

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

APPLICATION NO. \_\_\_\_\_ OF 2024

(Reference No. 255/2025)

**IN THE MATTER OF:**

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

**AND**

**IN THE MATTER OF:**

OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED,

....APPLICANT

**INDEX**

S. No.	Particulars	Page No.
1	Index	1
2	Cover Letter for Application	2
3	Application for Grant of interstate trading license in Form -I	3-8
4	Affidavit for Application for Grant of interstate trading license	9
5	Affidavit for declaration for not engaging in business of transmission of electricity	10
6	Annexure-1: Relevant portion highlighting Memorandum of Association authorizes undertaking transmission of electricity.	11-12
7	Annexure-2: Certificate of incorporation	13
8	Annexure-3: Memorandum of Association and Articles of Association	14-28
9	Annexure-4: Original power of attorney in favour of the signatory to commit the Applicant	29-31
10	Annexure-5: Organizational and Managerial capability of the applicant	32-
11	Annexure-6: Approach & Methodology	33
12	Annexure-7: Audited Accounts for last FY 2023-24	34-54
13	Annexure-8: Directors Report for last FY 2023-24	55-60
14	Annexure-9: Audited Special Balance Sheet as on date 31.03.2025	61-82
15	Annexure-10: Certificate of Auditors' certificate of net worth, current ratio, liquidity ratio as on 23.04.2025	83-
16	Annexure-11: List of shareholders as on 24.04.2025	84
17	Board Resolution in favour of authorized signatory of the Applicant	85
18	Details of payment of application fee in Form-I	86-88

For Operative Save Urja Solutions Pvt. Ltd.

*(Signature)*  
Director

Corporate Identity Number: U40106DL2019PTC347648

2

Date: 24.04.2025

To,  
The Honorable Secretary  
Central electricity Regulatory Commission  
6th, 7th & 8th Floors, Tower B, World Trade Centre,  
Nauroji Nagar, New Delhi- 110029

**Subject:** Application for Grant of Inter- State Trading Licenses Category-V

Dear Sir,

We are pleased to introduce **Operative Save Urja Solutions Private Limited** ("OSUSPL"), also referred to as "Applicant", one of the working firm in energy audit & renewable energy in India. This letter encloses our application for the trading license in category-V in accordance with CERC Regulations 2020 (Procedure, Terms, and Condition for Grant of Trading License and other related matters) and amendment thereof (also referred as "Regulations" in this application).

OSUSPL was incorporated in the year 2019 to undertake various business as stated under its Memorandum of Association, is keen to enter the business of intra-state and inter-state trading of power. As a step towards meeting the requirements mandated by the Honorable Commission in the applicable Regulations, OSUSPL is pleased to submit that it adequately meets the technical and financial qualification criteria stipulated for Grant of category-V license.

The Applicant believes that all requisites for grant of trading license are duly complied with our Application is enclosed hereby for the Hon'ble commission's approval. The Applicant humbly prays to the Hon'ble Commission to grant the License for intra-state as well as inter-state trading of electricity in category-V.

The Applicant shall be obliged to provide additional information or clarifications as may be required by the Honorable commission.

Thanking You

Regards, For Operative Save Urja Solutions Pvt. Ltd.

Vishal Goyal  
(Authorized Signatory)



Vishal Goyal  
Director



**FORM-I****3****Application form for grant of License for Inter-State Trading**

1. Name of the applicant:	Operative Save Urja Solutions Pvt. Ltd.
2. Address:	
(a) Registered office address:	C-611. Rohini, Sector-1, Avantika, New Delhi-110085
(b) Address for correspondence:	C-611. Rohini, Sector-1, Avantika, New Delhi-110085
(c) Website address:	<a href="http://www.saveurjasolutions.com">www.saveurjasolutions.com</a>
3. Name, Designation and Address of the contact person:	Vishal Goyal, Director C-611 Rohini Sector-1 Avantika New Delhi 110085
4. Contact Tel. Nos.:	+91-8447401115, 011-43801486
5. Fax No.:	N. A
6. E-mail ID:	<a href="mailto:saveurjasolutions@gmail.com">saveurjasolutions@gmail.com</a> , <a href="mailto:info@saveurjasolutions.com">info@saveurjasolutions.com</a>
7. Status of the applicant: (Whether a citizen of India or a partnership firm registered under the Indian Partnership Act, 1932 (9 of 1932) or a company incorporated under the Companies Act, 1956 or 2013 or an association or a body of Individuals who are citizens of India whether incorporated or not or an artificial juridical person recognized under the Indian Laws or a Limited Liability Partnerships under Limited Liability Partnership Act, 2008. If a listed company, name of Stock Exchanges on which listed and latest share price to be given)	Private Limited Company incorporated under Companies Act 2013
8. Place of Incorporation/Registration:	New Delhi
9. Year of Incorporation/Registration:	FY 2018-19

For Operative Save Urja Solutions Pvt. Ltd.

  
Vishal Goyal  
Director

<p>10. Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity (Extract the relevant portion)</p>	<p><b>Clause III A:</b> To carry on the business of generation, transmission, distribution, purchase, sale, import, export or otherwise deal/trade, either on principal basis or as a broker/agent on commission basis, in all forms of electrical power and electrical energy, both conventional and non-conventional and other ancillary activities, buying and selling of solar photo voltaic panels, components and parts etc., to provide power plant construction, operation and maintenance services and maintain power generating stations including construction of buildings, superstructures, works, machines, equipment's, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, acquiring, controlling, erecting, commissioning, operating, running, leasing, or transferring power plants and plants based on non-conventional energy source including solar energy plants, wind energy plants, bio-mass, mechanical, electrical, hydel, civil engineering works, boiler houses, steam turbines, switch yards, transformer yards, sub stations, transmission lines, accumulators, workshops or carry such other things that may be necessary or convenient to carry out the business of trading of power in India or abroad with the aim of providing sustainable energy solutions to meet the growing energy demands of India, to promote the use of renewable energy sources, reduce carbon emissions, and contribute to the nation's goals of achieving energy security and sustainability, to invest in and adopt cutting-edge technologies and practices that enhance the efficiency, safety, and scalability of power trading business, to collaborate with governmental bodies, private entities, research institutions, and other stakeholders in the energy sector to drive innovation and best practices in the field of power trading, to operate with the highest standards of corporate governance ensuring compliance with all applicable laws, regulations, to work closely with local communities, ensuring that our projects lead to socio-economic development, job creation, and environmental conservation in the regions we operate, and to continuously evaluate and improve our operational processes, technologies, and strategies to remain at the forefront of the energy sector and deliver consistent value to our stakeholders.</p>
<p>11. Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion.</p>	<p>YES, attached as Annexure-1</p>



12. (a) Authorised share capital	20,00,000/- (Rupees Twenty Lakh only)
(b) Issued share capital	20,00,000/- (Rupees Twenty Lakh only)
(c) Subscribed share capital	20,00,000/- (Rupees Twenty Lakh only)
(d) Paid up share capital	20,00,000/- (Rupees Twenty Lakh only)
Note: Copies of the following documents shall be enclosed	
(a) Certificate of incorporation/registration	Annexure-2
(b) Certificate for commencement of business, where applicable	NA
(c) Memorandum of Association and Articles of Association	Annexure-3
(d) Original power of attorney in favour of the signatory to commit the Applicant	Annexure-4
13. Category of licence applied for	Category V
14. Volume of power intended to be traded	Not more than 500 MUs per annum
15. Area of Trading:	
State the geographical areas within which the applicant proposes to undertake interstate of trading in electricity	Across India
16. (i) Net worth as per the last year's audited accounts prior to the date of application (if applicable).	Rs. 78,97,973/-
(ii) Net worth on the date of preparation of the special balance sheet accompanying the application	Rs. 2,10,24,561/-
17. (i) Current Ratio as per the last year's audited accounts prior to the date of application (if applicable).	4.23
(ii) Current ratio on the date of preparation of the special balance sheet accompanying the application.	3.47
18. (i) Liquidity Ratio as per the last year's audited accounts prior to the date of application (if applicable).	4.23
(ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application.	3.47

6

19. Details of shareholding as on the date of making application (Give details of each of the shareholders holding 5% and above of the shares of the applicant directly or with relatives)	
(a) Name of the shareholder	Mr. Vishal Goyal & Mrs. Kusum Goyal
(b) Citizenship	Indian
(c) Residential status	New Delhi
(d) No. of shares held	1,95,000 No. of shares - Vishal Goyal 5,000 No. of shares - Kusum Goyal
(c) Percentage holding of total paid up capital of the company	97.50% - Vishal Goyal 2.50% - Kusum Goyal
20. (i) Annual turnover as per the audited accounts for the past one year prior to the date of application (if applicable).	Rs. 2,02,46,809 /- FY 2023-24
(ii) Turnover on the date of preparation of the special balance sheet accompanying the application.	Rs. 3,65,35,894 /- FY 2024-25
21. Organizational and Managerial capability of the applicant: The applicant is required to enclose proof of his Organizational and Managerial capability, in terms of these regulations, in form of his organizational structure and curricula vitae of various executives, proposed office and communication facilities, etc.	Enclosed as Annexure -5
22. Approach and Methodology: The Applicant is required to describe approach and methodology for establishment of the trading arrangements as proposed by him.	Enclosed as Annexure-6
23. Other Information (a) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors has been declared insolvent? If so, the details thereof and whether they have been discharged or not;	NO

For Operative Save Urja Solutions Pvt. Ltd.


  
Vishal Goyal



(b) Details of cases resulting in conviction for moral turpitude, fraud or economic offences of the Applicant, any of his Associates, or partners, or promoters, or Directors during the year of making the application and three years immediately preceding the year of making application and the date of release of the above person from imprisonment, if any, consequent to such conviction;	NO
(c) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused licence. If so, give the details of date of making application, date of refusal and reasons for refusal;	NO
(d) Whether the applicant holds a transmission licence. If so, give details thereof;	No
(e) Whether an order cancelling the licence of the Applicant or any of his Associates, or partners, or promoters, or Directors was ever passed by the Commission;	NO
(f) Whether the Applicant or any of his Associates, or partners, or promoter, or Directors was ever found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate Commission, in any proceedings. If so, give the details thereof.	NO
24. List of documents enclosed:	Name of the document'
A: Annexure -1	Relevant portion highlighting Memorandum of Association authorizes undertaking transmission of electricity.
B: Annexure -2	Certificate of incorporation
C: Annexure -3	Memorandum of Association and Articles of Association
D: Annexure -4	Original power of attorney in favour of the signatory to commit the Applicant
E: Annexure -5	Organizational and Managerial capability of the applicant
F: Annexure -6	Approach & Methodology
G: Annexure-7	Audited Accounts for last FY 2023-24
H: Annexure-8	Directors Report for last FY 2023-24

8

I: Annexure-9	Audited Special Balance Sheet as on date 31.03.2025
J: Annexure-10	Certificate of Auditors' certificate of net worth, Current ratio, Liquidity ratio as on 31.03.2025
K: Annexure-11	List of shareholders as on 24.04.2025
L:	Board Resolution in favour of authorized signatory of the Applicant
M:	Details of payment of application fee in Form-I

For Operative Save Urja Solutions Pvt. Ltd.

  
Gopal  
Director

Place: New Delhi  
Date: 24.04.2025

(Signature of the Applicant or the Authorized Person)



9

BEFORE

THE CENTRAL ELECTRICITY REGULATORY COMMISSION IN NEW DELHI

IN THE MATTER OF:

Application for grant of inter-state trading license to M/s Operative Save Urja Solutions Private Limited.

AFFIDAVIT

I, Vishal Goyal, son of Shri Rakesh Goyal aged about 38, having office at C-611 Rohini Sector-1 Avantika New Delhi 110085, do hereby solemnly affirm and declare as under:

1. That I am working as Director with the applicant company & am the authorized signatory the applicant company. I am fully conversant with the facts & circumstances of the case, & I have been duly authorized & competent to affirm this affidavit.
2. I have read accompanying application for the grant of license for undertaking inter-state trading in electricity all over India and I say its contents are true to my knowledge or behalf and based on records which are believed to be true and correct.

For Operative Save Urja Solutions Pvt. Ltd.

*Vishal Goyal*  
Director

DEPONENT

VERIFICATION:

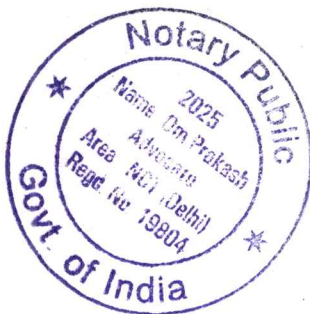
I, the above named do hereby verify that the contents of this affidavit are true and correct to the best of my knowledge, no part of it is false and nothing material has been concealed therefrom.

Verified by me on this 24<sup>th</sup> day of April 2025 at New Delhi.

For Operative Save Urja Solutions Pvt. Ltd.

*Vishal Goyal*  
Director

DEPONENT



ATTESTED

NOTARY PUBLIC  
DELHI (INDIA)

24 APR 2025

10

BEFORE

THE CENTRAL ELECTRICITY REGULATORY COMMISSION IN NEW DELHI

IN THE MATTER OF:

OPERATIVE SAVE URJA SOLUTIONS PVT. LTD.

Applicant

AFFIDAVIT

I, Vishal Goyal, son of Shri Rakesh Goyal aged about 38, having office at C-611 Rohini Sector-1 Avantika New Delhi 110085, do hereby solemnly affirm and declare as under:

1. I am the authorized signatory of M/s Operative Save Urja Solutions Pvt. Ltd., a company incorporated under the companies act, 2013 having its registered office at C-611 Rohini Sector-1 Avantika New Delhi 110085.
2. M/s Operative Save Urja Solutions Pvt. Ltd. has filed an application before the Hon'ble commission for the grant of a license for undertaking inter-state trading in electricity all over India.
3. M/s Operative Save Urja Solutions Pvt. Ltd. does not hold any Transmission Licensee & Company will not make an application to undertake transmission of electricity as transmission licensee (interstate or intrastate) without surrendering the trading licensee, if granted by Hon'ble Commission.

For Operative Save Urja Solutions Pvt. Ltd.

  
DEPONENT

**VERIFICATION:**

I Vishal Goyal, the above-named deponent does hereby verify that the contents of this affidavit are true and correct to the best of my knowledge.


Verified by me on this 24<sup>th</sup> day of April 2025 at New Delhi.

For Operative Save Urja Solutions Pvt. Ltd.

  
DEPONENT



ATTESTED

  
NOTARY PUBLIC  
DELHI (INDIA)

24 APR 2025



(THE COMPANIES ACT, 2013)

11

(A COMPANY LIMITED BY SHARES)

**MEMORANDUM OF ASSOCIATION  
OF  
OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED**

1. The Name of the Company is: - **OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED.**
2. The Registered Office of the Company will be situated in the State of Delhi-DL.
- 3(a) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: -**

1. To carry on the business of generation, transmission, distribution, purchase, sale, import, export or otherwise deal/trade, either on principal basis or as a broker/agent on commission basis, in all forms of electrical power and electrical energy, both conventional and non-conventional and other ancillary activities, buying and selling of solar photo voltaic panels, components and parts etc., to provide power plant construction, operation and maintenance services and maintain power generating stations including construction of buildings, superstructures, works, machines, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, acquiring, controlling, erecting, commissioning, operating, running, leasing, or transferring power plants and plants based on non-conventional energy source including solar energy plants, wind energy plants, bio-mass, mechanical, electrical, hydel, civil engineering works, boiler houses, steam turbines, switch yards, transformer yards, sub stations, transmission lines, accumulators, workshops or carry such other things that may be necessary or convenient to carry out the business of trading of power in India or abroad with the aim of providing sustainable energy solutions to meet the growing energy demands of India, to promote the use of renewable energy sources, reduce carbon emissions, and contribute to the nation's goals of achieving energy security and sustainability, to invest in and adopt cutting-edge technologies and practices that enhance the efficiency, safety, and scalability of power trading business, to collaborate with governmental bodies, private entities, research institutions, and other stakeholders in the energy sector to drive innovation and best practices in the field of power trading, to operate with the highest standards of corporate governance ensuring compliance with all applicable laws, regulations, to work closely with local communities, ensuring that our projects lead to socio-economic development, job creation, and environmental conservation in the regions we operate, and to continuously evaluate and improve our operational processes, technologies, and strategies to remain at the forefront of the energy sector and deliver consistent value to our stakeholders.\*
2. To carry on in India or elsewhere the business of establishing, commissioning, setting up, operating and maintaining electric power generating stations based on conventional/non-conventional resources including garbage and other waste materials, tie-lines, sub-stations and transmission lines on ownership and/or build, own and transfer (BOT) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis and to carry on in India or elsewhere the business of acquiring, operating, managing and maintaining existing power generation stations, tie-lines, sub-stations and transmission lines, either owned by the private sector or public sector or the Government or Governments or other public authorities and for any or all of the aforesaid purposes, to do all the necessary or ancillary activities as may be

For Operative Save Urja Solutions Pvt. Ltd.

