

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

APPLICATION NO. _____ OF 2021

IN THE MATTER OF:

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

AND

IN THE MATTER OF:

SHELL ENERGY MARKETING AND TRADING
INDIA PRIVATE LIMITED


... APPLICANT

INDEX

S. No.	Particulars	Page Nos.
1.	Cover letter for application	3-5
ANNEXURES		
2.	Application for the grant of inter-state trading license in Form - I	6-12
3.	Affidavit verifying the application	13-14
4.	Affidavit of declaration for not engaging in business of transmission of electricity	15-16
5.	ANNEXURE – 1 Certificate of incorporation / registration of Applicant	17-19
6.	ANNEXURE – 2 (Colly) Copies of Memorandum of Association and Articles of Association of the Applicant	20-51
7.	ANNEXURE – 3 Original power-of-attorney in favour of the signatory to commit the Applicant	52-54

8.	ANNEXURE – 4 (Colly) Copies of the Annual Report of Applicant for FY 2020-21 including audited accounts along with the Directors' Report, Auditors' Report, the Schedules and notes to accounts for FY 2021-21 and the audited special balance sheet dated 31.08.2021.	55-102
9.	ANNEXURE – 5 (Colly) Copies of auditor's certificate of net worth, current ratio, liquidity ratio and turnover: (i) as per the last year's audited accounts prior to the date of application; and (ii) as on 31.08.2021, i.e. the date of preparation of the special balance sheet accompanying the application.	103-112
10.	ANNEXURE – 6 List of shareholders of the Applicant as on 17.09.2021	113
11.	ANNEXURE – 7 Organizational and managerial capability of the Applicant	114-116
12.	ANNEXURE – 8 Approach and Methodology	117-126
13.	Board resolution in favour of the authorized signatory of the Applicant	127
14.	Vakalatnama	128
15.	Details of payment of application fee in Form - I	129-130

THROUGH


NEETI NIYAMAN
ADVOCATES FOR THE APPLICANT
A-142, GROUND FLOOR,
NEETI BAGH, NEW DELHI-110049
PH: 01146594466

DATE: 28.09.2021

PLACE: NEW DELHI



Shell Energy Marketing and Trading India Pvt. Ltd.

Communication Address:

BG House, Lake Boulevard
Hiranandani Business Park, Powai, Mumbai - 400 076, India

Tel: +91-22-40325000; **Fax:** +91-22-40058930

Email: GXSEI-Marketing@shell.com

Date: 28 September 2021

To

The Secretary

Central Electricity Regulatory Commission

3rd Floor, Chanderlok Building,

36 Janpath, New Delhi – 110001

Sub: Application for grant of inter-state trading license in Category – V

Dear Sir,

The present application is being filed by Shell Energy Marketing and Trading India Private Limited (“**SEMTIPL / Applicant**”) for grant of trading license in Category – V across India under Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 (1) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 (“**Trading License Regulations**”). The duly filled Form-I dated 28th September 2021 providing the details of the Applicant along with all the required documents and enclosures are annexed herewith as **Annexures 1 – 8**.

The Applicant is a private limited company incorporated under the Companies Act, 1956 on 20.11.2012, presently having its registered office at 2nd Floor, Campus 4A, RMZ Millenia Business Park II, 143 DR MGR Road, Kandhanchavadi Perungudi Chennai – 600096, Tamil Nadu. The Applicant is a part of the Shell Group of Companies (Shell), which is one of the world’s major energy companies, employing approximately 93,000 people and operating in more than 70 countries. The parent company of the Shell Group is Royal Dutch Shell plc, which is incorporated in England and Wales. In India, Shell operates mainly through its





4
Shell Energy Marketing and Trading India Pvt. Ltd.

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BG House, Lake Boulevard
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Email: GXSEI-Marketing@shell.com

wholly-owned subsidiaries Shell India Markets Private Ltd. and Shell Energy India Pvt Ltd. (“SEIPL”) which represents one of the most diversified international energy companies in India with over 10,000 employees and presence across Mobility, Lubricants, Renewable Energy, and deep capabilities in R&D, digitalization and business operations. SEIPL owns and operates a 5 MTPA LNG storage and regasification terminal at Hazira, Gujarat. SEIPL also provides reliable and competitive natural gas supplies to Indian customers from sectors like Power, Refinery, Fertilizer and City gas distribution (CGD). The Applicant - SEMTIPL is in the business of natural gas marketing and trading and aspires to increase Shell’s footprint in power trading. In order to broaden the offerings to its customers with bulk electricity needs and to meet the surplus / shortfall requirements of its customers, the Applicant seeks to foray into and undertake electricity trading activity across India in accordance with the Trading License Regulations issued by the Hon'ble Commission.

The Applicant has authorized Mr. Saurabh Agrawal to file the present application on its behalf vide board resolution dated 16.08.2021 which has been annexed herewith along with this application.

The Applicant has paid the applicable fee of Rs. 1,00,000/- (Rupees One Lakh only) on the SAUDAMINI e-filing portal. The details of payment of application fee have been annexed herewith along with this application.

The Applicant submits that it meets all the eligibility criteria for grant of trading license as prescribed under the Trading License Regulations, and thus humbly prays to the Hon’ble Commission to grant license for inter-state trading of electricity in Category – V.

The said application for grant of license for inter-state trading of electricity in Category – V is being filed through **Neeti Niyaman, Advocates**, the counsels on record for SEMTIPL /

Registered Office: 2nd Floor, Campus 4A RMZ Millenia Business Park II, 143 DR MGR Road, Kandhancherry, Perungudi, Chennai - 600096, Tamil Nadu, India **Telephone:** +91 44 43451000; **Fax:** +91 44 43451016; **Website:** www.shell.in **CIN:** U11200TN2012PTC124501



Saurabh Agrawal



5
Shell Energy Marketing and Trading India Pvt. Ltd.

Communication Address:

BG House, Lake Boulevard
Hiranandani Business Park, Powai, Mumbai - 400 076, India

Tel: +91-22-40325000; **Fax:** +91-22-40058930

Email: GXSEI-Marketing@shell.com

the Applicant. The vakalatnama executed in favour of Neeti Niyaman, Advocates has been annexed herewith along with this application.

The Applicant shall be obliged to provide additional information or clarifications as may be required by the Hon'ble Commission.

Yours sincerely,



Mr. Saurabh Agrawal

Authorized Signatory for the Applicant



FORM-I

Application form for grant of Licence for Inter-State Trading

1. Name of the applicant: **Shell Energy Marketing and Trading India Private Limited**
2. Address:
 - (a) Registered office address: **2nd Floor, Campus 4A, RMZ Millenia Business Park II, 143 DR MGR Road, Kandhanchavadi, Perungudi, Chennai – 600096, Tamil Nadu**
 - (b) Address for correspondence: **BG House, Lake Boulevard, Hiranandani Business Park, Powai, Mumbai 400076**
 - (c) Website address: **www.shell.in**
3. Name, Designation and Address of the contact person:
Name: **Saurabh Agrawal**
Designation: **Business Development Manager- Power**
Address: **Same as that of correspondence address above**
4. Contact Tel. Nos.: **+91-9972204680**
5. Fax No.: **+91-22-40058930**
6. E-mail ID: **saurabh.agrawal@shell.com**
7. Status of the applicant: **Private limited company incorporated under the Companies Act, 1956**
8. Place of Incorporation/Registration: **Chennai (shifted from**



Hyderabad in 2018)

- 9. Year of Incorporation/Registration: **2012**
- 10. Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity (Extract the relevant portion):

*“1(b)** To establish and carry on the business and act as traders in the sale and purchase of electricity and electrical energy in any form and in any market including power exchanges and derivatives market, and by any process and in any fuel, derivatives including but not limited to renewable energy certificates, carbon credits, energy conservation certificates, financially traded electricity forwards, or by products connected with or related to the generation and supply of electrical energy, enter into demand side management contracts, energy conservation contracts including energy performance contracts, megawatt contracts, enter into contracts for banking of electricity in accordance with the provisions of the Indian Electricity Act, 1910 and/ or Electricity (Supply) Act, 1948, Electricity Act 2003 or any statutory modifications or re-enactment thereof and rules made thereunder, to operate as an energy trading / services company and to get registered with appropriate agency including the Central Electricity Regulatory Commission, Bureau of Energy Efficiency or any other authority under the framework of Energy Conservation Act, 2001 and to do all acts and things necessary or required for doing the aforesaid business, including providing advisory and consultancy in issues related to energy markets.”*

- 11. Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion.

NO



- 12. (a) Authorised share capital: **INR 1,00,00,00,000**
- (b) Issued share capital: **INR 30,63,18,150 (As on 31.08.2021)**
- (c) Subscribed share capital: **INR 30,63,18,150 (As on 31.08.2021)**
- (d) Paid up share capital: **INR 30,63,18,150 (As on 31.08.2021)**

Note: Copies of the following documents shall be enclosed

- (a) Certificate of incorporation/registration: **Enclosed as Annexure - 1**
 - (b) Certificate for commencement of business, where applicable: **N.A.**
 - (c) Memorandum of Association and Articles of Association: **Enclosed as Annexure – 2 (Colly)**
 - (d) Original power of attorney in favour of the signatory to commit the Applicant: **Enclosed as Annexure – 3**
13. Category of licence applied for: **Category – V**
14. Volume of power intended to be traded: **Up to 500 MUs**
15. Area of Trading: **Across India**
16. (i) Net worth as per the last year’s audited accounts prior to the date of application (if applicable): **INR (-) 18,55,67,891 as on 31.03.2021**
- (ii) Net worth on the date of preparation of the special balance sheet accompanying the application: **INR 5,13,42,795 as on 31.08.2021**
17. (i) Current Ratio as per the last year’s audited accounts prior to the date of application (if applicable): **2.25 as on 31.03.2021**
- (ii) Current ratio on the date of preparation of the special balance



sheet accompanying the application: **3.68 as on 31.08.2021**

18. (i) Liquidity Ratio as per the last year's audited accounts prior to the date of application (if applicable): **2.25 as on 31.03.2021**
- (ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application: **3.68 as on 31.08.2021**
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: **Shell Gas B.V.**
- (b) Citizenship: **The Netherlands**
- (c) Residential status: **Non-resident**
- (d) No. of shares held: **3,06,31,806**
- (e) Percentage holding of total paid up capital of the company: **99.99%**
20. (i) Annual turnover as per the audited accounts for the past one year prior to the date of application (if applicable): **INR 50,65,22,716 (April 2020 to March 2021)**
- (ii) Turnover on the date of preparation of the special balance sheet accompanying the application: **INR 9,32,80,592 (April 2021 to August 2021)**

Copies of the following documents have been enclosed in support of the above:

- (a) Copies of the annual report of Applicant for FY 2020-21 including audited accounts along with the Directors' Report, Auditors' Report, the Schedules and notes to accounts for FY 2021-21 and the audited special balance sheet dated 31.08.2021: **Enclosed as Annexure – 4 (Colly).**



- (b) Copies of auditor's certificate of net worth, current ratio, liquidity ratio and turnover: (i) as per the last year's audited accounts prior to the date of application; and (ii) as on 31.08.2021, i.e. the date of preparation of the special balance sheet accompanying the application: **Enclosed as Annexure – 5 (Colly)**.
- (c) List of shareholders of the Applicant as on 17.09.2021: Enclosed as **Annexure – 6**.
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 – 7**.
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 – 8**.
22. Other Information
- (a) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors has been declared insolvent? If so, the details thereof and whether they have been discharged or not: **NO**
- (b) Details of cases resulting in conviction for moral turpitude, fraud of economic offences of the Applicant, any of his Associates, or partners, or promoters, or Directors during the year of making the application and three years immediately preceding the year of making application and the date of release of the above person from imprisonment, if any, consequent to such conviction: **N.A.**



[Handwritten signature]

- (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: Certificate of incorporation / registration of Applicant;
- (b) Annexure – 2 (Colly): Copies of Memorandum of Association and Articles of Association of the Applicant;
- (c) Annexure – 3: Original power-of-attorney in favour of the signatory to commit the Applicant;
- (d) Annexure – 4 (Colly): Copies of the Annual Report of Applicant for FY 2020-21 including audited accounts along with the Directors' Report, Auditors' Report, the Schedules and o to accounts for FY 2021-21 and the audited special balance sheet dated 31.08.2021;
- (e) Annexure - 5 (Colly): Copies of auditor's certificate of net worth, current ratio and liquidity ratio and turnover: (i) as per the last year's audited accounts prior to the date of application, i.e



for FY 2020-21; and (ii) as on 31.08.2021, i.e. the date of preparation of the special balance sheet accompanying the application;

- (f) Annexure 6 – List of shareholders of Applicant as on 17.09.2021;
- (g) Annexure – 7: Organizational and managerial capability of the Applicant;
- (h) Annexure – 8: Approach and Methodology;
- (i) Board resolution in favour of the authorized signatory of the Applicant;
- (j) Vakalatnama; and
- (k) Details of payment of application fee in Form – I.


(Signature of the Applicant
or the Authorized Person)



Place: **New Delhi**
Date: **28.09.2021**



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

APPLICATION NO. _____ OF 2021

IN THE MATTER OF:

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

AND

IN THE MATTER OF:

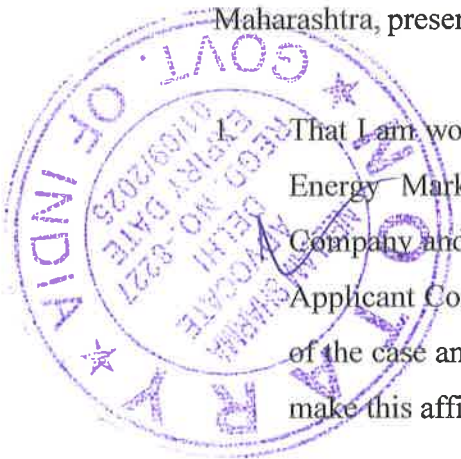
SHELL ENERGY MARKETING AND TRADING INDIA PRIVATE LIMITED

... APPLICANT

AFFIDAVIT VERIFYING THE APPLICATION

I, Mr. Saurabh Agrawal, son of Mr. Narendra Kumar Agrawal, aged about 36 years, residing at D 52, Kalpataru Sunrise Apartment, Kolshet Road, Thane West, Maharashtra, presently at New Delhi, do hereby solemnly affirm and state as under:

I That I am working as the Business Development Manager – Power in Shell Energy Marketing and Trading India Private Limited / the Applicant Company and am the authorized signatory / authorized representative of the Applicant Company. I am fully conversant with the facts and circumstances of the case and I have been duly authorized and am, therefore, competent to make this affidavit.



2. I say that I have read the accompanying application and have understood the contents thereof and I say that the same has been drafted under my instructions. I say that the contents therein are true and correct based on the records maintained by the Applicant Company in the course of its business.

Saurabh Agrawal
DEPONENT


VERIFICATION

Identify the Deponent who has signed this T. in my presence

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

Saurabh Agrawal
DEPONENT


Verified by me on ^{28 SEP 2021} day of September, 2021 at New Delhi.



ATTESTED
NOTARY PUBLIC (of India)
Neelam Sharma
Advocate
C1 No 1504, Gate No. No.14,
Patna House Courts,
New Delhi-110001
Tel. 9899408301

28 SEP 2021

Saurabh Agrawal

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

APPLICATION NO. _____ OF 2021

IN THE MATTER OF:

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

AND

IN THE MATTER OF:

SHELL ENERGY MARKETING AND TRADING INDIA PRIVATE LIMITED

... APPLICANT

**AFFIDAVIT OF DECLARATION FOR NOT ENGAGING IN
BUSINESS OF TRANSMISSION OF ELECTRICITY**

I, Mr. Saurabh Agrawal, son of Mr. Narendra Kumar Agrawal, aged about 36 years, residing at D 52, Kalpataru Sunrise Apartment, Kolshet Road, Thane West, Maharashtra, presently at New Delhi, do hereby solemnly affirm and state as under:

1. That I am working as the Business Development Manager – Power in Shell Energy Marketing and Trading India Private Limited / the Applicant Company and am the authorized signatory / authorized representative of the Applicant Company. I am fully conversant with the facts and circumstances of the case and I have been duly authorized and am, therefore, competent to make this affidavit.



2. That the Applicant Company is not engaged in the business of transmission of electricity and does not hold a transmission license



Saurabh Agrawal
DEPONENT

VERIFICATION

not
I certify the Deponent who has signed about T... in the presence...

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



Saurabh Agrawal
DEPONENT

28 SEP 2021

Verified by me on day of September, 2021 at New Delhi.



ATTESTED
NOTARY (Govt. of India)
Neelam Sharma
Advocate
Ct. No. 165A, Gate No. No. 11,
Patil House Courts,
New Delhi-110001
M. 9800409301

28 SEP 2021

Saurabh Agrawal

17
ANNEXURE -1



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U11200AP2012PTC084236

2012 - 2013

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

ANDHRA LNG PRIVATE LIMITED

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

यह निगमन-पत्र आज दिनांक बीस नवम्बर दो हजार बारह को हैदराबाद में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U11200AP2012PTC084236

2012 - 2013

I hereby certify that ANDHRA LNG PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given at Hyderabad this Twentieth day of November Two Thousand Twelve

Registrar of Companies, Andhra Pradesh

कम्पनी रजिस्ट्रार, आंध्र प्रदेश

*Note: The corresponding form has been approved by SHASHI RAJ DARA, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

ANDHRA LNG PRIVATE LIMITED

Samalkot Power Station, Plot No. 13, IDA Peddapuram, ADB Road, Samalkot Mandal,

Samalkot Mandal - 533440,

Andhra Pradesh, INDIA

TRUE COPY





सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
2nd Floor, CPWD Building Kendriya Sadan, Hyderabad, Telangana, India, 500195

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U11200TG2012PTC084236

I hereby certify that the name of the company has been changed from ANDHRA LNG PRIVATE LIMITED to SHELL ENERGY MARKETING AND TRADING INDIA PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name ANDHRA LNG PRIVATE LIMITED.

Given under my hand at Hyderabad this Second day of January two thousand seventeen.

Ministry of
Corporate Affairs
- Govt of India

N KRISHNAMURTHY
Registrar of Companies
Registrar of Companies
RoC - Hyderabad

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

SHELL ENERGY MARKETING AND TRADING INDIA PRIVATE LIMITED

IKEVA VENTURE AND KNOWLEDGE ADVISORY SERVICES PVT, LTD, LEVEL 1 MB
TOWERS, ROAD NO 10, BANJARA HILLS, HYDERABAD, Hyderabad, Telangana, India, 500034



S. Srinivas



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Block No. 6, B' Wing, 2nd Floor Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034

Corporate Identity Number: U11200TN2012PTC124501

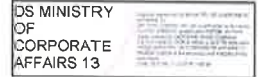
SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s SHELL ENERGY MARKETING AND TRADING INDIA PRIVATE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Telangana to the Tamil Nadu and such alteration having been confirmed by an order of Regional Director bearing the date 26/07/2018.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Chennai this Eleventh day of September Two thousand eighteen.



