), which comprise the Balance Sheet as at 31 March 2024 and the Statement of Profit and Loss for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies (collectively referred to as "Financial Statements").

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the LLP as at 31 March 2024 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by Institute of Chartered Accountants of India ("ICAI").

Basis for Opinion

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

Responsibilities of the Management for the Financial Statements

The LLP's Management (designated partners) is responsible for the preparation of the Financial Statements in accordance with the Rule 24 of the Limited Liability Partnership Rules, 2009 ("the Rules"), and for such internal control as management determines is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Management is also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



SAS FININVEST LLP
Independent Auditors' Report (continued)

to influence the economic decisions of users taken on the basis of these Financial Statements.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the LLP's Management.
- Conclude on the appropriateness of the LLP's Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

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

For Sandeep Kumar and Associates
Chartered Accountants
 Firm's registration number: 004838N


Sandeep Kumar
 Partner
 Membership No. 083785
 UDIN No: 24083785BKAMWY6255



Place: Gurugram
 Date: 08-Aug-2024

S A S FININVEST LLP
Balance Sheet as at 31st March 2024

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Amount in INR

Particulars	Note No.	As at 31-Mar-24	As at 31-Mar-23
PARTNERS' FUNDS AND LIABILITIES			
Partners' Fund			
Partners' capital account	3	541,615,556	1,367,574,964
		541,615,556	1,367,574,964
Current liabilities			
Other current liabilities	4	11,800	3,452,000
		11,800	3,452,000
Total		541,627,356	1,371,026,964
ASSETS			
Non-Current Assets			
Non-current Investments	5	444,039,471	1,320,938,663
Long term loans and advances	6	15,268,248	42,053,357
		459,307,719	1,362,992,020
Current assets			
Cash and bank balances	7	82,306,107	8,026,840
Other current assets	8	13,529	8,104
		82,319,636	8,034,944
Total		541,627,356	1,371,026,964

Summary of significant accounting policies 1 & 2
The accompanying notes are an integral part of the financial statements

As per our separate report of even date attached
For **SANDEEP KUMAR & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 004838N

(Sandeep Kumar)
Partner

Membership No.: 083785

Place: Gurugram
Date : 08-Aug-2024



For and on behalf of S A S FININVEST LLP

(Sunil Sachdeva)
Designated Partner
DIN: 00012115

Place: Gurugram
Date : 08-Aug-2024

(Suman Sachdeva)
Designated Partner
DIN: 00140055

Place: Gurugram
Date : 08-Aug-2024

S A S FININVEST LLP
Statement of Profit and Loss for the year ended 31st March 2024

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Amount in INR

Particulars	Note No.	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Income			
Revenue from operations	9	15,000	15,000
Other Income	10	1,715,957,487	33,788,575
		<u>1,715,972,487</u>	<u>33,803,575</u>
Expenses:			
Employee benefits expense	11	-	77,400
Other expenses	12	5,884,820	3,979,669
		<u>5,884,820</u>	<u>4,057,069</u>
Profit before prior period items			
Prior period items		47,156,504	-
Profit Before Tax		<u>1,757,244,170</u>	<u>29,746,506</u>
Tax expense:			
Current tax		169,432,184	3,428,400
Tax earlier year		(228,606)	-
Profit After Tax		<u>1,588,040,592</u>	<u>26,318,106</u>

Summary of significant accounting policies

1 & 2

The accompanying notes are an integral part of the financial statements

This is the statement of profit & loss referred to in our report of even date.

For SANDEEP KUMAR & ASSOCIATES

Chartered Accountants

Firm Registration No.: 004838N

(Sandeep Kumar)

Partner

Membership No.: 083785

Place: Gurugram

Date : 08-Aug-2024



For and on behalf of S A S FININVEST LLP

(Sunil Sachdeva)

Designated Partner

DIN: 00012115

Place: Gurugram

Date : 08-Aug-2024

(Suman Sachdeva)

Designated Partner

DIN: 00140055

Place: Gurugram

Date : 08-Aug-2024

S A S FININVEST LLP

Notes forming part of the Financial Statements for the year ended 31st March 2024

Note - 3 Partners' Capital Account		Amount in INR			
S. No.	Name of Partner	Share of profit/ (loss) (%)	As at 1st April 2023 (Opening Balance)	Capital Introduced/ (withdrawn) during the year	Profit/ (Loss) for the Year As at 31st Mar 2024 (Closing Balance)
1	Sunil Sachdeva	80.00%	117,461,631	(1,377,500,000)	1,270,432,474
2	Suman Sachdeva	5.00%	2,012,836	(80,000,000)	79,402,030
3	S.A.S. Infotech Private Limited	9.77%	915,036,867	(945,000,000)	155,473,138
4	S A S Servizio Private Limited	0.60%	125,149,996	(117,000,000)	9,456,896
5	Doctor On Call Private Limited	4.63%	207,913,633	105,500,000	73,276,055
Previous Year (PY)			1,367,574,964	(2,414,000,000)	1,588,040,592
			1,154,256,858	187,000,000	26,349,486

Partners' Contribution Account		Amount in INR			
S. No.	Name of Partner	Share of profit/ (loss) (%)	As at 1st April 2023 (Opening Balance)	Capital Introduced/ (withdrawn) during the year	Transfer from Reserves and Surplus As at 31st Mar 2024 (Closing Balance)
1	Sunil Sachdeva	80.00%	99,491,581	(1,377,500,000)	1,288,402,524
2	Suman Sachdeva	5.00%	889,708	(80,000,000)	80,525,158
3	S.A.S. Infotech Private Limited	9.79%	912,215,469	(945,000,000)	158,294,536
4	S A S Servizio Private Limited	0.60%	125,015,736	(117,000,000)	9,591,156
5	Doctor On Call Private Limited	4.61%	207,499,907	105,500,000	73,689,781
Previous Year (PY)			1,345,112,401	(2,414,000,000)	1,610,503,155
			1,158,112,401	187,000,000	1,345,112,401

Reserves and Surplus		Amount in INR			
S. No.	Name of Partner	Share of profit/ (loss) (%)	As at 1st April 2023 (Opening Balance)	Profit/ (Loss) for the year	Profit/ (loss) transfer to Capital Account As at 31st Mar 2024 (Closing Balance)
1	Sunil Sachdeva	80.00%	17,970,050	1,270,432,474	1,288,402,524
2	Suman Sachdeva	5.00%	1,123,128	79,402,030	80,525,158
3	S.A.S. Infotech Private Limited	9.79%	2,821,398	155,473,138	158,294,536
4	S A S Servizio Private Limited	0.60%	134,260	9,456,896	9,591,156
5	Doctor On Call Private Limited	4.61%	413,726	73,276,055	73,689,781
Previous Year (PY)			22,462,563	1,588,040,592	1,610,503,155
			(3,855,543)	26,349,486	22,493,943



S A S FININVEST LLP

Notes forming part of the Financial Statements for the year ended 31st March 2024

Note No.	Particulars	Amount in INR	
		As at 31-Mar-24	As at 31-Mar-23
4	Other current liabilities		
	Provision of Income Tax (net)	-	3,428,400
	Audit fee payable	11,800	11,800
	Other payables	-	11,800
		<u>11,800</u>	<u>3,452,000</u>



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Note-5	Non-Current Investments (valued at historical cost unless stated otherwise)	As at 31-Mar-24			As at 31-Mar-24		
		Face Value (Rs. Per Share)	Numbers/ Shares	Book Value	Face Value (Rs. Per Share)	Numbers/ Shares	Book Value
	Investments in equity instruments (quoted)						
	Global Health Limited	2	31,450,743	65,417,537	2	33,900,000	70,314,167
	Investments in equity instruments (unquoted)						
	S A S Servizio Private Limited	10	90	1,728	10	25,256,090	485,038,720
	S.A.S. Infotech Private Limited	10	2,000,000	315,000,000	10	2,000,000	315,000,000
	Sumel Promoters Private Limited	10	-	-	10	6,683,999	73,201,000
	SAS Kreditcare Private Limited	10	-	-	10	99,999	999,990
	Hospido Private Limited	10	-	-	10	250,000	2,500,000
	Parallel Cap Private Limited (Formerly known as Hospido Technology Private Limited)	10	-	-	10	9,999	100,000
	Pushti Wellness Private Limited	10	2,000	20,000	10	100,000	1,000,000
	S A S Tech studio Private Limited	10	99	990	10	249,999	2,499,990
	Sumel Heights Private Limited	10	-	-	10	1,000	40,000
	Super Bowl Private Limited (formerly known as Spirit Heights Private Limited)	10	1	10	10	1	10
	Investment in LLP						
	S V Corporation LLP			-			320,218,172
	Other Investment						
	Sauce Conduity Fund I		41,000	38,224,668		35,000	34,458,636
	Sauce Consumer Venture II			4,799,630			3,300,000
	Ropyate Networks Private Limited			5,000,000			-
	Kriya Medical Technologies Private Limited	100	169,154	10,000,000	100	169,154	10,000,000
	AL Trust Scheme		11,500	1,173,000		11,500	1,173,000
	LV Angel Fund			500,000			500,000
	Cost of Improvement			3,901,908			594,978
				444,039,471			1,320,938,663
	Aggregate market value as at the end of the year:						
	Aggregate amount of quoted investments and market value thereof (In crores)	2	31,450,743	4163.13 Crs.	2	33,900,000	1595.33 Crs.
	Aggregate amount of Un-quoted Investments (In crores)	-	-	31.5Crs.	-	-	88.04Crs.
	Aggregate provision for diminution in value of Investments	-	-	-	-	-	-



S A S FININVEST LLP

Notes forming part of the Financial Statements for the year ended 31st March 2024

Note No.	Particulars	Amount in INR	
		As at 31-Mar-24	As at 31-Mar-23
6	Loans and advances		
	Other loans and advances		
	Tax deducted at source	2,890,870	69,857
	Other loans and advances	12,377,378	41,983,500
		<u>15,268,248</u>	<u>42,053,357</u>
7	Cash and cash equivalents		
	Cash in hand	512,189	497,189
	Balances with banks		
	In current accounts	81,793,918	7,529,651
		<u>82,306,107</u>	<u>8,026,840</u>
8	Other current assets		
	Other current assets	13,529	8,104
		<u>13,529</u>	<u>8,104</u>

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S A S FININVEST LLP

Notes forming part of the Financial Statements for the year ended 31st March 2024

Note No.	Particulars	Amount in INR	
		Year Ended 31-Mar-24	Year Ended 31-Mar-23
9	Revenue from operations		
	Sale of services	15,000	15,000
		<u>15,000</u>	<u>15,000</u>
10	Other income		
	Profit on sale of investment	1,677,161,863	33,405,000
	Interest income	3,232,269	383,575
	Profit on share of LLP	35,563,355	-
		<u>1,715,957,487</u>	<u>33,788,575</u>
11	Employee benefits expense		
	Salaries and wages	-	70,200
	Staff welfare expenses	-	7,200
		-	<u>77,400</u>
12	Other Expenses		
	Rent, rates and taxes	939,556	65,160
	Auditor's remuneration	11,800	11,800
	Loss on share of LLP	-	1,230,977
	Loans and advances written off	-	500,000
	Interest on income tax	292,666	-
	Legal and professional charges	494,723	217,412
	Printing and stationery expenses	-	8,900
	Share transfer expenses	4,144,600	1,734,505
	Bank charges	1,473	201,416
	Miscellaneous expenses	-	9,499
		<u>5,884,820</u>	<u>3,979,669</u>



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SAS FININVEST LLP

Notes to the financial statement for the year ended 31 March 2024

13 Related party disclosures (As per AS-18)

A Name of related parties and nature of relationship :-		
S.No.	Related Party	Relationship
(A)		
1	Mr. Sunil Sachdeva (Designated Partner)	Individuals or companies who are designated partners or partners of the LLP
2	Mrs. Suman Sachdeva (Designated Partner)	
3	S.A.S. Infotech Private Limited (Partner)	
4	Doctor On Call Private Limited (Partner)	
5	S A S Servizio Private Limited (Partner)	
(B)		
1	S V Corporation LLP	Enterprises in which designated partners or partners having control or significant influence over the LLP
2	Sumel Promoters Private Limited	
3	S A S Tech Studio Private Limited	
4	SAS Kreditcare Private Limited	
5	Hospido Private limited	
6	Puшти Wellness Private Limited	
7	Sumel Heights Private Limited	

Amount in INR

B The following transactions were carried out with the related parties in the ordinary course of business during the current period :-				
Detail of Transaction	A	B	Total Current Year	Total Previous Year
Sale of Investment in Equity Shares				
1 Mr. Sunil Sachdeva	258,992,490	-	258,992,490	-
Loans & Advances Given				
1 Puшти Wellness Private Limited	-	11,500,000	11,500,000	-
2 S A S Tech Studio Private Limited	-	80,000,000	80,000,000	9,500,000
3 S A S Servizio Private Limited	10,000,000	-	10,000,000	44,000,000
4 Sumel Heights Private limited	-	-	-	9,600,000
Loans & Advances Recovered				
1 Puшти Wellness Private Limited	-	12,000,000	12,000,000	-
2 S A S Servizio Private Limited	10,800,000	-	10,800,000	152,000,000
3 S A S Tech Studio Private Limited	-	84,500,000	84,500,000	5,000,000
4 Sumel Heights Private limited	-	3,100,000	3,100,000	14,500,000
5 S V Corporation LLP	-	22,500,000	22,500,000	-
Interest Income				
1 Puшти Wellness Private Limited	-	210,273	210,273	-
2 S A S Tech Studio Private Limited	-	2,308,197	2,308,197	-

C Balance Outstanding as at year end

Amount in INR

Detail of Transaction	A	B	Total Current Year	Total Previous Year
Investment in Shares				
1 S A S Servizio Private Limited	1,728	-	1,728	485,038,720
2 S A S Infotech Private Limited	315,000,000	-	315,000,000	315,000,000
3 Sumel Promoters Private Limited	-	-	-	73,201,000
4 SAS Kreditcare Private Limited	-	-	-	999,990
5 S A S Tech Studio Private Limited	-	990	990	2,499,990
6 Sumel Heights Private Limited	-	-	-	40,000
7 Puшти Wellness Private Limited	-	20,000	20,000	1,000,000
8 Hospido Private Limited	-	-	-	2,500,000
Capital Contribution				
1 S V Corporation LLP	-	-	-	320,218,172
Loans & Advances Given				
1 Puшти Wellness Private Limited	-	-	-	500,000
2 S A S Servizio Private Limited	-	-	-	800,000
3 S A S Tech Studio Private Limited	-	-	-	4,500,000
4 Sumel Heights Private limited	-	-	-	3,100,000
5 S V Corporation LLP	-	-	-	22,500,000
Interest Receivable (net of taxes)				
1 Puшти Wellness Private Limited	-	189,246	189,246	-
2 S A S Tech Studio Private Limited	-	2,077,378	2,077,378	-



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S A S FININVEST LLP**Notes to Accounts for the financial year ended 31st March 2024****1. LLP Information**

S A S FININVEST LLP (LLPIN AAA-0492) has been incorporated on December 17, 2009.