  
Director



considered necessary or beneficial or desirable. To carry on the business of an electric Power, Light and Supply Company in all its branches, and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works, and to generate, acquire by purchase in bulk, accumulate, distribute and supply electricity, and to light cities, towns, streets, docks, markets, theatres, buildings and places, both public and private. To carry on the business of electrician, mechanical engineers, suppliers of electricity for the purposes of light, heat, motive power or otherwise, and manufacturers of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise. To acquire concessions or licenses granted by, and enter into contracts with the Government of India or the Government of any Province in India, or the Government of any State in India, or any municipal or local authority, company or person in India, or elsewhere, for the construction and maintenance of an electric installation for the production, transmission or use of electric power for lighting, heating, pumping, signalling, telephonic, or traction or motive purposes, including the application thereof to tramcars, omnibuses, carriages, ships, conveyances and objects, or any other purpose. To generate, acquire by purchase in bulk, develop and accumulate electrical power at the place or places contemplated by the said License and to transmit, distribute and supply such power throughout the area of supply named therein; and generally to generate, acquire by purchase in bulk, develop and accumulate power at any other place or places and to transmit, distribute and supply such power.

3. To carry on the business of Solar Feasibility Consultancy, Technical feasibility report study, Consultancy and services of Energy Audit, Energy Audits in Industries and Buildings, Electrical safety Audits, Building Management System, Water Audits in Industries and Buildings, PAT consultancy services, Thermography Study, Power quality and harmonics Analysis, EnMS (ISO 50001) implementation support ,EPC services for RE projects ,Green building rating , Energy Metering including smart and remote metering ,Performance testing of equipment's like chillers, compressors etc.
4. To invest or trade (on principal basis or as a broker/agent on commission basis) in immovable property like land, buildings, flats, bungalows, row houses or acquire, improve, manage, develop all rights in respect of leasehold and freehold rights or properties and to sell and dispose of, turn to account and otherwise deal with the property of all kinds including land, buildings etc.\*

**3.(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are**

1. To enter into agreements, franchise agreement and contracts with Indian or Foreign individuals, firms or companies for technical, financial or other assistance or collaboration for carrying on all or any of the objects of the Company.
2. To apply for, purchase or otherwise acquire any trademarks, copy rights, patents, licenses, concessions and the like, concerning any exclusive or non-exclusive or limited rights of any kind which may appear to be necessary or convenient for the business of the Company and to purchase or otherwise acquire any information as to any invention which may seem capable of being used for any of the purposes of the Company.
3. To acquire and take over the whole or any part of the Business, Goodwill, Property and Liabilities of any person or persons, Firm, Corporation or Undertaking, either existing or new engaged in



सत्यमेव जयते

GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

## Certificate of Incorporation

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

I hereby certify that OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED is incorporated on this Twenty fifth day of March Two thousand nineteen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U40106DL2019PTC347648.

The Permanent Account Number (PAN) of the company is AACCO9041J

The Tax Deduction and Collection Account Number (TAN) of the company is DELO07025E\*

Given under my hand at Manesar this Twenty sixth day of March Two thousand nineteen .

DS MINISTRY OF  
CORPORATE AFFAIRS 27

Digital Signature Certificate  
Mr. ARVIND KUMAR BUNKAR  
Deputy Registrar Of Companies  
For and on behalf of the Jurisdictional Registrar of Companies  
Registrar of Companies  
Central Registration Centre

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

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

OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED  
HOUSE NO.-611 GROUND FLOOR BLOCK-C SEC-1, AVANTIKA  
ROHINI, NEW DELHI, North West, Delhi, India, 110085



\* as issued by the Income Tax Department

For Operative Save Urja Solutions Pvt. Ltd.

*Arvind Bunkar*  
Director



[Pursuant to Schedule I (see Sections 4 and 5) to the Companies Act, 2013)] FORM NO. INC-34

**SPICE AOA**

(e-Articles of Association)

AOA language ☒ English ☐ Hindi

SRN of RUN

H47302831

Prefill

\*Table ☐ F as notified under schedule I of the companies Act, 2013 is applicable to the company

OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED

A COMPANY LIMITED BY SHARES

		Article No	Description
			<i>Interpretation</i>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	I	<p>(1) In these regulations --</p> <p>(a) "the Act" means the Companies Act, 2013,</p> <p>(b) "Company" means OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED</p> <p>(c) "Office" means the Registered Office of the Company.</p> <p>(d) "Act" means the Companies Act, 2013 and any statutory modification thereof.</p> <p>(e) "Seal" means the Common Seal of the Company.</p> <p>(f) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.</p> <p>(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.</p> <p style="text-align: center;"><b>PRIVATE COMPANY</b></p> <p>(3) The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:-</p> <p>(i) restricts the right to transfer its shares;</p> <p>(ii) limits the number of its members to two hundred:</p> <p>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:</p> <p>Provided further that-</p> <p>(a) persons who are in the employment of the company; and</p> <p>(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</p> <p>(iii) Prohibits any invitation to the public to subscribe for any securities of the company.</p>
			<i>Share capital and variation of rights</i>
<input type="checkbox"/>	<input type="checkbox"/>	II 1	<p>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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	2	<p>(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, --</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(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</p>
<input type="checkbox"/>	<input type="checkbox"/>		<p>(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</p>

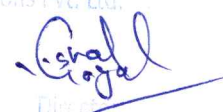


		3	company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.  (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
<input type="checkbox"/>	<input type="checkbox"/>	4	Except as required by law, no person shall be recognised 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 recognise (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.
<input type="checkbox"/>	<input type="checkbox"/>	5	(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.
<input type="checkbox"/>	<input type="checkbox"/>	6	(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.
<input type="checkbox"/>	<input type="checkbox"/>	7	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.
<input type="checkbox"/>	<input type="checkbox"/>	8	Subject to the provisions of section 55, 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.
			<b>Lien</b>
<input type="checkbox"/>	<input type="checkbox"/>	9	(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.
<input type="checkbox"/>	<input type="checkbox"/>	10	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.
<input type="checkbox"/>	<input type="checkbox"/>	11	(i) To give effect to any such sale, the Board may authorise 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.
<input type="checkbox"/>	<input type="checkbox"/>	12	(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.
			<b>Calls on shares</b>





<input type="checkbox"/>	<input type="checkbox"/>	13	<p>(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.</p> <p>(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.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p>
<input type="checkbox"/>	<input type="checkbox"/>	14	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 instalments.
<input type="checkbox"/>	<input type="checkbox"/>	15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
<input type="checkbox"/>	<input type="checkbox"/>	16	<p>(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.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
<input type="checkbox"/>	<input type="checkbox"/>	17	<p>(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.</p> <p>(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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	18	<p>The Board --</p> <p>(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</p> <p>(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.</p>
			<b>Transfer of shares</b>
<input type="checkbox"/>	<input type="checkbox"/>	19	<p>(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	20	<p>The Board may, subject to the right of appeal conferred by section 58 decline to register --</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the company has a lien.</p>
<input type="checkbox"/>	<input type="checkbox"/>	21	<p>The Board may decline to recognise any instrument of transfer unless --</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>(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</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>
<input type="checkbox"/>	<input type="checkbox"/>	22	<p>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:</p> <p>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.</p>
			<b>Transmission of shares</b>
<input type="checkbox"/>	<input type="checkbox"/>	23	<p>(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 recognised by the company as having any title to his interest in the shares</p> <p>(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.</p>





<input type="checkbox"/>	<input type="checkbox"/>	24	<p>(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 --</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	25	<p>(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.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	26	<p>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:</p> <p>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.</p>
			<b>Forfeiture of shares</b>
<input type="checkbox"/>	<input type="checkbox"/>	27	<p>If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.</p>
<input type="checkbox"/>	<input type="checkbox"/>	28	<p>The notice aforesaid shall --</p> <p>(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</p> <p>(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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	29	<p>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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	30	<p>(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>
<input type="checkbox"/>	<input type="checkbox"/>	31	<p>(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.</p> <p>(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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	32	<p>(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;</p> <p>(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;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title</p>



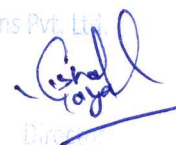
			to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
<input type="checkbox"/>	<input type="checkbox"/>	33	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, 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.
			<b>Alteration of capital</b>
<input type="checkbox"/>	<input type="checkbox"/>	34	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
<input type="checkbox"/>	<input type="checkbox"/>	35	Subject to the provisions of section 61, the company may, by ordinary resolution, -- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (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 existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (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.
<input type="checkbox"/>	<input type="checkbox"/>	36	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.
<input type="checkbox"/>	<input type="checkbox"/>	37	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, -- (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.
			<b>Capitalisation of profits</b>
<input type="checkbox"/>	<input type="checkbox"/>	38	(i) The company in general meeting may, upon the recommendation of the Board, resolve -- (a) that it is desirable to capitalise 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.



<input type="checkbox"/>	<input type="checkbox"/>		(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 --
		39	(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.
			<b>Buy-back of shares</b>
<input type="checkbox"/>	<input type="checkbox"/>	40	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.
			<b>General meetings</b>
<input type="checkbox"/>	<input type="checkbox"/>	41	All general meetings other than annual general meeting shall be called extraordinary general meeting.
<input type="checkbox"/>	<input type="checkbox"/>	42	(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.
			<b>Proceedings at general meetings</b>
<input type="checkbox"/>	<input type="checkbox"/>	43	(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.
<input type="checkbox"/>	<input type="checkbox"/>	44	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
<input type="checkbox"/>	<input type="checkbox"/>	45	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.
<input type="checkbox"/>	<input type="checkbox"/>	46	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.
			<b>Adjournment of meeting</b>
<input type="checkbox"/>	<input type="checkbox"/>	47	(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.
			<b>Voting rights</b>



<input type="checkbox"/>	<input type="checkbox"/>	48	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.
<input type="checkbox"/>	<input type="checkbox"/>	49	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
<input type="checkbox"/>	<input type="checkbox"/>	50	(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.
<input type="checkbox"/>	<input type="checkbox"/>	51	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.
<input type="checkbox"/>	<input type="checkbox"/>	52	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
<input type="checkbox"/>	<input type="checkbox"/>	53	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
<input type="checkbox"/>	<input type="checkbox"/>	54	(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.
			<b>Proxy</b>
<input type="checkbox"/>	<input type="checkbox"/>	55	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.
<input type="checkbox"/>	<input type="checkbox"/>	56	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
<input type="checkbox"/>	<input type="checkbox"/>	57	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.
			<b>Board of Directors</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	58	a. The number of Directors shall not be less than two and not more than fifteen. b. The first Director of the Company shall be:- 1. VISHAL GOYAL 2. KUSUM GOYAL
<input type="checkbox"/>	<input type="checkbox"/>	59	(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.
<input type="checkbox"/>	<input type="checkbox"/>	60	The Board may pay all expenses incurred in getting up and registering the company.
<input type="checkbox"/>	<input type="checkbox"/>	61	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.
<input type="checkbox"/>	<input type="checkbox"/>	62	All cheques, promissory notes, drafts, hundis, 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





<input type="checkbox"/>	<input type="checkbox"/>	63	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.
<input type="checkbox"/>	<input type="checkbox"/>	64	(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.
			<b>Proceedings of the Board</b>
<input type="checkbox"/>	<input type="checkbox"/>	65	(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.
<input type="checkbox"/>	<input type="checkbox"/>	66	(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.
<input type="checkbox"/>	<input type="checkbox"/>	67	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.
<input type="checkbox"/>	<input type="checkbox"/>	68	(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.
<input type="checkbox"/>	<input type="checkbox"/>	69	(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.
<input type="checkbox"/>	<input type="checkbox"/>	70	(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.
<input type="checkbox"/>	<input type="checkbox"/>	71	(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.
<input type="checkbox"/>	<input type="checkbox"/>	72	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.
<input type="checkbox"/>	<input type="checkbox"/>	73	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.
			<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>
<input type="checkbox"/>	<input type="checkbox"/>	74	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



<input type="checkbox"/>	<input type="checkbox"/>	75	A provision of the Act or these regulations requiring or authorising 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.
			<b>The Seal</b>
<input type="checkbox"/>	<input type="checkbox"/>	76	(i) The Board shall provide for the safe custody of the seal. (ii) The seal 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.
			<b>Dividends and Reserve</b>
<input type="checkbox"/>	<input type="checkbox"/>	77	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
<input type="checkbox"/>	<input type="checkbox"/>	78	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.
<input type="checkbox"/>	<input type="checkbox"/>	79	(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, think 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
<input type="checkbox"/>	<input type="checkbox"/>	80	(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.
<input type="checkbox"/>	<input type="checkbox"/>	81	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.
<input type="checkbox"/>	<input type="checkbox"/>	82	(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.
<input type="checkbox"/>	<input type="checkbox"/>	83	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.
<input type="checkbox"/>	<input type="checkbox"/>	84	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.
<input type="checkbox"/>	<input type="checkbox"/>	85	No dividend shall bear interest against the company.
			<b>Accounts</b>
<input type="checkbox"/>	<input type="checkbox"/>	86	(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.
			<b>Winding up</b>
<input type="checkbox"/>	<input type="checkbox"/>		Subject to the provisions of Chapter XX of the Act and rules made thereunder --
		87	<p>(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.</p> <p>(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.</p> <p>(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.</p>
			<b>Indemnity</b>
<input type="checkbox"/>	<input type="checkbox"/>	88	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.
<input type="checkbox"/>			

For Operative Save Urja Solutions Pvt. Ltd.