N. VAIRAMUTHU

Registrar of Companies
RoC - Chennai

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

SHELL ENERGY MARKETING AND TRADING INDIA PRIVATE LIMITED

2ND FLOOR, CAMPUS 4A RMZ MILLENNIA BUSINESS PARK, II 143 DR M G
R ROAD KANDHANCHAVADI PERUNGUDI, Chennai, Chennai, Tamil Nadu,
India, 600096



TRUE COPY



Signature

TABLE-A

MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

1st The name of the Company is Shell Energy Marketing and Trading India Private Limited

2nd The Registered Office of the Company will be situated in the State of Tamil Nadu.*

3rd

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

1(a)** To promote, operate and carry out in India all or any of the businesses of purchase, receipt, storage, regasification, transportation, sale, delivery and supply of liquified natural gas (LNG), regasified LNG (RLNG) or natural gas or otherwise dealing in all aspects of LNG, RLNG or natural gas (including, without limitation, products derived from or connected with LNG or RLNG and the sale of LNG Regasification capacity or provision of LNG Regasification tolling services) and to establish, construct, acquire, develop, operate, maintain, renovate, modernize, debottleneck and expand LNG Terminals and related infrastructure and also to undertake in India the business of other allied/ ancillary industries including, without limitation, those for utilization of natural gas for generation of power, utilization of cold energy of LNG and utilization of by-products of LNG and install, operate and manage all necessary plants, establishments and works for such purposes.

1(b)** To establish and carry on the business and act as traders in the sale and purchase of electricity and electrical energy in any form and in any market including power exchanges and derivatives market, and by any process and in any fuel, derivatives including but not limited to renewable energy certificates, carbon credits, energy conservation certificates, financially traded electricity forwards, or by products connected with or related to the generation and supply of electrical energy, enter into demand side management contracts, energy conservation contracts including energy performance contracts, megawatt contracts, enter into contracts for banking of electricity in accordance with the provisions of the Indian Electricity Act, 1910 and/ or Electricity (Supply) Act, 1948, Electricity Act 2003 or any statutory modifications or re-enactment thereof and rules made thereunder, to operate as an energy trading / services company and to get registered with appropriate agency including the Central Electricity Regulatory Commission, Bureau of Energy Efficiency or any other authority under the framework of Energy Conservation Act, 2001 and to do all acts and things necessary or required for doing the aforesaid business, including providing advisory and consultancy in issues related to energy markets.

(b). MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3 (a) ARE:-

2. To acquire equipment by purchase, lease, sale, exchange, sub-lease, rent or otherwise, or sell or let equipment on lease or hire, or otherwise or services in connection therewith, provide landscaping, provide advertising, hoardings, displays, lighting and any other amenities.

Name of the company was changed w.e.f 2nd January, 2017

* The Registered office of the Company was shifted from the state of Telangana to the State of Tamil Nadu vide fresh Certificate issued by the Ministry of Corporate Affairs dated 11th September 2018

** main objects were changed vide special resolution passed on 25th August, 2021

TRUE COPY



3. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, branches or sidings, bridges, watercourse, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interest of the company and to join with other person or company doing any of these things.
4. To establish and maintain offices, agencies, branches, storage depots, jetties, retail and other outlets and centres in respect of the foregoing and otherwise.
5. To acquire by technical collaboration or otherwise the recipes, technical know-how and other information as to the processes of manufacturing, and the right to manufacture and deal in any of the products which the Company is entitled to produce, manufacture or deal in.
6. To purchase or otherwise acquire, assemble, install, setup, erect, construct, lay in, moor, dredge, equip, repair, remodel, improve, maintain, operate, hold, own, lease, rent, mortgage, sell, convey or otherwise dispose of any and all kinds of electric works, generation of power, hydraulic works, gas works, installation, plant, utilities and marketing infrastructure facilities, shops laboratories, pipelines, including those for transportation of Natural Gas (NG), Liquefied Natural Gas (LNG), Compressed Natural Gas (CNG), pumping stations, tanks, storage repair shops, power houses, warehouse, terminals, railway sidings, office buildings and structures, cars, railroad equipment, garages, motor and road equipment, telecommunication facilities, telephones and telegraph lines, transmission lines, wireless facilities, roads, bridges, channels, ports, port facilities for import, export, receipt , loading and unloading of NG, LNG & CNG, docks, jetties, single point mooring terminals, piers, wharves, marine equipment, steamers, tankers, tugs, barges and other vessels, and such other machinery, apparatus, instruments, fixtures and appliances in so far as the same may pertain to or be useful in the conduct of the business of the Company.
7. To enter into contracts, agreements, and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
8. To establish, maintain, conduct, provide, procure or make available services of every kind globally including commercial, statistical, financial, accountancy, medical, legal, management, educational, engineering, data processing, communication and other technological or social services.
9. To enter into any arrangement with the Government of India or with any State Government or with other authorities / commissions, local bodies or public sector or private sector undertakings, Financial Institutions, Banks, International Funding Agencies and obtain such charters, subsidies, loans, advances or other money, grants, contracts, rights, sanctions, privileges, licenses or concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to

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obtain for carrying its activities in furthering the interests of the Company or its members.

10. To apply for, purchase or otherwise acquire and protect and review in any part of the world, any patents, patent rights, brevets, invention, permits, letter of intent, trademarks, trade names, copy rights, brands, labels, designs and other industrial and intellectual property rights which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired and to spend money in experimenting upon, testing or improving of any such patents, inventions or rights.
11. To undertake the custody of merchandises, goods and materials.
12. To buy building or buildings comprising of flats, shops, sheds, galas, for allotment to the members of the company for their authorised use and to sell, improve, manage, develop, exchange, lease, rent, mortgage, enfranchise, abandon, dispose of, turn to account or otherwise deal with all or any part of the property and right of the Company.
13. To build, construct, acquire, erect, install, own, purchase, hire, sell, exchange, operate, maintain, develop, promote, manage, repair, administer, provide communication infrastructure facilities for the purpose of business of the Company.
14. To establish, provide, encourage, maintain, conduct, do research and development activities including multidimensional activities and such other tests, studies, thesis, investigations, inventions and improvements or information technology which is likely to assist any business of the company and for industrial use in general.
15. To purchase, take on lease or otherwise, acquire all or any part of the business or undertaking or property and assets of any other such person, firm, company or corporation carrying on similar business and agree to discharge their liabilities and to conduct, carry on or liquidate all or any of such business.
16. To insure the whole or any part of the property, assets, rights and obligations of the Company, either fully or partially, to protect and indemnify the Company from liability or loss in respect thereof either fully or partially and also to insure and to protect and indemnify any part or portion thereof.
17. To establish branches or appoint in or outside India for or in connection with any of the objects of the Company and in particular in relation to the investment of money the sale of property and the collection and receipt of money.

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18. To carry on the business of manufacturers of, importers and dealers in fuel and all accessories required for petroleum and to manufacture, sell, deal import and export the by-products of petroleum.
19. To buy, sell, manufacture, produce or otherwise deal in petroleum products, supplies, spare parts, accessories, machinery and upholstery required for operating, maintain or upgrading motors, ships, tugs, equipment's and machineries
20. To carry on the business of manufacturing, producing, acquiring, buying, selling, leasing, treating, processing, developing, retreating, refining, storing, distributing, piping and/or transporting and otherwise dealing in all kinds and classes of, petroleum products, compositions, chemicals, chemical products, and all the articles, materials and parts entering into any of the said products and to do all things necessary, suitable or proper for the accomplishment of any of the said purposes.
21. To discount bills, advance money on the security of goods lying with or under the control of the company, to receive goods for sale and to do all other such acts that may be usual or necessary in order to market the same in connection with the business of the Company.
22. To enter into any arrangements with any Government or authorities supreme, municipal, local or otherwise, or any person or company that may seem conducive to the Company's Objects or any of them to obtain from any such Government, authorities, person or company any rights, privileges, charters, contracts, licenses and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges, charters, contracts, licenses and concessions.
23. To take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.
24. To pay all preliminary expenses of any company promoted by the Company or any company in which this Company is or may contemplate being interested including such preliminary expenses all or any part of the cost and expenses of owners of business or property acquired by the Company.
25. To procure the Company to be registered or recognised in any foreign country or place and to procure incorporation, registration or other recognition of the Company in any country, state or place outside India, and to establish and maintain local registers of any branch, places of business in any part of the world.

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- 26. To enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence and/or on other terms, formulate and other rights and benefits, and to obtain technical and engineering information, assistance, and service, know-how, and expert advice for installation of plant and machinery, production and manufacture of any products.
- 27. To pay for technical know-how, technical engineering assistance and information and/or service rights or privileges acquired by the Company either in shares of the Company or partly in shares or partly in cash or otherwise.
- 28. To pay to promoters such remuneration and fees and otherwise remunerate them for their time and for the services rendered by them.
- 29. To amalgamate or enter into any arrangement for sharing of profits or entering into partnership, union of interest, co-operation, reciprocal concession, lease, license or otherwise with any person carrying on or transaction which the Company is authorised to carry on or engage in for sharing or funding of profits in a cooperative or joint venture subject to compliance of existing law in force.
- 30. To provide generally for the administration and management of the buildings or any other property in which the Company may at any time have an interest of whatever nature, or which may be under its control, in such manner as may be deemed expedient or proper.
- 31. To secure, promote, organise, manage or enter into joint venture agreement, collaboration, agreement in all its branches with any person, firm, company, corporation, authority, body or other entity in India or abroad for any purpose whatsoever.
- 32. To invest surplus funds of the Company in all kinds of securities, shares, stocks, debentures, debenture-stocks, bonds and to finance industrial enterprises.
- 33. Subject to the provisions of the Companies Act, 1956, to borrow or raise with or without interest or secure the payment of money for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debenture, or debenture-stocks convertible into shares of any other company or perpetual annuities and as security for any such money so borrowed, raised or received for any such debentures or debenture stock so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profit of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lender powers of sale and other powers as may seem expedient and to purchase, redeem, or pay-off any such securities, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided that the

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Company shall not carry on banking business as defined in the Banking Regulation Act. 1949.

- 34. To form, constitute, float, lend money to assist and control similar companies, associations or undertaking whatsoever.
- 35. To establish, provide, maintain, improve, work or aid in and conduct or otherwise, subsidise, assist research and developments, laboratories, design institute, pilot plants and experiments, and undertake and carry on all scientific and technical experiments and tests of all kinds and to promote studies and research both, scientific and technical investigations and inventions by providing subsidising endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific or technical professors or teachers and by providing for the award or exhibitions, scholarships, prizes and grants to students of independent studies or otherwise and to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind of the business which Company is authorised to carry on.
- 36. To establish, promote or concur in establishing or promoting any company or companies for the purposes of acquiring all or any of the properties, rights and liabilities of the company and to place or guarantee the placing of, subscribe for or otherwise acquire all or any part of the shares.
- 37. To pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.
- 38. To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect the company and to insure the whole or any part of the property 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 portions thereof either on mutual principle or otherwise.
- 39. To form, promote, subsidise and assist companies, and partnerships of all kinds in any manner as may be thought fit in connection with any of the objects of the Company.
- 40. To apply for, promote and obtain any act of parliament or legislature, charter, privilege, concession, licenses or authorisation of Government, state or Municipality provisional order or license of the Board of Trade or other authority for enabling the company to carry any of the object into effect or for extending any of the powers of the company or for any other purpose which may seem calculated, directly or indirectly to prejudice the interests of the company and to apply for purchase or otherwise acquire any patents, brevets, invention, licenses, concessions and the like conferring an exclusive or non-exclusive or limited right to use any secret or other information as to any investing which may seem capable of being used for any of the

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purposes of the Company or the acquisitions of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, grant licenses in respect of or otherwise turn to account the property, rights and information so acquired.

41. To sell, mortgage or otherwise to deal with or dispose of the property, assets or undertaking of the Company or any part thereof, in such manner and upon such terms and conditions in all respects, for such consideration as the Company may think fit and in particular for securities, shares, stocks, debentures and other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
42. To enter into partnership or into any arrangements for sharing of profits, amalgamation, merger, demerger, arrangement, reconstruction, union of interest, reciprocal concession or co-operation with any person, partnership, entity, body or company and to promote and aid in promoting constituting, forming and organising companies or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing directly or indirectly the objects thereof for any other purpose which this Company may think expedient. And also to pay for any properties, rights or privileges acquired by this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares or stock of any other Company.
43. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or with or without security upon such terms and in such manner as may be thought proper and from time to time to vary such transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act, 2013.
44. To pay, or satisfy the consideration for any property rights, shares, securities or assets whatsoever which the company is authorised to purchase or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company or in such other manner as the Company may agree or partly in one mode and partly in another or others.
45. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures, notes, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
46. To open account or accounts with any firm or with any bank or banks or bankers or shroffs and to pay into and to withdraw money for such accounts.

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47. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
48. To employ experts to investigate and examine into the conditions, prospects, value, charter and circumstances of any business concerns and undertakings and of any assets, property or rights.
49. To carry on business or branch of a business which this company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
50. To make and/or receive donations, gifts or income to or from such persons, institutions or Trusts and in such cases and whether of cash or any other assets as may be thought to benefit the Company or any other objects of the Company or otherwise expedient and also to remunerate any person or corporation introducing or assisting, in any manner the business of the Company.
51. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or by way of lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds, to or such persons.
52. To form, subscribe or contribute to or otherwise to assist, aid donate, or guarantee money to public, charitable, benevolent, religious, scientific, national or other institutions, funds, objects or purposes and to any other institutions, funds, objects or purposes which in the opinion of the Board of Directors are likely to promote the interests or the business of the Company and/or to further its objects and/or to any other institutions, funds, objects or purposes whatsoever directly relating to the business of the Company.
53. To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.

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228
28

54. In the event of winding up to distribute any of the property of the Company amongst the members in specie or kind subject to the provisions of the Companies Act, 2013.
55. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of forfeited shares and moneys arising from the sale by the Company or forfeited shares, subject to Section 52 of the Companies Act, 2013.
56. To accumulate capital from the profits of the Company for any of the purposes of the Company and to use and appropriate the same or any of the Company's assets either conditionally or unconditionally to specific purposes.
57. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration, advertisement and establishment of this Company and the issue and the subscription of the shares or loan capital including brokerage and/or commission for obtaining applications for placing or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of this Company and also all expenses attending the issue of any circular or notice and the printing, stamping and circulating of proxies and forms to be filled up by the members of the Company and to remunerate by cash or allotment of fully or partly paid shares to any person, firm or company for services rendered in introducing any property or business to the Company or in placing, assisting to place shares, debentures, debenture-stock or other securities of the Company or in or about the formation of the Company or the acquisition of property by the Company or the conduct of its business or for any other reason which the Company may think proper.
58. To provide for the welfare of Directors or employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building or houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing towards places or instruction, recreation, hospitals and dispensaries, medical and other attendance and assistance as the Company shall think fit.
59. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is subsidiary of the Company or its allied to or associated with

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the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons, and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- 60. To subscribe, for, take or otherwise acquire and hold shares, stocks, debentures or other securities of any other company having objects altogether or in part similar to those of the Company and to acquire and undertake all or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which the company is authorised to carry on or which can be carried or in conjunction therewith and to subsidise or assist any such persons or company financially or otherwise and in particular by subscribing for shares, stock, debentures, debenture-stock or other securities of such company.
- 61. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and to vest any movable or immovable property, rights or interests acquired by or belonging to the Company in any person or company and with or without any declared trust in favour of the Company, subject to the provisions of the Act.
- 62. In relation with the business of the Company to guarantee the payment of money secured or unsecured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations, instrument and securities of any company or any authority, supreme, municipal, local or otherwise or of any person howsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
- 63. To advance, deposit or lend money, securities and properties or to give credit to such persons or companies, bodies corporate, firms or associations and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or any such person or companies bodies corporate, firms or associations and generally to give guarantee and indemnities.
- 64. To deal in stone, sand, lime, brick, timber and hardware, cement and other building requisites, tile and terra-cotta makers, job masters, carriers.

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65. To aid, pecuniarily or otherwise, any association, body or movement having for an object, the solution, settlement, or labour problems or troubles or the promotion of industry or trade.
66. To undertake and execute any contracts for work involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
67. To borrow or raise money other than public deposits or to receive money from persons, bodies corporate, financial institutions, banks and such other lenders and in security of any such money so borrowed raised or received to mortgage, pledge or charge the whole or any part of the property assets or revenue of the company present or future by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient, by executing negotiable or transferable instrument and deal with all documents mercantile or otherwise, in the ordinary course of business subject to the provisions of Section 58A and directive of the Reserve Bank of India.
68. To establish agencies in India and abroad for sale and purchase and regulate and discontinue the same and to act as agents, principals, contractors, brokers, trustees or otherwise and to undertake and perform sub-contracts and also to act in any of the business of the company through or by means of agents, principals, contractors, brokers, trustees, sub-contractors or others either alone or in conjunction with others.
- 4th The liability of the members of the Company is limited to the amount unpaid, if any, on the shares held by them.
- 5th (a) The Authorised Share Capital of the Company is Rs. 100,00,00,000 (Rupees One Hundred Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs 10 (Rupees Ten) each.

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6th We, the Several Persons whose names, address and descriptions are subscribed, are desirous of being formed into a Company in pursuance of Memorandum of Association and we respectively agree to take the number of Shares in the Capital of the Company set opposite to our respective names:

Sr, No	Name, address, description and occupation of each subscriber	Number of equity taken by each subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
1.	Reliance CleanGen Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City Navi Mumbai 400 710 Occupation: Business Through Shri Anjani Kumar Sudeshwar Vide Board Resolution dated 13/08/2012 Add: C 301, Millennium Park, Plot No 17, Sector 25, Nerul, Navi, Mimbai 400 706 Occupation: Service	5,000 (Five Thousand)	Sd/-	Witness for 1 & 2 s/d- Shri Ramaswami Kalidas S/o Late Shri N K Ramaswami Flat 803, Building 56, Seawood Estates, Phase-II, NRI Complex, Nerul, Navi Mumbai 400 706 Occupation: Service
2.	Shell GAS BV Carel van Bylandtlaan 30, 2596 HR The Hague, The Netherland Occupation: Business Through Shri Anindya Chowdhury vide Poer of Attorney dated 30/08/2012 Add: F-27, Richmond Park, DLF City Phase IV, Gurgaon 122 009 Occupation: Service	5,000 (Five Thousand)	Sd/-	
	Total	10,000(Ten Thousand)		

Date: October 25, 2012
Place: Mumbai

Anindya Chowdhury



ARTICLES OF ASSOCIATION

OF

SHELL ENERGY MARKETING AND TRADING INDIA PRIVATE LIMITED

(COMPANY LIMITED BY SHARES)

(THE COMPANIES ACT, 2013)

PRELIMINARY

1. The Regulations contained in the Table "F" in schedule I to the Companies Act, 2013 as applicable to a Private Company shall apply to the Company except in as far as otherwise expressly incorporated hereinafter.

INTERPRETATION

2.

A. In these regulations—

- (i) "The Act" means the Companies Act, 2013.
- (ii) "The seal" means the common seal of the company.

B. 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.

3. The Company is a Private Limited Company within the meaning of Section 2(68) of the Act and accordingly:

A. The minimum paid-up share capital of the Company as may be prescribed.

B. By its Articles:

- a) The right to transfer the shares of the Company shall be restricted. The Board of Directors or a committee thereof, of the Company shall have authority to accept or reject transfer of shares.
- b) The number of Members of the Company shall be restricted to 200 [two hundred], not including.
 - i) Persons who are in the employment of the company and
 - ii) Persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and provided that where two or more persons hold one or more shares in a Company jointly, they shall, for the purposes of this definition, be treated as a single member.
- c) No invitation shall be issued to the public to subscribe for any shares in or Debentures of the company.

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SHARE CAPITAL AND VARIATION OF RIGHTS

33

4. The authorized share capital of the Company shall always correspond with Clause 5th of the Memorandum of Association of the Company.

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, either at a premium or at par and at such time as they may from time to time think fit.

5.

- (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
- a) one certificate for all his shares without payment of any charges; or
b) Several certificates, each for one or more of his shares, upon payment of such fee if any at the discretion of the board for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

6.