2. Significant Accounting Policies**a) Basis for preparation of accounts:**

The financial statements are prepared on an accrual basis under the historical cost convention and in accordance with the applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India.

b) Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialise.

In the opinion of the Designated Partner, any of the assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

c) Revenue Recognition:

Income is recognized during the Financial Year in which the services are rendered by reference to completion of the specific transaction assessed based on actual service provided.

d) Investments:

Investments are classified as long-term investments. Investments are stated at cost.

e) Contingencies and Events Occurring After the Balance Sheet Date:

There are no such events or contingencies which have occurred after the Balance Sheet date which affect the financial position to a material extent.

f) Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies:

In preparing the LLP financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities, incomes and expenses, the disclosure of contingent assets and contingent liabilities at the date of the financial statements and notes thereto. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized. Any variations to accounting estimates are recognized prospectively in current and future period.



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g) **Employee Benefits:**

Provisions of the Payment of Gratuity Act, 1972 and the Employees State Insurance Act, 1948 and Employees Provident Fund and Miscellaneous Provisions Act, 1952 are not applicable to the LLP; therefore, no such expenses on account of employee benefits were booked.

h) **Foreign Exchange Transactions:**

Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences:

Exchange differences arising on the settlement of monetary items or on reporting LLP monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statement, are recognized as income or as expenses in the year in which they arise.

i) **Taxation:**

Provision for taxation is based on assessable profits of the LLP as determined under Income Tax Act, 1961.

j) **Provisions, Contingent Liabilities and Contingent Assets:**

a) Provisions are recognized for liabilities that can be measured only using a substantial degree of estimation, if:

- (i) the LLP has a present obligation as a result of past event.
- (ii) a probable outflow of resources is expected to settle the obligation and
- (iii) the amount of obligation can be reliably estimated.

Reimbursements expected in respect of expenditure required to settle a provision are recognized only when it is virtually certain that the reimbursement will be received.

b) Contingent liability is disclosed in the case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- (ii) a possible obligation, unless the probability of outflow of resources is remote.

Provisions and Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

c) Contingent assets are neither recognized nor disclosed.

k) **Segment Reporting:**

The LLP has neither more than one business segment nor more than one geographical segment accordingly segment reporting as per AS-17 is not required to be disclosed.



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l) Fixed Assets:

The LLP has no Fixed Assets for the period ended March 31, 2024.

m) Related Party Disclosures:

In accordance with the requirements of Accounting Standard (AS) - 18 "Related Party Disclosures" the names of the related party where control exists /able to exercise significant influence along with the aggregate transactions and year end balances with them as identified and certified by the management.

For Sandeep Kumar & Associates
Chartered Accountants
Firm Registration No: 004838N


(Sandeep Kumar)
Partner
Membership No. 083785



For and on behalf of S A S FININVEST LLP


Sunil Sachdeva
DIN: 00012115
(Designated Partner)


Suman Sachdeva
DIN: 00140055
(Designated Partner)

Date: 08-Aug-2024
Place: Gurugram



INDEPENDENT AUDITORS' REPORT

To
The Partners of
S A S Fininvest LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of S A S Fininvest LLP ("the LLP"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss for the year ended and the Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as "Financial Statements").

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the LLP as at 31 March 2025, and of its financial performance for the year ended in accordance with the Accounting Standards issued by Institute of Chartered Accountants of India ("ICAI").

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing issued by ICAI. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the code of ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management for the financial statements

The LLP's Management (designated partners) is responsible for the preparation of the Financial Statements in accordance with the Rule 24 of the Limited Liability partnership Rules, 2009 ("the Rules"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going



concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The management is also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Sandeep Kumar and Associates

Chartered Accountants

Firm Registration No.0004838N



CA. Sandeep Kumar

Partner

Membership No. 083785

UDIN: 25083785BMJRM6968

Place: Gurugram

Date: 25-Aug-2025



S A S FININVEST LLP
Balance Sheet As At 31st March 2025

		Amount in INR	
Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-24
PARTNERS' FUNDS AND LIABILITIES			
Partners' Fund			
Partners' Capital Account			
Partners' Contribution	3	46,99,57,564	54,16,15,556
Reserves and Surplus	4	21,78,98,749	
		68,78,56,314	54,16,15,556
Current liabilities			
Other current liabilities	5	16,40,697	11,800
		16,40,697	11,800
Total		68,94,97,011	54,16,27,356
ASSETS			
Non-Current Assets			
Non-current investments	6	56,68,43,307	44,40,39,471
Long term loans and advances	7	1,03,00,000	1,03,00,000
		57,71,43,307	45,43,39,471
Current assets			
Cash and bank balances	8	10,84,99,086	8,23,06,107
Other current assets	9	38,54,618	49,81,777
		11,23,53,704	8,72,87,885
Total		68,94,97,011	54,16,27,356

Summary of significant accounting policies

1 & 2

The accompanying notes are an integral part of the financial statements

As per our separate report of even date attached
For SANDEEP KUMAR & ASSOCIATES
Chartered Accountants
Firm Registration No.: 004838N

Sandeep Kumar
(Partner)
Membership No.: 083785
Place: Gurugram
Date : 25-Aug-2025



For and on behalf of S A S FININVEST LLP

Suman Sachdeva
(Designated Partner)
DIN: 00012115
Place: Gurugram
Date :

Suman Sachdeva
(Designated Partner)
DIN: 00140055
Place: Gurugram
Date :

S A S FININVEST LLP
Statement of Profit and Loss for the year ended 31st March 2025

Particulars	Note No.	Amount in INR	
		Year Ended 31-Mar-25	Year Ended 31-Mar-24
Income			
Revenue from operations	10	15,000	15,000
Other Income	11	1,41,25,33,567	1,71,59,57,487
		<u>1,41,25,48,567</u>	<u>1,71,59,72,487</u>
Expenses:			
Other expenses	12	81,92,407	58,84,820
		<u>81,92,407</u>	<u>58,84,820</u>
Profit before prior period items and taxes			
Prior period items		-	4,71,56,504
Profit Before Tax		<u>1,40,43,66,160</u>	<u>1,75,72,44,170</u>
Tax expense:			
Current tax		20,44,65,264	16,94,32,184
Tax earlier year		16,50,138	(2,28,606)
Profit After Tax		<u>1,19,82,40,758</u>	<u>1,58,80,40,592</u>

Summary of significant accounting policies

1 & 2

The accompanying notes are an integral part of the financial statements

This is the statement of profit & loss referred to in our report of even date.

For **SANDEEP KUMAR & ASSOCIATES**

Chartered Accountants

Firm Registration No: 004838N

Sandeep Kumar

(Partner)

Membership No: 083785

Place: Gurugram

Date: 25-Aug-2025

For and on behalf of S A S FININVEST LLP

(Sunil Sachdeva)

Designated Partner

DIN: 00012115

Place: Gurugram

Date:

(Suman Sachdeva)

Designated Partner

DIN: 00140055

Place: Gurugram

Date:

S A S FINVEST LLP
Notes forming part of the Financial Statements for the year ended 31st March 2025

Note - 3 Partners' Contribution Account					Amount in INR
S. No.	Name of Partner	Share of profit/ (loss) (%)	As at 1st April 2024 (Opening Balance)	Capital Introduced/ (withdrawn) during the year	As at 31st Mar 2025 (Closing Balance)
1	Sunil Sachdeva	80.00%	1,03,94,105	(77,10,00,000)	4,00,00,000
2	Suman Sachdeva	5.00%	14,14,866	-	14,14,866
3	SAS Infotech Private Limited	3.30%	12,55,10,005	(6,10,00,001)	10,40,55,245
4	SAS Servizio Private Limited	1.82%	1,76,06,892	(3,25,00,001)	69,71,660
5	Doctor on Call Private Limited	9.87%	38,66,89,688	(18,74,99,998)	31,75,15,793
	100%		54,16,15,556	(1,05,20,00,000)	46,99,57,554
	Previous Year (FY)		1,34,51,12,401	(2,41,40,00,000)	1,61,05,03,155

Note - 4 Reserves and Surplus					Amount in INR
S. No.	Name of Partner	Share of profit/ (loss) (%)	As at 1st April 2024 (Opening Balance)	Profit/ (Loss) for the year	As at 31st Mar 2025 (Closing Balance)
1	Sunil Sachdeva	80.00%	-	95,85,92,606	15,79,86,712
2	Suman Sachdeva	5.00%	-	5,99,12,038	5,99,12,038
3	SAS Infotech Private Limited	3.30%	-	3,95,45,241	-
4	SAS Servizio Private Limited	1.82%	-	2,18,64,769	-
5	Doctor on Call Private Limited	9.87%	-	11,83,26,104	-
	100%		-	1,19,82,40,758	21,78,98,749
	Previous Year (FY)		2,24,62,563	1,58,80,40,592	1,61,05,03,155



S A S FININVEST LLP
Notes forming part of the Financial Statements for the year ended 31st March 2025

Note No.	Particulars	Amount in INR	
		As at 31-Mar-25	As at 31-Mar-24
5	Other current liabilities		
	Audit fee payable	11,800	11,800
	Legal and Professional Charges	1,500	-
	Interest payable	14,64,657	-
	TDS payable	1,62,740	-
		16,40,697	11,800



SAS FUNDVEST LLP
Notes forming part of the Financial Statements for the year ended 31st March 2025

		As at 31-March-25			As at 31-Mar-24		
Notes-6	Non-Current Investments (valued at historical cost unless stated otherwise)	Face Value (Rs. Per Share)	Members/ Shares	Book Value	Face Value (Rs. Per Share)	Members/ Shares	Book Value
	Investments in equity instruments (quoted)						
	Global Health Limited	2	3,02,64,524	6,30,54,710	2	3,14,50,743	6,54,17,537
	Investments in equity instruments (unquoted)						
	S.A.S. Services Private Limited	10	90	1,728	10	90	1,728
	S.A.S. Infotech Private Limited	10	33,33,333	31,50,00,000	10	20,00,000	31,50,00,000
	Sunel Promoters Private Limited	10	1	12	10	-	-
	Fuebi Wellness Private Limited	10	2,000	20,000	10	2,000	20,000
	SAS Tech studio Private Limited	10	99	990	10	99	990
	Sunel Heights Private Limited	10	1	10	10	-	-
	Super Bowl Private Limited	10	1	10	10	1	10
	SAS Kreditcare Private Limited	10	1	10	-	-	-
	Sunel Projects Pvt Limited	10	1	10	-	-	-
	Sunel Buildtech Private Limited	10	1	10	-	-	-
	Sunel Developers Private Limited	10	1	10	-	-	-
	SAS Heights Private Limited	10	1	10	-	-	-
	Krysa Medical Technologies Private Limited	100	1,69,154	1,00,00,000	100	1,69,154	1,00,00,000
	National Securities Depository Limited	2	1,00,000	6,25,22,125	-	-	-
	Other Investments						
	Source Continuity Fund I		54,601	6,19,12,477		41,909	3,82,24,649
	Source Consumer Venture II		6,923	63,81,612		5,224	47,99,630
	Suprute Networks Private Limited			1,90,00,000			50,00,000
	AI Trust Scheme		11,500	11,78,000		11,500	11,78,000
	LV Angel Fund			5,00,000			5,80,800
	PHI Capital Growth Fund			22,077			-
	Cost of Improvement			62,44,506			39,81,900
	Capital Contribution in Delta Innovative Research LLP			58,00,000			-
				56,68,43,307			44,40,39,471
	Aggregate market value as at the end of the year:						
	Aggregate amount of quoted investments and market value thereof (In crores)	2	3,02,64,524	3626.6 Crs.	2	3,14,50,743	4163.13 Crs.
	Aggregate amount of Un-quoted investments (In crores)	-	-	48.75 Crs.	-	-	31.5 Crs.
	Aggregate provision for diminution in value of Investments	-	-	-	-	-	-



S A S FININVEST LLP
Notes forming part of the Financial Statements for the year ended 31st March 2025

Note No.	Particulars	Amount in INR	
		As at 31-Mar-25	As at 31-Mar-24
7	Loans and advances		
	Other loans and advances		
	Other loans and advances	1,03,00,000	1,03,00,000
		<u>1,03,00,000</u>	<u>1,03,00,000</u>
8	Cash and Bank balance		
	Cash in hand	5,27,189	5,12,189
	Balances with banks		
	In current accounts	10,79,71,897	8,17,93,918
		<u>10,84,99,086</u>	<u>8,23,06,107</u>
9	Other current assets		
	Interest receivables	20,77,378	20,77,378
	Other current assets	10,060	13,529
	Income tax Refundable	17,66,380	28,90,870
		<u>38,54,618</u>	<u>49,81,777</u>



S A S FININVEST LLP
Notes forming part of the Financial Statements for the year ended 31st March 2025

Note No.	Particulars	Amount in INR	
		Year Ended 31-Mar-25	Year Ended 31-Mar-24
10	Revenue from operations		
	Sale of services	15,000	15,000
		<u>15,000</u>	<u>15,000</u>
11	Other Income		
	Profit on sale of investment	1,41,21,67,486	1,67,71,61,863
	Profit on share of LLP	-	3,55,63,355
	Income from investment fund	3,66,081	32,32,289
		<u>1,41,25,33,567</u>	<u>1,71,59,57,487</u>
12	Other Expenses		
	Auditor's remuneration (Note No. 12A)	11,800	11,800
	Interest on Income tax	4,23,216	2,92,666
	Legal and professional charges	34,944	4,94,725
	Share transfer expenses	60,93,009	50,84,157
	Interest Expense	16,27,397	-
	Bank charges	2,041	1,473
		<u>81,92,407</u>	<u>58,84,820</u>
12A	Payment to Auditors		
	Statutory Audit	11,800	11,800
		<u>11,800</u>	<u>11,800</u>