  
Ishal

(A COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION  
OF  
OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED

1. The Name of the Company is: - **OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED.**

2. The Registered Office of the Company will be situated in the State of Delhi-DL.

3(a) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: -**

1. To carry on the business of generation, transmission, distribution, purchase, sale, import, export or otherwise deal/trade, either on principal basis or as a broker/agent on commission basis, in all forms of electrical power and electrical energy, both conventional and non-conventional and other ancillary activities, buying and selling of solar photo voltaic panels, components and parts etc., to provide power plant construction, operation and maintenance services and maintain power generating stations including construction of buildings, superstructures, works, machines, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, acquiring, controlling, erecting, commissioning, operating, running, leasing, or transferring power plants and plants based on non-conventional energy source including solar energy plants, wind energy plants, bio-mass, mechanical, electrical, hydel, civil engineering works, boiler houses, steam turbines, switch yards, transformer yards, sub stations, transmission lines, accumulators, workshops or carry such other things that may be necessary or convenient to carry out the business of trading of power in India or abroad with the aim of providing sustainable energy solutions to meet the growing energy demands of India, to promote the use of renewable energy sources, reduce carbon emissions, and contribute to the nation's goals of achieving energy security and sustainability, to invest in and adopt cutting-edge technologies and practices that enhance the efficiency, safety, and scalability of power trading business, to collaborate with governmental bodies, private entities, research institutions, and other stakeholders in the energy sector to drive innovation and best practices in the field of power trading, to operate with the highest standards of corporate governance ensuring compliance with all applicable laws, regulations, to work closely with local communities, ensuring that our projects lead to socio-economic development, job creation, and environmental conservation in the regions we operate, and to continuously evaluate and improve our operational processes, technologies, and strategies to remain at the forefront of the energy sector and deliver consistent value to our stakeholders.\*
2. To carry on in India or elsewhere the business of establishing, commissioning, setting up, operating and maintaining electric power generating stations based on conventional/non-conventional resources including garbage and other waste materials, tie-lines, sub-stations and transmission lines on ownership and/or build, own and transfer (BOT) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis and to carry on in India or elsewhere the business of acquiring, operating, managing and maintaining existing power generation stations, tie-lines, sub-stations and transmission lines, either owned by the private sector or public sector or the Government or Governments or other public authorities and for any or all of the aforesaid purposes, to do all the necessary or ancillary activities as may be



considered necessary or beneficial or desirable. To carry on the business of an electric Power, Light and Supply Company in all its branches, and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works, and to generate, acquire by purchase in bulk, accumulate, distribute and supply electricity, and to light cities, towns, streets, docks, markets, theatres, buildings and places, both public and private. To carry on the business of electrician, mechanical engineers, suppliers of electricity for the purposes of light, heat, motive power or otherwise, and manufacturers of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise. To acquire concessions or licenses granted by, and enter into contracts with the Government of India or the Government of any Province in India, or the Government of any State in India, or any municipal or local authority, company or person in India, or elsewhere, for the construction and maintenance of an electric installation for the production, transmission or use of electric power for lighting, heating, pumping, signalling, telephonic, or traction or motive purposes, including the application thereof to tramcars, omnibuses, carriages, ships, conveyances and objects, or any other purpose. To generate, acquire by purchase in bulk, develop and accumulate electrical power at the place or places contemplated by the said License and to transmit, distribute and supply such power throughout the area of supply named therein; and generally to generate, acquire by purchase in bulk, develop and accumulate power at any other place or places and to transmit, distribute and supply such power.

3. To carry on the business of Solar Feasibility Consultancy, Technical feasibility report study, Consultancy and services of Energy Audit, Energy Audits in Industries and Buildings, Electrical safety Audits, Building Management System, Water Audits in Industries and Buildings, PAT consultancy services, Thermography Study, Power quality and harmonics Analysis, EnMS (ISO 50001) implementation support ,EPC services for RE projects ,Green building rating , Energy Metering including smart and remote metering ,Performance testing of equipment's like chillers, compressors etc.
4. To invest or trade (on principal basis or as a broker/agent on commission basis) in immovable property like land, buildings, flats, bungalows, row houses or acquire, improve, manage, develop all rights in respect of leasehold and freehold rights or properties and to sell and dispose of, turn to account and otherwise deal with the property of all kinds including land, buildings etc.\*

**3.(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are**

1. To enter into agreements, franchise agreement and contracts with Indian or Foreign individuals, firms or companies for technical, financial or other assistance or collaboration for carrying on all or any of the objects of the Company.
2. To apply for, purchase or otherwise acquire any trademarks, copy rights, patents, licenses, concessions and the like, concerning any exclusive or non-exclusive or limited rights of any kind which may appear to be necessary or convenient for the business of the Company and to purchase or otherwise acquire any information as to any invention which may seem capable of being used for any of the purposes of the Company.
3. To acquire and take over the whole or any part of the Business, Goodwill, Property and Liabilities of any person or persons, Firm, Corporation or Undertaking, either existing or new engaged in

any Business which the Company is authorized to carry on and to pay for the same either in cash or in shares or partly in cash and partly in shares.

4. To amalgamate, enter into partnership or make any arrangements for sharing profits, co-operation, joint venture or reciprocal concession, with any individual person or Company carrying on or engaged in or about to carry on with similar or identical objects.
5. To sell, lease or otherwise dispose of the undertaking of the Company or any part thereof as the Company may deem fit.
6. To purchase, take on lease or in exchange, hire, construct or otherwise acquire any movable or immovable properties or any rights or privileges, which the Company may think necessary or convenient for the purpose of its business.
7. To subscribe or contribute or otherwise to assist or to grant money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, objects or purposes or for any exhibition.
8. To pay out of the Company's funds the costs and expenses incurred in connection with all matters preliminary and incidental to the formation, promotion and incorporation of this Company and the costs and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of any Company which may be promoted by this Company and to remunerate any person, firm or Company for services rendered in the promotion of the Company or the conduct of its business.
9. To provide for the welfare of the employees (including Directors) or ex-employees of the Company and wives and families or the dependents or relations of such persons by building or contributing to the building of houses, dwellings or quarters or by grant of money, gratuities, pensions, allowances, incentives bonus or any other payments or by creating and subscribing or contributing to provident and other funds, associations, institutions, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instructions and recreations, hospitals and dispensaries and medical assistance.
10. To invest any money of the Company, not for the time being required, for any of the purposes of the Company in such investments as may be thought proper and to hold, sell or otherwise deal with such investments subject to the provisions of the Companies Act, 2013 or any other applicable Act(s), Rule(s) and Regulation(s) etc.
11. To open account or accounts with any bank or banks in the name of the Company and to operate upon the same.
12. To create any depreciation fund, sinking fund, insurance fund, reserve fund or any special or other funds, whether for depreciation or for repairing, improving, extending or maintaining of any of the property of the Company or for any purposes, whatsoever to the interests of the Company.
13. To make, draw, accept, endorse, execute, discount, negotiate and issue cheques, promissory notes, hundies, bills of exchange, bills of lading, railway receipts, debentures and other negotiable or transferable instruments subject to the Banking Regulation Act, 1949.



14. To employ or pay experts, foreign consultants, management consultants and others in connection with the prospecting, acquiring, planning, execution, development, delivery and maintenance, training, and consulting, of all or any part of the business which the Company is entitled to carry on.
15. To promote any other Company or companies for the purpose of acquiring all or any of the property of the Company or advancing directly or indirectly the objects or interests thereof and to take or otherwise acquire and hold shares in any such Company or companies.
16. To appoint agent, franchise of the Company subject to the provisions of Companies Act, 2013 or any other applicable Act(s), Rule(s) and Regulation(s) etc.
17. To distribute among members in specie or otherwise any property or assets of the Company and particularly the shares, debentures or other securities of any other Company including the Company formed to take over the whole or any part of the assets of this Company, subject to provisions of the Companies Act, 2013 or any other applicable Act(s), Rule(s) and Regulation(s) etc.
18. To borrow or raise moneys, from commercial banks/financial institutions and/or other companies, or to receive it on deposit at interest or otherwise, and to secure the payment of such money in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, stocks, bonds, obligations, notes and securities of all kinds, to mortgage, pledge, guarantee, hypothecate or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled paid capital, by special assignment or otherwise, or to transfer or convert the same absolutely or any interest therein and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided, the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
19. To advance, deposit or lend with or without security money, securities, assets and property to or with such person, companies or corporations and on such terms as may seem expedient, to negotiate loans, to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable security or documents.
20. To enter into any arrangements with the Government of India or with any states, with any authorities, municipal, local or otherwise or with any other persons, that may seem conducive to the Company's objects or any other and to apply for and obtain and to purchase or otherwise acquire from any such Government, State, authorities or persons, any rights, powers, privileges, decrees, licenses, sanctions, grants and concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain and acquire and to carryout exercise and comply with any such arrangements. rights, powers, privileges, licenses, decrees, sanctions, grants and concessions.
21. To grant licenses or concessions over or in respect of any property or rights of the Company.
22. To accept any payment for any property or rights sold or otherwise disposed off or dealt with by the Company either in cash, by instalments or otherwise or in fully or partly paid-up shares of any Company or corporation with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or in debentures, debenture stocks or other securities of any

Company or corporation or partly in one mode and partly in other and generally on such terms as the Company may adopt.

23. To institute, conduct and defend all actions and legal proceedings, against the Company and its officers and to refer any claim or demand by or against the Company and its officers to arbitration and to perform or challenge the awards if necessary.
  24. To insure the whole or any part of the Company, either fully or partially, to protect and indemnify the Company from liability or loss in any respect, either fully or partially and also to insure and to protect and indemnify any part or portion thereof, either on mutual principle or otherwise.
  25. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in India and in any or all states, territories, possessions and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
  26. To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things, incidental or appurtenant to, or growing out of, connected with the aforesaid business or powers, or any, parts thereof, provided the same be not inconsistent of the Union of India.
4. 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.
  5. The share capital of the company is Rs. 20,00,000.00 (Rupees Twenty Lakh only) divided into 2,00,000 (Two Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each. <sup>(1)</sup>
  6. We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

For Operative Save Urja Solutions Pvt. Ltd.

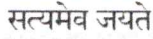
*Chal*  
Urja

---

(1) The Authorised Capital clause has been amended vide Shareholders' resolution passed at the duly convened extra – ordinary general meeting of the members of the company on March 05, 2025.

\* Clause added by Special Resolution passed at the extra - ordinary general meeting of the members of the company held on 19<sup>th</sup> March 2025.



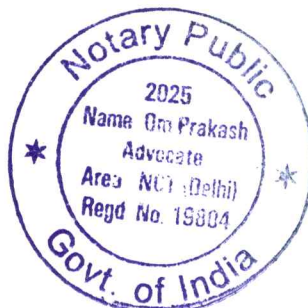
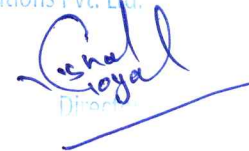


**Government of National Capital Territory of Delhi**



Please write or type below this line

For Operative Save Urja Solutions Pvt. Ltd.



Corporate Identity Number: U40106DL2019PTC347648

Certificate No: IN-DL73787910822396X

30

### POWER OF ATTORNEY

KNOWN ALL MEN BY THESE PRESENT THAT THIS POWER OF ATTORNEY is executed at Rohini, New Delhi on 24th April, 2025, by Operative Save Urja Solutions Private Limited, a Company formed under the Companies Act, 2013, having its registered office at C-611 Rohini Sector-1 Avantika New Delhi 110085, through its director Mr. Kusum Goyal, (hereinafter referred to as the "Executant"), who hereby appoint, nominate, constitute and authorize Mr. Vishal Goyal, having Aadhar No. 640369666212 and (hereinafter referred to as the "Attorney") as its true and lawful attorney to manage, control, supervise and perform all such acts, deeds and things necessary in connection with or incidental to our application for grant of trading license with Central Electricity Regulatory Commission ("CERC") including signing and submission of all documents and providing information/ responses to CERC, representing in all matter before CERC, and generally dealing with CERC in connection with our application for grant of trading license.

#### (1) Company's Obligations:

The Company undertakes to ratify and confirm all acts, deeds and things lawfully done by our said Attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorney shall always be deemed to have been done by us. The Company undertakes that it shall indemnify the Attorney full against any liabilities, losses, costs, charges or expenses that such Attorney may incur arising from the lawful and proper exercise of the powers granted under this Power of Attorney.

#### (2) Term:

This Power of Attorney shall be valid on and from date of its execution, up to 24<sup>th</sup> Oct 2025.

#### (3) Revocation:

This Power of Attorney shall be revoked on the date that the Attorney ceases to be an employee of the Company, any of its subsidiaries or affiliates or if this Power of Attorney has not already expired or been revoked or for any other reason as deemed fit by the Executant.

#### (4) Compliance of Laws:

All powers conferred on the Attorney pursuant to this Power of Attorney must be carried out in compliance with the applicable laws of India and for the purpose for which power is being authorized.

#### (5) Governing Law and Jurisdiction:

This Power of Attorney (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Power of Attorney, its subject matter or its formation, (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of India. The courts of New Delhi, India shall have exclusive jurisdiction to settle any

+91-8447401115, +91-8130277272 ☎ 011-43801486 ✉ saveurjasolutions@gmail.com, info@saveurjasolutions.com  
Corporate Office: 111, First Floor, Vardhaman Market, Plot No. 10, LSC Near Rajya Sabha Society, Pitampura, Delhi-110034  
Registered Office: C-611, Sector-1, Avantika, Rohini, Delhi-110085

SAVE URJA FOR SUSTAINABLE DEVELOPMENT

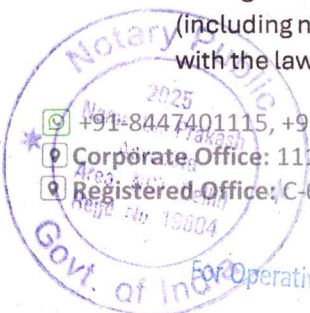
For Operative Save Urja Solutions Pvt. Ltd.

For Operative Save Urja Solutions Pvt. Ltd.

Kusum Goyal

Director

Vishal Goyal  
Director





Corporate Identity Number: U40106DL2019PTC347648

Certificate No: IN-DL73787910822396X

31

dispute or claim that arises out of or in connection with this Power of Attorney or its subject matter or formation (including non-contractual disputes or claims).

**IN WITNESS WHEREOF** this Power of Attorney was duly executed by us as a deed the day and year first above written.

**SIGNED, SEALED AND DELIVERED**

For Operative Save Urja Solutions Pvt. Ltd.

(Executant)

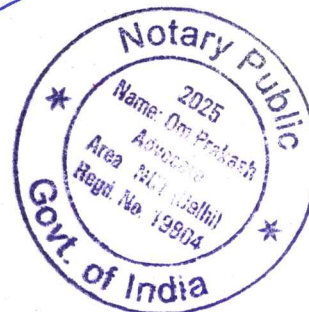
Kusum Goyal

Director

(Attorney)

For Operative Save Urja Solutions Pvt. Ltd.

Gisra Goyal  
Director



**ATTESTED**

NOTARY PUBLIC  
DELHI (INDIA)

24 APR 2025

### **Organization and Management Capability**

M/s Operative Save Urja Solutions Pvt. Ltd. is registered with ESCO and empanelled with the Bureau of Energy Efficiency (BEE). We are predominantly working in energy consulting domain including Energy Efficient Solutions, Environmental studies, regulatory support, evaluation of Tariff models of Energy Projects, solar consulting, power purchase optimization strategy, Energy Audit, ISO 50001 implementation, Perform, Achieve and Trade (PAT), consultancy services to reduce of T&D losses and technical services for optimization of energy resources. We have connection with buyers and seller of Power at PAN India Location.

Leveraging its robust organizational capabilities, the Company is exceptionally well-equipped to conduct power trading activities with utmost efficiency and effectiveness, The core team will be backed by a group of highly qualified personnel, enabling the expansion of trading business across PAN India.

Following are Key Management Personnel for Operative Save Urja Solutions Private Limited:

#### **Mr. Vishal Goyal: Managing Director, Business Development**

Vishal Goyal is a seasoned professional in the power sector with over 16 years of experience. He holds a B. Tech in Electrical & Electronics Engineering, PG Diploma in NPTI and MBA in operation management.

Vishal Goyal, **Accredited Energy Auditor from Bureau of Energy Efficiency**, is a seasoned professional with extensive experience in power generation, regulatory affairs. His expertise includes industrial energy efficiency, sustainable solutions, energy accounting, Annual Revenue Requirement (ARR) determination, True-Up processes, and tariff regulations within the power sector. He has a deep understanding of regulatory frameworks, cost assessments, and financial modelling to ensure compliance and efficiency in power distribution and generation. Vishal has worked with utilities, regulatory bodies, and power producers, contributing to policy formulation, tariff petitions, and revenue optimization strategies.