- (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company may 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 above shall mutatis mutandis apply to debentures of the company.

7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to 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.

8.

- (i) The company may exercise the powers of paying commissions conferred by subsection (6) of section 40, provided that the rate percent 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.

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(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

9.

(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

11. Subject to the provisions of section 55, 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 shares may, by special resolution, determine.

LIEN

12.

- (i) The company shall have a first and paramount lien
 - a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company.

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien.

Provided that no sale shall be made:

- a) unless a sum in respect of which the lien exists is presently payable; or
- b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the

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time being of the share or the person entitled thereto by reason of his death or insolvency.

35

14.

- (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 shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. 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. 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 shares at the date of sale.

CALLS ON SHARES

16.

- (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of share or be payable at less than one month from the date fixed for payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

17. A call shall be deemed to have been made at the time when resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19.

- (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

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20.

- (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Board---

- a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

22.

- (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. The Board may, subject to the right of appeal conferred by section 58 decline to register—

- a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- b) any transfer of shares on which the Company has a lien.

24. The Board may decline to recognise any instrument of transfer unless—

- a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;
- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) the instrument of transfer is in respect of only one class of shares.

25. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

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TRANSMISSION OF SHARES

37

26.

- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

27.

- (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - a) to be registered himself as holder of the share; or
 - b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

28.

- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

29. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Aminde Choudhury



38

FORFEITURE OF SHARES

30. 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.
31. The notice aforesaid shall-
- a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
32. If the requirements of any such notice as aforesaid is not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 33.
- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 34.
- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies, which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 35.
- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (iii) the transferee shall thereupon be registered as the holder of the share and
 - (iv) the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.



39

36. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

37. 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.

38. 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.

39. 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.

40. 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.

Aminder Choudhary



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BUY-BACK OF SHARES

40

41. 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.

CAPITALISATION OF PROFITS

42.

- (i) The company in general meeting may, upon the recommendation of the Board, resolve -
- 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
 - 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 provisions contained in clause (iii) either in or towards
- Paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - 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;
 - Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - 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;
 - The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

43.

- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- 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
 - generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power -
- to make such provisions, by 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
 - 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.

9

Ananda Choudhury



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(iii) Any agreement made under such authority shall be effective and binding on such members.

41

DIVIDENDS AND RESERVE

44. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
45. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appears to be justified by the profits of the company.
- 46.
- (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 time of 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.
- 47.
- (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.
48. 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.
- 49.
- (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.

Aminab Chandray



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- 42
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
50. 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.
51. 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.
52. No dividend shall bear interest against the company.

GENERAL MEETINGS

53. All general meeting other than annual general meeting shall be called extra-ordinary general meeting.
- 54.
- (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within india, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

- 55.
- (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the motions are put for the discussion.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
56. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
57. 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.
58. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

- 59.
- (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.



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(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

60. 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.

61. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

62.

(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.

63. 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.

64. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

65. 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.

66.

(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

67. 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

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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.

44

68. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
69. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

70. The Company shall have not less than two and not more than fifteen Directors including all kinds of Directors. The First Directors of the Company shall be as follows:
1. Shri Anjani Sudeshwar Kumar
 2. Shri Anindya Chowdhury
71. The first directors above named shall hold the office for life unless they cease to be Directors by resignation and the clauses of retirement by rotation are not applicable to the Company.
72. No share qualification is necessary for any individual for being appointed as a Director of the Company.
73. The Directors of the Company for the time being may be paid sitting fee as may be decided by the Board from time to time for every meeting of the Board or of any committee of the Board attended by them in addition to all traveling and halting expenses incurred by them in attending and returning from such meetings of the Board or of any committee of the Board or/of General Meeting of the Company.
74. If any Director(s) is/are appointed to advise the Board as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Company shall remunerate such Director(s) by such special remuneration as board may think fit, such fixed sum or percentage of profits or partly in one form and partly in another and may either be in addition to or in substitution of the remuneration specified in the last preceding article.
75. 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.
76. The remuneration of Directors and executives of the Company shall, subject to the applicable provisions of the Act be determined and paid in such manner, frequency,

Anindya Chowdhury



Signature

method of quantifying, subject to such celling by the Board of Directors from time to time.

45

77.

- (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 article.
- (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.

POWERS OF BOARD

- 78. Subject to the provisions of Section 179 of the Companies Act, 2013 the Board of Directors shall be entitled and are hereby empowered at their discretion to borrow or raise money to any extent in such manner as they may deem fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, including debentures or debenture stock convertible into shares of this or any other Company and in security of any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the properties assets, or revenues of the Company present or future including its uncalled capital.
- 79. Save as otherwise expressly provided in the Companies Act, 2013 a resolution in writing circulated in draft together with necessary papers signed by all the Directors for the time being entitled to receive notice of the Meeting of the Board or any Committee shall be as valid and effectual as if it had been passed at the meeting of the Board /the Committee duly convened and held. In the event of the signature of any one or more of the Directors to any such resolution being affixed on different dates. The said resolution shall be deemed to be passed on the date of the signature of the Director signing last.
- 80. The Board of Directors shall meet at least 4 times in a year and maximum gap between two meetings shall be 120 days and all decisions at a duly convened Meeting of the Board of Directors shall be taken by a simple majority of votes of the Directors present and voting at the Meeting. The Board or Committee may, if the circumstances warrant, meet and/or discuss by means of Video conferencing instead of physical meetings, subject to the restrictions given under Companies [Meetings of Board and Its powers] Rules 2014.
- 81. No Director shall be disqualified from his office for contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director is in any way interested, be avoided nor shall any such Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding such office or of that fiduciary relation thereby established but the nature of his interest must be disclosed by him at the Meeting of the Board of Directors in which the Contract was first taken into consideration if his interest is existing or in any other case at the first Meeting of the Directors held after the acquisition of the interest.
- 82. The business of the Company shall be managed by the Board of Directors who may pay all expenses in getting and registering the Company and may exercise all such powers

Aminda Choudhury


46

of the Company as are not prohibited by the Companies Act, 2013 or any statutory modifications thereof, for the time being in force or required by these articles to be exercised by the Company in General Meeting, subject nevertheless to the regulations in

these articles the provisions of the said Act, and such regulation, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate the prior acts of the Board of Directors which would have been valid if that regulation had not been made.

83. Without prejudice to the general power conferred by these Articles and other powers conferred by these presents, it is hereby declared that the Directors shall have the following power unless otherwise determined by the Board of Directors, that is to say:

- (i) To pay the cost, charges and expenses incidental to the promotion, establishment, registration and running of business and affairs of the Company.
- (ii) To appoint any persons to be the attorney or agents of the Company
- (iii) To make and give receipts, remission, release and other discharge for money payable to the Company and for the claim and demands of the Company.
- (iv) To compound and allow time for the payment or satisfaction of any debts due to or by the Company and to defer claims and demands of the Company.
- (v) For and on behalf of the Company to draw, accept, endorse and negotiate all such cheques, bill of exchange, promissory notes, hundies, drafts, government bonds and other securities as shall be necessary in or carrying on the affairs of the Company.
- (vi) To institute, conduct, prosecute, defend, compromise, withdraw or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company.
- (vii) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any matters aforesaid or otherwise for the purposes of the Company.
- (viii) To form, amend create for the employees of the Company and other persons having dealings with it such fund to provide for stock option plans, pensions, gratuities, superannuation fund, provident fund and the like as they deem fit. To make and alter rules and regulations concerning the time and manner or the payment of the contributions of the employees and the Company respectively to any such fund, the actual employment, suspension and forfeiture of the benefits of the such fund and the applications and disposal thereof and otherwise in relation to the working, management of such fund as the Directors shall from time to time think fit.

Aminde Chudhary



47

PROCEEDINGS OF THE BOARD

84.

- (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.

85.

- (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.

86. 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.

87.

- (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 the member/director or be Chairperson of the meeting.

88.

- (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.

89.

- (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.

90.

- (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.

Ananda Choudhury



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- 91. 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.
- 92. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

- 93. 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.
- 94. 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.

ACCOUNTS

- 95.
 - (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.

INSPECTION OF BOOKS

- 96. No member shall be entitled to inspect the Company's books without the permission of the Directors or be entitled to any information in respect of any of the Company's trading or any matter which is or may be in the nature of a trade secret, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will not be expedient in the interest of the members of the Company to communicate to the public.

Aminah Chandan



S. S. S. S.

INDEMNITY

97. 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, costs, charges, losses, damages and expenses, whether civil or criminal, which they or any of them shall or may incur or sustain by reasons of any action done or committed in or about the execution of their duties in respect of their office except those done by their willful neglect or default. Any such officer or trustee shall not be answerable for acts, omissions, neglects or defaults of any other officer or trustee.

SEAL

98.

- (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 authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and such director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

SECRECY

99.

- (i) Subject to the provision of the Companies Act, 2013 no member is entitled to visit or inspect any work of the Company without the permission of the Directors, Managing Directors or Secretary or any discovery of any information or any details of the Company's business or any other matter, which may relate to the conduct of the business of the Company and which is in the opinion of the Directors or the Directors or the managing Director will be inexpedient in the collective interests of the members of the Company to communicate to the public or any member.
- (ii) Every Director, manager, secretary, auditor, trustee, member of committee, officer, servant, agents, accountant or other person employed in the business of the Company will be upon entering his duties pledging himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties expect when required so to do by the Directors or by any meeting or by the court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

AUDIT

100. The auditor/s of the Company shall be appointed, their remuneration shall be fixed, rights, duties and the liabilities shall be regulated and their qualifications and disqualification shall be in accordance with the provisions of Section 139 to 148 both inclusive of the Companies Act, 2013.

Amintha Chudbery



WINDING UP

50

101. Subject to the provisions of Chapter XX of the Act and rules made thereunder:

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

GENERAL AUTHORITY

102. Wherever in the Companies Act, 2013, it has been provided that any company shall have any right, privilege or authority or that any company cannot carry out any transaction unless it is so authorized by its Articles, then and in that case this Article hereby authorizes and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Companies Act, 2013, without there being any other specific Article in that behalf.

Amin R. Gudung



Spawaf

51

We, the Several Persons whose names, address and descriptions are subscribed, are desirous of being formed into a Company in pursuance of Memorandum of Association and we respectively agree to take the number of Shares in the Capital of the Company set opposite to our respective names:

Sr, No	Name, address, description and occupation of each subscriber	Number of equity taken by each subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
1.	Reliance CleanGen Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City Navi Mumbai 400 710 Occupation: Business Through Shri Anjani Kumar Sudeshwar Vide Board Resolution dated 13/08/2012 Add: C 301, Millennium Park, Plot No 17, Sector 25, Nerul, Navi, Mimbai 400 706 Occupation: Service	5,000 (Five Thousand)	Sd/-	Witness for 1 & 2 s/d- Shri Ramaswami Kalidas S/o Late Shri N K Ramaswami Flat 803, Building 56, Seawood Estates, Phase-II, NRI Complex, Nerul, Navi Mumbai 400 706 Occupation: Service
2.	Shell GAS BV Carel van Bylandtlaan 30, 2596 HR The Hague, The Netherland Occupation: Business Through Shri Anindya Chowdhury vide Poer of Attorney dated 30/08/2012 Add: F-27, Richmond Park, DLF City Phase IV, Gurgaon 122 009 Occupation: Service	5,000 (Five Thousand)	Sd/-	
	Total	10,000(Ten Thousand)		

Date: October 25, 2012
Place: Mumbai

Anindya Chowdhury

TRUE COPY



For Nav Jeevan Co-op Bank Ltd

THE NAVJEEVAN CO-OP BANK LTD
BHAWANI SAW MILLS COMPOUND
1ST FLOOR, NEAR NEW ERA HIGH SCHOOL
ULHASNAGAR - 421 003

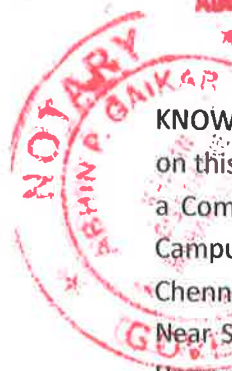


भारत 80732 SPECIAL ADHESIVE
184767 SEP 23 2021
Annexure-3
13:47
52
Rs. 0000500/- PB6506

Authorised Signatory

D-5/STP(V)/C.R.1071/01/07/705-709/2007

POWER OF ATTORNEY INDIA STAMP DUTY MAHARASHTRA



KNOW ALL MEN BY THESE PRESENTS THAT THIS POWER OF ATTORNEY is executed at Mumbai on this 23rd September, 2021 by M/s. Shell Energy Marketing and Trading India Private Limited, a Company formed under the Companies Act, 1956 having its registered office at 2nd Floor, Campus 4A, RMZ Millenia Business Park II, 143, Dr. MGR Road, Kandhanchavadi, Perungudi, Chennai-600096 through its director Mr. Shayur Shah r/o House No W-71, First Floor, Sohna Road, Near South City Malibu, Town Sec-47, Islampur (97), Gurgaon South City, Farrukhnagar, Gurgaon Haryana 122018 presently at Mumbai (hereinafter referred to as the **EXECUTANT**), do hereby appoint, nominate, constitute and authorise Mr. Saurabh Agrawal, BD Manager – Power (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 licence with Central Electricity Regulatory Commission (CERC) including signing and submission of all documents and providing information/responses to CERC, representing us in all matters before CERC, appointing lawyers to represent Shell Energy Marketing and Trading India Private Limited before the CERC, and generally dealing with CERC in connection with our application for grant of trading licence.

The Attorney shall at all times exercise the powers delegated under this POA acting in good faith and, at all times, in strict compliance with:

- (a) the Manual of Authorities (MoA System);
- (b) all applicable local laws and regulations; and
- (c) all other applicable anti-bribery and anti-corruption law



(1) Company's Obligations

We hereby agree to ratify.

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 fully 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 21st September, 2021 up to 31st December, 2022 and the Company declares that any person who deals with the Attorney in good faith may accept a written statement signed by such Attorney to the effect that this statement shall be conclusive evidence of that fact.



(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 if this Power of Attorney has not already expired or been revoked.


(4) Compliance with 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.

(5) Governing Law and Jurisdiction

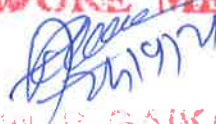
This Power of Attorney (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Power of Attorney, its subject matter or its formation, (including non-contractual disputes or claims)) shall be governed by and construed in accordance with the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


Saurabh Agarwal
(Attorney)





ABHINAV P. GAIKAR
B.A., LL.B
ADVOCATE & NOTARY
Mumbai Wides, Convent Road,
Tolayati, Vak. Kaiyen
24 SEP. 2021
64002882

**EXPLAINED & IDENTIFIED
SIGNATURE BEFORE ME**



Adv. D. B. Prasad

Unique Identification Authority of India
Government of India

नामांकन क्रम / Enrollment No.: 1218/24564/64511

To
शयूर एम शाह
Shayur M Shah
S/O: Madhusudan Ramanlal Shah
House No. WW-71 First Floor Sohna Road
Near South City Malibu Town Sector 47
Isiampur(97)
Gurgaon South City II
Farrukhnagar Gurgaon
Haryana 122018
9818949897

19/11/2013

76846445



MN768464451FT



आपका आधार क्रमांक / Your Aadhaar No. :

6470 6347 3684

आधार - आम आदमी का अधिकार



भारत सरकार

Government of India



शयूर एम शाह
Shayur M Shah
जन्म तिथि / DOB : 31/08/1980
पुरुष / Male



6470 6347 3684

आधार - आम आदमी का अधिकार

ANNEXURE -4(COLLY)



Shell Energy Marketing and Trading India Private Limited
9th Annual Report
Financial Year 2020-21

TRUE COPY



[Handwritten signature]



Shell Energy Marketing and Trading India Pvt. Ltd.

Communication Address. **56**

Tel: +91-22-40325000; Fax: +91-22-40058930

Email: GXSEI-Marketing@shell.com

BG House, Lake Boulevard
Hiranandani Business Park, Powai, Mumbai - 400 076, India

NOTICE OF 9TH ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING

This is to inform the shareholders and other concerned person(s) that in view of continuing restrictions enforced by the Indian Government on movement of persons at several places in the country on account of global outbreak of Pandemic Covid-19 and restriction on mass congregations all across the nation, the Ministry of Corporate Affairs, has allowed the conduct of Annual General Meeting through video conferencing or other audio visual means for a limited period vide General Circular 02/2021 dated 13th January 2021 in continuation of the General Circular 20/2020 dated 05th May, 2020.

Accordingly, the Annual General Meeting of the shareholders of Shell Energy Marketing and Trading India Private Limited will be held on Wednesday, 29th day of September, 2021 at 11.30 a.m. at the Registered Office of the Company at 2nd Floor, Campus 4A RMZ Millennia Business Park II 143 Dr M G R Road Kandhanchavadi, Perungudi Chennai, Tamil Nadu 600096 through video conferencing facility (details for connecting through video conferencing facility is given in the notes of this notice) to transact following business:

Item No 1: ADOPTION OF FINANCIAL STATEMENTS

To read, consider and adopt the Balance Sheet as at 31.03.2021 and Statement of Profit and Loss together with schedules and annexure thereon for the year ended on that date and reports of the Board of Directors and the Auditors thereon.

By order of the Board of Directors
For Shell Energy Marketing and Trading India Private Limited

Date: 06.09.2021

Place: Mumbai

SHAYUR Digitally signed by
SHAYUR M SHAH
Date: 2021.09.06
17:00:30 +05'30'

Shayur M Shah

Director

DIN- 08665555

House No W-71, First Floor, Sohna Road, Near
South City Malibu, Town Sec-47, Islampur(97)

Gurgaon South City, Farrukhnagar, Gurgaon Haryana 122018

NOTES:

- a) In compliance with the provisions of General Circular 20/2020 dated 05th May, 2020 issued by the Ministry of Corporate Affairs, the Company is providing the facility to the members, Directors and Auditors of the Company, to attend and participate at the meeting through video conferencing facility.

Registered Office: 2nd Floor, Campus 4A RMZ Millennia Business Park II, 143 DR MGR Road, Kandhanchavadi, Perungudi, Chennai - 600096, Tamil Nadu, India

Telephone: +91 44 43451000; Fax: +91 44 43451516; Website: www.shell.in; CIN: U11200TN2012PTC124501

Page 1 of 33





- b) *Since, a proxy is allowed to be appointed to attend and vote at the meeting on behalf of the member who is not able to attend personally and this meeting be convened through video conferencing, where physical presence of members has been dispensed with, the facility of appointment of proxies will not be available for this meeting and hence, no proxy form in FORM MGT-11 has been enclosed with this notice.*
- c) *The copy of documents relating to the business to be transacted at the meeting will be made available for inspection by the members through electronic mode. The members may send the request for the copies of documents relating to the business to be transacted at the meeting for inspection by sending an e-mail at Ramesh.koduri@Shell.com*
- d) *In case of Shares held by Body (ies) Corporate, the Authorized Representative should be accompanied with a duly certified true copy of Board Resolution/Authority Letter.*
- e) *Members are requested to notify any change in their address/mandate/ other details immediately to the Company by sending an e-mail at Ramesh.koduri@shell.com*
- f) *Copy of Financial Statements including Balance Sheet and the Profit and Loss Account for the year ended on March 31, 2021 together with the report of Directors' and Auditors' is annexed and will be sent through electronic mode to all concerned.*
- g) *Procedure and Instructions for attendance and participation at the meeting are given hereunder. All concerned are requested to read those instructions carefully before participating at the meeting.*

PROCEDURE AND INSTRUCTIONS:

- 1. Electronic copy of the Notice of the AGM including Annual Report inter-alia indicating the process and manner of e-voting along with Attendance Slip are being sent to all the Members.**
- 2. Members who have not registered their e-mail ID so far are requested to register the same by sending mail in this respect at Ramesh.koduri@shell.com for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company in electronic form.**
- 3. The Annual General Meeting will be hosted with MS Teams. Details for joining the meeting will be shared separately.**
- 4. Your Meeting ID and password details will be shared separately.**
- 5. If any member faces any problem in connecting through video conferencing due to technical reason, they may contact to Mr. Ramesh Koduri at +91-7045495797.**





6. The Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. However, the Chairman may decide to conduct a vote by show of hand, unless a demand for poll is made by a member in accordance with section 109 of the Companies Act, 2013.