S A S FININVEST LLP

Notes to the financial statement for the year ended 31 March 2025

13 Related party disclosures (As per AS-18)

A	Name of related parties and nature of relationship :-	
S.No.	Related Party	Relationship
(A)		
1	Mr. Sunil Sachdeva (Designated Partner)	Individuals or companies who are designated partners or partners of the LLP
2	Mrs. Suman Sachdeva (Designated Partner)	
3	SAS Infotech Private Limited (Partner)	
4	Doctor on Call Private Limited (Partner)	
5	SAS Servizio Private Limited (Partner)	
(B)		
1	S V Corporation LLP	Enterprises in which designated partners or partners having control or significant influence over the LLP
2	Sumel Heights Private limited	
3	SAS Heights Private limited	
4	SAS Kreditcare Private limited	
5	Sumel Promoters Private limited	
6	Sumel Heights Private limited	
7	Sumel Buildtech Private limited	
8	Sumel Developers Private limited	
9	Sumel Projects Private limited	

Amount in INR

B	The following transactions were carried out with the related parties in the ordinary course of business during the current period :		
	Detail of Transaction	Current Year	Previous Year
1	Capital Contribution Introduced		
	SAS Infotech Private Limited	34,00,00,000	44,54,73,137
	SAS Servizio Private Limited	27,00,00,000	4,94,56,896
	Mr. Sunil Sachdeva	35,80,00,000	1,54,04,32,474
	Doctor On Call Private Limited	17,75,00,000	19,02,76,055
2	Capital Contribution Withdrawn		
	SAS Infotech Private Limited	40,10,00,000	1,23,50,00,000
	SAS Servizio Private Limited	30,25,00,000	15,70,00,000
	Mr. Sunil Sachdeva	2,35,90,00,000	1,64,75,00,000
	Doctor On Call Private Limited	36,50,00,000	1,15,00,000
3	Unsecured-loan-Taken		
	Mr. Sunil Sachdeva	6,00,00,000	-
4	Unsecured-loan-Repaid		
	Mr. Sunil Sachdeva	6,00,00,000	-
5	Interest on Loan		
	Mr. Sunil Sachdeva	16,27,397	-
6	Investment in Unquoted Equity Shares		
	SAS Heights Private limited	10	-
	SAS Kreditcare Private limited	10	-
	Sumel Promoters Private limited	12	-
	Sumel Heights Private limited	10	-
	Sumel Buildtech Private limited	10	-
	Sumel Developers Private limited	10	-
	Sumel Projects Private limited	10	-



C	Balance Outstanding as at year end	Amount in INR	
	Detail of Transaction	Current Year	Previous Year
1	Investment in Equity Shares		
	SAS Heights Private limited	10	-
	SAS Kreditcare Private limited	10	-
	Sumel Promoters Private limited	12	-
	Sumel Heights Private limited	10	-
	Sumel Buildtech Private limited	10	-
	Sumel Developers Private limited	10	-
	Sumel Projects Private limited	10	-
	SAS Infotech Private Limited	31,50,00,000	31,50,00,000
	SAS Servizio Private Limited	1,728	1,728
	Pushti Wellness Private Limited	20,000	20,000
	SAS Tech Studio Private Limited	990	990
2	Interest on Loan-Payable		
	Mr. Sunil Sachdeva	14,64,657	-
3	Interest on loan-Receivable		
	SAS Techstudio Private limited	20,77,378	20,77,378



S A S FININVEST LLPNotes to Accounts for the financial year ended 31st March 2025**1. LLP Information**

S A S Fininvest LLP (LLPIN AAA-0492) has been incorporated on December 17, 2009. The LLP is having its Registered office at 201, Empire Apartments, First Floor, Sultanpur, M.G. Road, Gadaipur, Southwest Delhi, New Delhi, 110030.

2. Significant Accounting Policies**a) Basis for preparation of accounts:**

The financial statements are prepared on an accrual basis under the historical cost convention and in accordance with the applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India.

b) Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialise.

In the opinion of the Designated Partner, any of the assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

c) Revenue Recognition:

Income is recognized during the Financial Year in which the services are rendered by reference to completion of the specific transaction assessed based on actual service provided.

d) Investments:

Investments are classified as long-term investments. Investments are stated at cost.

e) Contingencies and Events Occurring After the Balance Sheet Date:

There are no such events or contingencies which have occurred after the Balance Sheet date which affect the financial position to a material extent.

f) Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies:

In preparing the Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities, incomes and expenses, the disclosure of contingent assets and contingent liabilities at the date of the financial statements and notes thereto. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized. Any variations to accounting estimates are recognized prospectively in current and future period.



S A S FININVEST LLPNotes to Accounts for the financial year ended 31st March 2025**g) Employee Benefits:**

Provisions of the Payment of Gratuity Act, 1972 and the Employees State Insurance Act, 1948 and Employees Provident Fund and Miscellaneous Provisions Act, 1952 are not applicable to the LLP; therefore, no such expenses on account of employee benefits were booked.

h) Foreign Exchange Transactions:**Initial recognition:**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences:

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statement, are recognized as income or as expenses in the year in which they arise.

i) Taxation:

Provision for taxation is based on assessable profits of the LLP as determined under Income Tax Act, 1961.

j) Provisions, Contingent Liabilities and Contingent Assets:

a) Provisions are recognized for liabilities that can be measured only using a substantial degree of estimation, if:

- (i) the Company has a present obligation as a result of past events.
- (ii) a probable outflow of resources is expected to settle the obligation and
- (iii) the amount of obligation can be reliably estimated.

Reimbursements expected in respect of the expenditure required to settle a provision are recognized only when it is virtually certain that the reimbursement will be received.

b) Contingent liability is disclosed in the case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- (ii) a possible obligation, unless the probability of outflow of resources is remote.

Provisions and Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

c) Contingent assets are neither recognized nor disclosed.



S A S FININVEST LLPNotes to Accounts for the financial year ended 31st March 2025**k) Segment Reporting:**

The LLP has neither more than one business segment nor more than one geographical segment accordingly segment reporting as per AS-17 is not required to be disclosed.

l) Fixed Assets:

The LLP has no Fixed Assets for the period ended March 31, 2025.

m) Related Party Disclosures:

In accordance with the requirements of Accounting Standard (AS) – 18 "Related Party Disclosures" the names of the related party where control exists /able to exercise significant influence along with the aggregate transactions and year end balances with them as identified and certified by the management are given in the Note No. 13 of Notes to the financial statement.

For Sandeep Kumar & Associates
Chartered Accountants
FRN: 012974N

CA Sandeep Kumar
(Partner)
Membership No. 092032



Date: 25-Aug-2025
Place: Gurugram

For and on behalf of S A S Fininvest LLP

Sunil Sachdeva
(Designated Partner)
(DIN-00012115)

Suman Sachdeva
(Designated Partner)
(DIN-00140055)



INDEPENDENT AUDITORS' REPORT

To
The Members of
Eleven Power Private Limited (formerly known as Veyora Infra Private Limited)
Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **M/s Eleven Power Private Limited (formerly known as Veyora Infra Private Limited) ("the Company")**, which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss for the period then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Loss for the period ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Other Information

5. The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.



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

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

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

Responsibility of Management for Financial Statements

6. The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

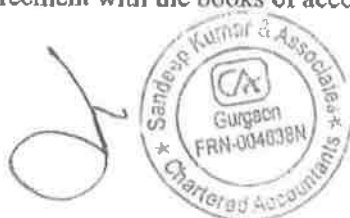
9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

12. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the Company since it is the Small Company as defined under section 2(85) of companies Act, 2013; i.e. having paid up share capital of less than Rs. 4 Crores and turnover of less than Rs. 40 Crores.
13. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet and the statement of profit and loss dealt with by this report are in agreement with the books of account;



(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per latest audited financial statements is less than Rs. 50 Crores or its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

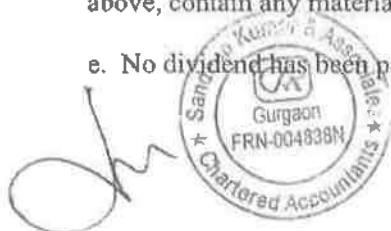
c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund during the year ended 31 March, 2026 by the Company.

d. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e. No dividend has been paid or declared by the company during the year.



f. Based on management representation and our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, as per representation made by the management, explanations provided to us and test checks performed by us, we did not come across any instance of the audit trail feature being tampered with. Also, the audit trail has been preserved by the Company as per the statutory requirements for record retention

14. With respect to the matters to be included in the Auditor's Report under Section 197(16):

Since the Company is a private limited company the provisions of Section 197(16) of the act are not applicable to the company. and therefore, not commented upon by us.

For Sandeep Kumar and Associates

Chartered Accountants

Firm Registration No. 0004838N




CA. Sandeep Kumar

Partner

Membership No. 083785

Place: Gurugram

Date: 20-04-2026

UDIN: 26083785PSAK118788

Eleven Power Private Limited (Formerly known as Veyora Infra Private Limited)
Balance Sheet as at 31 March 2026

Particulars	Notes	INR in Thousand, unless otherwise stated
		As at 31-Mar-2026
Equity and Liabilities		
Shareholders' funds		
Share Capital	3	10,000
Reserves and Surplus	4	(1,965)
		<u>8,035</u>
Current liabilities		
Trade Payable		
—Total outstanding dues of Micro and Small enterprises		
—Total outstanding dues of creditors other than Micro and small enterprises		
Other Current Liabilities	5	686
		<u>686</u>
Total		<u>8,721</u>
Assets		
Current assets		
Cash and Cash Equivalents	6	8,721
		<u>8,721</u>
Total		<u>8,721</u>

Summary of significant accounting policies

1&2

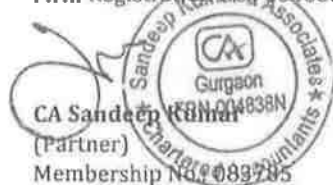
The accompanying notes are an integral part of the financial statements

This is the balance sheet referred to in our report of even date.

For SANDEEP KUMAR & ASSOCIATES

Chartered Accountants

Firm Registration No. 004838N



Date : 20-04-2026 .

Place : Gurugram

For and on Behalf of the Board of Directors of
Eleven Power Private Limited
(Formerly known as Veyora Infra Private Limited)


Sunil Sachdeva
 (Additional Director)
 DIN:00012115


Sikander Verma
 (Director)
 DIN:10834466

Eleven Power Private Limited (Formerly known as Veyora Infra Private Limited)
Statement of Profit & Loss for the period ended 31 March 2026

Particulars	Notes	INR in Thousand, unless otherwise stated Year Ended 31-Mar-2026
Income		
Revenue from operations	7	-
Total revenue		-
Expenses		
Other expenses	8	1,965
Total expenses		1,965
Profit / (loss) before tax		(1,965)
Tax expense		
Current tax		-
Profit / (loss) for the year		(1,965)
Earnings per equity share-Basic & Diluted	9	(1.97)
Summary of significant accounting policies	1&2	
The accompanying notes are an integral part of the financial statements		

This is the statement of profit & loss referred to in our report of even date.

For SANDEEP KUMAR & ASSOCIATES

Chartered Accountants
 Firm Registration No. 004838N

Gurgaon
 FRN-004838N
 CA Sandeep Kumar
 (Partner)
 Membership No.: 083785

For and on Behalf of the Board of Directors of

Eleven Power Private Limited
 (Formerly known as Veyora Infra Private Limited)

Sunil Sachdeva
 (Additional Director)
 DIN:00012115

Sikander Verma
 (Director)
 DIN:10834466

Date : 20-04-2026

Place : Gurugram

Eleven Power Private Limited (Formerly known as Veyora Infra Private Limited)

Notes to financial statement for the period ended 31 March 2026

INR in Thousand, unless otherwise stated

Note No.	Particulars	As at 31-March-2026	
		Number	Amounts
3	Share capital		
	Authorised share capital		
	Equity shares of Rs.10 each	10,00,000	10,000
		10,00,000	10,000
	Issued, subscribed and fully paid up		
	Equity shares of Rs.10 each	10,00,000	10,000
		10,00,000	10,000
	Reconciliation of share capital (Equity)	Number	Amounts
	Balance at the beginning of the year	10,00,000	10,000
	Issued during the year	-	-
	Balance at the end of the year	10,00,000	10,000
Rights, preferences and restrictions			
The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their			
Shareholders holding more than 5% of the shares in the company			
		Number	% Holding
	S A S FinInvest LLP	9,99,999	99.99%
	Total	9,99,999	99.99%
Shares held by promoters as at 31 March 2026			
		Number	% Holding
	S A S Fininvest LLP	9,99,999	99.99%
	Total	9,99,999	99.99%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



Eleven Power Private Limited (Formerly known as Veyora Infra Private Limited)
Notes to financial statement for the period ended 31 March 2026

		INR in Thousand, unless otherwise stated	
Note No.	Particulars	As at	31-Mar-2026
4	Reserves and surplus		
	Surplus in the statement of profit and loss		
	Balance at the beginning of the year	-	
	Add : Transferred from statement of profit and loss	(1,965)	
	Balance at the end of the year	(1,965)	
5	Other Current Liabilities		
	Other Payable	525	
	TDS Payable	150	
	Audit Fees Payable	12	
	Total	686	



Eleven Power Private Limited (Formerly known as Veyora Infra Private Limited)
Notes to financial statement for the period ended 31 March 2026

Note No.	Particulars	INR In Thousand, unless otherwise stated	
		As at 31-Mar-2026	
6	Cash and cash equivalents		
	Balances with banks		
	- In current accounts		8,721
	Total		8,721



Eleven Power Private Limited (Formerly known as Veyora Infra Private Limited)
Notes to financial statement for the period ended 31 March 2026

		INR in Thousand, unless otherwise stated
Note No.	Particulars	Period Ended 31-Mar-2026
7	Revenue from operations Consultancy Services	
8	Other expenses Audit Fee (Refer note 8(a)) Rates & Taxes Legal & Professional Charges	 12 411 1,543 1,965
8(a)	Payments to Auditors As Auditor: Statutory Audit Fee	 12 12
9	Earning per share Net profit / (loss) for the period Computation of number of shares No. of equity shares outstanding at the period end Weighted average no. of equity shares at the end of the period Basic earnings per share Nominal value of shares	 (1,965) 10,00,000 10,00,000 (1.97) 10
10	Earnings in foreign currency (accrual basis)	Nil
11	Expenditure in foreign currency (accrual basis)	Nil
12	Contingent Liabilities	Nil



Eleven Power Private Limited (Formerly known as Myvora Infra Private Limited)
Notes to financial statement for the period ended 31 March 2024