He spent over 16 years at Multiple industry contributing to the business development department. His extensive background equips him with a deep understanding of the power Plant sector and its complexities

#### **Mr. Anshul Gupta (FCA, B.Com. (Hons.) : Finance & Account**

Mr. Anshul Gupta is a seasoned finance and accounting expert with over **11 years of experience**, specializing in **Management Information Systems (MIS), budgeting, financial process optimization, and compliance management**. He has a strong background in **budgeting and budgetary controls**, ensuring streamlined financial operations. His expertise extends to **internal and statutory audit support**, timely completion of local law compliances, and obtaining various **business registrations and certifications** in India. Anshul has also played a key role in **setting up entities** and managing **treasury functions**, ensuring effective cash flow and fund management.

In addition, he is proficient in **virtual bookkeeping** using **XERO, QuickBooks, and other accounting software**, handling **invoice recording, stock management, receivables, payables, and bank reconciliations**. He is adept at preparing **monthly, quarterly, and yearly financial statements**, including **Trial Balance, Balance Sheet, Profit & Loss Account, and Cash Flow/Fund Flow Statements**.

For Operative Save Urja Solutions Pvt. Ltd.

*Vishal Goyal*  
Director



### APPROACH AND METHODOLOGY

India boasts an impressive installed capacity. As of October 2024, India's total energy installed capacity has reached to 452.69 GW. The electricity generation target (Including RE) for the year 2023-24 has been fixed as 1750 billion Unit (BU). i.e. growth of around 7.2% over actual generation of 1624.158 BU for the previous year (2022-23). The generation during 2022-23 was 1624.158 BU as compared to 1491.859 BU generated during 2021-22, representing a growth of about 8.87%.

Electricity is a highly tradable commodity in the market, crucially dependent on timely availability and matching supply to demand. Power transactions involve various stakeholders such as distribution companies (DISCOMs), generation companies (GENCOs), power exchanges, and bulk consumers. A delicate balance in the national electricity grid ensures that demand is met efficiently with the available supply.

These dynamics have paved the way for a specialized market segment known as "Power Trading," envisioned under the Electricity Act of 2003. Power Trading facilitates bilateral agreements between generators and distributors, mediated by traders, to optimize energy distribution and manage seasonal demand fluctuations effectively.

Operative Save Urja Solutions Private Limited (OSUSPL), aims to play a pivotal role in bridging supply-demand gaps and advancing energy optimization in India's power market. OSUSPL while engaging in its trading activities is committed to:

- Exploring uncontracted generation potential in the market.
- Assisting industrial and commercial customers in energy cost optimization through power trading insights and regulatory approvals for Open Access.
- Enabling generators and Open Access consumers to trade power in the open market.
- Supporting generators (both conventional/non-conventional) in maximizing their revenue potential through intelligent participation in Trading, Renewable Energy Certificate (REC) and other market segments.


OSUSPL adheres strictly to regulatory guidelines set by the Central Electricity Regulatory Commission (CERC), aligning with the Commission's development goals and contributing to the growth of India's power sector.

M/s Operative Save Urja Solutions Pvt. Ltd. is registered with ESCO and empanelled with the Bureau of Energy Efficiency (BEE). We are predominantly working in energy consulting domain including Energy Efficient Solutions, Environmental studies, regulatory support, evaluation of Tariff models of Energy Projects, solar consulting, power purchase optimization strategy, Energy Audit, ISO 50001 implementation, Perform, Achieve and Trade (PAT), consultancy services to reduce of T&D losses and technical services for optimization of energy resources. We have connection with buyers and seller of Power at PAN India Location.

Leveraging its robust organizational capabilities, the Company is exceptionally well-equipped to conduct power trading activities with utmost efficiency and effectiveness. The core team will be backed by a group of highly qualified personnel, enabling the expansion of trading business across PAN India.

We look forward to contributing significantly to the sector and delivering exceptional services to our partners and stakeholders.

For Operative Save Urja Solutions Pvt. Ltd.

  
Anil K. Roy  
Director

**To the Members of OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED****INDEPENDENT AUDITOR'S REPORT****REPORT ON THE AUDIT STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying standalone financial statements of **OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Information Other than the Financial Statement and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

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

BRANCH OFFICE :  
42-B, HANUMAN LANE, CONNAUGHT PLACE, NEW DELHI - 110001



In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report 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 in this Board Report, we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is 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 AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the 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. The Board of Directors are responsible for overseeing the Company'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 effectiveness of the Company's internal control systems.



- 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. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards(AS) prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021

For Operative Save Urja Solutions Pvt. Ltd.





- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. In our opinion, the provisions of Section 143(3) (i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its Financial Statements.
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, no funds 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 entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or 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 have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
    - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.

For Operative Save Urja Solutions Pvt. Ltd.



- v. Based on 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, 2024 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, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, is not applicable to the company.

**For JAIN & MALHOTRA**  
**Firm Registration No 003610N**  
**Chartered Accountants**

*WKG 02/09/2024.*  
**Vikas Garg**  
**Membership No: 501516**  
**Partner**

**UDIN: 24501516 BKF CYF 7258**  
**Date: 02/09/2024.**  
**Place: New Delhi**



For Operative Save Urja Solutions Pvt. Ltd.

*Sonal*  
Director



# OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED

CIN - U40106DL2019PTC347648

BALANCE SHEET AS AT 31-Mar-24

39

DESCRIPTION	Notes	AS AT 31-March-24 Amount Rs. in Thousands	AS AT 31-March-23 Amount Rs. in Thousands
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Share Holders Funds</b>			
(a) Share Capital	2	500.00	500.00
(b) Reserve & Surplus	3	7,397.97	4,708.32
(c) Money received against share warrants		-	-
		<u>7,897.97</u>	<u>5,208.32</u>
<b>(2) Share application money pending allotment</b>			-
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	4	5,362.90	2,567.30
(b) Deferred Tax Liabilities (Net)	5	3.77	53.57
(c) Other Long-term Liabilities		-	-
(d) Long-term Provisions		-	-
		<u>5,366.67</u>	<u>2,620.87</u>
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	6	216.00	-
(c) Other Current Liabilities	7	1,444.23	3,061.00
(d) Short Term Provisions	8	960.00	1,145.00
		<u>2,620.23</u>	<u>4,206.00</u>
<b>Grand Total</b>		<u><b>15,884.87</b></u>	<u><b>12,035.19</b></u>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment			
(i) Property, Plant & Equipment	9	2,453.49	887.67
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
		<u>2,453.49</u>	<u>887.67</u>
(b) Non Current Investment		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	10	2,349.08	2,301.85
(e) Other non-current assets		-	-
		<u>4,802.57</u>	<u>3,189.53</u>
<b>(2) Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	11	7,691.08	6,650.50
(d) Cash and Bank Balances	12	2,660.54	1,451.81
(e) Short-term loans and advances		-	-
(f) Other Current Assets	13	730.68	743.35
		<u>11,082.30</u>	<u>8,845.67</u>
<b>Grand Total</b>		<u><b>15,884.87</b></u>	<u><b>12,035.19</b></u>

The accompanying notes 1 to 20 are an integral part of the financial statements

As per our Report of even date  
For Jain & Malhotra  
Chartered Accountants  
Firm Registration No.003610N

For and on behalf of the Board  
For Operative Save Urja Solutions Pvt. Ltd.

Vikas Garg  
Partner

M.No. 501516

Place : New Delhi

Date: 22/09/2024

UDIN: 24501516 BKF CY 7258



Vishal Goyal  
Director

DIN:08398803

Kusum Goyal  
Director

DIN:08398804

Kusum Goyal  
Director



40

**OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED**  
**CIN - U40106DL2019PTC347648**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-March-24**

DESCRIPTION	Notes	AS AT	AS AT
		31-March-24 Amount Rs. In Thousands	31-March-23 Amount Rs. In Thousands
I. Revenue from Operations	14	20,093.06	15,227.34
II. Other Income	15	153.75	26.49
III. <b>Total Revenue (I + II)</b>		<b>20,246.81</b>	<b>15,253.83</b>
<b>IV. Expenses</b>			
(a) Cost of Materials consumed		-	-
(b) Changes in Inventories		-	-
(c) Employee benefits expenses	16	3,740.50	3,466.00
(d) Finance cost	17	133.84	-
(e) Depreciation and Amortization expenses	9	599.07	391.41
(f) Other Expenses	18	12,184.06	8,432.68
<b>Total expenses</b>		<b>16,657.47</b>	<b>12,290.09</b>
<b>V. Profit before exceptional items and tax</b>		<b>3,589.34</b>	<b>2,963.74</b>
VI. Exceptional Items		-	-
<b>VII. Profit before Tax</b>	III - IV	<b>3,589.34</b>	<b>2,963.74</b>
VIII. Tax expenses			
(a) Current Tax		960.00	775.00
(b) Deferred Tax	19	(49.80)	(18.19)
<b>IX. Profit/(Loss) for the period</b>	V - VI	<b>2,679.14</b>	<b>2,206.93</b>
X. Earning per Equity share			
(a) Basic		0.05	0.04
(b) Diluted		0.05	0.04

The accompanying notes 1 to 20 are an integral part of the financial statements

As per our Report of even date  
For Jain & Malhotra  
Chartered Accountants  
Firm Registration No.003610N

Vikas Garg  
Partner  
M.No. 501516

Place : New Delhi

Date: 02/04/2024.

UDIN: 24501516 BKF CYF 7258



For and on behalf of the Board  
For Operative Save Urja Solutions Pvt. Ltd.

Vishal Goyal  
Director  
DIN:08398803

Kusum Goyal  
Director  
DIN:08398804

Director



# **OPERATIVE SAVE URJA SOLUTIONS PRIVATE LTD.**

**CIN: U40106DL2019PTC347648**

## **Note - 1**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

#### **1.1. Basis of Accounting**

The financial statements of the Company have been prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2016 (as amended) and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the company and as per guidance set out in Schedule III to the 2013 Act.

#### **1.2. Use of estimates**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

#### **1.3. Revenue Recognition**

- (i) Revenue is recognized in accordance with the Accounting standard (AS-9). Revenues are recognized when collectability of the resulting receivables is reasonably assured.
- (ii) Income from interest is credited to the revenue in the year in which it accrues.
- (iii) Expenditure and other income are accounted for on accrual basis.

#### **1.4. Property, Plant & Equipment and Depreciation**

Tangible fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortization and accumulated impairment, if any.

#### **1.5. Depreciation and Amortization**

Depreciation/ Amortization of tangible fixed assets is provided in the manner prescribed in the 2013 Act and at such rate as is computed considering useful life provided in Schedule II of the Act.



For Operative Save Urja Solutions Pvt. Ltd.

*Kusum Goyal*  
Director

For Operative Save Urja Solutions Pvt. Ltd.

*Kusum Goyal*



**1.6. Taxation**

Considering the overall profitability of the company, the provision for Current Income tax has been made as per Accounting standard 22 and as per Income Tax Act 1961.

Deferred tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates.

- 1.7.** Accounting policies not referred to other-wise are consistent with generally accepted accounting principles.

**1.8. Provisions, Contingent Liabilities & Contingent Assets**

The company creates a provision when there is present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent Liabilities are not recognized but a disclosure for it is made when there is a possible obligation or a present obligation that may, but probably will not, requires an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

For & on behalf of The Board of Directors



**Vishal Goyal**  
**DIRECTOR**  
**DIN: 08398803**

**Kusum Goyal**  
**DIRECTOR**  
**DIN: 08398804**



# OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED

CIN - U40106DL2019PTC347648

## NOTES TO FINANCIAL STATEMENTS

43

### NOTE 2

#### SHARE CAPITAL

##### Authorized Capital

50,000 Equity shares of Rs.10/- each  
(Previous Year 50,000 Equity shares of Rs.10/- each)

AS ON
31-March-24
Amount (Rs. in Thousands)

AS ON
31-March-23
Amount (Rs. in Thousands)

500.00

500.00

#### Issued, Subscribed & Paid up Share Capital

31-March-24		31-March-23	
Nos.	Amount (Rs.)	Nos.	Amount (Rs.)

50,000 Equity share@ Rs.10/- each fully paid up  
(Previous Year 50,000 Equity share@ Rs.10/- each fully paid up)

50.00	500.00	50.00	500.00
	500.00		500.00

#### Terms and rights attached to equity shares

- The Company has one class of equity shares referred to as equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.
- The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity share will be entitled to receive residual assets of the Company, after distribution of all preferential amounts (if any). The distribution will be in proportion to the number of equity shares held by the shareholders.

#### a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

##### Equity Shares

Balance at the beginning of the current / previous reporting period

Changes in Equity Share Capital due to prior period error

Changes in Equity Share Capital during the current year /

Balance at the end of the current / previous reporting period

31-March-24		31-March-23	
Nos.	Amount (Rs.)	Nos.	Amount (Rs.)
0.05	0.50	50.00	500.00
-	-	-	-
-	-	-	-
0.05	0.50	50.00	500.00

#### b. Details of share holdings in the Company

##### Equity Shares of Rs.10/- each

Mr. Vishal Goyal	45.00	0.09	45.00	0.09
Mrs. Kusum Goyal	5.00	0.01	5.00	0.01

#### c. Details of shareholding of Promoters

Vishal Goyal  
Kusum Goyal

Nos.	% holding	% change
45.00	0.09	NIL
5.00	0.01	NIL



For Operative Save Urja Solutions Pvt. Ltd.

For Operative Save Urja Solutions Pvt. Ltd.

*Vishal Goyal*  
Director

*Kusum Goyal*  
Director



# OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED

CIN - U40106DL2019PTC347648

## NOTES TO FINANCIAL STATEMENTS

44

### NOTE 3

#### RESERVES & SURPLUS

##### PROFIT & LOSS

Opening Balance

Add: Profit for the year

Income tax Adjusted for earlier years

Less: Transferred to General Reserve

AS ON
31-March-24
Amount (Rs. in Thousands)

AS ON
31-March-23
Amount (Rs. in Thousands)

4,708.32	2,501.40
2,679.14	2,206.93
10.51	-
7,397.97	4,708.32
-	-
<u>7,397.97</u>	<u>4,708.32</u>

### NOTE 4

#### LONG TERM BORROWINGS

##### Secured

Vehicle Loan

Cash Credit with Federal Bank

##### Unsecured

Loans and Advances from Related Parties

1,240.06	-
2,939.26	-
1,183.58	2,567.30
<u>5,362.90</u>	<u>2,567.30</u>

1. Vehicle Loan is secured against the Vehicle Purchase

2. Cash Credit is secured against Book Debts and personal assets of directors of the company

3. The unsecured borrowings are obtained from directors of the company. No guarantee for its re-payment have been given by any of the directors. These borrowings are repayable on demand.

### NOTE 5

#### DEFERRED TAX LIABILITY

Deferred Tax Liability (Net)

3.77	53.57
<u>3.77</u>	<u>53.57</u>

### NOTE 6

#### TRADE PAYABLE

More Than Six Months

Other Trade Payables - Non MSME

-	-
216.00	-
<u>216.00</u>	<u>-</u>

### NOTE 7

#### OTHER CURRENT LIABILITIES

Liabilities for Expenses

Statutory Dues Payable

492.28	2,016.49
951.95	1,044.51
<u>1,444.23</u>	<u>3,061.00</u>

### NOTE 8

#### SHORT TERM PROVISIONS

Provision for Taxes

960.00	1,145.00
<u>960.00</u>	<u>1,145.00</u>



For Operative Save Urja Solutions Pvt. Ltd.

For Operative Save Urja Solutions Pvt. Ltd.