Name and Folio Number of shareholder	S. No	Resolution	Type of Resolution	Whether poll demanded for the resolution (Yes/No)	For	Against
ORDINARY BUSINESS:						
	1.	Adoption of Financial Statements	Ordinary			

7. E-voting will commence immediately after the instruction of Chairman during the Annual General Meeting and members will cast their votes through email at Ramesh.koduri@shell.com in the manner mentioned above within 10 minutes after commencement of the voting.
8. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
9. After casting, the votes would be counted, and Chairman will declare the result

By order of the Board of Directors
For Shell Energy Marketing and Trading India Private Limited

Date: 06.09.2021

Place: Mumbai

SHAYUR M SHAH
Digitally signed
by SHAYUR M
SHAH
Date: 2021.09.06
17:00:51 +05'30'

Shayur M Shah

Director

DIN- 08665555

House No W-71, First Floor, Sohna Road, Near

South City Malibu, Town Sec-47, Islampur(97)

Gurgaon South City, Farrukhnagar, Gurgaon Haryana 122018





Communication Address:

BG House, Lake Boulevard
Hiranandani Business Park, Powai, Mumbai - 400076, India

Tel: +91-22-40325000; **Fax:** +91-22-40058930

Email: GXSEI-Marketing@shell.com

BOARD OF DIRECTOR'S REPORT

(Pursuant to the Section 134 read with Rule 8 of the Companies (Accounts), Rules, 2014 of Companies Act, 2013)

To
The Members,
Shell Energy Marketing and Trading India Private Limited

The Board of Directors have pleasure in submitting their Report together with Audited Financial Statements on the business and operations of your Company for the financial year ended 31 March, 2021. The overall performance of the company is outlined below:

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

Particulars	Year ended (Amount in INR)	
	31-Mar-21	31-Mar-20
Total Income	509,373,812	103,588,454
Total Expenses	553,432,558	145,300,812
Profit/(Loss) before Tax	(44,058,746)	(41,712,358)
Tax Expense	-	-
Profit/(Loss) for the Year	(44,058,746)	(41,712,358)

The total income of the company during the financial year ended 31st March 2021, including other income, stood at Rs. 509,373,812 as compared to previous year which stood at Rs. 103,588,454. The losses for the year stood at Rs. 44,058,746 which were Rs 41,712,358 during the preceding year. There has been an increase in the losses as compared to the previous financial year.

2. GENERAL INFORMATION:

The Company is a part of the Shell Group and the holding company is Shell Gas B.V., a Company incorporated in Netherlands and the ultimate holding company is Royal Dutch Shell plc (RDS), a company incorporated in England and Wales.



Signature



3. FUTURE PROSPECTS & EXPANSION PLANS:

The Company's business model is marketing and trading of Liquefied Natural Gas (LNG) and Natural Gas (NG) to customers in India. The Management of the Company is on the lookout for appropriate opportunities in power trading business to drive forward the Company's revenues and growth.

To meet its long-term vision of expansion of portfolio, Shell Energy Marketing and Trading India Private Limited has decided to venture into power trading. For the purpose the Company altered its main objects by expanding it to include the trading business at a shareholders meeting held on the 25th of August 2021.

4. OTHER MATERIAL INFORMATION:

(I) DISCLOSURE ON CHANGES IN NATURE/COMPANY'S BUSINESS

- (A) There is **no** change in the nature of business of the company.
- (B) There is **no** change in the class of business in which the company has interest.
- (C) There is **no** change in the structure of the Company during the year.

(II) DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE YEAR:

Mr. Shayur M. Shah was appointed an Additional Director of the Company w.e.f 5th of March 2020 and regularized as Director of the Company w.e.f 30th September, 2020.

Mr. Nakul Ashok Raheja was appointed as an Additional Director of the Company w.e.f 27th August, 2020 and regularized as Director of the Company w.e.f 30th September, 2020.

Mr. Ashwani Kumar Dudeja resigned from the office of Director of the Company with effect from the end of business hours on **20th August, 2020.**

(III) NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR ALONGWITH REASONS THEREFOR:

No company has become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year.

(IV) DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE ACT:

NIL deposits were accepted by the Company during the financial year 2020-21.



Signature



(V) 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:

There were no significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern Status and Company's Operations in Future.

(VI) THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

There are adequate internal control systems commensurate with the size of the Company and the nature of its business. The Company has policies, procedures, control frameworks and management systems in place that map into the definition of Internal Financial Controls as detailed in the Companies Act, 2013.

5. AMOUNT TRANSFERRED TO RESERVES

NIL

6. DIVIDEND

In view of losses, the Board of Directors does not recommend any dividend for the current year.

7. MATERIAL CHANGES AND COMMITMENTS:

There are no Material Changes and Commitments affecting the financial position of the company which have occurred during the financial year ended 31st March 2021. Post the end of the Financial Year 31st March, 2021:

- i. the Company altered its main objects by expanding it to include the trading business at a shareholders meeting held on the 25th of August 2021.
- ii. The shareholders at an Extraordinary General Meeting of the company held on the 25th of August 21, approved for the issue of Bonus shares & the Board of the Company at its meeting held on the 27th of August 2021 allotted 2,71,60,000 (Two Crore Seventy One Lakh Sixty Thousand) Equity Shares of Rs. 10/- each as bonus shares for an aggregate nominal value of Rs. 27,16,00,000 (Rupees Twenty Seven Crore Sixteen Lakh) to the existing shareholders, in ratio of their shareholdings.



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**8. PARTICULARS OF EMPLOYEES:**

Pursuant to the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with amendments in notification G.S.R. 646(E) dated 30th June, 2016.

The statement containing the name of every employee who was in the receipt of **One Crore and two lakh rupees** or more during the financial year, if employed throughout the financial year is **NIL**.

The statement containing the name of the employees of the company, who were in receipt of remuneration for any part of the year, if employed for the part of the financial year which in aggregate is more than or equal to **Eight lakh and fifty thousand rupees** per month is **NIL**.

No employee of the company employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

9. STATE OF THE COMPANY'S AFFAIRS:

Information and Data pertinent for proper appreciation of the state of affairs of a company is mentioned below:

Sr. No.	Particulars	Remark
(i)	Standalone financial results, including dividend declared	Standalone Financial Statements are annexed to this report and company has not declared dividend for the financial year ended 31st March, 2021
(ii)	Further issue of capital or debentures, if any;	Company has not issued any shares during the financial year ended 31 st March 2021.
(iii)	Change in accounting year, if any;	There is no change in the accounting year of the company
(iv)	Major capital expenditure programs;	There is no major capital expenditure done by the company.
(v)	Business prospects including programs of acquisition, mergers, expansion, modernization and diversification;	There are no programs of acquisition, mergers, and diversification in the near future.
(vi)	Development, acquisition and assignment of intellectual property rights (IPR's);	There are no Development, acquisition and assignment of intellectual property rights (IPR's) in the financial year ended 31st March, 2021.



**10. COMPOSITION OF BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

Following is the composition of the Board of Directors & Key Managerial Personnel of the Company at the end of the financial year:

S. No	Name	DIN/PAN	Address	Designation	Date of Appointment	Date of Cessation
1.	Shayur M Shah	08665555	House No WW-71 First Floor Sohna Road Near South City Malibu Town Sec-47 Islampur (97) Gurgaon South City II, Far Gurgaon 122018 Haryana	Director	05/03/2020	-
2	Padma Char	06489815	5/168 Padmalaya N Parikh Marg, Wadala West Mumbai 400031 Maharashtra	Director	22/12/2017	-
3.	Ajay Kumar Jhunjhunwala	08127477	C-104, Ceebros Belvedere School Main Road Kumarasamy Nagar, Shollinganallur, Kanch Eepuram Shollinganallur 600119 Tamil Nadu	Director	08/05/2018	-
4.	Nakul Ashok Raheja	08850857	D-602 Shangri La Luxury Apartments Gorwa, Vadodara Gujarat 390003	Director	27/08/2020	-

11. DISQUALIFICATION OF DIRECTORS: {Pursuant to Section 164 of the Companies Act, 2013}

None of the Directors have incurred any disqualification on account of non-compliance with any of the provisions of the Act.

12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEE:

The Board of Directors met **Four times** during the financial year on the dates mentioned in below table. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.



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Sr No.	Name & Designation	Attendance (Yes/No)			
		12.06.2020	27.08.2020	19.11.2020	18.03.2021
1	Ajay Kumar Jhunjhunwala (Director)	Y	Y	Y	Y
2	Nakul Ashok Raheja (Director)	NA	Y	Y	Y
3	Padma Char (Director)	Y	Y	Y	N
4	Ashwani Kumar Dudeja	Y	NA	NA	NA
5.	Shayur M Shah (Director)	Y	Y	N	Y

The Annual General Meeting of the Company was held on **30th September, 2020** which was within the time prescribed and as per the provisions of the Companies Act 2013. Further the Company has made the compliances of secretarial standards during the period under review.

13. DIRECTOR'S RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your Directors confirm that:

- in the preparation of the annual accounts for the financial year ended 31 March 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors have 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 31 March 2021 and of the profit/loss of the Company for that period;
- the directors have 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;
- the directors have prepared the annual accounts on an accrual basis and under the historical cost convention; and



S. Pawal



- e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

15. EXTRACT OF ANNUAL RETURN:

The Company is not having any web address. Accordingly, as per the Companies (Amendment) Act, 2017, made effective from 07th May 2018 the Company is not liable to host the Annual Return referred to in Sub Section (3) of Section 92 of the Companies Act, 2013 on Website.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There were no related party transactions during the year ended 31/03/21, falling in the ambit of Section 188 of the Companies Act 2013. The transactions with related parties were in ordinary course of business and on arm's length basis as per annexure 1.

17. STATUTORY AUDITORS:

The Auditors, **M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, having Firm Registration Number 101049W/E300004** were re -appointed as the Statutory Auditors of the Company to hold office for the period of five consecutive years from the conclusion of the Annual General Meeting of the Company held on 30th September, 2020 till the conclusion of Annual General Meeting to be held in the financial year ending on 31st March 2025.

Accordingly, the term of Statutory Auditors is in existence till the Annual General Meeting to be held for the Financial Year 31.03.2025.

18. EXPLANATION/COMMENTS ON AUDITOR'S REPORT BY THE BOARD:

Auditor's comments on the accounts have been fully explained in the Notes to the accounts annexed to the statement of account.

19. EXPLANATION/COMMENTS ON COST AUDIT REPORT:

Comments on Cost Audit Report are not required as it is **not applicable** to the Company.



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20. MAINTENANCE OF COST RECORDS UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013:

Maintenance of Cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are not required as it is not applicable to the Company.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The Company's operations are not energy-intensive. However, significant measures are taken to reduce energy consumption by using energy-efficient computers and purchasing energy-efficient equipments. During the year, the Company has adopted various measures for optimal utilization of electricity by stringent control on area of utilization, using energy efficient equipment, using natural lighting, additionally stringent control on air-conditioning and lighting during off working hours and days and wherever possible your company has taken necessary actions to conserve energy.

Foreign exchange earnings and Outgo:

S No.	Particulars	Year ended 31-Mar-21 Amount (in Rs.)	Year ended 31-Mar-20 Amount (in Rs.)
1.	Foreign Exchange earned in terms of actual inflows during the year.	NIL	NIL
2.	Foreign Exchange outgo during the year in terms of actual outflows.	35,000,955	73,384,879

22. RISK MANAGEMENT POLICY:

The Board confirms that the company has a risk management policy which includes identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company

23. DISCLOSURES IN RESPECT OF VOTING RIGHTS:

{Pursuant to Section 67(3)(c) of the Companies Act, 2013}

A disclosure in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates as per prescribed format under Companies (Share Capital and Debentures) Rules, 2014 is not applicable to the Company.

REVISION OF FINANCIAL STATEMENT OR BOARD REPORT:

{Pursuant to Section 131(1) of the Companies Act, 2013}

The Board of Directors had not revised the financial Statement of the Company or the report of the Board in respect of any of the three preceding financial years.

Registered Office: 2nd Floor, Campus 4A RMZ Millenia Business Park II, 143 DR MGR Road, Kandanchavadi, Perungudi, Chennai - 600096, Tamil Nadu, India

Telephone: +91 44 43451000; Fax: +91 44 43451516; Website: www.shell.in; CN: U11200TN2012PTC124501



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**ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:****Pursuant to the Companies (Share Capital and Debentures) Rules, 2014**

As the company has not issued equity shares with differential rights as to dividend, voting or otherwise during the financial year, therefore, the company is not required disclose the details pursuant to the Companies (Share Capital and Debentures) Rules, 2014 in the Board's Report.

ISSUE OF SWEAT EQUITY SHARES:

As the company has not issued Sweat equity shares during the financial year, therefore, the company is not required disclose the details pursuant to the Companies (Share Capital and Debentures) Rules, 2014 in the Board's Report.

24. DISCLOSURE PURSUANT TO EMPLOYEE STOCK OPTION AND EMPLOYEE STOCK PURCHASE SCHEMES:

As the company has not issued Employee Stock Option, therefore, it is not required to disclose the details pursuant to the Companies (Share Capital and Debentures) Rules, 2014 and Employee Stock Purchase in the Board's Report.

25. REDEMPTION OF SHARES AND DEBENTURES:

Details of redemption of debentures or preference shares:	Not Applicable
Reason for non-redemption of debenture or preference shares on due date	Not Applicable
Details of variation in the rights of any one class of shareholders	Not Applicable

26. INVESTOR EDUCATION AND PROTECTION FUND:

The Company is not required to transfer any amount to the Investor Education and Protection Fund during the financial year pursuant to the provisions of the Section 125 of the Act during the year.

27. DISCLOSURE PERTAINING TO CONSOLIDATED FINANCIAL STATEMENTS:

As the Company has no subsidiaries, associates and joint venture companies as per the terms defined under the provisions of the Companies Act, 2013, hence it is not required to give disclosure pertaining to consolidated financial statements.





28. A STATEMENT CONTAINING THE SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES:

There is no subsidiary, associate and joint ventures companies within the meaning of the respective sections of the Companies Act, 2013, hence a statement containing the salient features of financial statements of subsidiaries, associate companies and joint ventures companies is not required.

During the year under review, no other company have become or ceased to be Company's subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013.

29. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In order to prevent sexual harassment of women at work place, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9 December, 2013. Under the said Act, every company having an employee of 10 or more is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at workplace of any women employee.

Your Company follows Royal Dutch Shell General Business Principles and Code of conduct. The company has always believe in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices & always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

30. VIGIL MECHANISM:

The provision of **sub-section (9) of Section 177** of the Companies Act, 2013, is not applicable to the company.

31. INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, the Company was not required to make any applications and no proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

32. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has not availed any loan facility from banks or financial institutions till the financial year ended 31st March 2021. Hence, the disclosure is not applicable and not furnished herein.



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**33. ACKNOWLEDGEMENTS:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives and employees.

For Shell Energy Marketing and Trading India Pvt. Ltd.

PADMA
RANGANATH
CHAR

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PADMA RANGANATH
CHAR
Date: 2021.09.06 21:42:43
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Padma Char
Director

DIN- 06489815

**R/o-5/168, Padmalaya N Parikh Marg,
Wadala, Mumbai, Maharashtra,
INDIA – 400031**

Shayur
Shah

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by Shayur.Shah
Date: 2021.09.06
21:15:45 +05'30'

Shayur M Shah
Director

DIN- 08665555

**House No W-71, First Floor, Sohna Road, Near
South City Malibu, Town Sec-47, Islampur(97)
Gurgaon South City, Farrukhnagar, Gurgaon
Haryana 122018**



Annexure-1

Form AOC-2

(Pursuant to clause (h) of sub section 134 of the act and Rule 8(2) of the Companies (Accounts) Rules,2014) FOR FY 20-21

Form for disclosure of particulars of contracts /arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act,2013 including certain arms length transactions under the third provision thereto.

1. Details of Contracts or arrangements or transactions not at arm's length basis							
S.No.	Name of the Related Party	Nature of contracts/arrangements/transactions	Nature of Relationship	Duration of the contracts / arrangements/t	Terms of the contracts or arrangements	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2.Details of material contracts or arrangements or transctons at arm's length basis							
S.No.	Name of the Related Party	Nature of contracts/arrangements/transactions	Nature of Relationship	Duration of the contracts / arrangements/t ransactions	Terms of the contracts or arrangements or transactions including the value, if any (in Rs.) p.a.	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1	Shell Energy India Private Limited	Purchase of Traded Goods	Fellow Subsidiaries	Throughout the year	437,297,768	not applicable	nil
2	Shell Energy India Private Limited	Legal & Professional Fees (Recoveries)	Fellow Subsidiaries	Throughout the year	-11,642,033	not applicable	nil
3	Shell India Markets India Private Limited	Business Support Services	Fellow Subsidiaries	Throughout the year	10,996,548	not applicable	nil
4	Shell International Trading and Shipping Company Limited	Business Support Services	Fellow Subsidiaries	Throughout the year	9,716,703	not applicable	nil
5	Shell Energy India Private Limited	Business Support Services	Fellow Subsidiaries	Throughout the year	17,367,618	not applicable	nil
6	Shell Polska SP ZO.O.	Business Support Services	Fellow Subsidiaries	Throughout the year	630,557	not applicable	nil



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7	Shell Shared Services Asia B.V.	Business Support Services	Fellow Subsidiaries	Throughout the year	187,320	not applicable	nil
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By Order of the Board
FOR SHELL ENERGY MARKETING AND TRADING INDIA PRIVATE LIMITED

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RANGANATH
CHAR

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RANGANATH CHAR
Date: 2021.09.06 21:42:08
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Padma Char
Director
DIN- 06489815

Shayur M Shah
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Date: 2021.09.06
21:16:10 +05:30

Shayur M Shah
Director
DIN- 08665555

Date: 06.09.2021
Place: Mumbai



Shayur M Shah

INDEPENDENT AUDITOR’S REPORT

To the Members of Shell Energy Marketing and Trading India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Shell Energy Marketing and Trading India Private Limited (“the Company”), which comprise the Balance Sheet as at March 31 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss, its cash flows 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 (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the Director’s Report, but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibility of Management 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, financial performance including cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

Those Board of Directors are also 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.
- 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;



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- (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021;
- (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 position
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

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Date: 2021.09.06
SRINIVAS 22:24:31 +05'30'

per **Srinivas S**
Partner
Membership Number: 213722
UDIN: 21213722AAAADB6678
Place of Signature: Chennai
Date: September 6, 2021



Srinivas

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE SECTION ON 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE

Re: Shell Energy Marketing and Trading India Private Limited ('the Company')

- (i) The Company did not hold any fixed assets during the year ended March 31, 2021. Therefore, the provisions of Clause 3(i) of the Order are not applicable to the Company and hence not commented upon.
- (ii) The Company did not hold any inventory during the year ended March 31, 2021. Therefore, the provisions of Clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company. Hence, Clause 3(vi) is not applicable and not commented upon.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, Goods and services tax, value added tax, duty of customs, cess and other statutory dues applicable to it.
(b) According to the information and explanations given to us, no undisputed dues in respect of income tax were outstanding, at the year end, for a period of more than six months from the date they became payable.
(c) According to the information and explanations given to us, there are no dues of income tax, duty of customs, value added tax, Goods and services tax and cess which have not been deposited on account of any dispute.
- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer/further public offer/debt instruments and term loans. Hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.