13 Analysis of Ratios

S.No.	Ratios	Numerator	Denominator	As at 31-Mar-2024
1	Current Ratio	Current Assets	Current Liabilities	12.71
2	Debt Equity Ratio	Debt Capital	Shareholder's Equity	NA
3	Debt Service Coverage Ratio	EBITDA	Debt Service (Interest+Principal)	NA
4	Return on Equity Ratio	Profit After Tax(PAT)-Preference Dividend	Average Shareholder's Equity	-48.92%
5	Inventory Turnover Ratio	COGS	Average Inventory	NA
6	Trade Receivables Turnover Ratio	Net Sales	Average trade receivables	NA
7	Trade Payables Turnover Ratio	Total Purchases (Pur) Cost + Other Expenses + Closing Inventory - Opening Inventory)	Closing Trade Payables	NA
8	Net Capital Turnover Ratio	Sales	Working capital (Current Asset-Current Liabilities)	0.00%
9	Net Profit Ratio	Net Profit	Sales	0.00%
10	Return on Capital Employed	Earnings before interest and tax	Capital Employed=Tangible net worth+Total Debt+Deferred Tax Liability	-24.46%
11	Return on Investment	Income generated from Investments	Average Investment	0.00%

Since the company was incorporated on 06th June 2025 therefore variance analysis and reason for variance is not applicable



Eleven Power Private Limited (Formerly known as Veyora Infra Private Limited)**Notes to financial statement for the period ended 31 March 2026****14 Related party disclosures (As per AS-18)**

A	Name of related parties and nature of relationship:-	
S.No.	Related Party	Relationship
(A)		
1	Sunil Sachdeva	Control over the Company
2	S A S Fininvest LLP	
(B)		
1	Sunil Sachdeva (Additional Director) [w.e.f. 20 March 2026]	Key Management Personnel
2	Sikander Verma (Director)	
3	Manoj Kumar Vats (Additional Director) [w.e.f. 20 March 2026]	
4	Anil Kumar Jha (Additional Director) [w.e.f. 20 March 2026]	
5	Sundeep Kalsi (till 20 March 2026)	

	Summary of significant related parties transactions carried out in ordinary course of business is as under: (excluding reimbursements)	
	Detail of Transactions	Current Year
	NIL	

	Related party balances outstanding as on 31 March 2026	
	Detail of Transactions	Current Year
	NIL	



ELEVEN POWER PRIVATE LIMITED (FORMERLY KNOWN AS VEYORA INFRA PRIVATE LIMITED)

Notes to the financial statements for the period ended 31st March 2026

15. Related Party Disclosure:

In accordance with the requirements of Accounting Standard (AS) – 18 “Related Party Disclosures” the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year end balances with them as identified and certified by the management are given in the Note No. 14 of notes to the financial statements.

16. Other Statutory Information:

- i. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as search or survey or under any other relevant provisions of the Income Tax Act, 1961).
- ii. The provision of Section 135 of the Companies Act, 2013 regarding CSR is not applicable to the Company.
- iii. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- iv. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- v. The Company has not revalued its Property, Plant or Equipment during the year.
- vi. The Company has no transaction during the year in the nature of Loans or Advances given to Promoters, Directors and KMPs.
- vii. There is no Capital Work-in Progress (CWIP) at the end of the year.
- viii. There are no Intangible assets under development at the end of the year.
- ix. The Company does not have any Benami property, and no proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- x. The Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- xi. The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- xii. The Company does not have any transactions during the year with Struck off Companies.
- xiii. The Company does not have any registration or satisfaction of charges, which is yet to be registered with ROC beyond the statutory period.
- xiv. The Company does not have any subsidiary company and hence, provisions related to the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company.
- xv. In the case of the Company, no Scheme of Arrangements has been filed or approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xvi. The Company has not advanced or given loans or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or



ELEVEN POWER PRIVATE LIMITED (FORMERLY KNOWN AS VEYORA INFRA PRIVATE LIMITED)

Notes to the financial statements for the period ended 31st March 2026

- b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- xvii. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

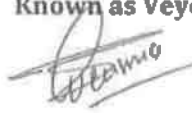
FOR SANDEEP KUMAR & ASSOCIATES
Chartered Accountants
FRN: 004838N


CA Sandeep Kumar
(Partner)
Membership No. 083785



Date: 20-04-2026
Place: Gurugram

For and on behalf of the Board of
Directors of
**Eleven Power Private Limited (Formerly
Known as Veyora Infra Private Limited)**


Sikander Verma
(Director)
DIN: 10834466


Sunil Sachdeva
(Additional Director)
DIN: 00012115

Date: 20-04-2026
Place: Gurugram

ELEVEN POWER PRIVATE LIMITED (FORMERLY KNOWN AS VEYORA INFRA PRIVATE LIMITED)

Notes to the financial statements for the period ended 31st March 2026

1. Corporate Information

Eleven Power Private Limited (Formerly known as Veyora Infra Private Limited) (CIN U35100DL2025PTC449700) ("the Company") was incorporated on 06th June 2025. The Company is engaged in the business of generation, transmission and distribution of electricity, including development and operation of power and energy infrastructure projects, along with related EPC, consultancy and energy solutions services. The Company is having its Registered office at 201, Empire Apartments, First Floor, Sultanpur, M.G. Road, Gadaipur, South West Delhi, 110030, New Delhi.

2. Significant accounting policies

a. Basis of preparation of financial statements

The financial statements have been prepared to comply in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared under the historical cost convention on the accrual basis except in case of the assets for which provision for impairment is made.

The Company is a Small and Medium Sized Company ('SMC') as defined in the General Instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). Accordingly, the Company has complied with the Accounting Standards applicable to a SMC. Pursuant to exemptions/ relaxations applicable to a SMC, Accounting Standard 17 - Segment Reporting are not applicable to the company for the current period. Further, certain disclosure requirements in terms of Accounting Standard 15 (R) - Employee Benefits, Accounting Standard 19 - Leases, Accounting Standard 20 - Earnings per Share and Accounting Standard 29 - Provisions, Contingent Liabilities and Contingent Assets are also not applicable to the Company for the current period.

b. Current/ Non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current- noncurrent classification of assets and liabilities.

c. Accounting Standard – 4: Contingencies and Events Occurring After the Balance Sheet Date

There are no such events or contingencies which have occurred after the Balance Sheet date which affect the financial position to a material extent.

d. Accounting Standard – 5: Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies



ELEVEN POWER PRIVATE LIMITED (FORMERLY KNOWN AS VEYORA INFRA PRIVATE LIMITED)

Notes to the financial statements for the period ended 31st March 2026

Use/Change of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period and the reported amounts of income and expenses during the reporting period. Examples of estimates include provisions of future obligations under employee benefit plans, the useful lives of an item of property, plant and equipment and impairment of assets. The actual result could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

e. Accounting Standard – 9: Revenue Recognition

Revenue

The principles of revenue recognition are given below:

i). Income from sale of goods

Revenue from the sale of goods is recognized when significant risks and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of returns and trade discount.

ii). Income from sale of services

Revenue from the sale of services is recognized when the services are provided and accepted to the clients.

Other Income

Interest income is recognized on the time proportion basis taking into account the outstanding amount and rate applicable.

f. Accounting Standard – 10: Property, Plant and Equipment and Accounting Standard 26 – Intangible Assets

Tangible Assets

Tangible items of property, plant and equipment are stated at cost of acquisition and include any expenditure related to acquisition, less accumulated depreciation. Cost comprises purchase price including import duties and other non-refundable taxes or levies and any directly attributable costs of bringing the asset to its working condition for the intended use.

Subsequent expenditures related to a tangible item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Losses arising from the retirement / disposal of, and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss.



ELEVEN POWER PRIVATE LIMITED (FORMERLY KNOWN AS VEYORA INFRA PRIVATE LIMITED)

Notes to the financial statements for the period ended 31st March 2026

Intangible Assets

Software which is not an integral part of the related hardware which are acquired separately is classified as an intangible asset. Intangible assets are stated at cost less accumulated amortization and impairment losses (if any).

Depreciation and Amortization

Depreciation on each party of an item of property, plant and equipment is provided using the straight-line method as per the estimated useful lives of the assets prescribed under Schedule II of Companies Act 2013.

Useful Lives of the assets are as follows:

Assets	Years
Tangible Assets	
Furniture and Fittings	10
Office Equipment	5
Vehicles	8
Computers	3-6
Intangible Assets	
Software	5

Depreciation on addition to an item of property, plant and equipment is provided on pro-rata basis from the date the asset is ready for use. Depreciation on sale/ deduction from each part of an item of property, plant and equipment is provided for up to the date of sale, deduction and discardment, as the case maybe.

g. Accounting Standard – 11: The Effects of Changes in Foreign Exchange Rates

Foreign Exchange Transactions

a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Foreign currency monetary items are reported using the closing rate. Non- monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, are recognized as income or as expenses in the year in which they arise.



ELEVEN POWER PRIVATE LIMITED (FORMERLY KNOWN AS VEYORA INFRA PRIVATE LIMITED)

Notes to the financial statements for the period ended 31st March 2026

h. Accounting Standard – 13: Accounting for Investments

Current Investments

Current investments are stated at the lower of cost and fair value determined on an individual investment basis.

Non-Current Investments

Non-current investments are stated at cost.

Profit or Loss on Sale

In case one-to-one correlation is not possible, profit or loss from the sale of investments is computed on the First in First out method.

i. Accounting Standard – 15: Employee Benefits

Salaries

Wages, Salaries, bonus, and leaves are accrued in the year in which the associated services are rendered by employees of the company.

Gratuity and Provident Funds

Provisions related to Gratuity and Provident Funds are not applicable to the Company.

Other short-term benefits

Expenses relating to other short-term benefits are recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

j. Accounting Standard – 19: Leases

Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

k. Accounting Standard – 20: Earning Per Share

Earnings per Share



ELEVEN POWER PRIVATE LIMITED (FORMERLY KNOWN AS VEYORA INFRA PRIVATE LIMITED)

Notes to the financial statements for the period ended 31st March 2026

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and attributable tax thereto for the period, if any. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

l. Accounting Standard – 22: Accounting for Taxes on Income

Taxes

Tax expense for the year, comprising current tax, income tax earlier years and wealth tax and deferred tax are included in determining the net profit/ (loss) for the year.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Deferred tax assets are recognized for all deductible timing differences and carried forward to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax asset to the extent it pertains to unabsorbed losses / depreciation as per Income tax Act, 1961, is recognized only to the extent that there is virtual certainty of realization based on expected profitability in the future as estimated by the Company.

At each balance sheet date, recognized and unrecognized deferred tax assets are reviewed.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date.

m. Accounting Standard – 28: Impairment of Assets

Impairment of Assets

The Company on an annual basis makes an assessment of any indicator that may lead to impairment of assets. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount, then the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is charged to the Statement of Profit and Loss. 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 depreciated historical cost.

n. Accounting Standard – 29: Provisions, Contingent Liabilities and Contingent Assets



ELEVEN POWER PRIVATE LIMITED (FORMERLY KNOWN AS VEYORA INFRA PRIVATE LIMITED)

Notes to the financial statements for the period ended 31st March 2026

Contingent liabilities and Provisions

The Company makes a provision when there is present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

Trade receivables and loans and advances are stated after making adequate provisions for doubtful balances, if required.

A disclosure is made for a contingent liability when there is a:

- Possible obligation, the existence of which will be confirmed by the occurrence / non-occurrence of one or more uncertain events, not fully within the control of the company;
- Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- Present obligation, where a reliable estimate cannot be made.

Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

FOR SANDEEP KUMAR & ASSOCIATES

Chartered Accountants

FRN: 004838N


CA Sandeep Kumar
(Partner)
Membership No. 083785

Date: 20-04-2026
Place: Gurugram

For and on behalf of the Board of
Directors of

**Eleven Power Private Limited (Formerly
Known as Veyora Infra Private Limited)**


Sikander Verma
(Director)
DIN: 10834466


Sunil Sachdeva
(Additional Director)
DIN: 00012115

Date: 20-04-2026
Place: Gurugram

Annexures

DEMAND DRAFT



IDFC FIRST Bank

1	1	0	9	2	0	2	8
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Valid for three months - 10/02/2019 to 09/05/2019

Pay to the order of **SECRETARY HRC AT PANCHKULA**

Payable to the order of **ONE LAKH RUPEE ONLY**

₹ 100000.00

Purchaser **VEDRA INFRA PRIVATE LIMITED** NOT OVER Rs 100000.00

For IDFC FIRST Bank Limited

00054358

Branch: PANCHKULA, District: HARYANA

Rajiv Kumar Shah

108899

Authorized Signatory

[Signature]

Authorized Signatory

⑈054359⑈ 000251000⑈ 888888⑈ 16

Annexure-2 List of Local Authorities

Gurgaon District – List of Local Authorities

The Gurgaon (Gurugram) district is governed by a mix of municipal corporations, councils, and rural panchayati raj institutions. As of April 2026, the key local authorities are:

Municipal Authorities (Urban)

- **Municipal Corporation of Gurugram (MCG):** The primary authority for the urban areas of Gurugram.
- **Municipal Corporation of Manesar (MCM):** Covers the industrial hub and surroundings of Manesar.
- **Municipal Council, Sohna:** Governs the Sohna municipal area.
- **Municipal Council, Pataudi Mandi:** Governs the Pataudi area.
- **Municipal Committee, Farrukh Nagar:** Governs the Farrukh Nagar town.

Planning and Development Authorities

- **Gurugram Metropolitan Development Authority (GMDA):** Responsible for planning and infrastructure development across the city.
- **Haryana Shahri Vikas Pradhikaran (HSVP - formerly HUDA):** Responsible for urban planning and development of residential/commercial sectors.
- **HSIIDC Office Complex Gurugram:** Manages industrial estates and infrastructure.