*[Signature]*

Kusum Goyal

Director



# OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED

CIN - U40106DL2019PTC347648

## NOTES TO FINANCIAL STATEMENTS

45

### NOTE - 10

#### LONG TERM LOANS AND ADVANCES

Income Tax Advances (TDS)

AS ON
31-March-24
Amount (Rs. in Thousands)

2,349.08

**2,349.08**

AS ON
31-March-23
Amount (Rs. in Thousands)

2,301.85

**2,301.85**

### NOTE - 11

#### TRADE RECEIVABLES

Current balances of Debtors :

More than Six Months

Others

41.76

7,649.32

**7,691.08**

23.85

6,626.65

**6,650.50**

### NOTE - 12

#### CASH & BANK BALANCES

##### (A) CASH & CASH EQUIVALENTS

Balances with Banks

Cash on hand

32.02

237.85

1,118.57

333.25

##### (B) OTHER BANK BALANCES

Bank Deposits

2,390.66

**2,660.54**

**1,451.82**

### NOTE - 13

#### OTHER CURRENT ASSETS

GST Input Tax Credit

Due from Others

293.69

436.99

**730.68**

37.70

705.66

**743.35**

### NOTE - 14

#### REVENUE FROM OPERATION

Professional Income - Domestic

Professional Income - Export

Expenses Reimbursement Received

20,006.97

-

86.09

**20,093.06**

15,227.34

-

-

**15,227.34**

### NOTE - 15

#### OTHER INCOME

Interest Income on FDR

Interest Income on IT Refund

101.95

51.79

**153.75**

6.90

19.58

**26.49**

### NOTE - 16

#### EMPLOYEE BENEFITS

Director's Remuneration

Salary to Employees

Incentive to Employees

1,560.00

2,171.50

9.00

**3,740.50**

1,760.00

1,636.00

70.00

**3,466.00**



For Operative Save Urja Solutions Pvt. Ltd.

*Kusum Goyal*  
Director

For Operative Save Urja Solutions Pvt. Ltd.

*Kusum Goyal*

Director



# OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED

CIN - U40106DL2019PTC347648

## NOTES TO FINANCIAL STATEMENTS

46

AS ON
31-March-24
Amount (Rs. in Thousands)

AS ON
31-March-23
Amount (Rs. in Thousands)

### NOTE - 17

#### FINANCE COSTS

Interest Expenses

133.84
<b>133.84</b>

-
-

### NOTE - 18

#### OTHER EXPENSES

Professional Fee Expenses

7,728.89

5,079.70

Commission Fee Expenses

500.00

300.00

#### Domestic Travelling Expenses

- Hotel, Boarding & Lodging

1,113.33

617.59

- Other Travel Expenses

300.22

877.91

Advertisement Expenses

2.00

2.21

Bank Charges

7.79

7.87

Festival Celebration Expenses

60.12

45.10

Business Promotion

426.25

537.99

Conveyance Expenses

83.98

134.02

Electricity Expenses

15.80

-

Rent - Office Building

411.45

240.00

Project Expenses

645.76

1.34

Misc Expenses

-

0.10

ROC Fee

1.30

1.20

Office Expenses

111.35

16.00

Tender Fee Expenses

69.31

47.19

Short & Excess

-

0.21

Staff Welfare

122.18

134.58

Printing & Stationary Expenses

236.07

233.34

Repair & Maintenance - Others

38.46

67.38

#### Payment to Statutory Auditors

- Audit Fees

25.00

15.00

Balance Writt Off

52.29

15.67

Fines, Penalties & Interest

5.09

13.65

Subscription Fee

7.64

7.63

Vehicle Insurance

5.34

1.07

Vehicle Running & Maintenance

195.83

5.37

Telephone Expenses

17.91

27.18

Postage & Courier Charges

0.70

3.40

**12,184.06**

**8,432.68**



For Operative Save Urja Solutions Pvt. Ltd.

For Operative Save Urja Solutions Pvt. Ltd.

Kusum Goyal

Kusum Goyal  
Director

Director



**OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED**  
Notes to Financial Statements for the year ended 31.03.2024

**DETAILS OF PROPERTY, PLANT & EQUIPMENT**

**NOTE- 9**

Amount Rs. in Thousands

PARTICULARS	GROSS BLOCK		DEPRECIATION BLOCK		NET BLOCK	
	AS ON 01.04.2023	ADDITION SALE / TRANSFER	AS ON 31.03.2024	FOR THE YEAR ON SALE/TRANS. ADJUSTMENT Retained Earning	AS ON 31.03.2024	AS ON 31.03.2023
Energy Equipments	1,412.22	102.87	1,515.09	179.54	951.41	563.68
Air Conditioner	92.38	56.25	148.63	45.76	84.97	63.66
Refrigerator	27.11	-	27.11	4.48	21.75	5.36
Water Dispenser	-	7.63	7.63	3.05	3.05	4.58
Speakers	-	30.25	30.25	9.78	9.78	20.47
Other Office Equipment	-	7.12	7.12	1.98	1.98	5.14
Computer/Laptop	220.94	62.70	283.64	84.25	203.72	79.92
Mobile Phone	81.33	92.67	174.00	37.95	98.55	75.45
Printer	38.39	-	38.39	11.53	32.10	6.29
Scooty	78.20	-	78.20	9.39	51.42	26.78
Car	-	1,627.84	1,627.84	168.06	168.06	1,459.78
General Furniture	14.17	177.56	191.73	43.30	49.35	142.38
<b>CURRENT YEAR</b>	<b>1,964.74</b>	<b>2,164.89</b>	<b>4,129.63</b>	<b>599.07</b>	<b>1,676.14</b>	<b>2,453.49</b>
<b>PREVIOUS YEAR</b>	<b>1,772.14</b>	<b>192.60</b>	<b>1,964.74</b>	<b>391.42</b>	<b>1,077.07</b>	<b>1,086.49</b>



For Operative Save Urja Solutions Pvt. Ltd.

*(Signature)*  
Director

For Operative Save Urja Solutions Pvt. Ltd.

*(Signature)*  
Director



**OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED**  
**Note to the financial statement (Continued)**  
**As on 31 March 2024**

**Trade Payable Ageing Analysis**

S. No.	Name of Vendor	Amount	Less than 30 Days	30-60 Days	60-90 Days	90-120 Days	120-180 Days	More Than 180 Days
1	Vesa Enterprises	216.00	216.00	-	-	-	-	-
		<b>216.00</b>	<b>216.00</b>	-	-	-	-	-

(Amount Rs. In Thousand)

**Trade Receivable Ageing Analysis**

S. No.	Name of Debtor	Amount	Less than 30 Days	30-60 Days	60-90 Days	90-120 Days	120-180 Days	More Than 180 Days
1	Avinash Kumar (Earthood Services Private Limited)	1,836.00	1,836.00	-	-	-	-	-
2	Beekaylon Synthetics Pvt Ltd.	443.70	443.70	-	-	-	-	-
3	D.N.H. Spinners Pvt. Ltd.	413.10	413.10	-	-	-	-	-
4	Mohindergarh Water Services	48.90	-	48.90	-	-	-	-
5	Federation of Indian Chambers of Commerce and Industry	2,700.00	635.00	2,065.00	-	-	-	-
4	Filatex India Limited	464.00	464.00	-	-	-	-	-
5	Jones Lang La Salle Building Operations	41.76	-	-	-	-	-	41.76
6	Perfetti Ven Melle India Pvt Ltd	70.80	70.80	-	-	-	-	-
7	PTC India Limited	171.62	171.62	-	-	-	-	-
8	Sanathan Textiles Limited	756.00	756.00	-	-	-	-	-
9	UGC Supply Chain Solutions Pvt. Ltd.	745.20	-	745.20	-	-	-	-
		<b>7,691.08</b>	<b>4,790.22</b>	<b>2,859.10</b>	-	-	-	<b>41.76</b>

(Amount Rs. In Thousand)



For Operative Save Urja Solutions Pvt. Ltd.

*Kusum Goyal*  
 Director

For Operative Save Urja Solutions Pvt. Ltd.

*Kusum Goyal*

Director



# OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED

## NOTE 19 - DEFERRED TAX

<u>Particulars</u>	AS ON	AS ON
	31-Mar-24	31-Mar-23
	Amount (Rs. in Thousands)	Amount (Rs. in Thousands)
1. Depreciation as per Companies Act	599.06	391.41
Depreciation as per Income Tax Act	407.52	321.45
<b>Difference</b>	<b>191.54</b>	<b>69.96</b>
Opening	(53.57)	(71.76)
During the Year	49.80	18.19
Closing	(3.77)	(53.57)
<b>Deffered Tax Income during the year</b>	<b>49.80</b>	<b>18.19</b>



For Operative Save Urja Solutions Pvt. Ltd.

*Kusum Goyal*  
Director

For Operative Save Urja Solutions Pvt. Ltd.

*Kusum Goyal*  
Director



# OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED

Financial Year: 01-APRIL-2023 TO 31-MARCH-2024

## NOTE - 20

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024

- a) The company was incorporated on 25-March-2019 and is engaged in the business of rendering engineering consultancy services to organisations working in the field of energy efficiency. The financial year and the preparation of these financial statements are in accordance with the provisions of the Companies Act, 2013.
- b) Depreciation on tangible fixed assets: The Company is charging depreciation based on the useful life of assets, adopted as provided in Schedule II to the Companies Act, 2013. During the current year, the company has provided depreciation and amortisation expense on fixed assets amounting to Rs. 599.07 Thousands.

- c) Earning in Foreign Currency (on accrual basis):

PARTICULARS	31 March 2024	31 March 2023
a) Export of Services	Rs. NIL	Rs. NIL

69

- d) The company during the year has not received any information from any vendor regarding their status being registered under Micro, Small and Medium Enterprises Development Act, 2006. Based on the above, disclosures, if any, relating to amounts unpaid as at the period end along with interest paid/ payable have not been given.
- e) **Retirement Benefits: Gratuity & Leave Encashment**  
Provision has not been made for the gratuity / Leave Encashment as no employee has attained the qualifying period of service for the entitlement of benefits.
- f) In the opinion of the management current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.
- g) Balances of certain debtors, creditors, loans and advances are subject to confirmation.
- h) Tax Expense is aggregate of current year income tax and deferred tax charged to the Profit & Loss Account for the year. The company estimates the deferred tax charge using the applicable rate of taxation based on the impact of timing



For Operative Save Urja Solutions Pvt. Ltd.

*(Signature)*  
Director

For Operative Save Urja Solutions Pvt. Ltd.

*(Signature)*  
Kusum Goyal

Director



differences between financial statements and estimated taxable income for the current year.

i) **Payment to Auditors (Amount Rs. In Thousands)**

Audit Fee      Current Year Rs. 25.00      Previous Year Rs. 15.00

j) **MSME**

As per information available with the company, no amount is overdue to any MSME.

k) **Related Party Disclosures**

In accordance with the Accounting Standard 18 – Related Party Disclosures ('AS-18'), where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below:

**A. Relationships**

(a) Key Management Personnel

Name of the Personnel	Nature of Relationship
1. Mrs. Kusum Goyal	Director
2. Mr. Vishal Goyal	Director

B. The following transaction were carried out with the related parties in the ordinary course of business:

<b>DIRECTOR REMUNERATION INCLUDING BONUS</b>	<b>Year Ended 31-03-2024 Amount Rs. In Thousands</b>	<b>Year Ended 31-03-2023 Amount Rs. In Thousands</b>
Mrs. Kusum Goyal	360/-	360/-
Mr. Vishal Goyal	1,200/-	1,400/-
<b>RENT PAID TO DIRECTOR</b>	<b>Year Ended 31-03-2024 Amount Rs. In Thousands</b>	<b>Year Ended 31-03-2023 Amount Rs. In Thousands</b>
Mrs. Kusum Goyal	240/-	240/-

C. Balance written off/ written back is NIL.

l) **Earnings Per Share**

The numerators and denominators used to calculate Basic and Diluted Earnings Per Share:



For Operative Save Urja Solutions Pvt. Ltd.

*Kusum Goyal*  
Director

For Operative Save Urja Solutions Pvt. Ltd.

*Kusum Goyal*  
Director



PARTICULARS	Year Ended 31.03.2024 Amount Rs. In Thousands
Profit Attributable to Equity Shareholders (A) (In Rs.)	2679.4
Basic/ Weighted Average number of equity shares outstanding during the year (B)	50,000 shares
Nominal Value of Equity Shares (Rs.)	Rs. 10 per share
Basic/ Diluted Earnings per share (Rs. In Thousands) (Rs.) - (A)/(B)	0.05

Calculation of Profits attributable to Shareholders	Year Ended 31.03.2024 Amount Rs. In Thousands
Profit Before Tax	3589.34
Less: Income Tax Provision	960
Less: Deferred Tax Provision	(49.80)
Profit Attributable to Shareholders	2679.14

m) Previous Year figures have been regrouped or rearranged wherever necessary to make them comparable with the current period's figures.

n) **CONTINGENT LIABILITIES**

No contingent liabilities exist as at 31-March-2024.

o) **RATIOS**

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance	Reason
Current Ratio	Current Assets	Current Liabilities	4.23	2.10	101%	Due to Increase in Current Assets and current liabilities
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.68	0.49	38%	Due to Increase in Borrowings
Debt Service Coverage Ratio	Earnings Available for debt service	Debt Service	NIL	NIL	NIL	NA
Return on Equity (ROE)	Net Profit after Taxes	Average Shareholder's Equity	0.34	0.42	-20%	NA



For Operative Save Urja Solutions Pvt. Ltd.

*[Signature]*

For Operative Save Urja Solutions Pvt. Ltd.

Kusum Goyal

Director



Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	2.63	2.29	15%	NA
Inventory Turnover Ratio	COGS or sales	Average Inventory	NIL	NIL	NIL	NA
Trade Payable Turnover Ratio	Purchases of services and other expenses	Average Trade payable	NIL	NIL	NIL	NA
Net Capital Turnover Ratio	Revenue	Working Capital	2.39	3.29	-27%	Due to Increase in Working Capital
Net Profit ratio	Net Profit	Revenue	0.13	0.14	-9%	NA
Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital Employed	0.27	0.38	-29%	Due to decrease in PBIT
Return on Investments (ROI)	Income From investments	Value of investment at year end	NIL	NIL	NIL	NA
Unquoted	Income generated from investments	Time weighted average investments	NIL	NIL	NIL	NA
Quoted	Income generated from investments	Time weighted average investments	NIL	NIL	NIL	NA

p) **ADDITIONAL REGULATORY INFORMATION**

- (i) The company does not own any immovable property.
- (ii) The company does not have any investment property in the current financial year.
- (iii) The company has not re-valued any property, plant and equipment, intangible assets and capital work-in-progress during the current financial year.
- (iv) The company has not granted any loans or advances to the promoters, directors, KMPs and other related parties.
- (v) The company does not have any CWIP during the current financial year.
- (vi) The company does not have any intangible asset under development during the current financial year.
- (vii) The company does not have any benami property and no proceeding are initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.



For Operative Save Urja Solutions Pvt. Ltd.

*Chand*  
Director

For Operative Save Urja Solutions Pvt. U

*Kusum Goyal*  
Director



54

- (viii) The Company has facilitated Cash Credit from bank and has also sought a vehicle loan from banks and financial institution as on 31st of March 2024. The company is regularly servicing interest payments and charges on such facilities.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company do not have any transactions with Companies struck off.
- (xi) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (xii) The company does not have any flow of investments for more than two layers of investment companies as per section 2 (87) (d) & section 186 of the Companies act, 2013.
- (xiii) The company does not have any income which has been surrendered or disclosed as income in the Income Tax assessment.
- (xiv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xv) The company is not covered under section 135 of the Companies Act, 2013, CSR provision is not applicable to the company.
- (xvi) There are no Scheme of Arrangements been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the current financial year.
- (xvii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall 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 to or on behalf of the ultimate beneficiaries.