S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act is not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

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Date: 2021.09.06
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Per Srinivas S
Partner
Membership Number: 213722
UDIN: 21213722AAAADB6678
Place of Signature: Chennai
Date: September 6, 2021



Shell Energy Marketing and Trading India Private Limited
Balance Sheet as at 31 March 2021
(All amounts are in INR)

78

	Note	As at	
		March 31, 2021	March 31, 2020
Equity and liabilities			
Shareholder's funds			
Share capital	4	34,718,150	34,718,150
Reserves and surplus	5	51,313,959	95,372,705
		86,032,109	130,090,855
Current liabilities			
Trade payables	6	-	-
- Total outstanding dues of micro enterprises and small enterprises; and			
- Total outstanding dues of creditors other than micro enterprises and small enterprises		4,215,397	119,313,652
Other current liabilities	7	55,558,155	30,307,374
		59,773,552	149,621,026
Total equity and liabilities		145,805,661	279,711,881
Assets			
Non-current assets			
Long-term loans and advances	8	11,430,953	6,353,509
		11,430,953	6,353,509
Current assets			
Trade receivables		-	14,537,698
Cash and cash equivalents	9	113,351,301	140,273,454
Short-term loans and advances	8	4,241	-
Other current assets	10	21,019,166	118,547,220
		134,374,708	273,358,372
Total assets		145,805,661	279,711,881
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For S.R. Batliboi & Associates LLP
Firm Registration No. 101049W /E300004
Chartered Accountants
SWAMINATHA N SRINIVAS
per Srinivas S
Partner
ICAI Membership No. 213722

Place: Chennai
Date: 06th Sep 2021

For and on behalf of Shell Energy Marketing and Trading India Private Limited

SHAYUR M SHAH
Digitally signed by SHAYUR M SHAH
Date: 2021.09.06 16:38:14 +05'30'

Shayur M Shah
Director
DIN: 08665555

Place: Mumbai
Date: 06th Sep 2021

PADMA RANGANATH CHAR
Digitally signed by PADMA RANGANATH CHAR
Date: 2021.09.06 20:53:12 +05'30'

Padma Char
Director
DIN: 06489815

Place: Mumbai
Date: 06th Sep 2021



Shell Energy Marketing and Trading India Private Limited
Statement of Profit and Loss for the year ended 31 March 2021
(All amounts are in INR)

	Note	Year ended	
		March 31, 2021	March 31, 2020
Income			
Revenue from operations		506,522,716	83,267,470
Other income	11	2,851,096	20,320,984
Total income		509,373,812	103,588,454
Expenses			
Purchase of traded goods		496,216,520	82,043,928
Employee benefit expenses	12	-	6,418,593
Finance costs	13	3,933,087	-
Other expenses	14	53,282,951	56,838,291
Total expenses		553,432,558	145,300,812
Loss before tax		(44,058,746)	(41,712,358)
Tax expense		-	-
Loss for the year		(44,058,746)	(41,712,358)
Loss per equity share of Rs. 10 each (Previous year Rs. 10 each) (in INR)			
- Earnings per share	15	(12.69)	(12.01)
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For S.R. Batliboi & Associates LLP
 Firm Registration No. 101049W /E300004
 Chartered Accountants

SWAMINATHAN SRINIVAS
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 SWAMINATHAN SRINIVAS
 Date: 2021.09.06 22:26:33
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per Srinivas S
 Partner
 ICAI Membership No. 213722

Place: Chennai
 Date: 06th Sep 2021

**For and on behalf of Shell Energy Marketing
 Trading India Private Limited**

SHAYU R M SHAH
 Digitally signed
 by SHAYU R M
 SHAH
 Date: 2021.09.06
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Shayur M Shah
 Director
 DIN: 08665555

Place: Mumbai
 Date: 06th Sep 2021

PADMA RANGANATH CHAR
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 RANGANATH CHAR
 Date: 2021.09.06 20:53:34
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Padma Char
 Director
 DIN: 06489815

Place: Mumbai
 Date: 06th Sep 2021



Shell Energy Marketing and Trading India Private Limited
Cash Flow Statement for the year ended 31 March 2021
(All amounts are in INR)

80

Particulars	Year ended	
	March 31, 2021	March 31, 2020
Cash flow from operating activities		
Loss before tax	(44,058,746)	(41,712,358)
Adjustments to reconcile loss before tax to net operating cash flows		
Interest Expense	3,933,087	-
Interest income	(150,872)	(4,948,279)
Operating loss before working capital changes	(40,276,531)	(46,660,637)
Working capital adjustments		
(Decrease)/Increase in trade payables	(115,098,256)	56,549,936
Increase in other current liabilities	25,250,781	21,617,959
Decrease in short-term provisions	-	(1,538,914)
Decrease/(Increase) in trade receivables	14,537,698	(14,537,698)
(Increase)/Decrease in loans and advances	(4,241)	190,736
(Increase)/Decrease in other current assets	97,528,056	(98,338,480)
Cash used in operations	(18,062,492)	(82,717,098)
Taxes paid (not of refund received)	(5,077,446)	(3,018,293)
Net cash used in operating activities	(A) (23,139,938)	(85,735,391)
Cash flow from Investing activities		
Interest received	150,872	5,159,716
Net cash from investing activities	(B) 150,872	5,159,716
Cash flow from Financing activities		
Interest expense	(3,933,087)	-
Net cash used in financing activities	(C) (3,933,087)	-
Net decrease in cash & cash equivalents (A+B+C)	(26,922,153)	(80,575,675)
Cash and cash equivalents at the beginning of the year	140,273,454	220,849,129
Cash and cash equivalents at the end of the year	113,351,301	140,273,454
Net decrease in cash & cash equivalents	(26,922,153)	(80,575,675)
Cash and cash equivalents comprise:		
Balances with banks	9	
- in current accounts	113,351,301	140,273,454
	113,351,301	140,273,454
Summary of significant accounting policies	2	
The accompanying notes are an integral part of the financial statements.		

As per our report of even date

For S.R. Batliboi & Associates LLP
Firm Registration No. 101049W /E300004
Chartered Accountants

SWAMINATHAN SRINIVAS
AN SRINIVAS
Digitally signed by SWAMINATHAN SRINIVAS
Date: 2021.09.06 22:27:30 +05'30'

per Srinivas S
Partner
ICAI Membership No. 213722

Place: Chennai
Date: 06th Sep 2021

For and on behalf of Shell Energy Marketing and
Trading India Private Limited

SHAYU R M
SHAH
Digitally signed by SHAYUR M
SHAH
Date: 2021.09.06
17:00:01 +05'30'

Shayur M Shah
Director
DIN: 08665555

Place: Mumbai
Date: 06th Sep 2021

PADMA
RANGANATH CHAR

Padma Char
Director
DIN: 06489815

Place: Mumbai
Date: 06th Sep 2021

Digitally signed by PADMA
RANGANATH CHAR
Date: 2021.09.06 20:53:50 +05'30'



1. General information

Shell Energy Marketing and Trading India Private Limited (or the 'Company') is a Private Limited Company which is part of the Shell Group. The holding company is Shell Gas B.V., a company incorporated in Netherlands and the ultimate holding company is Royal Dutch Shell plc (RDS), a company incorporated in England and Wales.

The Company commenced its business operations from May 2018 for marketing and trading Liquefied Natural Gas (LNG) and Regasified LNG (RLNG).

2. Significant accounting policies

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(d) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



2. Significant accounting policies (continued)

(e) Provisions and contingent liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities: A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(f) Accounting for taxes on income

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. An expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax: Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax: Deferred tax is made for all timing differences between taxable income and accounting income measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities related to taxes on income levied by the same governing taxation laws.

(g) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) & Value added Tax (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

(h) Other income

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



Signature

2. Significant accounting policies (continued)

(i) Employee benefits

i) Short-term benefits

Short-term employee contribution obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Provident fund

This is a defined contribution plan. Employees receive benefits from a provident fund, based on the contribution remitted by the Company to the regulatory authorities. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employee and the Company make monthly contributions equal to a specified percentage of the employee's salary to the provident fund.

iii) Superannuation fund

This is a defined contribution plan. The Company contributes a sum equivalent to 15% of eligible employees' salary towards the superannuation fund of a Group Company administrated and managed by Life Insurance Corporation of India (LIC). The Company has no further obligation for future superannuation benefits other than its monthly contributions and recognises such contributions as expense in the period in which the related employee services are rendered.

iv) Gratuity

This is a defined benefit plan. The Company provides for Gratuity covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company accounts gratuity on accrual basis.

v) Compensated absence

Accumulated compensated absences, which are expected to be availed within 12 months from the end of the year are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Accumulated compensated absences, which are expected to be availed beyond 12 months from the end of the year are treated as long-term employee benefits for measurement purposes. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(j) Earnings per share

Basic and diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

3. Significant accounting judgements, estimates and assumptions

The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of receivables, loans and advances, etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information. Based on such review of the underlying data and based on current estimates, the Company does not expect any material impact on the carrying amount of these assets and liabilities.



Signature

Shell Energy Marketing and Trading India Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2021 (Continued)

4 Share capital

Authorised share capital

100,000,000 equity shares of Rs.10 each

Issued, subscribed and paid up capital

Equity shares of Rs.10 each fully paid up

As at	
March 31, 2021	March 31, 2020
1,000,000,000	1,000,000,000
1,000,000,000	1,000,000,000
34,718,150	34,718,150
34,718,150	34,718,150

4(a) Reconciliation of number of shares

	As at			
	March 31, 2021		March 31, 2020	
	No of shares	INR	No of shares	INR
Balance as at the beginning of the year	3,471,815	34,718,150	3,471,815	34,718,150
Additions	-	-	-	-
Balance as at the end of the year	3,471,815	34,718,150	3,471,815	34,718,150

4(b) Terms / rights attached to shares Equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

4(c) Details of equity shares held by holding company and subsidiary of holding company

	As at	
	March 31, 2021	March 31, 2020
	Number of Shares	Number of Shares
Shell Gas B.V. (holding company)	3,471,814	3,471,814
B.V. Dordtsche Petroleum Maatschappij	1	1

4(d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at	
	March 31, 2021	March 31, 2020
	Equity shares of Rs.10 each fully	3,471,814
Shell Gas B.V., holding company	100%*	100%*
% of holding in the class		

* Rounded off to the nearest decimal

5 Reserves and surplus

	March 31, 2021		March 31, 2020	
	Securities premium	Retained earnings	Securities premium	Retained earnings
Balance as at the beginning of the year	271,600,000	(176,227,295)	271,600,000	(134,514,937)
Loss for the year	-	(44,058,746)	-	(41,712,358)
Balance as at the end of the year	271,600,000	(220,286,041)	271,600,000	(176,227,295)

6 Trade payables

	As at	
	March 31, 2021	March 31, 2020
	Payable to related parties (refer note 16 F)	3,021,694
Others	1,193,703	2,143,741
	4,215,397	119,313,652

As at 31 March 2021 and 31 March 2020, there are no outstanding dues to micro, small and medium enterprises. There is no interest due or outstanding on the same.



Shell Energy Marketing and Trading India Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2021 (Continued)

7 Other current liabilities

Advance from Customers
Statutory dues (including tax deducted at source and provident fund)
Payable to related parties (refer note 16 G)
Other payables

As at	
March 31, 2021	March 31, 2020
37,800,000	-
7,521,240	24,274,510
1,591,031	1,670,190
8,645,884	4,362,674
55,558,155	30,307,374

8 Loans and advances

Advance income tax
Prepaid expense

As at	
March 31, 2021	March 31, 2020
11,430,953	6,353,509
4,241	-
11,435,194	6,353,509

Long-term
Short-term

11,430,953	6,353,509
4,241	-
11,435,194	6,353,509

9 Cash and cash equivalents

On current account

As at	
March 31, 2021	March 31, 2020
113,351,301	140,273,454

10 Other current assets

Receivable from related parties (refer note 16 H)
Others

As at	
March 31, 2021	March 31, 2020
18,266,635	118,547,220
2,752,531	-
21,019,166	118,547,220

11 Other income

Interest income
Excess of recovery over expenditure
Net exchange gain
Miscellaneous Income

For the year ended	
March 31, 2021	March 31, 2020
150,872	4,948,279
-	15,372,705
2,675,108	-
25,116	-
2,851,096	20,320,984

12 Employee benefit expenses

Salaries, wages and bonus
Staff welfare

For the year ended	
March 31, 2021	March 31, 2020
-	5,182,563
-	1,236,030
-	6,418,593

All the employees of the Company have been transferred to its related company, Shell Energy India Private limited, during the Financial Year 2019-20.

13 Finance Costs

Interest on others

For the year ended	
March 31, 2021	March 31, 2020
3,933,087	-



Shell Energy Marketing and Trading India Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2021 (Continued)

14 Other expenses

Legal and professional fees**	
Payment to auditors (see note below)	
Business support services	
Rates and taxes	
Net exchange loss	
Miscellaneous expenses	

For the year ended	
March 31, 2021	March 31, 2020
3,496,763	950,603
378,443	319,593
46,660,329	53,627,285
2,680,069	-
-	1,727,608
67,347	213,202
53,282,951	56,838,291

Payment to auditors	
As auditor :	
- Audit fee	
- Tax audit fee	

For the year ended	
March 31, 2021	March 31, 2020
239,708	219,593
138,735	100,000
378,443	319,593

** Is net of amounts recovered of INR 1,16,42,033 (Previous Year INR 74,60,102) from a related party. Also refer note 16 (c) (i)

The Company has recovered certain expenses during the current and previous financial Year and are netted off against respective costs.

15 Earnings per share

Net loss for the year (A) (Rs.)	
Weighted average number of equity shares (B) (No's)	
Basic and diluted loss per share (A/B) (Rs.)	
Nominal value of an equity share (Rs.)	

For the year ended	
March 31, 2021	March 31, 2020
(44,058,746)	(41,712,358)
3,471,815	3,471,815
(12.69)	(12.01)
10	10

16 Related Party disclosures

A) Names of the parties and nature of the relationship

i) Where control exists

Ultimate holding company - Royal Dutch Shell plc

Holding company - Shell Gas B.V.

Subsidiary company - There are no subsidiaries of the Company

ii) Other related parties with whom transactions took place during the year

a) Fellow subsidiaries:

Shell International Trading and Shipping Company Limited

Shell India Markets Private Limited

Shell India Employees Superannuation Scheme

Shell Energy India Private Limited

Shell Polska SP ZO O.

Shell International B.V.

Shell International Limited

Shell International Exploration and Production B.V.

Shell Shared Services Asia B.V.

b) Key Management Personnel / Directors

Ashwani Kumar Dudeja (resigned on 20 August 2020)

Padma Char

Ajay Kumar Jhunjhunwala

Shayur M Shah

c) Entities in which Director exercises significant influence

Shell India Markets Private Limited



Shell Energy Marketing and Trading India Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2021 (Continued)

16 Related Party disclosures(continued)

B) Particulars of transactions / balances with related parties:

a) Other income

i) Excess recovery over expenditure

Shell Energy India Private Limited

For the year ended	
March 31, 2021	March 31, 2020
-	15,372,705
-	15,372,705

b) Purchase of traded goods

Shell Energy India Private Limited

For the year ended	
March 31, 2021	March 31, 2020
437,297,768	74,871,566
437,297,768	74,871,566

c) Other expenses

i) Legal and professional fees

Recoveries:

Shell Energy India Private Limited

For the year ended	
March 31, 2021	March 31, 2020
(11,642,033)	(7,460,102)

ii) Business support services

Shell India Markets Private Limited

Shell International Trading and Shipping Company Limited

Shell Energy India Private Limited

Shell International B.V.

Shell Polska SP ZO.O.

Shell Shared Services Asia B.V.

Recoveries:

Shell Energy India Private Limited

For the year ended	
March 31, 2021	March 31, 2020
10,996,548	46,652,768
9,716,703	70,054,485
17,367,618	1,500,000
-	1,458,453
630,557	522,262
187,320	142,918
-	(66,758,417)
38,898,746	53,572,469

d) Employee benefit expenses

Shell International B.V.

Shell India Employees Superannuation Scheme

Shell International Limited

Shell International Exploration and Production B.V.

Recoveries :

Shell International Trading and Shipping Company Limited

Shell Energy India Private Limited

Shell International Exploration and Production B.V.

For the year ended	
March 31, 2021	March 31, 2020
-	303,492
-	260,830
-	241,197
-	10,718,916
-	(2,548,448)
-	(14,558,903)
-	(2,336,892)
-	(7,919,808)

e) Remuneration to key management personnel

Remuneration to key management personnel

For the year ended	
March 31, 2021	March 31, 2020
-	4,633,578
-	4,633,578



Shell Energy Marketing and Trading India Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2021 (Continued)

16 Related Party disclosures(continued)

f) Trade payables

Shell India Markets Private Limited
Shell Energy India Private Limited
Shell Shared Services Asia B.V.
Shell International Trading and Shipping Company Limited
Shell Polska SP ZO.O.

As at	
March 31, 2021	March 31, 2020
595,815	37,952,689
2,246,715	12,736,162
42,379	89,155
-	66,105,138
136,785	286,767
3,021,694	117,169,911

g) Other current liabilities

Shell Energy India Private Limited

As at	
March 31, 2021	March 31, 2020
1,591,031	1,670,190
1,591,031	1,670,190

h) Other current assets

Shell India Markets Private Limited
Shell Energy India Private Limited
Shell International Trading and Shipping Company Limited
Shell International Exploration and Production B.V.
Shell International B.V.