Nuh District-List Local Authorities

Based on the official District Administration website, Nuh district in Haryana is governed by the following local authorities, including municipal bodies, subdivisions, and blocks:

Municipal Committees (Urban Local Bodies)

These bodies look after urban areas within the district

- **Municipal Committee, Nuh** (Upgraded on 12-02-2021)
- **Municipal Committee, Ferozepur Jhirka**
- **Municipal Committee, Punhana**
- **Municipal Committee, Taoru**
- **Municipal Committee, Pinangwan**

ANNEXURE-3 LIST OF PROTECTED/RESERVED FORESTS, SANCTUARIES, AND ARCHAEOLOGICAL MONUMENTS IN THE AREA

1) Forest Areas (Protected / Reserved / Aravalli Notified Lands)

Gurugram / Manesar / Sohna belt

These are largely part of the **Aravalli hill system** and notified under Punjab Land Preservation Act (PLPA) and/or as Protected Forests:

- **Aravalli Protected Forest (Gurugram Range)**
 - Covers large tracts across **Sohna, Badshahpur, Wazirabad, Gwal Pahari, Raisina hills**
 - Includes biodiversity parks and forest blocks
- **Sohna Forest Range**
 - Includes:
 - **Damdama Lake forest area**
 - **Sohna hills forest blocks**
 - **Abhaypur / Rithoj / Garat Pur Bas forest patches**
- **Mangar-Bani Forest (near Mangar village)**
 - Ecologically significant native forest patch in Aravallis
 - Legally treated under **PLPA / Protected Forest framework**
- **Bandhwari Forest Area**
 - Along Gurugram–Faridabad road
 - Includes landfill-adjacent forest land and Aravalli slopes
- **Manesar Aravalli Hill Tracts**

- Scattered protected forest patches near IMT Manesar and adjoining villages

Nuh district

- **Aravalli Protected Forest (Nuh Range)**
 - Extends across Tauru, Nuh, Ferozepur Jhirka
- **Sariska–Aravalli corridor patches (unofficial ecological reference)**
 - Not a sanctuary here, but ecologically linked forest tracts

2) Wildlife Sanctuaries / Eco-sensitive Zones

Strictly speaking, no full-fledged Wildlife Sanctuary is notified *within* Gurugram, Manesar, Sohna, or Nuh districts.

However, relevant ecological zones:

- **Damdama Lake (Important Bird Area – informal classification)**
 - Seasonal wetland attracting migratory birds
 - Notified sanctuary status: No, but environmentally regulated
- **Aravalli Eco-Sensitive Zones (ESZ – around NCR forests)**
 - Portions of Gurugram–Sohna fall under **regulated Aravalli/ESZ regimes** via MoEF&CC and court directions

3) Archaeological Monuments (ASI / State Protected)

ASI Protected Monuments (centrally protected)

- **Sheesh Mahal (Farrukhnagar, Gurugram district)**
- **Baoli (stepwell) at Farrukhnagar**
- **Ali Ghosh Khan's Baoli (Farrukhnagar)**

- **Dilli Gate / Fort remnants, Farrukhnagar**

State Protected / Locally Notified Heritage (Haryana)

- **Sohna Fort / Old Fort ruins**
- **Ancient Shiva temples and heritage structures in Sohna**
- **Village-level historical structures (stepwells, ruins) across Nuh and Tauru**

**ANNEXURE-4 LIST OF CANTONMENTS, AERODROMES,
FORTRESSES, ARSENALS, DOCKYARDS, OR DEFENSE
ESTABLISHMENTS IN THE AREA**

There is no notified **cantonment** or classic “fortress/arsenal/dockyard” category defence installation within **Gurugram, Manesar, or Nuh (Mewat)**. The defence footprint in this specific geography is limited and largely non-cantonment in nature.

Within Gurugram / Manesar / Nuh

1. Air Force Establishments, Gurugram (IAF)

- Location: Near Sector 14 / Old Delhi–Gurgaon Road belt
- Transmitting Station near Mohammadpur, Manesar
- Air Force Station Near Sohna Road, Sector 33

2. National Security Guard (NSG) Campus, Manesar

3. ITBP Campus, Bhondsi (Gurugram–Sohna Road)

GURUGRAM AND NUH DISTRICT HARYANA

184°N

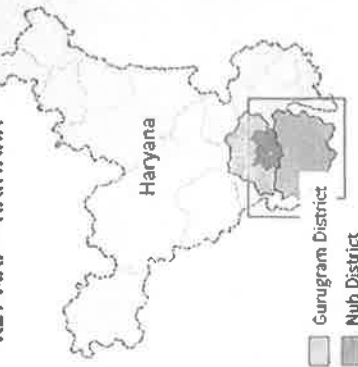
LEGEND

- District Boundary
- Tehsil Boundary
- Village Boundary
- District Headquarters
- Tehsil Headquarters
- Major Town / Village
- National Highway
- State Highway
- Major Road
- River / Drain

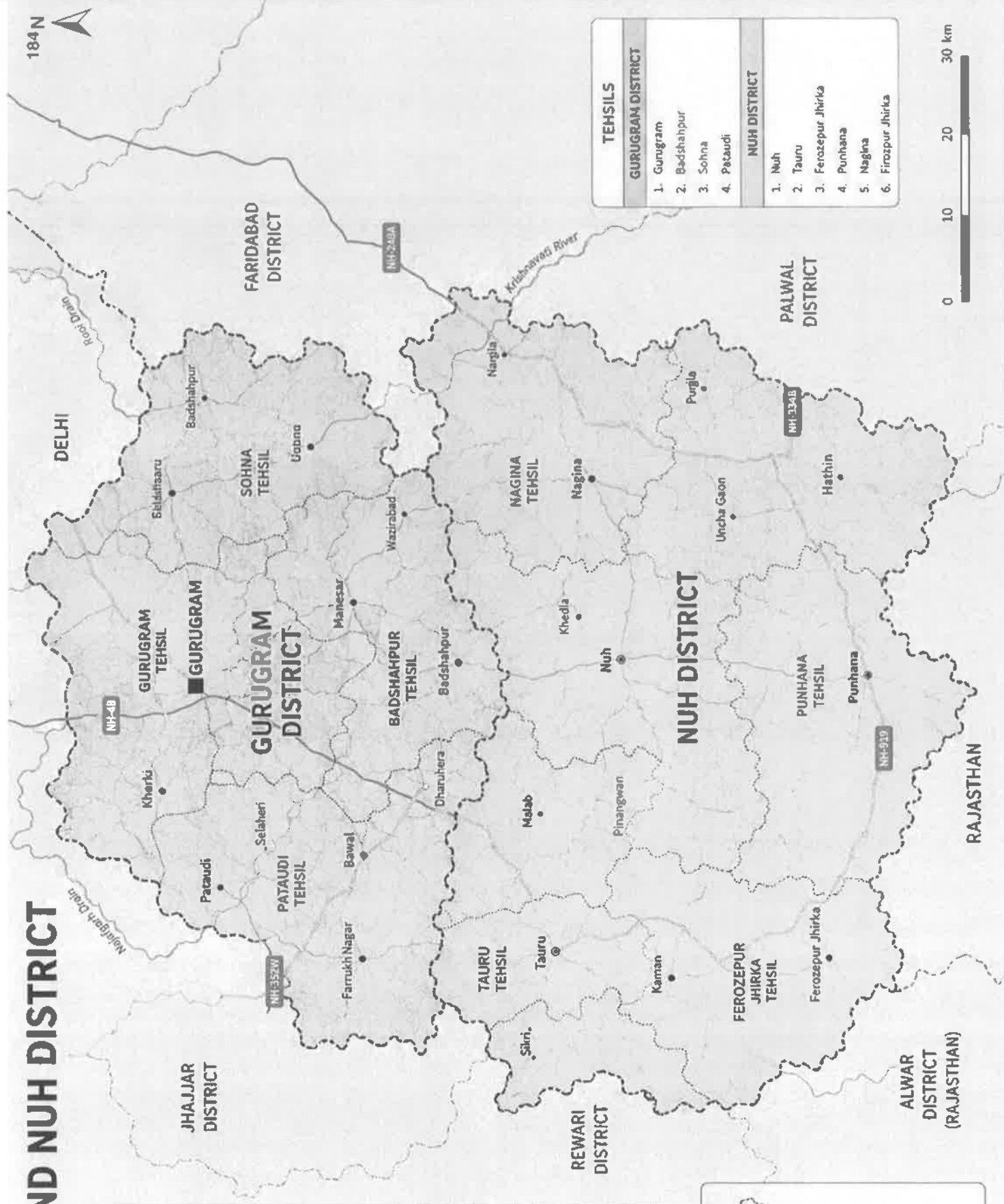
DISTRICT AT A GLANCE

GURUGRAM DISTRICT	
Area	1,258 sq km
Tehsils	4
Sub Divisions	2
Population (2011)	15,16,730
NUH DISTRICT	
Area	1,500 sq km
Tehsils	6
Sub Divisions	2
Population (2011)	10,08,128

KEY MAP - HARYANA



- Gurugram District
- Nuh District



TEHSILS

GURUGRAM DISTRICT

1. Gurugram
2. Badshahpur
3. Sohna
4. Pataudi

NUH DISTRICT

1. Nuh
2. Tauru
3. Ferozepur Jhirka
4. Punhana
5. Nagina
6. Firozpur Jhirka

0 10 20 30 km

220 KV D/C Sohna Road-Rojkameo Line

SOHNA

FINAL DEVELOPMENT PLAN-2031AD

UNDER SECTION 371 OF ACT NO-41 OF 1983

1. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.

2. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.

3. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.

4. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.

5. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.

6. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.

7. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.

8. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.

9. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.

10. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.

NO.	DESCRIPTION	QUANTITY	UNIT	AMOUNT
1	1. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.	1	1	1
2	2. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.	2	2	2
3	3. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.	3	3	3
4	4. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.	4	4	4
5	5. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.	5	5	5
6	6. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.	6	6	6
7	7. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.	7	7	7
8	8. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.	8	8	8
9	9. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.	9	9	9
10	10. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.	10	10	10

11. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.

12. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.

13. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.

14. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.

15. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.

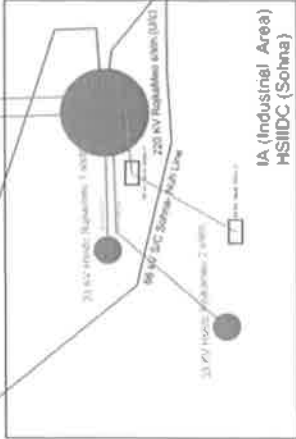
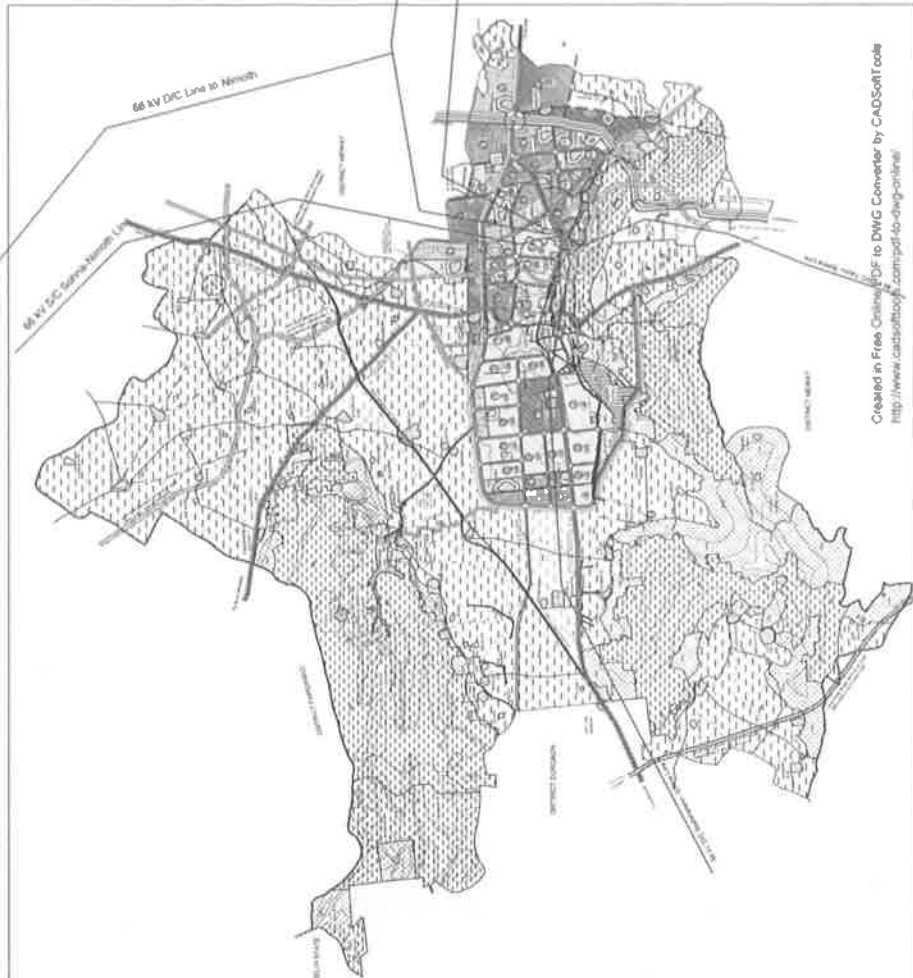
16. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.

17. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.

18. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.