**For Jain & Malhotra**  
**Chartered Accountants**  
**Firm Reg. No.: 003610N**

**Vikas Garg**  
**Partner**  
**M. No. 501516**

**Place: New Delhi**

**Date: 02/09/2024**

**UDIN: 24501516 BKFcyf7258**



**for and on behalf of Board of Directors**  
**For Operative Save Urja Solutions Pvt. Ltd.**  
**Kusum Goyal**  
**Director**

**Vishal Goyal**  
**Director**  
**DIN: 08398803**

**Kusum Goyal**  
**Director**  
**DIN: 08398804**



**OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED**

House No.- 611, Ground Floor, Block - C, Sec-1, Avantika, Rohini, New Delhi - 110085

CIN: U40106DL2019PTC347648, Email Id: saveurjasolutions@gmail.com

Phone: +91-8447401115

55

**Report of the Board of Directors**  
**For the Financial year ended 31<sup>st</sup> March, 2024**

To,  
The Members,  
Operative Save Urja Solutions Private Limited

The Directors are pleased to present the 05<sup>th</sup> Annual Report on the business of your company together with the Standalone Audited Financial Statements of Account of the Company for the year ended 31<sup>st</sup> March, 2024. Further in Compliance with the Companies Act, 2013 the Company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and make you to aware about its performance and future perspective.

The Financial performance of the Company for year ended 31<sup>st</sup> March, 2024 is summarized below:

**1. Financial summary or highlights/Performance of the Company**

Particulars	(Amount In Thousands)	
	Current Financial Year Ending 31 <sup>st</sup> March, 2024	Previous Financial Year Ending 31 <sup>st</sup> March, 2023
Revenue from operations	20,093.06	15,227.34
Other Income	153.75	26.49
<b>Total Revenue</b>	<b>20,246.81</b>	<b>15,253.83</b>
<b>Less: Total Expenditure</b>	<b>16,657.47</b>	<b>12,290.09</b>
Profit before exceptional items and Tax	3,589.34	2,963.74
Exceptional Items	-	-
<b>Profit Before Tax</b>	<b>3,589.34</b>	<b>2,963.74</b>
Tax Expense:		
Current Tax	960.00	775.00
Deferred Tax	(49.80)	(18.19)
<b>Profit after Tax</b>	<b>2,679.14</b>	<b>2,206.93</b>

**2. Brief description of the Company's working during the year/State of Company's affair**

Operative Save Urja Solutions Private Limited is a Private Company incorporated on 25<sup>th</sup> March, 2019. It is classified as a company limited by shares and is registered at Registrar of Companies, Delhi.

During the year, your Company had earned total income of Rs. 20,246.81 thousand (Previous Year Rs. 15,253.83 thousand) and earned profit after tax Rs. 2,679.14 thousand

For Operative Save Urja Solutions Pvt. Ltd.

Kusum Goyal  
Director

For Operative Save Urja Solutions Pvt. Ltd.

Gopal  
Director

For Operative Save Urja Solutions Pvt. Ltd.

Gopal  
Director



(Previous Year Rs. 2,206.93 thousand). Your directors are constantly trying their best to perform better in current year.

56

**3. Reserves & Surplus**

The Net profit, as reported in the Statement of Profit and Loss Account, of your company is Rs. 2,679.14 thousand and the same is carried forward to the Reserves & Surplus of the Company.

**4. Dividend**

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2024.

**5. Material changes and commitments, if any, affecting the financial position of the company**

There is no material change and commitments that affect the financial position of the company.

**6. Change in the nature of business, if any**

There has been no change in the business model of the company.

**7. Particulars of loans, guarantees or investment under section 186**

During the year under review, the Company did not grant any Loan or provide any guarantee as per the provisions of the section 186 of the Companies Act, 2013.

**8. Particulars of contracts/arrangements with related parties:**

There have been no materially-significant related party transactions made by the Company with the promoters, the directors, key managerial personal which may be in conflict with the interest of the Company at large. The details of related party transactions if any, are set out in the notes to the financial statements.

**9. Statutory Auditors**

The Company appointed M/s Jain & Malhotra, Chartered Accountants (Firm Registration No. 003610N) as the Auditors of the Company in accordance with the provisions of the Companies Act, 2013 in the Annual General Meeting held on 31<sup>st</sup> December 2020 for the period of five (5) years i.e., 01-04-2020 to 31-03-2025. there is no need to ratify the appointment of Statutory Auditors in each Annual General Meeting

For Operative Save Urja Solutions Pvt. Ltd.

Kusum Chahal  
Director

For Operative Save Urja Solutions Pvt. Ltd.

Kusum Chahal  
Director

For Operative Save Urja Solutions Pvt. Ltd.

Kusum Chahal  
Director

Director



## **10. Comments on Auditor's Report**

87

There are no qualifications or reservation or adverse remarks made by M/s. Jain & Malhotra, Chartered Accountants (Firm Registration No. 003610N), Statutory Auditors, in their Report.

## **11. Share Capital**

The paid-up Equity Share Capital as on March 31, 2024 was Rs. 5,00,000/-. During the year under review the company has not issued any shares or any convertible instruments.

## **12. Directors' Responsibility Statement:**

Pursuant to the requirement under section 134 (5) of the Companies Act, 2013 with respect to Director's Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and.
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **13. Number of meetings of the Board of Directors**

During the period, nine (09) Board Meetings were held i.e., 13/04/2023; 20/07/2023; 19/08/2023; 21/08/2023; 04/09/2023; 29/11/2023; 30/11/2023; 10/01/2023 & 22/03/2024.

For Operative Save Urja Solutions Pvt. Ltd.

Kusum Chahal  
Director

For Operative Save Urja Solutions Pvt. Ltd.

Chahal  
Director

For Operative Save Urja Solutions Pvt. Ltd.

Chahal  
Director



The time gap between two consecutive meetings of the Board of Directors is not more than 120 days as per the provisions of Companies Act, 2013.

58

**14. Extract of the annual return**

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, every company shall place a copy of the annual return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's Report. Since, your Company is not maintaining a website therefore there is no need to place/publish the same.

**15. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**16. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's Policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial disclosures. Hence, the Company has in place adequate internal financial controls with reference to the financial statements.

**17. Details of Subsidiary/Joint Ventures/Associate Companies**

The Company does not have any Subsidiary, Joint Venture and Associate Companies.

**18. Deposits**

During the financial Year your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014

**19. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

- **Conservation of Energy:** Since the start of the operations, the Company had taken up measures for the conservation and optimal utilisation of energy in all the areas, including those for energy generation and effective usage of sources / equipment used for

For Operative Save Urja Solutions Pvt. Ltd.

Kusum Singh  
Director

For Operative Save Urja Solutions Pvt. Ltd.

Chand  
Director

For Operative Save Urja Solutions Pvt. Ltd.

Chand  
Director



generation. A conscious effort is being made by the Company and its employees to reduce the wastage of scarce energy resources.

59

- **Technology Absorption:** Your Company is continuously engaged in Research and Development and Technology Absorption for providing better solutions in the field of trading of high technology precision testing equipment.
- **Foreign Exchange Earning and Outgo:**

For the period ended on 31st March,	2024	2023
Income		
Export of Services	NIL	NIL
Others	NIL	NIL
Expenditure		
Imports	NIL	NIL
Others	NIL	NIL

## 20. Corporate Social Responsibility (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

## 21. Directors

During the Financial year, there was no change in the composition of the Board of Directors.

## 22. Declaration by Independent Directors

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

## 23. Company's policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178 (5) of the Companies Act, 2013.

## 24. Secretarial Audit Report

The Company is not required to appoint Secretarial Auditor as it does not fall within Pursuant to section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014.

For Operative Save Urja Solutions Pvt. Ltd.

Kusum Chahal  
Director

For Operative Save Urja Solutions Pvt. Ltd.

Kusum Chahal  
Director

For Operative Save Urja Solutions Pvt. Ltd.

Kusum Chahal  
Director



**25. Risk management policy**

The Company has not formulated Risk Management Policy however the management is of the view that the elements of risk threatening the Company's existence are very minimal.

**26. Particulars of Employee**

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**27. Compliance with provisions of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company is committed to uphold and maintain the dignity of woman employees for protection against sexual harassment of women at work place and for prevention and redressal of such complaints.

**28. Acknowledgements**

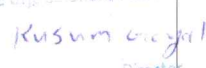
Your directors acknowledge the support and co-operation received from the employees and all those who have helped in the day-to-day management.

**By Order of the Board of Directors**

**For Operative Save Urja Solutions Private Limited**

For Operative Save Urja Solutions Pvt. Ltd.  
  
 Director

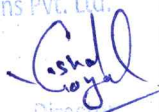
Vishal Goyal  
 (Director)  
 DIN: 08398803  
 House No.-611, Block-C,  
 Near Water Tank,  
 Sector-1, Rohini, Avantika,  
 New Delhi – 110085

For Operative Save Urja Solutions Pvt. Ltd.  
  
 Director

Kusum Goyal  
 (Director)  
 DIN: 08398804  
 C-611, Block-C,  
 Near Water Tank,  
 Sector-1, Rohini, Avantika,  
 New Delhi - 110085

**Dated: 02.09.2024**

**Place: Delhi**

For Operative Save Urja Solutions Pvt. Ltd.  
  
 Director



To the Members of OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED

**INDEPENDENT AUDITOR'S REPORT**

**REPORT ON THE AUDIT STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying standalone financial statements of **OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Information Other than the Financial Statement and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

BRANCH OFFICE :  
 42-B, HANUMAN LANE, CONNAUGHT PLACE, NEW DELHI - 110001

For Operative Save Urja Solutions Pvt. Ltd.

Page 1 of 5

  
 Director





Our opinion on the financial statements does not cover the Board Report 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 Board Report and in doing so, consider whether the Board Report 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 in this Board Report, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Board of Directors for the Standalone Financial Statements**

The Company's Board of Directors is 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 AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the 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. The Board of Directors are responsible for overseeing the Company'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 scepticism 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 Company's internal control systems.
- 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.

For Operative Save Uja Solutions Pvt. Ltd.

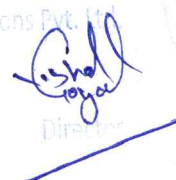
  
Vishal  
Director





- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards(AS) prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. In our opinion, the provisions of Section 143(3) (i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its Financial Statements.
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds 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 entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or 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 have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

For Operative Save Urja Solutions Pvt. Ltd.

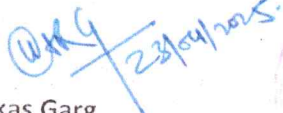
  
Director





- c)Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.
- v. Based on 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, 2025 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, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, is not applicable to the company.

For JAIN & MALHOTRA  
Firm Registration No 003610N  
Chartered Accountants

  
Vikas Garg  
Membership No: 501516  
Partner



UDIN: 25501516BMIQAO7933  
Date: 23.04.2025  
Place: New Delhi

For Operative Save Urja Solutions Pvt. Ltd.

  
Shal Koyal



# OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED

CIN - U40106DL2019PTC347648

BALANCE SHEET AS AT 31-Mar-25

DESCRIPTION	Notes	AS AT 31-March-25 Amount Rs. In Thousands	AS AT 31-March-24 Amount Rs. In Thousands
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Share Holders Funds</b>			
(a) Share Capital	2	2,000.00	500.00
(b) Reserve & Surplus	3	10,768.51	7,397.97
(c) Money received against share warrants		-	-
		<u>12,768.51</u>	<u>7,897.97</u>
<b>(2) Share application money pending allotment</b>			-
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	4	7,680.17	5,362.90
(b) Deferred Tax Liabilities (Net)	5	-	3.77
(c) Other Long-term Liabilities		-	-
(d) Long-term Provisions		-	-
		<u>7,680.17</u>	<u>5,366.67</u>
<b>(4) Current Liabilities</b>			
(a) Short- term borrowings	6	777.61	-
(b) Trade payables		-	-
(c) Other Current Liabilities	7	1,340.94	1,660.23
(d) Short Term Provisions	8	1,260.00	960.00
		<u>3,378.55</u>	<u>2,620.23</u>
<b>Grand Total</b>		<u><b>23,827.23</b></u>	<u><b>15,884.87</b></u>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment			
(i) Property, Plant & Equipment	9	11,989.95	2,453.49
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
		<u>11,989.95</u>	<u>2,453.49</u>
(b) Non Current Investment		-	-
(c) Deferred tax assets (net)	10	98.55	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
		<u>12,088.50</u>	<u>2,453.49</u>
<b>(2) Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	11	4,794.01	7,691.08
(d) Cash and Bank Balances	12	3,201.53	2,660.54
(e) Short-term loans and advances		-	-
(f) Other Current Assets	13	3,743.19	3,079.76
		<u>11,738.73</u>	<u>13,431.38</u>
<b>Grand Total</b>		<u><b>23,827.23</b></u>	<u><b>15,884.87</b></u>

The accompanying notes 1 to 21 are an integral part of the financial statements

As per our Report of even date

For Jain & Malhotra

Chartered Accountants

Firm Registration No. 003610N

Vikas Garg

Partner

M.No. 501516

Place : New Delhi

Date: 23.04.2025

UDIN: 25501516MIQAO7933

For and on behalf of the Board

Vishal Goyal

Director

DIN:08398803

Kusum Goyal

Director

DIN:08398804



**OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED**  
**CIN - U40106DL2019PTC347648**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-March-25**

DESCRIPTION	Notes	AS AT	AS AT
		31-March-25 Amount Rs. In Thousands	31-March-24 Amount Rs. In Thousands
I. Revenue from Operations	14	36,238.97	20,093.06
II. Other Income	15	296.93	153.75
III. Total Revenue (I + II)		<u>36,535.90</u>	<u>20,246.81</u>
<b>IV. Expenses</b>			
(a) Cost of Service expenses	16	22,355.60	8,874.64
(b) Changes in Inventories		-	-
(c) Employee benefits expenses	17	4,526.43	3,740.50
(d) Finance cost	18	718.49	133.84
(e) Depreciation and Amortization expenses	9	866.00	599.07
(f) Other Expenses	19	3,548.07	3,309.42
Total Expenses		<u>32,014.59</u>	<u>16,657.47</u>
<b>V. Profit before exceptional items and tax</b>		<b>4,521.31</b>	<b>3,589.34</b>
VI. Exceptional Items		-	-
<b>VII. Profit before Tax</b>	III - IV	<b>4,521.31</b>	<b>3,589.34</b>
<b>VIII. Tax expenses</b>			
(a) Current Tax		1,260.00	960.00
(b) Deferred Tax	20	(102.31)	(49.80)
<b>IX. Profit/(Loss) for the period</b>	V - VI	<b>3,363.62</b>	<b>2,680.14</b>
<b>X. Earning per Equity share</b>			
(a) Basic		0.02	0.05
(b) Diluted		0.02	0.05

The accompanying notes 1 to 21 are an integral part of the financial statements

As per our Report of even date  
For Jain & Malhotra  
Chartered Accountants  
Firm Registration No.003610N

Vikas Garg  
Partner  
M.No. 501516

Place : New Delhi

Date: 23.04.2025

UDIN: 25501516MIQA07933

For and on behalf of the Board

Vishal Goyal  
Director  
DIN:08398803

Kusum Goyal  
Kusum Goyal  
Director  
DIN:08398804



**OPERATIVE SAVE URJA SOLUTIONS PRIVATE LTD.****CIN: U40106DL2019PTC347648****Financial Year 2024-2025****Note - 1****SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025****1.1. Basis of Accounting**

The financial statements of the Company have been prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2016 (as amended) and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the company and as per guidance set out in Schedule III to the 2013 Act.

**1.2. Use of estimates**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

**1.3. Revenue Recognition**

- (i) Revenue is recognized in accordance with the Accounting standard (AS-9). Revenues are recognized when collectability of the resulting receivables is reasonably assured.
- (ii) Income from interest is credited to the revenue in the year in which it accrues.
- (iii) Expenditure and other income are accounted for on accrual basis.

**1.4. Property, Plant & Equipment and Depreciation**

Tangible fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortization and accumulated impairment, if any.