As at	
March 31, 2021	March 31, 2020
5,527,113	-
5,390,863	109,262,302
7,348,659	-
-	8,479,742
-	805,176
18,266,635	118,547,220

For S.R. Batliboi & Associates LLP

Firm Registration No. 101049W /E300004

Chartered Accountants

SWAMINATHA N SRINIVAS
Digitally signed by SWAMINATHAN SRINIVAS
Date: 2021.09.06 22:28:16 +05'30'

per Srinivas S
Partner
ICAI Membership No. 213722

Place: Chennai
Date: 06th Sep 2021

For and on behalf of Shell Energy Marketing and Trading India Private Limited

SHAYU R M SHAH
Digitally signed by SHAYUR M SHAH
Date: 2021.09.06 17:16:35 +05'30'

Shayur M Shah
Director
DIN: 08665555

Place: Mumbai
Date: 06th Sep 2021

PADMA RANGANATH CHAR

Digitally signed by PADMA RANGANATH CHAR
Date: 2021.09.06 20:54:30 +05'30'

Padma Char
Director
DIN: 06489815

Place: Mumbai
Date: 06th Sep 2021

TRUE COPY



Shell Energy Marketing and Trading India Private Limited
Balance Sheet as at August 31, 2021
 (All amounts are in INR)

	Note	As at	
		August 31, 2021	March 31, 2021
Equity and liabilities			
Shareholder's funds			
Share capital	4	306,318,150	34,718,150
Reserves and surplus	5	(254,975,355)	51,313,959
		51,342,795	86,032,109
Current liabilities			
Trade payables	6		
- Total outstanding dues of micro enterprises and small enterprises; and		-	-
- Total outstanding dues of creditors other than micro enterprises		1,254,351	4,215,397
Other current liabilities	7	15,085,630	55,558,155
		16,339,981	59,773,552
Total equity and liabilities		67,682,776	145,805,661
Assets			
Non-current assets			
Long-term loans and advances	8	7,533,391	11,430,953
		7,533,391	11,430,953
Current assets			
Trade receivables		-	-
Cash and cash equivalents	9	50,938,595	113,351,301
Short-term loans and advances	8	13,500	4,241
Other current assets	10	9,197,290	21,019,166
		60,149,385	134,374,708
Total assets		67,682,776	145,805,661
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For S.R. Batliboi & Associates LLP
 Firm Registration No. 101049W /E300004
 Chartered Accountants
 SWAMINATHA N SRINIVAS
Digitally signed by SWAMINATHAN SRINIVAS
 Date: 2021.09.23 22:33:37 +05'30'
 per Srinivas S
 Partner
 ICAI Membership No. 213722

Place: Chennai
 Date: 23rd September 2021

For and on behalf of
Shell Energy Marketing and Trading India Private Limited

NAKUL ASHOK RAHEJA
Digitally signed by NAKUL ASHOK RAHEJA
 Date: 2021.09.23 19:51:39 +05'30'
 Nakul Raheja
 Director
 DIN: 08850857

Place: Vadodara
 Date: 23rd September 2021

SHAYUR M SHAH
Digitally signed by SHAYUR M SHAH
 Date: 2021.09.23 18:33:20 +05'30'
 Shayur M Shah
 Director
 DIN: 08665555

Place: Mumbai
 Date: 23rd September 2021



Shell Energy Marketing and Trading India Private Limited
Statement of Profit and Loss for the period from April 01, 2021 to August 31, 2021
 (All amounts are in INR)

	Note	For the period April 01, 2021 to August 31, 2021
Income		
Revenue from operations		93,280,592
Other income	11	521,534
Total income		93,802,126
Expenses		
Purchase of traded goods		93,276,399
Finance costs	12	167,600
Other expenses	13	35,047,441
Total expenses		128,491,440
Loss before tax		(34,689,314)
Tax expense		-
Loss for the period		(34,689,314)
Loss per equity share of Rs. 10 each		
- Earnings per share	14	(1.13)
Summary of significant accounting policies	2	
The accompanying notes are an integral part of the financial statements.		

As per our report of even date

For S.R. Batliboi & Associates LLP
 Firm Registration No. 101049W /E300004
 Chartered Accountants

SWAMINATH AN SRINIVAS
Digitally signed by
 SWAMINATHAN SRINIVAS
 Date: 2021.09.23 22:34:16
 +05'30'

per Srinivas S
 Partner
 ICAI Membership No. 213722

Place: Chennai
 Date: 23rd September 2021

For and on behalf of
Shell Energy Marketing and Trading India Private Limited

**NAKUL
 ASHOK
 RAHEJA**
Digitally signed by
 NAKUL ASHOK RAHEJA
 Date: 2021.09.23
 19:52:08 +05'30'

Nakul Raheja
 Director
 DIN: 08850857

Place: Vadodara
 Date: 23rd September 2021

**SHAYUR
 M SHAH**
Digitally signed
 by SHAYUR M
 SHAH
 Date: 2021.09.23
 18:33:48 +05'30'

Shayur M Shah
 Director
 DIN: 08665555

Place: Mumbai
 Date: 23rd September 2021



Shell Energy Marketing and Trading India Private Limited
Cash Flow Statement for the period from April 01, 2021 to August 31, 2021
(All amounts are in INR)

	For the period April 01, 2021 to August 31, 2021
Cash flow from operating activities	
Loss before tax	(34,689,314)
Adjustments to reconcile loss before tax to net operating cash flows	
Operating loss before working capital changes	(34,689,314)
Working capital adjustments	
Decrease in trade payables	(2,961,046)
Decrease in other current liabilities	(40,472,525)
Increase in loans and advances	(9,259)
Decrease in other current assets	11,821,876
Cash used in operations	(66,310,268)
Taxes paid (net of refund received)	3,897,562
Net cash used in operating activities	(A) (62,412,706)
Cash flow from investing activities	(B) -
Cash flow from financing activities	(C) -
Net decrease in cash & cash equivalents (A+B+C)	(62,412,706)
Cash and cash equivalents at the beginning of the period	113,351,301
Cash and cash equivalents at the end of the period	50,938,595
Net decrease in cash & cash equivalents	(62,412,706)
Cash and cash equivalents comprise:	
Balances with banks	
- in current accounts	9 50,938,595
	50,938,595
Summary of significant accounting policies	2
The accompanying notes are an integral part of the financial statements.	

As per our report of even date

For S.R. Batliboi & Associates LLP
Firm Registration No. 101049W /E300004
Chartered Accountants

SWAMINATHAN SRINIVAS
Digitally signed by
SWAMINATHAN SRINIVAS
Date: 2021.09.23 22:34:48
+05'30'

per Srinivas S
Partner
ICAI Membership No. 213722

Place: Chennai
Date: 23rd September 2021

For and on behalf of
Shell Energy Marketing and Trading India Private Limited

NAKUL ASHOK RAHEJA
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NAKUL ASHOK
RAHEJA
Date: 2021.09.23
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Nakul Raheja
Director
DIN: 08850857

Place: Vadodara
Date: 23rd September 2021

SHAYUR M SHAH
Digitally signed
by SHAYUR M
SHAH
Date: 2021.09.23
16:34:06 +05'30'

Shayur M Shah
Director
DIN: 08665555

Place: Mumbai
Date: 23rd September 2021



Shell Energy Marketing and Trading India Private Limited
Notes to the financial statements for the period April 01, 2021 to August 31, 2021

1. General information

Shell Energy Marketing and Trading India Private Limited (or the 'Company') is a Private Limited Company which is part of the Shell Group. The holding company is Shell Gas B.V., a company incorporated in Netherlands and the ultimate holding company is Royal Dutch Shell plc (RDS), a company incorporated in England and Wales.

The Company commenced its business operations from May 2018 for marketing and trading Liquefied Natural Gas (LNG) and Regasified LNG (RLNG).

2. Significant accounting policies

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared on an accrual basis and under the historical cost convention. These special purpose financial statements have been prepared by the management to accompany its application to Central Electricity Regulatory Commission ('CERC') for grant of inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020.

This is the first occasion that an interim financial report is presented and as such the Company has availed the exemption under AS 25 to not present comparative financial information for the statement of profit and loss and cash flow statement.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



Shell Energy Marketing and Trading India Private Limited
Notes to the financial statements for the period April 01, 2021 to August 31, 2021

2. Significant accounting policies (continued)

(d) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(e) Provisions and contingent liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities: A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(f) Accounting for taxes on income

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. An expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax: Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax: Deferred tax is made for all timing differences between taxable income and accounting income measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities related to taxes on income levied by the same governing taxation laws.

(g) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) & Value added Tax (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.



Shell Energy Marketing and Trading India Private Limited
Notes to the financial statements for the period April 01, 2021 to August 31, 2021

2. Significant accounting policies (continued)

(h) Other income

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

(i) Earnings per share

Basic and diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

3. Significant accounting judgements, estimates and assumptions

The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of receivables, loans and advances, etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information. Based on such review of the underlying data and based on current estimates, the Company does not expect any material impact on the carrying amount of these assets and liabilities.

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Shell Energy Marketing and Trading India Private Limited

Notes forming part of the financial statements as at and for the period from April 01, 2021 to August 31, 2021 (Continued)

4 Share capital

Authorised share capital

100,000,000 equity shares of Rs. 10 each

Issued, subscribed and paid up capital

Equity shares of Rs. 10 each fully paid up

As at	
August 31, 2021	March 31, 2021
1,000,000,000	1,000,000,000
1,000,000,000	1,000,000,000
306,318,150	34,718,150
306,318,150	34,718,150

4(a) Reconciliation of number of shares

	As at			
	August 31, 2021		March 31, 2021	
	No of shares	INR	No of shares	INR
Balance as at the beginning of the period/year	3,471,815	34,718,150	3,471,815	34,718,150
Additions#	27,160,000	271,600,000	-	-
Balance as at the end of the period/year	30,631,815	306,318,150	3,471,815	34,718,150

On account of bonus issue to the existing shareholders, in ratio of their shareholdings, out of the securities premium account.

4(b) Terms / rights attached to shares equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

4(c) Details of equity shares held by holding company and subsidiary of holding company

Shell Gas B.V. (holding company)
B.V. Dordtsche Petroleum Maatschappij

As at	
August 31, 2021	March 31, 2021
Number of Shares	Number of Shares
30,631,806	3,471,814
9	1

4(d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity shares of Rs. 10 each fully paid up
Shell Gas B.V., holding company
% of holding in the class

As at	
August 31, 2021	March 31, 2021
30,631,806	3,471,814
100%*	100%*

* Rounded off to the nearest decimal

5 Reserves and surplus

	August 31, 2021		March 31, 2021	
	Securities premium	Retained earnings	Securities premium	Retained earnings
Balance as at the beginning of the period/year	271,600,000	(220,286,041)	271,600,000	(176,227,295)
Securities premium applied towards the issue of fully paid bonus shares	(271,600,000)	-	-	-
Loss for the period/year	-	(34,689,314)	-	(44,058,746)
Balance as at the end of the period/year	-	(254,975,355)	271,600,000	(220,286,041)



6 Trade payables

Payable to related parties (refer note 15(B)(c))
Others

As at	
August 31, 2021	March 31, 2021
1,254,351	3,021,694
-	1,193,703
1,254,351	4,215,397

As at August 31, 2021 and March 31, 2021, there are no outstanding dues to micro, small and medium enterprises. There is no interest due or outstanding on the same.

7 Other current liabilities

Advance from customers
Statutory dues (GST)
Payable to related parties (refer note 15(B)(d))
Other payables

As at	
August 31, 2021	March 31, 2021
3,356,749	37,800,000
-	7,521,240
1,923,131	1,591,031
9,805,750	8,645,884
15,085,630	55,558,155

8 Loans and advances

Advance income tax
Prepaid expense

Long-term
Short-term

As at	
August 31, 2021	March 31, 2021
7,533,391	11,430,953
13,500	4,241
7,546,891	11,435,194
7,533,391	11,430,953
13,500	4,241
7,546,891	11,435,194

9 Cash and cash equivalents

On current account

As at	
August 31, 2021	March 31, 2021
50,938,595	113,351,301

10 Other current assets

Receivable from related parties (refer note 15(B)(e))
Others

As at	
August 31, 2021	March 31, 2021
6,742,136	18,266,635
2,455,154	2,752,531
9,197,290	21,019,166

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11 Other income

Interest income
Net exchange gain

For the period	
April 01, 2021 to August 31, 2021	
	322,584
	198,950
	521,534

12 Finance costs

Interest on others

For the period	
April 01, 2021 to August 31, 2021	
	167,600

13 Other expenses

Legal and professional fees*
Payment to auditors (see note below)
Business support services
Rates and taxes
Miscellaneous expenses

For the period	
April 01, 2021 to August 31, 2021	
	352,697
	472,000
	31,254,477
	2,900,000
	68,267
	35,047,441

Payment to auditors**As auditor :**

- Audit fee
- Other services

For the period	
April 01, 2021 to August 31, 2021	
	354,000
	118,000
	472,000

* Is net of amounts recovered of INR 2,997,771 from a related party. Also refer note 15(B)(b)(i)

14 Earnings per share

Net loss for the period (A) (Rs.)
No. of shares at the beginning of the period
Increase on account of issue of bonus shares
Total weighted average number of shares at the end of the period
Total weighted average number of shares used as denominator for calculating basic and diluted EPS (Post bonus issue in current period) **
Basic and diluted loss per share (A/B) (INR)
Nominal value of an equity share (Rs.)

For the period	
April 01, 2021 to August 31, 2021	
	(34,689,314)
	3,471,815
	27,160,000
	30,631,815
	30,631,815
	(1.13)
	10

**Since the bonus issue is an issue without consideration, the issue is treated as if it had occurred at the beginning of the period for the purpose of computing earnings per share in accordance with AS 20.

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15 Related Party disclosures**A) Names of the parties and nature of the relationship****i) Where control exists**

Ultimate holding company - Royal Dutch Shell plc

Holding company - Shell Gas B.V.

Subsidiary company - There are no subsidiaries of the Company

ii) Other related parties with whom transactions took place during the period**a) Fellow subsidiaries:**

Shell International Trading and Shipping Company Limited

Shell India Markets Private Limited

Shell Energy India Private Limited

Shell Polska SP Z O O.

Shell Shared Services Asia B.V.

b) Key Management Personnel / Directors

Padma Char

Nakul Raheja

Ajay Kumar Jhunjhunwala

Shayur M Shah

c) Entities in which Director exercises significant influence

Shell Energy India Private Limited

Shell India Markets Private Limited

B) Particulars of transactions / balances with related parties:**a) Purchase of traded goods**

Shell Energy India Private Limited

For the period	
April 01, 2021 to	
August 31, 2021	
	84,972,715
	84,972,715

b) Other expenses**i) Legal and professional fees**

Recoveries:

Shell Energy India Private Limited

For the period	
April 01, 2021 to	
August 31, 2021	
	(2,997,771)

ii) Business support services

Shell India Markets Private Limited

Shell International Trading and Shipping Company Limited

Shell Energy India Private Limited

Shell Polska SP Z O O

Shell Shared Services Asia B.V.

For the period	
April 01, 2021 to	
August 31, 2021	
	2,576,831
	25,288,588
	2,950,000
	160,143
	278,915
	31,254,477

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c) Trade payables

Shell India Markets Private Limited
 Shell Energy India Private Limited
 Shell Shared Services Asia B.V.
 Shell Polska SP ZO.O.

As at	
August 31, 2021	March 31, 2021
74,351	595,815
1,180,000	2,246,715
-	42,379
-	136,785
1,254,351	3,021,694

d) Other current liabilities

Shell Shared Services Asia B.V.
 Shell International Trading and Shipping Company Limited
 Shell Polska SP ZO.O.
 Shell Energy India Private Limited

As at	
August 31, 2021	March 31, 2021
33,147	-
191,202	-
107,751	-
1,591,031	1,591,031
1,923,131	1,591,031

e) Other current assets

Shell India Markets Private Limited
 Shell Energy India Private Limited
 Shell International Trading and Shipping Company Limited
 Shell Polska SP ZO.O.

As at	
August 31, 2021	March 31, 2021
5,044,759	5,527,113
1,684,975	5,390,863
-	7,348,659
12,402	-
6,742,136	18,266,635

For S.R. Batliboi & Associates LLP

Firm Registration No. 101049W /E300004
 Chartered Accountants

SWAMINATHAN SRINIVAS
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 SWAMINATHAN SRINIVAS
 Date: 2021.09.23 22:35:29
 +05'30'

per Srinivas S
 Partner
 ICAI Membership No. 213722

Place: Chennai
 Date: 23rd September 2021

For and on behalf of

Shell Energy Marketing and Trading India Private Limited

NAKUL ASHOK RAHEJA
 Digitally signed by
 NAKUL ASHOK
 RAHEJA
 Date: 2021.09.23
 19:53:02 +05'30'

Nakul Raheja
 Director
 DIN: 08850857

Place: Vadodara
 Date: 23rd September 2021

SHAYUR M SHAH
 Digitally signed
 by SHAYUR M
 SHAH
 Date: 2021.09.23
 18:34:38 +05'30'

Shayur M Shah
 Director
 DIN: 08665555

Place: Mumbai
 Date: 23rd September 2021



SPECIAL PURPOSE INDEPENDENT AUDITOR'S REPORT**To the Board of Directors of Shell Energy Marketing and Trading India Private Limited****Opinion**

We have audited the accompanying Special Purpose interim condensed financial statements of Shell Energy Marketing and Trading India Private Limited ("the Company"), which comprise the Balance sheet as at August 31 2021, the Statement of Profit and Loss, the Cash Flow Statement for the period ended August 31, 2021 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Financial Statements"). These Special Purpose Financial Statements have been prepared by the management to accompany its application to Central Electricity Regulatory Commission ("CERC") for grant of an inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020

In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Financial Statements as at and for the period ended August 31, 2021 are prepared, in all material respects, in accordance with the basis of preparation described in Note 2 to those Special Purpose Financial Statements.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 2 to the financial statements regarding preparation of Special Purpose interim condensed financial statements solely in connection with the Company's application to Central Electricity Regulatory Commission ('CERC') for grant of an inter-state trading license as described in Note 2 to these special purpose financial statements. These are not general purpose financial statement of the Company required to be prepared in accordance with the Companies Act and accordingly these financial statements may not be suitable for any other purpose.

Responsibilities of Management for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of these Special Purpose Financial Statements in all material respects in accordance with the basis of preparation described in Note 2, and for such internal controls as management determines is necessary to enable the preparation of the Special Purpose Financial Statements that are free from material misstatement, whether due to fraud or error.



In preparing the Special purpose financial statements, the management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special purpose 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 Special purpose 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 Special purpose 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 entity's internal control.
- 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 entity'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 Special purpose 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 entity to cease to continue as a going concern.

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.



Other Matter

We draw attention to Note 2 to the Special Purpose interim condensed Financial Statements, which describe the basis of accounting and presentation and further states that the Company has availed the transitional exemption and as such comparative financial information has not been included in these financial statements. Our opinion is not modified in respect of this matter.

Restriction on distribution and use

This report on the Special Purpose Financial Statements has been issued solely to the management to accompany its application to Central Electricity Regulatory Commission ('CERC') for grant of an inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 and should not be used, referred to or distributed by any person or for any other purpose.

SWAMINATHAN
SRINIVAS

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SRINIVAS
Date: 2021.09.23 22:31:52 +05'30'

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: / 101049W/E300004

Per Srinivas S

Partner

Membership Number: 213722

UDIN: 21213722AAAADI9296

Place of Signature: Chennai

Date: 23rd September 2021

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Independent Auditor's Report on the Statement of Annual Turnover (for financial year ended March 31, 2021) and Current ratio, Liquidity ratio and Net worth (as on March 31, 2021) to accompany the Company's application to Central Electricity Regulatory Commission ('CERC') for grant of an inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020

The Board of Directors
Shell Energy Marketing and Trading India Private Limited
Plot No. T-5, MIDC, Taloja,
Devichapada, Panvel, Raigad,
Mumbai,
Maharashtra - 410 028

1. This Report is issued in accordance with the terms of our service scope letter dated 22nd September, 2021 and master engagement agreement with Shell Energy Marketing and Trading India Private Limited (hereinafter the "Company").
2. At the request of the management, we have examined the accompanying Statement of Annual Turnover (for financial year ended March 31, 2021) and Current ratio, Liquidity ratio and Net worth (as on March 31, 2021) (hereinafter referred together as the "Statement"), which we have initialled for identification purposes only. The Statement together with our report thereon is required by the Company to accompany the Company's application to Central Electricity Regulatory Commission ('CERC') for grant of an inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020.

Management's Responsibility

3. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 and provides all relevant information to the Authority.