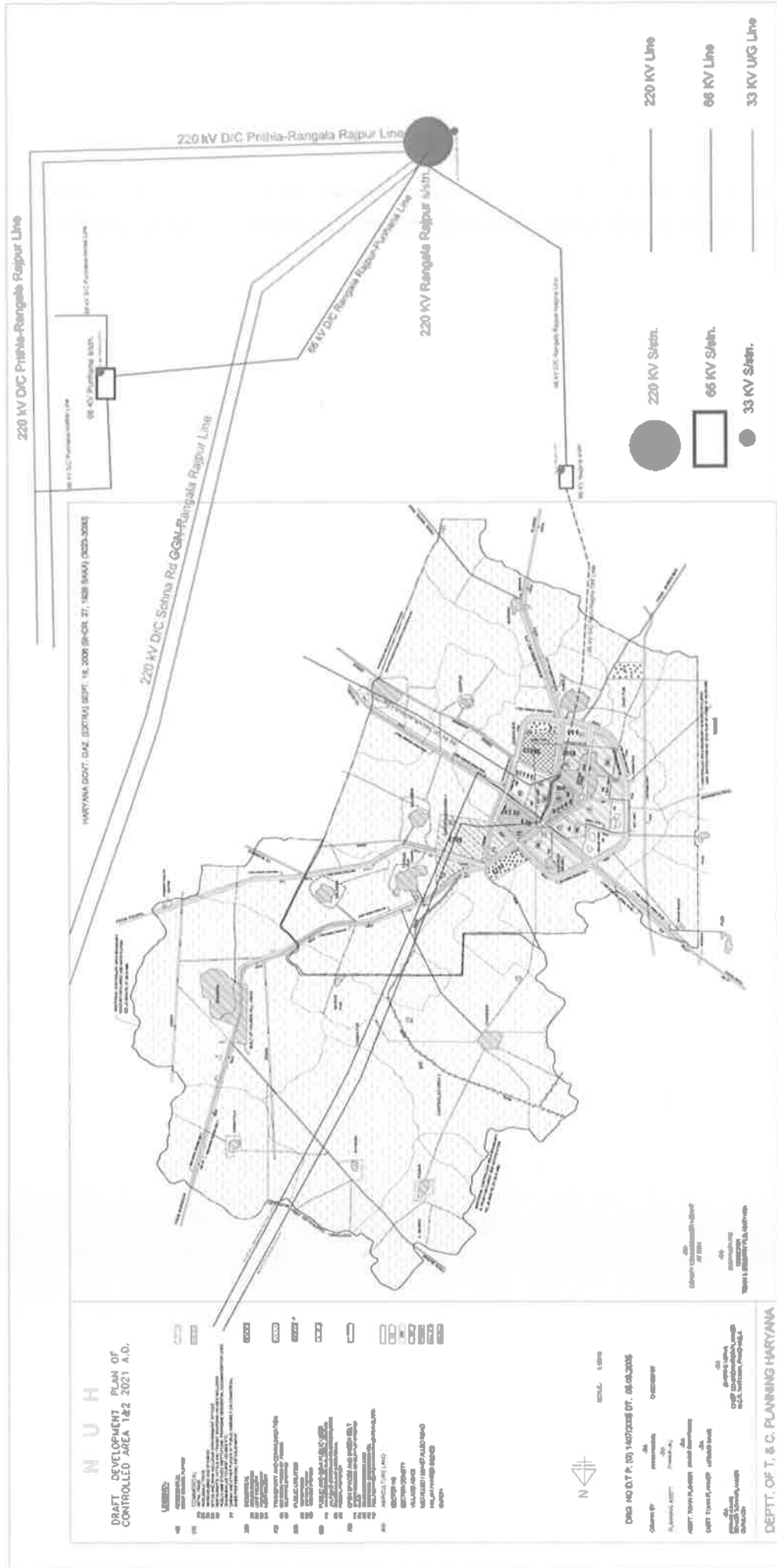
19. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.

20. TO PROVIDE A COMPREHENSIVE DEVELOPMENT PLAN FOR THE SOHNA AREA, INCLUDING THE PROVISION OF WATER, SEWERAGE, AND OTHER UTILITIES.



- 220 KV Line
- 66 KV Line
- 66 KV U/G Cable Line
- 33 KV U/G Cable Line
- 220 KV S/sin
- 66 KV S/sin
- 33 KV S/sin

Created in Free Online DWG to DWG Converter by CADSoftTools
<http://www.cadsofttools.com/pdf-to-dwg-online/>



T A O R U

DRAFT DEVELOPMENT PLAN

2021 A.D.

FOR CONTROLLED AREA UNDER SECTION 649 OF ACT NO.41 OF 1985

- LEGEND:-**
- CONTROLLED AREA BOUNDARY
 - ADDITIONAL CONTROLLED AREA BOUNDARY
 - OLD MUNICIPAL BOUNDARY
 - EXTENDED MUNICIPAL BOUNDARY
 - VILLAGE BOUNDARY
 - REGULATED RUSTA
 - ROADS
 - BRANCH
 - VILLAGE LAND
 - PROPORTIONALS
 - 100 RESIDENTIAL
 - 200 COMMERCIAL
 - 300 INDUSTRIAL
 - 400 TRANSPORT AND COMMUNICATION
 - 500 PUBLIC STADIUM
 - 600 PUBLIC UTILITIES
 - 700 INDUSTRIAL WAREHOUSE
 - 800 OPEN SPACE
 - 900 OPEN SPACE STATION
 - 1000 PUBLIC BUILDING
 - 1100 OPEN SPACE STATION
 - 1200 AGRICULTURAL ZONE
- SECTOR NO**
- RESIDENTIAL**
- PERSONAL PROPERTY**



DND NO.17 (1) 14022000 DATED 19.04.2004

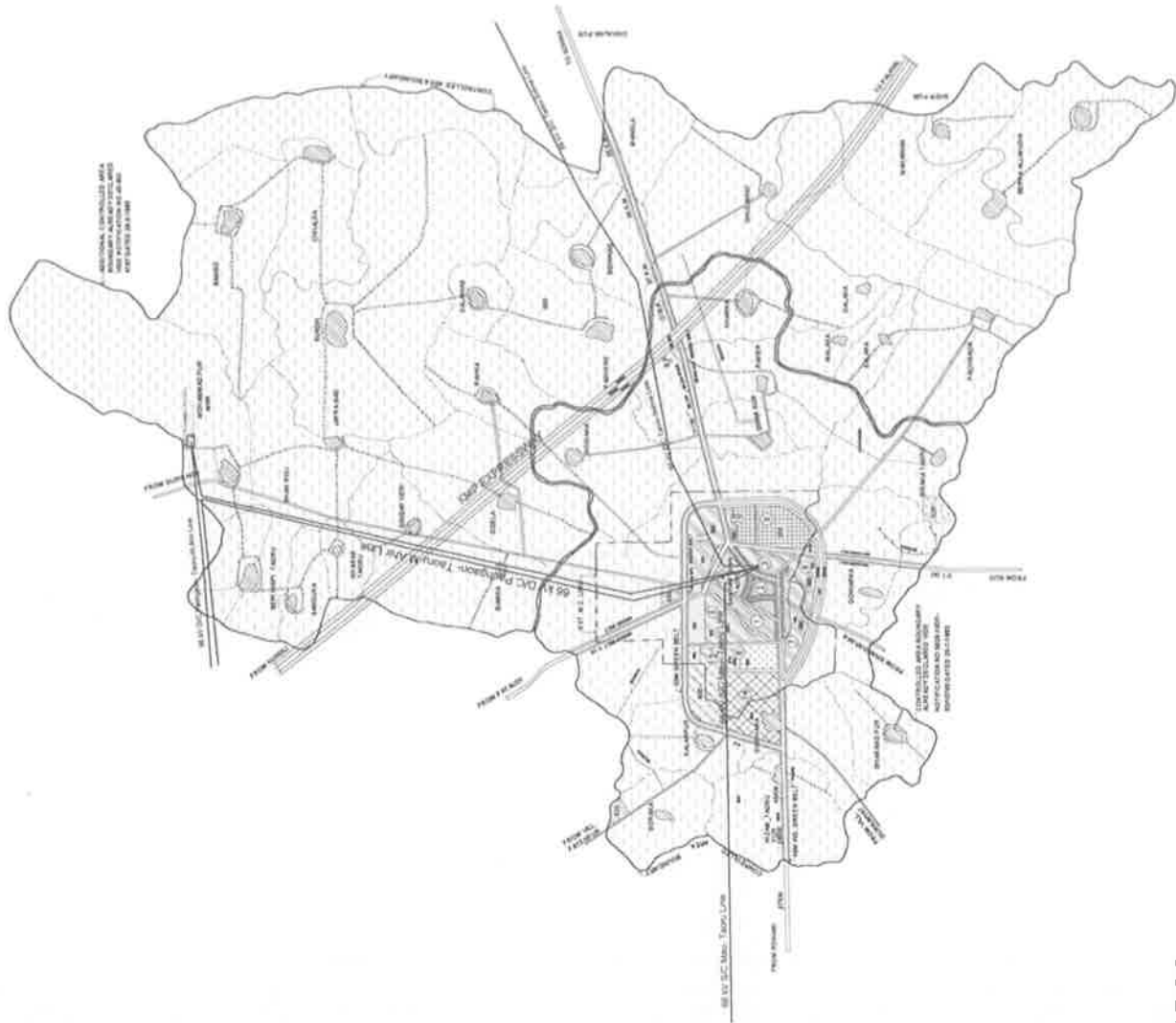
DRAWN BY: *[Signature]* CHECKED BY: *[Signature]*

PLANNING ASSTT: *[Signature]*

ASSTT TOWN PLANNER: *[Signature]*

DEPT. TOWN PLANNER: *[Signature]*

DEPT. OF T & C, PLANNING HARYANA



66 KV Line

33 KV Line

33 KV UKG Line

66 KV Stn.

33 KV Stn.

DEPT. COMMANDER, HARYANA

DEPT. COMMANDER, HARYANA

DEPT. COMMANDER, HARYANA

DEPT. COMMANDER, HARYANA

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
ELEVEN POWER PRIVATE LIMITED*
PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

INTERPRETATION

2. (1) In these Regulations:-
- (a) "Company" means **ELEVEN POWER PRIVATE LIMITED***.
 - (b) "The Articles mean the Articles of Association of the Company"
 - (c) "Office" means the Registered Office of the Company".
 - (d) "Act" means the Companies Act, 2013 and any statutory modification thereof.
 - (e) "Person includes Corporation"
 - (f) "Seal" means the Common Seal of the Company, if any.
 - (g) "Proxy includes Attorney duly constituted under a Power of Attorney"
 - (h) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called
- (2) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

PRIVATE COMPANY

- 3 The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly means a Company having a minimum paid up share capital as may be prescribed and which by its articles:-
- (i) restricts the right to transfer its shares;
 - (ii) limits the number of its members to two hundred;

**The name of the Company has been changed from Veyora Infra Private Limited to Eleven Power Private Limited pursuant to change in memorandum of association of the Company vide resolution passed in the Extra-Ordinary General Meeting held on 11th February, 2026.*



Provide that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member.

Provided further that-

- (a) persons who are in the employment of the company; and
- (b) persons who, having been formerly in the employment of the company, were members of the company while in the employment and have continued to be members after the employment ceased,

shall not be included in the number of members; and

- (iii) Prohibits any invitation to the public to subscribe for any securities of the company

Share Capital and Variation of Rights

- 4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

- 5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal, if any and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

- 6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.



7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
11. Subject to the provisions of section 55 of the Companies Act, 2013, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

12. (i) The company shall have a first and paramount lien-
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.



(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

14. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on Shares

16. i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.



17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from *the day appointed for payment thereof to the time of actual payment at ten per cent per annum* or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

22. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
23. The Board may, subject to the right of appeal conferred by section 58 declines to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.



24. The Board may decline to recognize any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

25. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

26. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

27. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

28. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such



notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

29. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

Forfeiture of Shares

30. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
31. The notice aforesaid shall-
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect
33. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
34. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.



35. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
36. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Share Capital

37. The Company may, from time to time, by ordinary resolution increase the share capital of the Company by the creation of new shares by such sum, to be divided into shares of such amount as may be specified in the resolution.
38. Subject to Provisions of section 61, the Company, by ordinary resolution may, from time to time:
- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - c) sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association;
 - d) 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.

Where shares are converted into stock,-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.



(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

- 39 The Company may, by special resolution, reduce in any manner and subject to any consent required under the Companies Act 2013, reduce:

- (a) its share capital,
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalization of Profits

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.



41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy- Back of Shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

43. All general meetings other than annual general meeting shall be called extraordinary general meeting.
44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.



47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.



55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

59. The following shall be the First Directors of the Company.
1. Sundeep Kalsi
 2. Sikander Verma
60. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
61. The Board may pay all expenses incurred in getting up and registering the company.



62. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
63. All cheques promissory notes draft hundies bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.
64. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
65. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

66. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
67. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
68. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
69. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.



70. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
71. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
72. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
73. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

75. Subject to the provisions of the Act,-
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
76. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal



77. i) The Board shall provide for the safe custody of the seal if any.

(ii) The seal, if any of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

78. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

79. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

80. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

81. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

82. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.



83. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
84. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
85. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
86. No dividend shall bear interest against the company.

Accounts

87. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

88. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.



Indemnity

89. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

90. **Borrowing Powers:** The Board of Directors may from time to time at its sole discretion borrow or secure any amount or amounts of money for the company's objects. The company's Board of Directors will be entitled to obtain or secure payment of any such amount or amounts in such manner on such dates and under such conditions as it deems fit and in particular by the issuance of guarantees fixed or redeemable bonds bonds stock or any mortgage pledge or floating charge or any other security on the company's property in whole or in part whether in the present or the future including the uncalled share capital and the share capital called but unpaid.

Sl. No	SUBSCRIBER DETAILS					Dated
	Name, Address, Description and Occupation	DIN/ PAN/ Passport No.	No. of Shares Taken		Signature	
1.	SUNDEEP KALSI	01493597	1	Equity	Sd/-	05/08/2025
2.	S A S FININVEST LLP (LLPIN: AAA-0492) Registered office at 201, Empire Apartments, First Floor, Sultanpur, M.G. Road, Gadaipur, Southwest Delhi-110030, Delhi, India Through Authorized Representative Sunil Sachdeva S/o Late Shri Ram Lal Sachdeva R/o Kh No 17/17, 23/24, Sukoon Farm, Gadaipur, Jonapur Mandi Road, Near Gyan Kunj Public School, Chattarpur, South Delhi-110074, Delhi, Occupation: Business	00012115	9,99,999	Equity	Sd/-	05/06/2025
			1000000	Equity		

Place: New Delhi

Date: 05/06/2025





**(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARE)**

**MEMORANDUM OF ASSOCIATION
OF
ELEVEN POWER PRIVATE LIMITED***

- I. The Name of the company is ELEVEN POWER PRIVATE LIMITED***
- II. The registered office of the company will be situated in the National Capital Territory of Delhi.**
- III. The objects for which the company is established are*: -**

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

1. To carry on the business of electricity generation, transmission and distribution, supply, retail and allied activities, including but not limited to acting as an electricity distribution licensee, parallel distribution licensee, sub-licensee, franchisee, sub-franchisee, distribution operator or any other permitted entity under the Electricity Act, 2003 with latest amendments and rules, regulations, policies, guidelines and amendments thereto, issued by the Central Government, State Governments, Central Electricity Authority (CEA), Central Electricity Regulatory Commission (CERC), State Electricity Regulatory Commissions (SERCs), or any other competent authority.
2. To apply for, obtain, hold, operate and maintain an Electricity Distribution License or Parallel Distribution License, and to function as a distribution licensee or deemed distribution licensee under the Electricity Act, 2003, including the right to distribute, supply, retail and manage electricity within licensed or authorized areas, subject to approvals from the appropriate Electricity Regulatory Commission and other statutory authorities.
3. To establish, develop, own, operate and maintain power generation projects based on renewable and conventional energy sources including solar, wind, hybrid, hydro, biomass, waste-to-energy, green hydrogen, thermal, gas or any emerging technologies, and to sell power through regulated tariffs, competitive bidding, power purchase agreements (PPAs), merchant sale, open access or bilateral arrangements.
4. To develop, construct, own, operate and maintain electricity transmission systems and infrastructure, including transmission lines, substations, pooling stations, evacuation systems, dedicated transmission assets and associated grid facilities, either independently or through licenses, permissions, concessions, joint ventures, SPVs or agreements with transmission utilities, government bodies or private entities.
5. To undertake electricity distribution franchisee operations, including operation and maintenance (O&M), billing, metering, revenue collection, loss reduction, network strengthening, customer service, asset management and allied services for utilities, DISCOMs, local bodies, special purpose vehicles (SPVs), industrial areas, SEZs, townships, smart cities, and rural or urban distribution areas.
6. To design, develop, install, operate and maintain smart metering systems, including Advanced Metering Infrastructure (AMI), prepaid and post-paid smart meters, meter data management systems (MDMS), head-end systems (HES), communication networks, analytics platforms, billing integration, allied IT products, modules for efficiency enhancement and consumer interface solutions, under BOOT, BOO, EPC, O&M, PPP or annuity-based models.