**1.5. Depreciation and Amortization**

Depreciation/ Amortization of tangible fixed assets is provided in the manner prescribed in the 2013 Act and at such rate as is computed considering useful life provided in Schedule II of the Act.



*Kusum Goyal*  
Director

Kusum Goyal  
Director



**1.6. Taxation**

Considering the overall profitability of the company, the provision for Current Income tax has been made as per Accounting standard 22 and as per Income Tax Act 1961.

Deferred tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates.

**1.7. Accounting policies not referred to other-wise are consistent with generally accepted accounting principles.****1.8. Provisions, Contingent Liabilities & Contingent Assets**

The company creates a provision when there is present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent Liabilities are not recognized but a disclosure for it is made when there is a possible obligation or a present obligation that may, but probably will not, requires an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

For & on behalf of The Board of Directors



Vishal Goyal  
DIRECTOR  
DIN: 08398803

Kusum Goyal  
DIRECTOR  
DIN: 08398804

**OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED**  
**CIN - U40106DL2019PTC347648**  
**NOTES TO FINANCIAL STATEMENTS**

AS ON
31-March-25
Amount (Rs.) In Thousands

AS ON
31-March-24
Amount (Rs.) In Thousands

**NOTE 2**

**SHARE CAPITAL**

**Authorized Capital**

2,00,000 Equity shares of Rs.10/- each  
(Previous Year 50,000 Equity shares of Rs.10/- each)

2,000.00                      500.00

**Issued, Subscribed & Paid up Share Capital**

31-March-25		31-March-24	
Nos.	Amount (Rs.) In Thousands	Nos.	Amount (Rs.) In Thousands
2,00,000	2,000.00	50,000	500.00
	2,000.00		500.00

2,00,000 Equity share@ Rs.10/- each fully paid up  
(Previous Year 50,000 Equity share@ Rs.10/- each fully paid up)

2,000.00                      500.00

**Terms and rights attached to equity shares**

- The Company has one class of equity shares referred to as equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.
- The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity share will be entitled to receive residual assets of the Company, after distribution of all preferential amounts (if any). The distribution will be in proportion to the number of equity shares held by the shareholders.

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

**Equity Shares**

Balance at the beginning of the current / previous reporting period  
Changes in Equity Share Capital due to prior period error  
Changes in Equity Share Capital during the current year /

31-March-25		31-March-24	
Nos.	Amount (Rs.) In Thousands	Nos.	Amount (Rs.) In Thousands
50,000	500.00	50,000	500.00
1,50,000	1,500.00	-	-
2,00,000	2,000.00	50,000	500.00

Balance at the end of the current / previous reporting period

**b. Details of share holdings in the Company**

**Equity Shares of Rs.100/- each**

Vishal Goyal  
Kusum Goyal

31-March-25		31-March-24	
Nos.	% holding	Nos.	% holding
1,95,000	97.50	45,000	90.00
5,000	2.50	5,000	10.00

**c. Details of shareholding of Promoters**

Vishal Goyal  
Kusum Goyal

Nos.	% holding	% change
1,95,000	97.50	7.50
5,000	2.50	(7.50)



*Vishal Goyal*

*Kusum Goyal*



# OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED

CIN - U40106DL2019PTC347648

## NOTES TO FINANCIAL STATEMENTS

### NOTE 3

#### RESERVES & SURPLUS

##### PROFIT & LOSS

Opening Balance  
Add: Profit for the year  
Income tax Adjusted for earlier years

Less: Transferred to General Reserve  
: Dividend Paid  
: Tax on Dividend

AS ON
31-March-25
Amount (Rs.) In Thousands

AS ON
31-March-24
Amount (Rs.) In Thousands

7,397.97	4,708.32
3,363.62	2,679.14
6.92	10.51
<u>10,768.51</u>	<u>7,397.97</u>
-	-
-	-
<u>10,768.51</u>	<u>7,397.97</u>

### NOTE 4

#### LONG TERM BORROWINGS

##### Secured

Vehicle Loan  
Loan against Land  
Cash Credit with Federal Bank

##### Unsecured

Loans and Advances from Related Parties

1,095.59	1,240.06
6,500.00	-
-	2,939.26
84.58	1,183.58
<u>7,680.17</u>	<u>5,362.90</u>

- Vehicle Loan is secured against the Vehicle Purchase
- Loan against Land is secured against the Land Purchased by the company
- The unsecured borrowings are obtained from directors of the company. No guarantee for its re-payment have been given by any of the directors. These borrowings are repayable on demand.

### NOTE 5

#### DEFERRED TAX LIABILITY

Deferred Tax Liability (Net)

-	3.77
<u>-</u>	<u>3.77</u>

### NOTE 6

#### SHORT TERM BORROWINGS

##### Secured

Cash Credit with ICICI Bank

- Secured against property pledge by Directors

777.61	-
<u>777.61</u>	<u>-</u>

### NOTE 7

#### OTHER CURRENT LIABILITIES

Liabilities for Expenses  
Statutory Dues Payable

572.17	708.28
768.77	951.95
<u>1,340.94</u>	<u>1,660.23</u>

### NOTE 8

#### SHORT TERM PROVISIONS

Provision for Taxes

1,260.00	960.00
<u>1,260.00</u>	<u>960.00</u>



*Kusum Goyal*

For Operative Save Urja Solutions Pvt. Ltd.  
*Kusum Goyal*

**OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED**  
**CIN-U40106DL2019PTC347648**  
**NOTES TO FINANCIAL STATEMENTS**

**DETAILS OF PROPERTY, PLANT & EQUIPMENT**

**NOTE- 9**

Amount Rs. In Thousands

PARTICULARS	GROSS BLOCK		DEPRECIATION BLOCK			NET BLOCK		
	AS ON 01.04.2024	ADDITION SALE / TRANSFER	AS ON 31.03.2025	FOR THE YEAR	ADJUSTMENT ON SALE/TRANS.	Adjustment Retained Earning	AS ON 31.03.2025	AS ON 31.03.2024
Land	-	10,165.00	10,165.00	-	-	-	10,165.00	-
Energy Equipments	1,515.10	-	1,515.10	146.29	-	-	417.40	563.68
Air Conditioner	148.63	67.29	215.91	50.92	-	-	135.89	63.66
Refrigerator	27.11	12.96	40.07	5.76	-	-	27.51	12.56
Water Dispenser	7.63	-	7.63	2.08	-	-	5.13	4.58
Speakers	30.25	-	30.25	13.27	-	-	23.05	20.47
LED TV	-	10.94	10.94	3.86	-	-	3.86	7.08
Other Office Equipment	7.12	-	7.12	2.34	-	-	4.32	2.80
Computer/Laptop	283.65	44.54	328.19	55.11	-	-	258.83	89.36
Mobile Phone	174.00	101.74	275.74	80.89	-	-	179.44	96.30
Printer	38.39	-	38.39	3.88	-	-	35.98	2.41
Scooty	78.20	-	78.20	6.96	-	-	58.38	19.82
Car	1,627.83	-	1,627.83	457.75	-	-	625.81	1,459.78
General Furniture	191.72	-	191.72	36.90	-	-	86.25	105.47
CURRENT YEAR	4,129.62	10,402.47	14,532.09	866.00	-	-	2,542.14	11,989.95
PREVIOUS YEAR	1,964.74	2,164.89	4,129.63	599.07	-	-	1,676.14	2,453.49
								887.67



Kishor Goyal

Kusum Goyal

72



73

**OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED**  
**CIN - U40106DL2019PTC347648**  
**NOTES TO FINANCIAL STATEMENTS**

AS ON
31-March-25
Amount (Rs.) in Thousands

AS ON
31-March-24
Amount (Rs.) in Thousands

**NOTE 10**  
**DEFERRED TAX ASSET**

Deferred Tax Asset (Net)

	98.55	-
	<u>98.55</u>	<u>-</u>

**NOTE-11**  
**TRADE RECEIVABLES**

Unsecured , Considered Good

	4,794.01	7,691.08
	<u>4,794.01</u>	<u>7,691.08</u>

**Aging as at 31 March 2025**

Particular	Outstanding for following periods from due date of payments					Total
	Less than 6 Months	6 months -1 years	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	4,559.28	234.73	-	-	-	4,794.01
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-
<b>Total</b>	4,559.28	234.73	-	-	-	4,794.01

**Aging as at 31 March 2024**

Particular	Outstanding for following periods from due date of payments					Total
	Less than 6 Months	6 months -1 years	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	7,649.32	41.76	-	-	-	7,691.08
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-
<b>Total</b>	7,649.32	41.76	-	-	-	7,691.08



*Ghanshyam Goyal*

*Kusum Goyal*

**OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED**  
**CIN - U40106DL2019PTC347648**  
**NOTES TO FINANCIAL STATEMENTS**

	AS ON 31-March-25 Amount (Rs.) In Thousands	AS ON 31-March-24 Amount (Rs.) In Thousands
<b>NOTE - 12</b>		
<b>CASH &amp; BANK BALANCES</b>		
<b>(A) CASH &amp; CASH EQUIVALENTS</b>		
Balances with Banks	584.03	32.02
Cash on hand	204.85	237.85
<b>(B) OTHER BANK BALANCES</b>		
Bank Deposits	2,278.47	2,390.66
Accrued Interest on FDR	134.18	-
	<u>3,201.53</u>	<u>2,660.54</u>
<b>NOTE - 13</b>		
<b>OTHER CURRENT ASSETS</b>		
GST Input Tax Recoverable	453.34	293.69
Income Tax Advances	2,430.59	2,349.08
Due from Others	859.26	436.99
	<u>3,743.19</u>	<u>3,079.76</u>
<b>NOTE - 14</b>		
<b>REVENUE FROM OPERATION</b>		
Professional Income - Domestic	14,885.25	20,006.97
Professional Income - Power Trading	7,322.63	-
Commission Income - REC Trade	14,031.09	-
Expenses Reimbursement Received	-	86.09
	<u>36,238.97</u>	<u>20,093.06</u>
<b>NOTE - 15</b>		
<b>OTHER INCOME</b>		
Interest Income on FDR	237.68	101.95
Interest Income on IT Refund	58.68	51.79
Other Income	0.57	-
	<u>296.93</u>	<u>153.75</u>
<b>NOTE - 16</b>		
<b>COST OF SERVICE EXPENSES</b>		
Professional Fee Expenses	10,854.62	7,728.89
Project Expenses	265.48	1,145.76
Renewable Energy Certificate Trade Expenses	11,235.50	-
	<u>22,355.60</u>	<u>8,874.64</u>



*Kusum Goyal*

Kusum Goyal

Director



**OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED**  
**CIN - U40106DL2019PTC347648**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE - 17****EMPLOYEE BENEFITS**

Director's Remuneration  
Salary to Employees  
Incentive to Employees

AS ON
31-March-25
Amount (Rs.) in Thousands

AS ON
31-March-24
Amount (Rs.) in Thousands

1,300.00  
2,879.91  
346.52  
**4,526.43**

1,560.00  
2,171.50  
9.00  
**3,740.50**

**NOTE - 18****FINANCE COSTS**

Interest Expenses  
Loan Processing Fee

668.41  
50.08  
**718.49**

133.84  
-  
**133.84**

**NOTE - 19****OTHER EXPENSES**

Commission Fee Expenses

**Domestic Travelling Expenses**

- Hotel, Boarding & Lodging

- Other Travel Expenses

Advertisement Expenses

Bank Charges

Festival Celebration Expenses

Business Promotion

Conveyance Expenses

Electricity Expenses

Rent - Office Building

Misc Expenses

ROC Fee

Office Expenses

Tender Fee Expenses

Short & Excess

Staff Welfare

Printing & Stationary Expenses

Repair & Maintenance - Others

**Payment to Statutory Auditors**

- Audit Fees

Balance Writt Off

Fines, Penalties & Interest

GST Reversed

Subscription Fee

Membership Fee

Government Accreditation Fee

Vehicle Insurance

Vehicle Running & Maintenance

Telephone Expenses

Postage & Courier Charges

10.00

513.78

785.67

9.55

16.64

93.77

247.23

108.89

31.12

507.00

73.04

26.65

135.14

177.51

0.00

79.11

258.65

67.85

25.00

-

62.60

6.61

41.61

1.00

12.13

6.34

219.73

31.09

0.36

**3,548.07**

1,113.33

300.22

2.00

7.79

60.12

426.25

83.98

15.80

411.45

-

1.30

111.35

69.31

-

122.18

236.07

38.46

25.00

52.29

5.09

-

7.64

-

-

5.34

195.83

17.91

0.70

**3,309.42**



*Kusum Goyal*

Kusum Goyal

**OPERATIVE SAVE URJA SOLUTIONS PRIVATE L**  
**CIN-U40106DL2019PTC347648**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 20 - DEFERRED TAX**

	AS ON	
	31-March-25	31-Mar-24
Particulars	Amount (Rs. in Thousands)	Amount (Rs. in Thousands)
1. Depreciation as per Companies Act	866.00	599.06
Depreciation as per Income Tax Act	472.48	407.52
<b>Difference</b>	<b>393.52</b>	<b>191.54</b>
Opening	(3.77)	(53.57)
During the Year	102.31	49.80
Closing	98.55	(3.77)
<b>Deffered Tax Income during the year</b>	<b>102.31</b>	<b>49.80</b>



*For Operative Save Urja Solutions Private Limited*  
*Kusum Goyal*

*Kusum Goyal*



**OPERATIVE SAVE URJA SOLUTIONS PRIVATE LTD.****CIN: U40106DL2019PTC347648****Financial Year 2024-2025****NOTE - 21****SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**

- a) The company was incorporated on 25-March-2019 and is engaged in the business of rendering engineering consultancy services to organisations working in the field of energy efficiency. The financial year and the preparation of these financial statements are in accordance with the provisions of the Companies Act, 2013.

- b) Depreciation on tangible fixed assets: The Company is charging depreciation based on the useful life of assets, adopted as provided in Schedule II to the Companies Act, 2013. During the current year, the company has provided depreciation and amortisation expense on fixed assets amounting to Rs. 599.07 thousands.

- c) Earning/expenditure in Foreign Currency (on accrual basis):

PARTICULARS	31 March 2025	31 March 2024
a) Export of Services	Rs. NIL	Rs. NIL
b) Expenditure/Import	Rs. NIL	Rs. NIL

- d) The company during the year has not received any information from any vendor regarding their status being registered under Micro, Small and Medium Enterprises Development Act, 2006. Based on the above, disclosures, if any, relating to amounts unpaid as at the period end along with interest paid/ payable have not been given.
- e) Provision has not been made for the gratuity / Leave Encashment as no employee has attained the qualifying period of service for the entitlement of benefits.
- f) In the opinion of the management current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.
- g) Balances of certain debtors, creditors, loans and advances are subject to confirmation.
- h) Tax Expense is aggregate of current year income tax and deferred tax charged to the Profit & Loss Account for the year. The company estimates the deferred tax charge using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year.

- i) **Payment to Auditors (Amount Rs. In Thousands)**

Audit Fee	Current Year Rs. 25.00	Previous Year Rs. 25.00
-----------	------------------------	-------------------------

- j) **MSME**

As per information available with the company, no amount is overdue to any MSME.