Auditor's Responsibility

5. Pursuant to the requirements in Form - I Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination whether:
 - (i) the amounts in the Statement in respect of (a) Annual Turnover for the year ended March 31, 2021; (b) Current ratio and Liquidity ratio as at March 31, 2021 (c) amounts that form part of Net Worth as at March 31, 2021 have been accurately extracted from the audited financial statements for the year ended March 31, 2021;



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S.R. Batliboi & Associates LLP, a Limited Liability Partnership with LLP Identity No. AA-2995
Regd. Office: 22, Camie Street, Block 'B', 3rd Floor, Kolkata-700 016



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (ii) the computation of Current ratio, Liquidity ratio and Net Worth is arithmetically correct; and
- (iii) the computation of Current ratio, Liquidity ratio and Net Worth is in accordance with the method of computation set out in the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020.
6. We audited the financial statements of the Company as at and for the financial year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated September 06, 2021. Our audit of these financial statements were conducted in accordance with the Standards on Auditing [as specified under Section 143(10) of the Companies Act, 2013, as amended] and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:
- Traced and agreed the amounts in the attached Statement, to the audited financial statements of the Company as at and for the year ended March 31, 2021;
 - Compared the method of computation of Current ratio, Liquidity ratio and Net Worth in the Statement to the method of computation as per Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020;
 - Tested the arithmetical and clerical accuracy of the Statement; and
 - Performed necessary inquires with the management and obtained necessary representations.

Opinion

10. Based on our examination, as above, we are of the opinion that:

- (i) the amounts in the Statement in respect of Annual Turnover, Current ratio and Liquidity ratio and the Net Worth have been accurately extracted/computed from the audited financial statements for the year ended March 31, 2021;
- (ii) the computation of Current ratio, Liquidity ratio and Net Worth in the Statement is mathematically accurate; and

(iii) the computation of Current ratio, Liquidity ratio and Net Worth in the Statement is in all material respects, in accordance with the method of computation as per Central



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020.

Restriction on Use

11. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 2 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

SWAMINATHAN
SRINIVASDigitally signed by
SWAMINATHAN SRINIVAS
Date: 2021.09.23 22:30:17
+05'30'For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: / 101049W/E300004

Per Srinivas S

Partner

Membership Number: 213722

UDIN: 21213722AAAADJ1954

Place of Signature: Chennai

Date: 23rd September 2021



Shell Energy Marketing and Trading India Pvt. Ltd.

Communication Address:

BG House, Lake Boulevard
Hiranandani Business Park, Powai, Mumbai - 400 076, India

Tel: +91-22-40325000; Fax: +91-22-40058930

Email: GSEI-Marketing@shell.com

Annexure to Certificate

Statement of turnover, net-worth, current ratio and liquidity ratio for the year ended and as at 31 March 2021 pursuant to the requirements of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 ("the Regulations") for making an application to the Central Electricity Regulatory Commission for grant of trading licence.

A. Turnover for the year ended 31 March 2021

Particulars	Amount (in INR)
Turnover as per the audited financial statements for the year ended 31 March 2021	506,522,716

B. Net-worth as at 31 March 2021

Particulars	Amount (in INR)
(A) Paid-up equity share capital (1)	34,718,150
(B) Compulsorily convertible preference shares (2)	-
(C) Reserves and surplus	271,600,000
C.1 Securities premium	-
C.2 Revaluation reserve	(220,286,041)
C.3 Aggregate value of accumulated losses	51,313,959
Reserves and surplus (Total) (3)	271,600,000
Reserve and Surplus not considered for net-worth (C1+C2) (4)	-
(D) Deferred expenditure (including miscellaneous expenses) not written-off (5)	-
(E) Loans and advances to and investments made in Associates (6)	(185,567,891)
Net-worth as per the definition stipulated in Regulation 2(1)(q) of the Regulations (1+2+3-4+5+6)	

C. Current ratio as at 31 March 2021

Particulars	Amount (in INR)
(A) Current assets (7) (Refer Table 1 below)	134,374,708
(B) Current liabilities (8) (Refer Table 3 below)	59,773,552
Current ratio as per the definition stipulated in Regulation 2(1)(i) of the Regulations (7 / 8)	2.25



Registered Office: 2nd Floor, Campus 4A RMZ Millenia Business Park II, 143 DR MGR Road, Kandhupur, Perungudi, Chennai - 600096, Tamil Nadu, India
Telephone: +91 44 43451000; Fax: +91 44 43451516; Website: www.shell.in CIN: U11200TN20070001



D. Liquidity ratio as at 31 March 2021

Particulars	Amount (in INR)
(A) Liquid assets (9) (Refer Table 2)	134,370,467
(B) Current liabilities (10) (Refer Table 3)	59,773,552
Liquidity ratio as per the definition stipulated in Regulation 2(1)(p) of the Regulations (9 / 10)	2.25

Table 1: Current assets as at 31 March 2021

Particulars	Amount (in INR)
(A) Cash or cash equivalent of money (11)	113,351,301
(B) Accounts receivables (12)	-
(C) Inventory (13)	-
(D) Current investments excluding investment made in Associates (14)	-
(E) Pre-paid expenses (15)	4,241
(F) Other current assets	
F.1 Receivable from related parties	18,266,635
F.2 Others	2,752,531
Other current assets (Total) (16)	21,019,166
Current assets as per the definition stipulated in Regulation 2(1)(i)(i) of the Regulations (11+12+13+14+15+16)	134,374,708

Table 2: Liquid assets as at 31 March 2021

Particulars	Amount (in INR)
(A) Current assets (Refer Table 1 above) (17)	134,374,708
(B) Inventory (18)	-
(C) Pre-paid expenses (19)	4,241
Liquid assets as per the definition stipulated in Regulation 2(1)(p)(i) of the Regulations (17-18-19)	134,370,467

Table 3: Current liabilities as at 31 March 2021

Particulars	Amount (in INR)
(A) Sundry creditors (20)	4,215,397
(B) Provisions (21)	-
(C) Other liabilities to be discharged within a period of one year (22)	55,558,155
Current liabilities as per the definition stipulated in Regulation 2(1)(i)(ii) and 2(1)(p)(ii) and of the Regulations (20+21+22)	59,773,552



Independent Auditor's Report on the Statement of Annual Turnover (for period ended August 31, 2021) and Current ratio, Liquidity ratio and Net worth (as on August 31, 2021) to accompany the Company's application to Central Electricity Regulatory Commission ('CERC') for grant of an Inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020

The Board of Directors
Shell Energy Marketing and Trading India Private Limited
Plot No. T-5, MIDC, Taloja,
Devichapada, Panvel, Raigad,
Mumbai,
Maharashtra - 410 028

1. This Report is issued in accordance with the terms of our service scope letter dated 22nd September, 2021 and master engagement agreement with Shell Energy Marketing and Trading India Private Limited (hereinafter the "Company").
2. At the request of the management, we have examined the accompanying Statement of Annual Turnover (for period ended August 31, 2021) and Current ratio, Liquidity ratio and Net worth (as on August 31, 2021) (hereinafter referred together as the "Statement"), which we have initialled for identification purposes only. The Statement together with our report thereon is required by the Company to accompany the Company's application to Central Electricity Regulatory Commission ('CERC') for grant of an inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020.

Management's Responsibility

3. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 and provides all relevant information to the Authority.

Auditor's Responsibility

5. Pursuant to the requirements in Form - I Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination whether:
 - (i) the amounts in the Statement in respect of (a) Annual Turnover for the period ended August 31, 2021; (b) Current ratio and Liquidity ratio as at August 31, 2021 (c) amounts that form part of Net Worth as at August 31, 2021 have been accurately extracted from the audited Special Purpose financial statements for the period ended August 31, 2021;



- (ii) the computation of Current ratio, Liquidity ratio and Net Worth is arithmetically correct; and
 - (iii) the computation of Current ratio, Liquidity ratio and Net Worth is in accordance with the method of computation set out in the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020
6. We audited the Special Purpose financial statements of the Company as at and for the period ended August 31, 2021 on which we issued an unmodified audit opinion vide our report dated September 23, 2021. Our audit of these Special Purpose financial statements were conducted in accordance with the Standards on Auditing, [as specified under Section 143(10) of the Companies Act, 2013, as amended] and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Special Purpose financial statements are free of material misstatement.
 7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
 9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Traced and agreed the amounts in the attached Statement, to the audited Special Purpose financial statements of the Company as at and for the period ended August 31, 2021.
 - b) Compared the method of computation of Current ratio, Liquidity ratio and Net Worth in the Statement to the method of computation as per Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020
 - c) Tested the arithmetical and clerical accuracy of the Statement.
 - d) Performed necessary inquiries with the management and obtained necessary representations.

Opinion

10. Based on our examination, as above, we are of the opinion that:

- (i) the amounts in the Statement in respect of Annual Turnover, Current ratio and Liquidity ratio and the Net Worth have been accurately extracted/computed from the audited Special Purpose financial statements for the period ended August 31, 2021;

the computation of Current ratio, Liquidity ratio and Net Worth in the Statement is mathematically accurate; and



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (iii) the computation of Current ratio, Liquidity ratio and Net Worth in the Statement is in all material respects, in accordance with the method of computation as per Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020.

Restriction on Use

11. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 2 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

SWAMINATHA N SRINIVAS
Digitally signed by
SWAMINATHAN SRINIVAS
Date: 2021.09.23 22:28:12
+05'30'

For **S.R. Batliboi & Associates LLP**
Chartered Accountants

ICAI Firm Registration Number: / 101049W/E300004

Per Srinivas S

Partner

Membership Number: 213722

UDIN: 21213722AAAADK6424

Place of Signature: Chennai

Date: 23rd September 2021



Shell Energy Marketing and Trading India Pvt. Ltd.

Communication Address:

BG House, Lake Boulevard
Hiranandani Business Park, Powai, Mumbai - 400 076, India
Tel: +91-22-40325000; Fax: +91-22-40058930
Email: ENSEI_Marketing@shell.com

Annexure to Certificate

Statement of turnover, net-worth, current ratio and liquidity ratio for the five-month period ended and as at 31 August 2021 pursuant to the requirements of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 ("the Regulations") for making an application to the Central Electricity Regulatory Commission for grant of trading licence.

A. Turnover for the five-month period ended 31 August 2021

Particulars	Amount (in INR)
Turnover as per the audited financial statements for the five-month period ended 31 August 2021	93,280,592

B. Net-worth as at 31 August 2021

Particulars	Amount (in INR)
(A) Paid-up equity share capital (1)	306,318,150
(B) Compulsorily convertible preference shares (2)	-
(C) Reserves and surplus	-
C.1 Securities premium	-
C.2 Revaluation reserve	-
C.3 Aggregate value of accumulated losses	(254,975,355)
Reserves and surplus (Total) (3)	(254,975,355)
Reserve and Surplus not considered for net-worth (C1+C2) (4)	-
(D) Deferred expenditure (including miscellaneous expenses) not written-off (5)	-
(E) Loans and advances to and investments made in Associates (6)	-
Net-worth as per the definition stipulated in Regulation 2(1)(q) of the Regulations (1+2+3-4+5+6)	51,342,795

C. Current ratio as at 31 August 2021

Particulars	Amount (in INR)
(A) Current assets (7) (Refer Table 1 below)	60,149,385
(B) Current liabilities (8) (Refer Table 3 below)	16,339,981
Current ratio as per the definition stipulated in Regulation 2(1)(i) of the Regulations (7 / 8)	3.68



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Perungudi, Chennai - 600096, Tamil Nadu, India
Telephone: +91 44 43451000; Fax: +91 44 43451516; Website: www.shell.in; CIN: U11200TN2012PTC124501



D. Liquidity ratio as at 31 August 2021

Particulars	Amount (in INR)
(A) Liquid assets (9) (Refer Table 2)	60,135,885
(B) Current liabilities (10) (Refer Table 3)	16,339,981
Liquidity ratio as per the definition stipulated in Regulation 2(1)(p) of the Regulations (9 / 10)	3.68

Table 1: Current assets as at 31 August 2021

Particulars	Amount (in INR)
(A) Cash or cash equivalent of money (11)	50,938,595
(B) Accounts receivables (12)	-
(C) Inventory (13)	-
(D) Current investments excluding investment made in Associates (14)	-
(E) Pre-paid expenses (15)	13,500
(F) Other current assets	
F.1 Receivable from related parties	6,742,136
F.2 Others	2,455,154
Other current assets (Total) (16)	9,197,290
Current assets as per the definition stipulated in Regulation 2(1)(i)(i) of the Regulations (11+12+13+14+15+16)	60,149,385

Table 2: Liquid assets as at 31 August 2021

Particulars	Amount (in INR)
(A) Current assets (Refer Table 1 above) (17)	60,149,385
(B) Inventory (18)	-
(C) Pre-paid expenses (19)	13,500
Liquid assets as per the definition stipulated in Regulation 2(1)(p)(i) of the Regulations (17-18-19)	60,135,885

Table 3: Current liabilities as at 31 August 2021

Particulars	Amount (in INR)
(A) Sundry creditors (20)	1,254,351
(B) Provisions (21)	-
(C) Other liabilities to be discharged within a period of one year (22)	15,085,630
Current liabilities as per the definition stipulated in Regulation 2(1)(i)(ii) and 2(1)(p)(ii) and of the Regulations (20+21+22)	16,339,981



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ANNEXURE-6

Shell Energy Marketing and Trading India Pvt. Ltd.

Communication Address:

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Hiranandani Business Park, Powai, Mumbai - 400076, India

Tel: +91-22-40325000; **Fax:** +91-22-40058930

Email: GXSEMarketing@shell.com

**LIST OF SHAREHOLDERS
AS ON 17th September, 2021**

Ledger Folio	Name and Address	Type of Shares	Number of Shares/ Debentures held	Amount per Share
02	Shell Gas B.V. CAREL VAN, BYLANDTLAAN 30, 2596 HR, THE HAGUE, NETHERLANDS	Equity	3,06,31,806	10
04	B.V. DORDTSCH PETROLEUM MAATSCHAPPIJ 2596 HR, THE HAGUE, NETHERLANDS, CAREL VAN, BYLANDTLAAN 30.	Equity	9	10
TOTAL PAID UP (Equity Shares @ Rs. 10 each)			3,06,31,815	

For Shell Energy Marketing and Trading India Pvt. Ltd.

Nakul Ashok Raheja

Director

DIN: 08850857

D-602 Shangri La Luxury Apartments

Gorwa Vadodara, Gujarat-390003

Registered Office: 2nd Floor, Campus 4A RMZ Millenia Business Park II, 143 DR MGR Road, Kandhanchavadi, Perungudi, Chennai - 600096,
Tamil Nadu, India

Telephone: +91 44 43451000; **Fax:** +91 44 43451516; **Website:** www.shell.in **CIN:** U11200TN2012PTC124501

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ANNEXURE – 7

114

ORGANIZATIONAL AND MANAGERIAL CAPABILITY

Nakul Raheja

Director, Shell Energy Marketing & Trading India Pvt. Ltd.

Nakul brings a wealth of experience with Shell and BG Group spanning a range of roles in commercial, business development, strategy and M&A activities in the energy sector. Prior to his current role, he held various leadership positions including Shell Energy business in the Philippines, Shell LNG business in Singapore, Shell's Trading and Supply business in the Asia-Pacific region, M&A in the UK and other commercial and business development roles in India with Gujarat Gas, then a BG Group subsidiary.

Nakul originally trained as a mechanical engineer and has an MBA from IIM Calcutta.

Shayur Shah

Director, Shell Energy Marketing & Trading India Pvt. Ltd.

Shayur has a rich experience of about 18 years and brings a wide range of skill set to support Shell's foray in India's power market. Shayur played an instrumental role in setting up Shell Energy India's business and regularly advises on various aspects such as governance, tax and finance, strategic litigations, corporate restructuring and leads complex negotiations for the businesses.

In his prior stints, he had worked with oil & gas conglomerate(s) such as Vedanta Ltd. and Shell's upstream asset in India (erstwhile BG Group subsidiary). He had been in private practice as a lawyer and has worked with major law firms in Infrastructure, Energy and Projects space in Delhi, India.



Saurabh Agrawal**Business Development Lead – Power, Shell Energy Marketing & Trading India Pvt. Ltd.**

Saurabh has close to 15 years of industry experience, served across multiple roles in power and steel sectors with responsibilities spanning in business development, operations, and consulting roles. In his current role he is responsible for managing the power business for Shell Energy Marketing & Trading India Pvt. Ltd. with solution offerings to utility, commercial & industrial segments. He was also involved in registering & securing membership of Indian Energy Exchange for Shell Energy India to procure power for its captive consumption from power exchange.

Prior to joining Shell, Saurabh was part of Enel Green Power managing business development and commercial activities related to renewable projects. He has worked extensively in negotiating and finalizing short term and long-term power purchase agreements with potential commercial and industrial electricity buyers and has also worked on utility scale renewable project tenders with negotiations and interactions spanning across various state and central utilities. Prior to this role he has also worked in technical consulting and sales roles in the renewable sector.

Saurabh has a B.Tech. in Material Science & Metallurgy from NIT Warangal and has completed his executive management from SDA Bocconi School of Management.

Amikar Jha**Financial Controller, Shell Energy Marketing & Trading India Pvt. Ltd.**

Amikar is head of finance for the power trading business of SEMTIPL and has over 6 years of experience in corporate finance, planning & reporting & has worked in sectors such as automobile, lubricants, mining & power. He has expertise in preparation of financial statements, financial reporting, budgeting & forecasting, preparation of operational plan, financial modelling, monitoring & controlling of budgets of companies. In Shell Energy India, he has done financial due diligence for deals and margin analysis for business performance management for the gas & LNG business and now leads the support of the finance back office set up of the power trading business. Prior to Shell Energy India, Amikar has worked for Shell



India Markets Pvt Ltd (SIMPL) where he was the Financial Planning & Appraisal Lead for key accounts of lubricant business. Prior to SIMPL, Amikar has worked for Daimler India Commercial Vehicles where he was the Financial Controller for truck projects in Indian markets. Amikar has knowledge about relevant financial, taxation and regulatory requirements of businesses in India.

Prior to Daimler, Amikar has worked for companies such as Reliance Power and Tata Steel in the capacity of a manager. Amikar holds PGDM(GM) from XLRI, Jamshedpur and B.Tech (Mining Machinery) from Indian Institute of Technology (ISM), Dhanbad.

Vikas Guliani

Regulatory Affairs Manager, Shell Energy India

Vikas has around 17 years of experience in the energy sector in business development, regulatory affairs and consulting roles. In his current role he is responsible for gas and power regulatory affairs for different lines of business for Shell Energy India. Vikas will be working closely with SMTIPL team on regulatory affairs in power business.

Prior to joining Shell, Vikas was working with Indian Gas Exchange promoted by Indian Energy Exchange (IEX), where he was part of the core team setting up the first ever delivery-based spot Gas exchange and was handling regulatory affairs and business development activities in the company. He was actively engaged in regulatory matters including seeking authorization from the regulator for the India's first gas exchange. Vikas has also worked with Vedanta (Cairn Oil & Gas), where he was leading natural gas vertical and was responsible for sale of natural gas and allied services from the upstream gas producing assets located in India. He engaged with DGH and MoPNG for matters related to commercialization of natural gas and worked extensively on drafting, negotiation and execution of gas sales agreement. Prior to the same, he also worked with Crisil Risk & Infrastructure Solutions Ltd. in the energy consulting.

Vikas has completed his B.E. in Mechanical Engineering from BIT, Durg and PGDM (Marketing) from Nirma Institute of Management, Ahmedabad.



ANNEXURE - 8

117

-:BUSINESS PLAN:-

APPROACH & METHODOLOGY FOR POWER TRADING BUSINESS

1. Description of Applicant Company

Shell Energy Marketing & Trading India Private Limited (*'SEM TIPL'* / *'Applicant'*) is a part of the Shell Group of Companies (*'Shell'*), which is one of the world's major energy companies, employing approximately 93,000 people and operating in more than 70 countries. The parent company of the Shell Group is Royal Dutch Shell plc, which is incorporated in England and Wales.