7. To carry on the business of energy storage, including Battery Energy Storage Systems (BESS), grid-scale storage, distributed storage, EV-integrated storage, peak-shaving solutions, frequency regulation, and ancillary services, including design, procurement, installation, commissioning, operation, aggregation, and commercialization thereof.
8. To generate, procure, transmit, distribute, trade, store and supply power from renewable and conventional energy sources, including solar, wind, hybrid, hydro, biomass, waste-to-energy, green hydrogen, thermal, gas, or any emerging energy technologies, either independently or in partnership with government or private entities.
9. To undertake EPC, turnkey, O&M and asset management works relating to power distribution infrastructure including substations, transmission and distribution lines, underground cabling, distribution transformers, RMUs, switchgear, SCADA/DMS, ADMS, grid automation, and smart grid solutions.
10. To operate as an energy services company (ESCO) providing energy efficiency solutions, demand-side management, loss reduction, power quality improvement, rooftop solar, net-metering solutions, captive power solutions, open access facilitation, and energy optimization services for industrial, commercial, institutional and residential consumers.
11. To develop, own, lease, operate and manage electric vehicle (EV) charging infrastructure, including public and private charging stations, battery swapping stations, energy management systems, and integration with renewable energy and storage systems.
12. To undertake consultancy, advisory and project management services in the fields of power distribution, smart grids, regulatory compliance, tariff design, loss reduction, network planning, power procurement, renewable integration, and utility reform projects.
13. To participate in public-private partnership (PPP) projects, concessions, licenses, franchises, SPVs, joint ventures, or consortiums with central/state governments, utilities, urban local bodies, or private entities in India or abroad for energy distribution and allied infrastructure projects.



**The Company has altered the name clause of the Memorandum of Association vide Special resolution passed at the extra-ordinary general meeting of members held on 11th February 2026.*

**The Company had altered the clause 3(A) and (B) of the Memorandum of Association of the Company vide special resolution passed at the extra-ordinary general meeting of the members held on 11th February 2026.*

(B) Matters which are necessary for furtherance of the objects specified in clause 3(A) are*:

1. To acquire, purchase, lease, license, hold, develop, maintain or dispose of land, buildings, infrastructure, assets, rights, licenses, permits, concessions, approvals and intellectual property required for the Company's business.
2. To enter into agreements, contracts, power purchase agreements (PPAs), concession agreements, franchise agreements, EPC contracts, O&M contracts and other arrangements necessary for carrying out the Company's activities.
3. To raise funds by way of equity, preference shares, debentures, bonds, loans, securitization, infrastructure investment trusts (InvITs), green bonds or any other permitted instruments.
4. To borrow or lend money, provide guarantees, create security, charge or mortgage assets, subject to applicable laws.
5. To establish subsidiaries, joint ventures, associates or SPVs in India or abroad for carrying out energy and infrastructure businesses.
6. To undertake research, innovation, digitalization, data analytics, AI-based energy solutions, and new-age technologies relating to power and utilities.
7. To undertake any other lawful business, activity or operation which is incidental, conducive or ancillary to the attainment of the above objects or which may be permitted under applicable laws.



**The Company had altered the clause 3(A) and (B) of the Memorandum of Association of the Company vide special resolution passed at the extra-ordinary general meeting of the members held on 11th February 2026.*

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. The share capital of the Company is Rs. 1,00,00,000 rupees divided into 10,00,000 equity shares of Rs. 10/- each.

We the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set against our respective names :-

Sl. No.	SUBSCRIBER DETAILS					Dated
	Name, Address, Description and Occupation	DIN/ PAN/ Passport No.	No. of Shares Taken		Signature	
1.	SUNDEEP KALSI	01493597	1	Equity	Sd/-	05/06/2025
2.	S A S FININVEST LLP (LLPIN: AAA-0492) Registered office at 201, Empire Apartments, First Floor, Sultanpur, M.G. Road, Gadalpur, Southwest Delhi-110030, Delhi, India Through Authorized Representative Sunil Sachdeva S/o Late Shri Ram Lal Sachdeva R/o Kh No 17/17, 23/24, Sukoon Farm, Gadaipur, Jonapur Mandi Road, Near Gyan Kunj Public School, Chattarpur, South Delhi-110074, Delhi, Occupation: Business	00012115	9,99,999	Equity	Sd/-	05/06/2025
			1000000	Equity		

Place: New Delhi

Date: 05/06/2025



Ministry Of Corporate Affairs

Date : 06-05-2026 6:08:8 pm

Company Information

CIN	U35100DL2025PTC449700
Company Name	ELEVEN POWER PRIVATE LIMITED
ROC Name	ROC Delhi I
Registration Number	449700
Date of Incorporation	06/06/2025
Email Id	accountsas[at]sasgroup[dot]in
Registered Address	201 EMPIRE APARTMENTS 1ST, FLOOR SULTANPUR MG ROAD, Gedaipur, South West Delhi, New Delhi, Delhi, India, 110030
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	-
Authorised Capital (Rs)	1,00,00,00,000
Paid up Capital (Rs)	1,00,00,000
Date of last AGM	-
Date of Balance Sheet	-
Company Status	Active
Small Company	Yes

Jurisdiction

ROC (name and office)	ROC Delhi I
RD (name and Region)	RD Delhi, Northern Region Directorate I

Index of Charges

No Records Found

Director/Signatory Details

--

Sr. No	DIN/PAN	Name	Designation	Category	Date of Appointment	Cessation Date	Signatory
1	00012115	SUNIL SACHIDEVA	Additional Director	Promoter	20/03/2026	-	Yes
2	10834466	SIKANDER VERMA	Director	Professional	06/06/2025	-	Yes
3	10293427	MANOJ KUMAR VATS	Additional Director	Professional	20/03/2026	-	Yes
4	06645361	KUMAR ANIL JHA	Additional Director	Professional	20/03/2026	-	Yes

ELEVEN POWER PRIVATE LIMITED

Annexure 7213

(Formerly known as Veyora Infra Private Limited)

CIN: U35100DL2025PTC449700

PAN: AALCV1344A

List of Directors as on 09.05.2026

Sl. No.	Name of Director	DIN	Address
1.	Sunil Sachdeva	00012115	Kh No 17/17, 23/24, Sukoon Farm, Gadaipur, Jonapur Mandi Road, Near Gyan Kunj Public School, Chattarpur, South Delhi-110074, Delhi
2.	Manoj Kumar Vats	10293427	4649, Sector-23A, Gurugram-122001, Haryana, India
3.	Kumar Anil Jha	06645361	Flat No. E-302, Caitriona Residential Apartment Complex Ambience Island DLF Phase -III, Gurugram Haryana-122010, India

For and on behalf of**Eleven Power Private Limited****(Formerly Known as Veyora Infra Private Limited)****Sikander Verma****Authorized Signatory**

ELEVEN POWER PRIVATE LIMITED

(Formerly known as Veyora Infra Private Limited)

CIN: U35100DL2025PTC449700**PAN: AALCV1344A****LIST OF SHAREHOLDERS AS ON 08TH MAY 2026**

Sl. No.	Name of Shareholders	No. of Shares
1.	S A S FinInvest LLP	9,99,999
2.	Sunil Sachdeva	1
	Total	10,00,000

For and on behalf of
Eleven Power Private Limited
(Formerly Known as Veyora Infra Private Limited)



Sikander Verma
Authorized Signatory

Annexure 9

(Please refer Volume III)

ELEVEN POWER PRIVATE LIMITED

(Formerly known as Veyora Infra Private Limited)

CIN: U35100DL2025PTC449700

PAN: AALCV1344A

AUTHORIZATION OF THE BOARD OF DIRECTORS

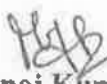
Know by all these men present, We, Eleven Power Private Limited (formerly known as Veyora Infra Private Limited), company incorporated under Companies Act 2013 and having its registered office at 201 Empire Apartments 1st, Floor Sultanpur MG Road, Gadaipur, South West Delhi 110030, New Delhi, Delhi, India, do hereby constitute, appoint and authorize Mr. Sikander Verma, Authorized Signatory, as our attorney, to do in our name and on our behalf, all such acts, deeds and things necessary in connection with or incidental to the following as required by the Haryana Electricity Regulatory Commission from time to time.

1. Sign and submit the application for the distribution licence and all other regulatory filings.
2. Represent the Company before the Haryana Electricity Regulatory Commission (HERC) and other governmental authorities.
3. Do all such acts, deeds, and things as may be necessary to give effect to this resolution.

IN WITNESS WHEREOF the stamp of **ELEVEN POWER PRIVATE LIMITED** was hereunto affixed on the 8th Day of May Two Thousand and Twenty-Six.

The Stamp of **ELEVEN POWER PRIVATE LIMITED** was hereunto affixed pursuant to Resolution passed by its Board of Directors in its board meeting held on the 08.05.2026 in the presence of,


Mr. Sunil Sachdeva
Director


Manoj Kumar Vats
Director

Annexure 11

(Please refer Volume III)

ELEVEN POWER PRIVATE LIMITED**(Formerly known as Veyora Infra Private Limited)****CIN: U35100DL2025PTC449700****PAN: AALCV1344A**

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF ELEVEN POWER PRIVATE LIMITED (FORMERLY KNOWN AS VEYORA INFRA PRIVATE LIMITED) (THE COMPANY) HELD ON FRIDAY, 08TH MAY 2026, AT 11.00 AM AT THE CORPORATE OFFICE OF THE COMPANY AT UNIT 501, 5TH FLOOR, ELEVEN BAY, TOWER B, SECTOR 38, GURUGRAM 122001 HARYANA.

APPROVAL FOR POWER DISTRIBUTION LICENCE APPLICATION AND PROJECT FUNDING FOR NUH AND GURUGRAM REVENUE DISTRICTS.

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, and the Electricity Act, 2003, the consent of the Board of Directors be and is hereby accorded for the Company to apply for a Power Distribution License for the area of supply covering Nuh and Gurugram Revenue Districts in the State of Haryana, before Hon'ble Haryana Electricity Regulatory Commission (HERC).

RESOLVED FURTHER THAT the Board hereby approves a total Capital Expenditure (CAPEX) of ₹5,000 Crore (Rupees Five Thousand Crores Only) to be deployed over a period of next 5 (five) years for the development, operation, and maintenance of the distribution network and related infrastructure in the specified supply area.

RESOLVED FURTHER THAT the funding for the said project be structured at a Debt-to-Equity ratio of 70:30 or any revised ratio as may be approved by the Board from time to time.

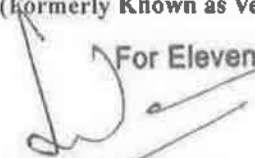
RESOLVED FURTHER THAT any of the Director of the Company and Mr. Sikander Verma, Authorized Signatory of the Company, be and are hereby severally authorized to:

1. Sign and submit the application for the distribution licence and all other regulatory filings.
2. Negotiate, finalize, and execute loan agreements, security documents, and other financial instruments for the debt component.
3. Represent the Company before the Haryana Electricity Regulatory Commission (HERC) and other governmental authorities.
4. Do all such acts, deeds, and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT a copy of this resolution, certified as true by any Director, be furnished to the relevant authorities, banks, and financial institutions as may be required.

Certified True Copy

**For Eleven Power Private Limited
(Formerly Known as Veyora Infra Private Limited)**

 **For Eleven Power Pvt. Ltd.**

Sunil Sachdeva

DIN: 00012115

**Address: Kh. No. 17/17, 23/24, Sukoon Farm, Gadaipur,
Jonapur Mandi Road, Near Gyan Kunj Public School,
Chattarpur, South Delhi -110074, Delhi**

Director

Date: 08.05.2026

Place: Gurugram

Annexure-13- Land Utilisation Details

Land availability in Gurugram

S. No.	Name of Sub Station	Total Land (Acr)	Land Utilized (Acr)	Land Available (Acr)	Land Owner	Connectivity Proposed
1	220kV S.Stn. Sect 20, Ggm.	9 Acr	4.5 Acr	4.5 Acr -for 220kV bay extn. & One 33kV S/stn.	HVPNL	Sec.20
2	66kV S.Stn. Maruti, Ggm.	--	--	One bay for Tfr & 1 Acr for 33kV S/stn. in colony	HVPNL	From same s.stn. & Sec.20
3	66kV S.Stn. DLF Q Block, Ggm.	--	--	0.5 Acr	HVPNL	Sec.20
4	66kV S.Stn. Sect 38, Ggm.	--	--	One bay for Tfr	HVPNL	From same s.stn.
5	220kV S.Stn. Sect 52A, Ggm	12 Acr	8 Acr	4 Acr- for 220kV bay extn. & One 33kV S/stn.	HVPNL	Sec.52
6	Sushant Lok-1 , A-Block,Ggm.	0.7 Acr	Nil	0.7 Acr for 33kV S/stn.	HVPNL	Sec.52
7	Sushant Lok-1 , C-Block,Ggm.	0.62 Acr	Nil	0.62 Acr for 33kV S/stn.	HVPNL	Sec.52
8	RD City Sector-52, Ggm.	0.8 Acr	Nil	0.8 Acr for 33kV S/stn.	RD City	Sec.52
9	Sector-45, Ggm.	2800 Sq.ft.	Nil	for 33kV S/stn.	HSVP	Sec.57
10	Sector-50 Sheetal	1.25Acr	Nil	for 33kV S/stn.	HVPNL	Sec.57
11	Existing 220kV S/Stn.s- Sec.65,69,72,85,95, 107.	3-3.5 Acr. each	2.5 Acr. each	for 33kV S/stn.	HVPNL	From same s.stn.
12	Future 220kV S/Stn.s- Sec.62,73,75A,91,94, 99,102,114.	3-3.5 Acr. each	2.5 Acr. each	for 33kV S/stn.	HVPNL	From same s.stn.
13	We will also explore land in other s.stns and with HSIIDC,HSVP,MC Gurugram etc.					