*Shal*  
Dir

Kusum Goyal  
Director

k) **Related Party Disclosures**

In accordance with the Accounting Standard 18 – Related Party Disclosures ('AS-18'), where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below:

**A. Relationships**

## (a) Key Management Personnel

Name of the Personnel	Nature of Relationship
-----------------------	------------------------

- |                     |          |
|---------------------|----------|
| 1. Mrs. Kusum Goyal | Director |
| 2. Mr. Vishal Goyal | Director |

**B. The following transaction were carried out with the related parties in the ordinary course of business:**

	Year Ended 31-03-2025 Amount Rs. In Thousands	Year Ended 31-03-2024 Amount Rs. In Thousands
<b>DIRECTOR REMUNERATION INCLUDING BONUS</b>		
Mrs. Kusum Goyal	300.00	360.00
Mr. Vishal Goyal	1000.00	1,200.00
<b>RENT PAID TO DIRECTOR</b>		
Mrs. Kusum Goyal	240.00	240.00
<b>UNSECURED LOAN FROM DIRECTOR</b>		
Mr. Vishal Goyal	84.58	1185.58

**C. Balance written off/ written back is NIL.**l) **Earnings Per Share**

The numerators and denominators used to calculate Basic and Diluted Earnings Per Share:

PARTICULARS	Year Ended 31.03.2025 Amount Rs. In Thousands
Profit Attributable to Equity Shareholders (A) (In Rs.)	3363.62
Basic/ Weighted Average number of equity shares outstanding during the year (B)	2,00,000 shares
Nominal Value of Equity Shares (Rs.)	Rs. 10 per share
Basic/ Diluted Earnings per share (Rs. In Thousands) (Rs.) – (A)/(B)	.02

Calculation of Profits attributable to Shareholders	Year Ended 31.03.2025 Amount Rs. In Thousands
Profit Before Tax	4521.31
Less: Income Tax Provision	1260
Less: Deferred Tax Provision	(102.31)
Profit Attributable to Shareholders	3363.62



*Goyal*

Kusum Goyal



m) Previous Year figures have been regrouped or rearranged wherever necessary to make then comparable with the current period's figures.

n) **CONTINGENT LIABILITIES**

No contingent liabilities exist as at 31-March-2025.

o) **RATIOS**

Particulars	Numerator	Denominator	31st March 2025	31st March 2024	Variance	Reason
Current Ratio	Current Assets	Current Liabilities	3.47	5.13	-32%	Due to decrease in Current Assets majorly in receivables
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.60	0.68	-11%	NA
Debt Service Coverage Ratio	Earnings Available for debt service	Debt Service	NIL	NIL	NIL	NA
Return on Equity (ROE)	Net Profit after Taxes	Average Shareholder's Equity	0.26	0.34	-22%	NA
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	7.62	2.63	190%	Due to decrease in trade receivables
Inventory Turnover Ratio	COGS or sales	Average Inventory	NIL	NIL	NIL	NA
Trade Payable Turnover Ratio	Purchases of services and other expenses	Average Trade payable	NIL	NIL	NIL	NA
Net Capital Turnover Ratio	Revenue	Working Capital	4.37	2.39	133%	Due to Increase in revenue
Net Profit ratio	Net Profit	Revenue	0.09	0.13	-30%	Due to Increase in cost of serves
Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital Employed	0.22	0.27	-18%	NA
Return on Investments (ROI)	Income From investments	Value of investment at year end	NIL	NIL	NIL	NA
Unquoted	Income generated from investments	Time weighted average investments	NIL	NIL	NIL	NA
Quoted	Income generated from investments	Time weighted average investments	NIL	NIL	NIL	NA



For Operative Signatures

*(Signature)*

For Operative Signatures

*Kusum Goyal*

Director

p) **ADDITIONAL REGULATORY INFORMATION**

- (i) The title deed of the immovable property held in the name of Company. Details of immovable property included in the schedule 09 of the balance sheet as Property, Plant and Equipment's and Intangible Assets.
- (ii) The company does not have any investment property in the current financial year.
- (iii) The company has not re-valued any property, plant and equipment, intangible assets and capital work-in-progress during the current financial year.
- (iv) The company has not granted any loans or advances to the promoters, directors, KMPs and other related parties.
- (v) The company does not have any CWIP during the current financial year.
- (vi) The company does not have any intangible asset under development during the current financial year.
- (vii) The company does not have any benami property and no proceeding are initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- (viii) The Company has facilitated Cash Credit from bank , Vehicle finance from Bank and has also sought a Loan against land from banks as on 31st of March 2025. The company is regularly servicing interest payments and charges on such facilities.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company do not have any transactions with Companies struck off.
- (xi) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (xii) The company does not have any flow of investments for more than two layers of investment companies as per section 2 (87) (d) & section 186 of the Companies act, 2013.
- (xiii) The company does not have any income which has been surrendered or disclosed as income in the Income Tax assessment.
- (xiv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xv) The company is not covered under section 135 of the Companies Act, 2013, CSR provision is not applicable to the company.



For Operator Save Uja Solution Pvt. Ltd.

*Kushum Goyal*

For Operator Save Uja Solution Pvt. Ltd.

*Kushum Goyal*

Director



- (xvi) There are no Scheme of Arrangements been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the current financial year.
- (xvii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall 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 to or on behalf of the ultimate beneficiaries.

**For Jain & Malhotra**  
**Chartered Accountants**  
**Firm Reg. No.: 003610N**

**Vikas Garg**  
**Partner**  
**M. No. 501516**



**Place: New Delhi**

**Date: 23.04.2025**

**UDIN: 25501516 MIQA O 7933**

**for and on behalf of Board of Directors**

**Vishal Goyal**  
**Director**  
**DIN: 08398803**

**Kusum Goyal**  
**Director**  
**DIN: 08398804**

*Kusum Goyal*

	AS ON 31-March-25 AMOUNT (Rs.) In Thousands	AS ON 31-March-24 AMOUNT (Rs.) In Thousands
<b>1 LONG TERM BORROWINGS</b>		
Loan from Mr. Vishal Goyal	84.58	1,183.58
<b>TOTAL</b>	<b>84.58</b>	<b>1,183.58</b>
<b>2 OTHER CURRENT LIABILITIES</b>		
<b><u>Liability for Expenses</u></b>		
Audit Fee Payable	22.50	25.00
Other Expenses Payable	549.67	683.28
<b>TOTAL</b>	<b>572.17</b>	<b>708.28</b>
<b><u>Statutory Dues Payable</u></b>		
TDS Payable	38.50	251.41
GST Payable	730.27	700.54
<b>TOTAL</b>	<b>768.77</b>	<b>951.95</b>
<b>3 SHORT TERM PROVISIONS</b>		
<b><u>Provision for Taxes</u></b>		
Provision for Income Tax AY 2025-26	1,260.00	-
Provision for Income Tax AY 2024-25	-	960.00
<b>TOTAL</b>	<b>1,260.00</b>	<b>960.00</b>
<b>4 LONG TERM LOANS &amp; ADVANCES</b>		
<b><u>Advance Income Tax</u></b>		
Income Tax AY 2022-23	222.51	222.51
Income Tax AY 2024-25	-	2,126.57
Income Tax AY 2025-26	2,208.08	-
<b>TOTAL</b>	<b>2,430.59</b>	<b>2,349.08</b>
<b>5 OTHER CURRENT ASSETS</b>		
<b><u>Balance with Revenue Authorities</u></b>		
GST Input Tax Recoverable	453.34	293.69
<b>TOTAL</b>	<b>453.34</b>	<b>293.69</b>
<b><u>Due from Others</u></b>		
Advance from Rent	26.00	14.50
Staff Advance	3.37	59.52
Security Deposit - Rent	54.00	29.00
Security Deposit - Others	250.00	-
Advance to M/s Savecal Energy Solutions LLP	1.00	1.00
Advance to M/s KAEPO INFOTECH PRIVATE LIMITED	40.15	-
Bank Guarantee	230.99	133.47
Earnest Money Deposit	186.51	190.42
Prepaid Expenses	55.62	8.82
Prepaid Insurance	11.60	0.27
<b>TOTAL</b>	<b>859.26</b>	<b>436.99</b>
<b>GRAND TOTAL</b>	<b>1,312.60</b>	<b>730.68</b>

For Operative Save

Vishal Goyal

For Operative Save Urja Solutions Pvt.

Kusum Goyal

Din



# JAIN & MALHOTRA

CHARTERED ACCOUNTANTS

April 23, 2025  
To,  
Central Electricity Regulatory Commission (CERC)

117, INDRAPRAKASH BUILDING,  
BARAKHAMBHA ROAD, NEW DELHI - 110001  
Phone :011 - 43504858  
Email : jain.malhotra@gmail.com  
Web : www.jainandmalhotra.com

We, JAIN & MALHOTRA., Chartered Accountant, have examined the audited financial statement as on 31<sup>st</sup> March 2025 and other records of **OPERATIVE SAVE URJA SOLUTION PRIVATE LIMITED**, a company incorporated in India under the Companies Act, 2013, having corporate identification number U40106DL2019PTC347648, with its registered office at C-611, Sector-1, Avantika, Rohini, Delhi-110085, and certify the calculation of Net worth, current ratio and liquidity ratio as of March 31, 2025 are as listed in Annexure I.

## Annexure-I

### Details of the Net worth as on March 31, 2025

Amount (INR in Lakhs)

#### Computation of Net worth of M/s Operative save Urja Solutions Private Limited

Net worth calculated as follows	Amount (INR in Lakhs)
Land (Fair Market value As per Valuation report) as on 27.03.2025	185.20
Other Fixed Assets (Book Value)	18.25
Sundry Debtors	47.94
Bank & Cash Balance	32.02
Other Assets	37.43
<b>Total Assets</b>	<b>320.84</b>
Less : Loan Liabilities	84.58
Other Liabilities	26.00
<b>Net Assets</b>	<b>210.26</b>

<b>Current Ratio:</b>	<b>3.47</b>
Current assets	117.39
Current liabilities	33.79

<b>Liquidity Ratio:</b>	<b>3.47</b>
Liquid assets	117.39
Current liabilities	33.79

This certificate has been issued solely at the request of above mentioned company for specific purpose.

For Jain & Malhotra  
Chartered Accountants  
FRN 003610N

CA Vikas Garg  
Partner  
M.No.501516  
UDIN : 25501516BMIQAP6688

Date: 23.04.2025  
Place: New Delhi



BRANCH OFFICE :  
42-B, HANUMAN LANE, CONNAUGHT PLACE, NEW DELHI - 110001

For Operative Save Urja Solutions Pvt. Ltd

*(Signature)*  
Director

Corporate Identity Number: U40106DL2019PTC347648

Annexure-11

84

To,


The Honorable Secretary  
Central electricity Regulatory Commission  
6th, 7th & 8th Floors, Tower B, World Trade Centre,  
Nauroji Nagar, New Delhi- 110029

The Shareholding Pattern of Operative Save Urja Solutions Private limited as on April 23,  
2025

Name &: Address of the Shareholders	No. of Shares held of Rs. 10/- each	% of Holding
Mr. Vishal Goyal	1,95,000	97.50%
Mrs. Kusum Goyal	5,000	2.50%

For Operative Save Urja Solutions Pvt. Ltd.

For Operative Save Urja Solutions Pvt. Ltd.



Vishal Goyal  
Director



Corporate Identity Number: U40106DL2019PTC347648

85

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF OPERATIVE SAVE URJA SOLUTIONS PRIVATE LIMITED IN THEIR MEETING HELD ON APRIL 15, 2025

Authority to file application with Central Electricity Regulatory Commission (CERC) and other concerned authorities for power trading license:

"RESOLVED THAT the consent of the Board be and is hereby accorded for filing necessary application/ petition with Central Electricity Regulatory Commission (CERC) and any other concerned authorities for obtaining a Power Trading License under the provisions of the Electricity Act, 2003 and other applicable laws;

**RESOLVED FURTHER THAT** the Directors and Mr. Vishal Goyal and Mrs. Kusum Goyal, the Authorised Representatives of the Company be and is hereby severally authorized through power of attorney executed by the Directors to represent the Company before CERC and any other concerned authorities, execute and file application/petition and other required documents on behalf of the Company, provide additional information, and do all acts, deeds, and things as may be required in this regard;

**RESOLVED FURTHER THAT** a copy of the resolution, duly certified by any Director of the Company, be submitted to CERC and any concerned authorities as and when required.

Vishal Goyal  
Director  
DIN No: 08398803

For Operative Save Urja Solutions Pvt. Ltd.

*Vishal Goyal*  
Director

Kusum Goyal  
Director  
DIN No: 08398804

For Operative Save Urja Solutions Pvt. Ltd.

*Kusum Goyal*  
Director



+91-8447401115, +91-8130277272 ☎ 011-43801486 ✉ saveurjasolutions@gmail.com, info@saveurjasolutions.com  
Corporate Office: 111, First Floor, Vardhaman Market, Plot No. 10, LSC Near Rajya Sabha Society, Pitampura, Delhi-110034  
Registered Office: C-611, Sector-1, Avantika, Rohini, Delhi-110085

SAVE URJA FOR SUSTAINABLE DEVELOPMENT

ATTESTED

NOTARY PUBLIC  
DELHI (INDIA)

24 APR 2025

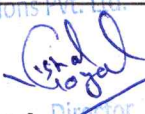
## Form-I

Particulars	
1. Name of the Petitioner/Applicant	Operative Save Urja Solutions Pvt. Ltd.
2. Address of the Petitioner/Applicant	Registered Office Address: C-611 Rohini Sector-1 Avantika New Delhi 110085  Address for correspondence: C-611 Rohini Sector-1 Avantika New Delhi 110085
3. Subject Matter	Application for grant of inter-state trading license (Category-V)
4. Petition No., or Application No, if any	
5. Details of generation assets (a) Generating station/units (b) Capacity in MW (c) Date of commercial operation (d) Period for which fee paid (e) Amount of fee paid (f) Surcharge, if any	N.A
6. Details of transmission assets (a) Transmission line and sub-stations (b) Date of commercial operation (c) Period for which fee paid (d) Amount of fee paid (e) Surcharge, if any	N.A
7. Fee paid for Adoption of tariff for (a) Generation asset (b) Transmission asset	N.A
8. Application fee for licence (a) Trading licence (b) Transmission licence (c) Period for which paid (d) Amount of fee paid	Trading Licensee  2024-2029  INR 1,00,000/-
9. Fees paid for Miscellaneous Petition	N.A
10. Fees paid for Interlocutory Application	N.A

For Operative Save Urja Solutions Pvt. Ltd.

  
 Director



11. Fees paid for Regulatory Compliance Petition	N.A
12. Fees paid for Review Application	N.A
13. Licence fees for inter-State Trading (a) Category (b) Period (c) Amount of fee paid (d) Surcharge, if any	N.A
14. Licence fees for inter-State Transmission (a) Expected/Actual transmission charge (b) Period (c) Amount of fee calculated as a percentage of transmission charge. (d) Surcharge, if any	N.A
15. Annual Registration Charge for Power Exchange/OTC Platform (a) Period (b) Amount of turnover (c) Fee paid (d) Surcharge, if any	N.A
16. Details of fee remitted (a) Transaction id, Reference no./Payment id (b) Date of remittance (c) Amount remitted	37278540c141f8442e80 24/04/2025 INR 1,00,000/-
<b>Note:</b> While Sl.No.1 to Sl. No. 3 and Sl. No. 16 are compulsory, the rest may be filled up as applicable	
<p style="text-align: right;">For Operative Save Urja Solutions Pvt. Ltd.</p> <p style="text-align: right;">   <b>Signature of the authorized signatory</b>  Director </p> <p><b>With date 24.04.2025</b></p>	

**Fee Acknowledgement**  
**Counterfoil (Office Copy)**

<b>Reference No.:</b>	255/2025	<b>Transaction Id.:</b>	37278540c141f8442e80
		<b>Payment Gateway ID:</b>	094002404250607900
		<b>Status:</b>	success
<b>Received From :</b>	Operative Save Urja Solutions Pvt. Ltd. (SAVE URJA)		
<b>The Sum of Rs. :</b>	100000		
<b>Fee Type:</b>	Petition Filing Fees	<b>Dated :</b>	Apr 24, 2025, 6:48 PM
<b>Fee Mode:</b>	Net Banking		
<b>Fee Period:</b>			
<b>Petitioner/ Organisation Name:</b>	Operative Save Urja Solutions Pvt. Ltd. (SAVE URJA)		

For Operative Save Urja Solutions Pvt. Ltd.  
  
Director