Land availability in Manesar

S. No.	Name of Sub Station	Total Land (Acr)	Land Utilized (Acr)	Land Available (Acr)	Land Owner	Connectivity Proposed
1	220kV S.Stn. Sect 1, Hsiidc, Mnsr	--	--	One bay for 66/11kV Tfr	HVPNL	From same s.stn.
2	66kV S.Stn. Sect 2, Hsiidc, Mnsr	--	--	One bay for 66/11kV Tfr	HVPNL	From same s.stn.
3	66kV S.Stn. Sect 3, Hsiidc, Mnsr	--	--	One bay for 66/11kV Tfr	HVPNL	From same s.stn.
4	66kV S.Stn. Old Mnsr	--	--	One bay for 66/11kV Tfr	HVPNL	From same s.stn.
5	66kV S.Stn. Technology Park, Hsiidc, Mnsr.	--	--	One bay for 66/11kV Tfr	HVPNL	From same s.stn.
6	66kV S.Stn. Phase-5, Hsiidc, Mnsr	--	--	One bay for 66/11kV Tfr	HVPNL	From same s.stn.
7	We will also explore land in other s. stn.s and with HSIIDC, HSVP, MC Manesar etc.					

Land Availability in Sohna and Nuh

S.No.	Name of Sub Station / District	Total Area (Acre)	Area Utilised (Acre)	Land available	Remarks
1	66kV S/Stn. Sohna (Gurugram)	7.24 Acre	4.0 Acre	3.24Acre	33kV level available in all the S.Stn.
2	66kV S/Stn. Nuh (NUH)	4.3 Acre	3.3 Acre	1.0 Acre	
3	66kV S/Stn. Nagina (NUH)	7.0 Acre	4.0 Acre	3.0 Acre	
4	66kV S/Stn. Taoru (NUH)	7.6 Acre	3.0 Acre	4.6 Acre	
5	220kV S/Stn. Rangla Rajpur (NUH)	12.5 Acre	9.0 Acre	3.5 Acre	
6.	66kV S/Stn. Mohammadpur Ahir (NUH)	2.86 Acre	2.0 Acre	0.86 Acre	

To

Dated: 07-05-2026

Commandant of the 95 Battalion,
Border Security Force,
BSF/ITBP Road (Off Sohna Road) Bhondsi,
Gurugram, Haryana - 122102,

Subject: Seeking No Objection under Section 15(2)(ii) of the Electricity Act, 2003 for grant of Distribution Licence.

Respected Sir/Madam,

We respectfully submit that M/s. Eleven Power Private Limited, along with a consortium with three other companies is in the process of applying before the Hon'ble Haryana Electricity Regulatory Commission ("HERC") for the grant of a parallel distribution licence under the Electricity Act, 2003 for the Nuh and Gurugram Revenue Districts in the State of Haryana.

In this regard, it is submitted that certain areas under your control falls in the proposed area of supply. As per Section 15(2)(ii) of the Electricity Act, 2003, No Objection from Central Government is required for whole or any part of any cantonment, aerodrome, fortress, arsenal,

dockyard or camp or of any building or place in the occupation of the Government for defence purposes falling under the proposed area of supply.

In terms of Section 15(2)(ii) of the Electricity Act, 2003 and the applicable regulations, we hereby request your good office to kindly **grant a No Objection Certificate (NOC)** for the proposed distribution licence.

We assure you that we shall duly comply with all applicable laws, rules, and regulations, including those relating to safety, security, and necessary coordination with the concerned defence authorities.

We, therefore, request you to kindly accord the requisite approval at the earliest to facilitate further processing of the licence application before the Hon'ble Haryana Electricity Regulatory Commission.

Thanking you.

Yours faithfully,

For Eleven Power Pvt. Ltd.

(Sikander Verma)

Director,

Eleven Power Private Limited.

Dehara
प्रति 10/12/26
DESPATCHER
85 वीं वाहिनी सी.सू.बल
95 BN BSF

To

Dated: 07-05-2026

Station Commander/AOC,
Building No. P-103, Air Force Station Sohna Road,
near Subhash Chowk and the Islampur area,
Sector 33, Gurugram, Haryana-122001.

Subject: Seeking No Objection under Section 15(2)(ii) of the Electricity Act, 2003 for grant of Distribution Licence.

Respected Sir/Madam,

We respectfully submit that M/s. Eleven Power Private Limited, along with a consortium with three other companies is in the process of applying before the Hon'ble Haryana Electricity Regulatory Commission ("HERC") for the grant of a parallel distribution licence under the Electricity Act, 2003 for the Nuh and Gurugram Revenue Districts in the State of Haryana.

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In terms of Section 15(2)(ii) of the Electricity Act, 2003 and the applicable regulations, we hereby request your good office to kindly grant a No Objection Certificate (NOC) for the proposed distribution licence.

We assure you that we shall duly comply with all applicable laws, rules, and regulations, including those relating to safety, security, and necessary coordination with the concerned defence authorities.

We, therefore, request you to kindly accord the requisite approval at the earliest to facilitate further processing of the licence application before the Hon'ble Haryana Electricity Regulatory Commission.

Thanking you.

Yours faithfully,

For Eleven Power Pvt. Ltd.

(Sikander Verma)

Director,

Eleven Power Private Limited.

Director

Sanjeet
(Sanjeet Kumar)
CPL



ELEVEN POWER PRIVATE LIMITED
(Formerly known as Veyora Infra Private Limited)
CIN: U35100DL2025PTC449700
PAN: AALCV1344A

Dated: 07-05-2026

To
Station Commander,
Air Force Station,
Gurgaon Old Delhi-Gurgaon Road,
Sector 14, Gurugram, Haryana - 122001.

Subject: Seeking No Objection under Section 15(2)(ii) of the Electricity Act, 2003 for grant of Distribution Licence.

Respected Sir/Madam,

We respectfully submit that M/s. Eleven Power Private Limited, along with a consortium with three other companies is in the process of applying before the Hon'ble Haryana Electricity Regulatory Commission ("HERC") for the grant of a parallel distribution licence under the Electricity Act, 2003 for the Nuh and Gurugram Revenue Districts in the State of Haryana.

In this regard, it is submitted that certain areas under your control falls in the proposed area of supply. As per Section 15(2)(ii) of the Electricity Act, 2003, No Objection from Central Government is required for whole or any part of any cantonment, aerodrome, fortress, arsenal, dockyard or camp or of any building or place in the occupation of the Government for defence purposes falling under the proposed area of supply.

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We assure you that we shall duly comply with all applicable laws, rules, and regulations, including those relating to safety, security, and necessary coordination with the concerned defence authorities.

We, therefore, request you to kindly accord the requisite approval at the earliest to facilitate further processing of the licence application before the Hon'ble Haryana Electricity Regulatory Commission.

Thanking you.

Yours faithfully,

For Eleven Power Pvt. Ltd.

(Sikander Verma)

Director,

Eleven Power Private Limited.

Director 9650279994



To

Dated: 07-05-2026

Deputy Inspector General of Police

Central Reserve Police Force,

CRPF Road, Kadarpur, near Sector 65,

Gurugram, Haryana - 122098

Subject: Seeking **No Objection under Section 15(2)(ii) of the Electricity Act, 2003** for grant of **Distribution Licence**.

Respected Sir/Madam,

We respectfully submit that **M/s. Eleven Power Private Limited, along with a consortium with three other companies** is in the process of applying before the Hon'ble Haryana Electricity Regulatory Commission ("HERC") for the grant of a parallel distribution licence under the Electricity Act, 2003 for the **Nuh and Gurugram Revenue Districts** in the State of Haryana.

In this regard, it is submitted that certain areas under your control falls in the proposed area of supply. As per Section 15(2)(ii) of the Electricity Act, 2003, No Objection from Central Government is required for whole or any part of any cantonment, aerodrome, fortress, arsenal,

dockyard or camp or of any building or place in the occupation of the Government for defence purposes falling under the proposed area of supply.

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We, therefore, request you to kindly accord the requisite approval at the earliest to facilitate further processing of the licence application before the Hon'ble Haryana Electricity Regulatory Commission.

Thanking you.

Yours faithfully,

For Eleven Power Pvt. Ltd.

(Sikander Verma)

Director,

Eleven Power Private Limited.

Director

P
07/05/26

प्राप्त किया / Received

प्राप्ति लिपिक / Receipt Clerk
ग्रुप केंद्र, के.एस.एल, गुड्डम
Group Centre, CRPF, Gurugram

Origin: GGN / SRC		DOMESTIC		BLUE DART	
Destination: GGN / LMN		NON NEGOTIABLE - AT OWNER'S RISK			
SHIPPER	Customer Code: 000000		CONSIGNEE	Consignee Code:	
	Company: ELEVEN BAY			Company: DIRECTOR GENERAL	
	Sender: CHETAN			Attn: DIRECTOR GENERAL	
	Address: MEDANTA, SECTOR 38			Address: NSG TRAINING CENTRE	
	GURGAON			NH 48, MANESAR	
Pincode: 122002		GST No.:		Pincode: 122051	
Tel No.:		Mob No.:		GST No.:	
Email ID:		*****7167		Mob No.:	
				Email ID:	
Pickup Date: 08/05/2026		 2 1029849886 PLEASE QUOTE THE ABOVE NUMBER IN FUTURE CORRESPONDENCE		PU/W: W	
Time: 1350				Declared Value: 0.00	
Ship Date: 08/05/2026 01:56		Dox/Non Dox: 1		Transaction: 1	
PU Emp.: 92403		No. of Pkgs: 1		Del. Date: Time	
PUR No.:		Dim. Cm: x x		Del Emp.:	
Signature:		Dim Wt(In Kg): 0.00		Sign:	
Name: RAJAT SEHRAWAT		Act Wt(In Kg): 0.50		ESA Code: EDL	
		Chg Wt(In Kg): 0.50		No. of Delivery challans: 0	
Special Instructions:					
EBN:					
Received shipment in good condition. I/We agree to pay all charges including customs, duties, taxes and GST as applicable.					
Consignee Sign: Name					
I/We hereby agree to the terms and conditions set forth on the reverse of Shipper's copy of this non-negotiable waybill (also available on: www.bluedart.com) and warrant that information contained on this waybill is true and correct. This shipment does not contain any cash or equivalent. In case this consignment contains anything of value, the company recommends insurance of the same. The company's liability on this shipment is limited to Rs. 5000/- or cost of reconstruction whichever is lower. Track this airwaybill @ www.bluedart.com OR Call us @ 1860-235-1234.					Shipper's Sign

SHIPPER COPY

Proforma Invoice		AWB No. 21029849886	
		*ORIGINAL FOR RECEIPT / DUPLICATE	
Billing Address	Blue Dart Express Ltd. S.C.O. 270 SECTOR 14, PANCHKULA PANCHKULA Pin:134109	Invoice No.	260506RT03216
GST No.:	06AAACB0446L1ZW	Invoice Date	08/05/2026
Customer Address:	ELEVEN BAY CHETAN MEDANTA, SECTOR 38 GURGAON Pin:122002	Description of Service	Courier Service
GST No.:		SAC	996812
Emp. No.:		Place of Supply	06-HARYANA
IRN No.:		Taxable Amount	338.99
Stamp & Sign:		CGST @ 9%	30.51
		SGST/UGST @ 9%	30.51
		IGST @ 18%	0.00
		K F Cess @ 1%	0.00
		Grand Total	400.00
		Rounded off to Rupees	Four Hundred Only
*Strike whichever is not applicable.			
Registered Office : Blue Dart Express Limited, Blue Dart Center, Sahar Airport Road, Andheri (E), Mumbai - 400 099.			
CIN : L81074MH1991PLC061074; Tel : +91(22)28396444, Fax : +91(22)282444131.			
Website : www.bluedart.com , Email : communications@bluedart.com			

ELEVEN POWER PRIVATE LIMITED

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(Formerly known as Veyora Infra Private Limited)

CIN: U35100DL2025PTC449700

PAN: AALCV1344A

AUTHORIZATION OF THE BOARD OF DIRECTORS

Know by all these men present, We, Eleven Power Private Limited (formerly known as Veyora Infra Private Limited), company incorporated under Companies Act 2013 and having its registered office at 201 Empire Apartments 1st, Floor Sultanpur MG Road, Gadaipur, South West Delhi 110030, New Delhi, Delhi, India, do hereby constitute, appoint and authorize Mr. Sikander Verma, Authorized Signatory, as our attorney, to do in our name and on our behalf, all such acts, deeds and things necessary in connection with or incidental to the following as required by the Haryana Electricity Regulatory Commission from time to time.

1. Sign and submit the application for the distribution licence and all other regulatory filings.
2. Represent the Company before the Haryana Electricity Regulatory Commission (HERC) and other governmental authorities.
3. Do all such acts, deeds, and things as may be necessary to give effect to this resolution.

IN WITNESS WHEREOF the stamp of **ELEVEN POWER PRIVATE LIMITED** was hereunto affixed on the 8th Day of May Two Thousand and Twenty-Six.

The Stamp of **ELEVEN POWER PRIVATE LIMITED** was hereunto affixed pursuant to Resolution passed by its Board of Directors in its board meeting held on the 08.05.2026 in the presence of,


Mr. Sunil Sachdeva
Director


Manoj Kumar Vats
Director

Ak Payee



DEMAND DRAFT

1 1 0 5 2 0 2 6

Issuing Branch / जारी करने वाली शाखा
Code No. / कोड नं. 21001

Valid for three months / केवल 3 महीने के लिए वैध

On Demand Pay / बिले जाने पर SECRETARY HERC AT PANCHKULA*****

or Order / या उनके आदेशपर

ONE LAKH RUPEE ONLY

Rupees / रुपये

अदा करें

₹ *****100000.00

Purchaser / खरीदार VEYORA INFRA PRIVATE LIMITED

NOT OVER Rs.100000.00

For IDFC FIRST Bank Limited

00054359

Shirish Kumar Shah
108899

Drawee Branch / अदाकर्ता शाखा
Code No. / कोड नं. 21351

PANCHKULA BRANCH

प्राधिकृत हस्ताक्षर
Authorised Signatory

प्राधिकृत हस्ताक्षर
Authorised Signatory

⑈054359⑈ 000751000⑈ 888888⑈ 16