In India, Shell operates mainly through its wholly owned subsidiaries Shell India Markets Private Limited (*'SIMPL'*) and Shell Energy India Pvt Ltd. (*'SEIPL'*). Shell is one of the most diversified international energy companies in India with over 10,000 employees and presence across Mobility, Lubricants, Renewable Energy, and deep capabilities in R&D, digitalization and business operations. SEIPL owns and operates a 5 MTPA LNG storage and regasification terminal at Hazira, Gujarat. SEIPL also provides reliable and competitive natural gas supplies to Indian customers from sectors like Power, Refinery, Fertilizer and City gas distribution (CGD).

Shell has diversified into the electricity sector globally across all verticals, from generation, trading to distribution, to provide more and cleaner energy solutions to customers. With a focus on digitization and future-ready sustainable solutions, Shell is nurturing a vibrant ecosystem in India to accelerate energy innovations with Shell E4 for start-ups, Shell Eco-marathon and investments in new energy companies like Husk Power, Orb Energy and Cleantech Solar. Shell is also committed to making positive contributions to the communities in which it operates through programmes like NXplorers, Access to Energy and Road Safety across India.

The Applicant - SEM TIPL is in the business of natural gas marketing and trading and aspires to increase Shell's footprint in power trading. It furthers the above vision of



Shell to provide cleaner energy solutions across a portfolio of gas, power and environmental products to meet current and future energy needs of our customers: energy producers, asset owners, traders, wholesalers and large industrial customers. In order to broaden the offerings to its customers with bulk electricity needs and to meet the surplus/shortfall requirements of its customers, the Applicant - SEMTIPL seeks to foray into and undertake electricity trading activity across India in accordance with the regulations issued by the Hon'ble Commission.

2. Shareholding of the Applicant Company

The Applicant - SEMTIPL is a wholly owned subsidiary of Shell Gas B.V. – a company based in the Netherlands and founded in 1974 whose line of business includes performing geophysical, geological, and other exploration services for oil and gas. Nine shares of SEMTIPL are held by B.V. Dordtsche Petroleum Maatschappij, a Shell group company.

Shell Gas B.V. is itself a wholly owned subsidiary of Shell Petroleum NV whose 100% equity is held by Royal Dutch Shell plc.

3. Industry / sector where we operate

Shell is a global group of energy and petrochemical companies that aims to meet the world's growing need for more and cleaner energy solutions in ways that are economically, environmentally and socially responsible. Our operations are divided into following four businesses: **Upstream, Integrated Gas, Renewables and Energy Solutions (formerly New Energies) and, Downstream**. Our Projects & Technology business division manages the delivery of Shell's major projects and drives our research and innovation.

Our Upstream business division manages the exploration for and extraction of crude oil, natural gas and natural gas liquids. It also markets and transports oil and gas, and operates the infrastructure necessary to deliver them to market.



Our Integrated Gas business division manages our liquefied natural gas (LNG) activities and the production of gas-to-liquids (GTL) fuels and other products. It includes natural gas exploration and extraction, and the operation of the upstream and midstream infrastructure necessary to deliver gas to market. It markets and trades natural gas, LNG, crude oil, electricity, carbon-emission rights and also markets and sells LNG as a fuel for heavy-duty vehicles and marine vessels.

Renewables and Energy Solutions is the part of Shell focused on finding commercial ways to meet the evolving energy needs of our customers. These solutions include hydrogen, power from renewable and low-carbon sources such as wind, solar and natural gas and decarbonisation options including nature-based solutions and carbon capture and storage. This part of Shell also develops new business models such as clean power-as-a-service, which addresses how digital technology can better help customers with their energy needs.

Our Downstream business division serves more than 30 million customers at about 46,000 retail service stations globally every day. It manages different Chemicals and Products activities as part of an integrated value chain that trades and refines crude oil and other feedstocks into a range of products which are moved and marketed around the world for domestic, industrial and transport use. The products we offer customers include conventional fuels for road, aviation and shipping; low-carbon fuels such as biofuels, renewable natural gas (RNG), hydrogen and electric-vehicle charging.

Our Projects & Technology business division manages the delivery of our major projects and drives research and innovation to develop new technology solutions. It provides technical services and technology capability for our Integrated Gas, Upstream and Downstream activities. It is also responsible for providing functional leadership across Shell in the areas of safety and environment, contracting and procurement, wells activities and greenhouse gas management.

We are transforming our company across our three business pillars of Growth, Transition and Upstream. **Our Growth pillar includes our service stations, traditional and low-carbon fuels, integrated power, hydrogen, charging for electric vehicles, nature-based solutions, and carbon capture and storage. It**



focuses on working with our customers to accelerate the transition to net-zero emissions.

4. Robust presence in electricity sector

Shell through its various group companies has presence in multiple countries with business across entire energy sector, including electricity.

END TO END SOLUTIONS TO MEET THE CHANGING ENERGY DEMANDS

FEWER CO₂ EMISSIONS

Our customers depend on electricity, because it can be generated with

For electrified energy demand Shell Energy offers end-to-end power solutions, including physical and financial risk management products, and an increasing portfolio of renewable energy

TRADING & WHOLESALE

- Decades of experience trading power and helping customers manage risk
- Dedicated power desks
- Offering financial and physical hedges as well as short and long-term hedging strategies
- We participate in nearly every organized North American power market
- In Europe we trade in 14 markets and supply in 5

ELECTRICITY RETAILING

- In the UK and Germany, Shell Energy retail serves over one million customers
- With the acquisition of ERM, we are now a leading commercial and industrial electricity retailer in Australia

RENEWABLES

- Developer/operator role
- Over 5000 MW generation capacity globally
- 3rd party offtake (wind and solar)

OUR PURPOSE To provide more and cleaner energy across a global portfolio of LNG, gas, power and environmental products to meet our suppliers' and customers' current and future energy needs. And now also to continue to grow, through leadership of Industry Sector decarbonisation on behalf of the Shell group and involvement in managing emerging value chains such as the marketing of Carbon Capture and Sequestration (CCS)

SOCIETAL CHALLENGE: Meet rising energy demand while managing risks of climate change and address growing air quality concerns

SOCIETAL RESPONSE

<p>Deeper electrification</p>	<p>Cleaner energy options for hard to electrify sectors</p>	<p>Achieve zero net carbon footprint</p>

<p>SHELL ENERGY RESPONSE</p> <p>Grow power trading and support Shell's integrated power value chains</p>	<p>Grow gas and LNG business and unlock new LNG markets and demand sectors</p>	<p>Grow environmental products trading and develop Shell NBS value chains</p>
-----------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------	-------------------------------------------------------------------------------



SHELL ENERGY OFFERS RELIABLE, INTEGRATED AND INNOVATIVE ENERGY SOLUTIONS ACROSS A PORTFOLIO OF NATURAL GAS, POWER AND ENVIRONMENTAL PRODUCTS

70 MILLION TONNES
of liquefied natural gas (LNG) sold in 2020. Enough to power 140 million homes for a full year

5,000+ MEGAWATTS
of renewable power capacity production under management globally

WHAT WE DO
in a nutshell.
[Click to watch the video](#)

10 BILLION STANDARD CUBIC FEET
of natural gas produced every day

35+
environmental projects including forestation and conservation supplying our global portfolio of high-quality offsets

14 EUROPEAN
wholesale retail and power markets served

10 GIGAWATTS
of power generation capacity managed in the US – a third of which is from renewable sources

5. Power trading is a natural synergic fit for us

The energy market is transitioning, driven by growing energy demand and an urgent need to curb emissions. Attitudes are changing and customer needs are quickly evolving. As a leading global provider of energy products and services, and as part of the Shell group, the Applicant has a clear edge in meeting complete energy needs of its customers. Leveraging on Shell’s strong trading capability and deep global market understanding, the Applicant aims to offer reliable, integrated and innovative energy solutions. The Applicant intends to become one of the leading power traders in Indian market and expand its horizon into power markets in a similar way Shell caters to multiple other markets across the globe. Shell will continue to grow its power & gas business in the India at a significant pace with intent to develop an economically viable business which will benefit to the overall organization and will also play a role in



development of the country's ambitious target of clean energy.

BACKED BY SHELL'S GLOBAL SUPPLY PORTFOLIO AND ROBUST TRADING NETWORK

Shell Energy offers a comprehensive suite of cleaner energy solutions available under one supplier and supported by one of the industry's largest trading operations.

ING supply projects*	FLNG	Power trading & supply	Environmental projects
ING bunkering	Gas trading & supply	Renewable power supply**	<small>*Includes Shell's equity interest in teams and also under construction projects **Includes offset arrangements for renewable power</small>

Central to the Applicant's plans are Shell's experience in trading all types of energy from oil to natural gas to electricity and its vast retail network.

Shell is the top trader of liquefied natural gas (LNG), buys and sells power, biofuels, chemicals and carbon credits, and now aims to use its pole position to snare a large chunk of the fast-growing low-carbon power market.

As a leading wholesale and retail power marketer with coverage across 14 European markets, Shell's peerless trade desks provide a one-stop-shop for all the energy needs of its customers, all of which experience and learnings would be utilized by the Applicant to build a robust electricity trading business in India.

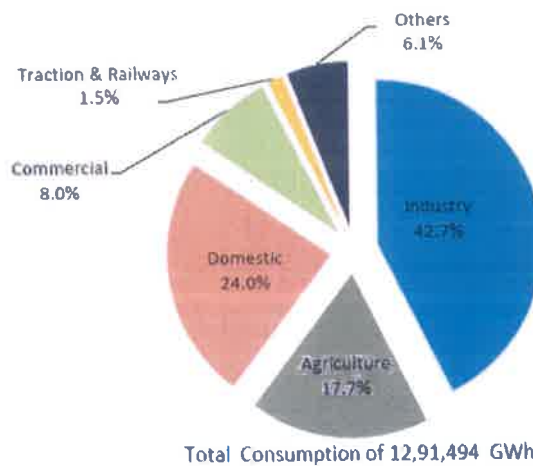
6. Approach & Methodology for Power Trading Business

Building on its power trading license, the Applicant plans to offer full range of customised power products to industrial and commercial users, energy retailers, renewables developers and third party off-takers. Providing reliable power at competitive prices in a sustainable manner by optimising the use of multiple energy resources with innovative eco-friendly technologies is at the core of Applicant's business model.



The estimated electricity consumption in India increased from 6,94,392 GWh during 2010-11 to 12,91,494 GWh during 2019-20(P), showing a CAGR of 6.74%. Of the total consumption of electricity in 2019-20(P), industry sector accounted for the largest share (42.69%), followed by domestic (24.01%), agriculture (17.67%) and commercial sectors (8.04%) (Source: Energy Statistics India 2021, 28th Issue, National Statistical Office, Ministry of Statistics and Programme Implementation, Government of India).

Consumption of Electricity by Sectors during 2019-2020(P)



Further, the electricity requirement is expected to grow at a CAGR of 5.51% between FY 2022-2027. Industrial and domestic consumers are expected to lead the electricity requirement contributing ~30% each. Commercial segment is expected to occupy a small share of ~10%.

The Applicant wishes to support these growth trends and aims to capitalize on India's growing electricity needs by offering bespoke power solutions and products to its customers. At Shell, we strongly believe that renewable and low Carbon energy trading will herald the next era of power trading and we are well-placed to draw on our global experience and work with various stakeholders in the Indian electricity system to build on this opportunity.

The global shift to ESG - Environment Social Governance - that requires manufacturing processes to be based entirely on green renewable power has opened yet another window of opportunity for power traders. We anticipate strong growth in demand for



round-the-clock renewable power by industrial / commercial consumers, which will be a key focus area for us.

The Indian power sector is gradually moving away from multi-decade generation contracts with limited dispatch flexibility to short term and spot electricity markets. This transition is mainly owing to a rapid decline in the cost of power from solar PV and wind projects, aggressive national renewable energy targets, renewable purchase obligations, greater flexibility in the allocation of coal to thermal power plants, and ongoing efforts to improve the financial health of distribution companies. This transition to spot and short-term markets adds to the dynamism of power trading market and offers unique opportunities to power traders.

Distribution companies are the biggest purchasers of electricity. We, therefore, believe that partnering with distribution utilities may lead us to faster growth in market share. Developing value propositions which can reduce the cost of power purchase of DISCOMs will help us form a strong partnership. Such value propositions may include developing precision demand supply forecasting, price forecasting and optimization models.

With existing products available on power exchanges and with plans to introduce new products we believe market will have multiple opportunities for power traders to play an active role in managing the overall supply demand scenario in the sector. With introduction of new products like GTAM, GDAM, financial derivatives there will be a need to bring in expertise across various aspect of power trading. Drawing on Shell's global experience, the Applicant has an opportunity to accelerate the innovation in this space in the country.

To start with, we plan to target merchant/ captive generators of renewable energy with availability of surplus power. Concomitantly, we shall identify the potential DISCOMs, open access consumers who may be in need of such power. We also intend to acquire membership with power exchange(s) in order to further amplify our reach to buyers/ sellers of electricity.



7. Estimated quantum of power that Applicant Company expects to trade in short, medium and long term & the related financial projections

The Applicant aims to commence inter-state trading operations by trading up to 90 MUs in the first year of operation, i.e. Year – 1. SEMTIPL intends to grow at the rate of 30% year on year for the next five years with expected trading units being 117 MUs in Year – 2; 152 MUs in Year – 3; 197 MUs in Year – 4; and 255 MUs in Year – 5.

We have assumed a purchase price of INR 3.91/ KWh in Year - 1 with a year-on-year growth rate of 0.05% and a sales price of INR 3.95/ KWh with a year-on-year growth rate of 0.06%. SEMTIPL aims to achieve a sales turnover of INR 107 crores and an after-profit tax of INR 0.55 crores in Year – 5.

Projections of the estimated quantum of power to be traded are given in the table below:

Description	Unit	Year-1	Year-2	Year-3	Year-4	Year-5
Expected Trading Volume	MUs	90	117	152	197	255
Average Purchase Price	INR/kWh	3.91	3.96	4.02	4.07	4.13
Average Sales Price	INR/kWh	3.95	4.01	4.07	4.13	4.19
Average Sales Turnover	INR Crores	36	47	62	81	107
Gross Margin on trade of electricity	INR Crores	0.36	0.53	0.76	1.08	1.53
Overhead Expense (Ref Table-II)	INR Crores	-0.3	-0.4	-0.5	-0.6	-0.8
Finance Expense (LC Charges) (Ref Table-III)	INR Crores	0.00	-0.01	-0.01	-0.01	-0.01
PBT	INR Crores	0.03	0.12	0.26	0.45	0.74
Tax	INR Crores	-0.01	-0.03	-0.06	-0.11	-0.19
PAT	INR Crores	0.02	0.09	0.19	0.34	0.55



TABLE - II (Details of Overhead Expenses)

Description	Unit	Year-1	Year-2	Year-3	Year-4	Year-5
Statutory Expenses (License Fees)	INR	300,000	300,000	300,000	300,000	300,000
Salary	INR	2,200,000	2,860,000	3,718,000	4,833,400	6,283,420
Operating Expenses	INR	800,000	880,000	968,000	1,064,800	1,171,280
Total Overhead Costs	INR	3,300,000	4,040,000	4,986,000	6,198,200	7,754,700

TABLE - III (Details of Finance/LC Expenses)

Description	Unit	Year-1	Year-2	Year-3	Year-4	Year-5
Expected Trading Units	MUs	90	117	152	197	255
Circulation Period	Days	7	7	7	7	7
Total traded electricity in a week	MUs	1.73	2.24	2.92	3.77	4.89
Price Of Electricity	INR/kWh	3.91	3.96	4.02	4.07	4.13
Total LC Limits Value	INR Crores	0.67	0.89	1.17	1.54	2.02
Bilateral contracts	%	30%	30%	30%	30%	30%
LC Charges	INR Cr/Annum	0.00	0.01	0.01	0.01	0.01





Shell Energy Marketing and Trading India Pvt. Ltd.

127

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Tel: +91-22-40325000; Fax: +91-22-40058930

Email: GXSEI-Marketing@shell.com

BG House, Lake Boulevard

Hiranandani Business Park, Powai, Mumbai - 400 076, India

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE FIRST MEETING OF THE BOARD OF DIRECTORS OF SHELL ENERGY MARKETING AND TRADING INDIA PRIVATE LIMITED FOR THE FINANCIAL YEAR 2021-22 HELD ON MONDAY, 16TH AUGUST, 2021 AT 3.30 P.M. THROUGH VIDEO CONFERENCING

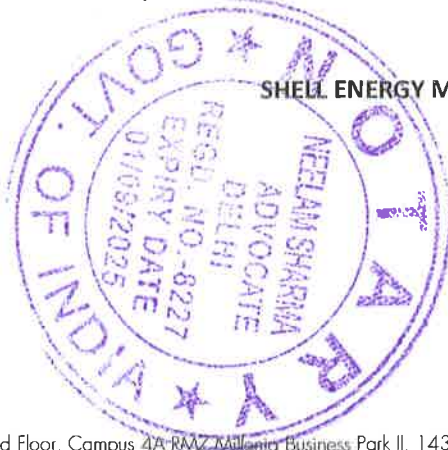
APPROVAL FOR REGISTRATION & OBTAINING TRADING LICENSE FROM "CENTRAL ELECTRICITY REGULATORY COMMISSION" (CERC) & AUTHORIZATION OF SAURABH AGRAWAL AS SIGNATORY OF CERC APPLICATION:

"RESOLVED THAT the consent of the Board be and is hereby accorded for the Company to register itself with and obtain trading license from the "Central Electricity Regulatory Commission" (CERC) to help it undertake the power trading business.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to authorize Mr. Saurabh Agrawal, BD Manger- Power, to act as the Authorized Signatory/Authorized person for and on behalf of the Company to execute, sign applications, documents, affirm, represent, provide necessary information or documents and make necessary application and act as the signatory towards "Central Electricity Regulatory Commission" (CERC) Application, registration and for procuring the requisite trading license.

RESOLVED FURTHER THAT Mr. Saurabh Agrawal be and is hereby authorized to act as the signatory for the CERC Application in the name of the Company and do all acts and deeds including sub-delegation of all or part of the power(s) conferred upon him vide this resolution and all the acts, deeds and things done by him with regard to the subject matter of this resolution, shall be binding on the Company.

RESOLVED FURTHER THAT all actions undertaken with respect to the aforementioned shall be ratified by the Board and each of the Directors of the Company be and are hereby individually/ jointly authorized to certify the resolution and provide this resolution to all concerned, for and on behalf of the Company."



For & behalf of Board of
SHELL ENERGY MARKETING AND TRADING INDIA PRIVATE LIMITED


NAKUL RAHEJA
DIRECTOR
DIN- 08850857

R/O: Shangri La Luxury Apartments,
Gorwa, Vadodara, Gujarat 390003

Registered Office: 2nd Floor, Campus 4A RMZ Mallena Business Park II, 143 DR MGR Road, Kandanchavadi, Perungudi, Chennai - 600096
Tamil Nadu, India

Telephone: +91 44 43451000; Fax: +91 44 43451516; Website: www.shell.in CN: UIN200TN2912PTC124501

ATTESTED PHOTO COPY
NOTARY PUBLIC
Neelam Sharma
ADVOCATE
Ch. No. 165A, Gato No. No. 76,
Patia House Courts,
New Delhi-110001
Tel: 0899408301



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128

VAKALATNAMA

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

APPLICATION NO. _____ OF 2021

IN THE MATTER OF:

**SHELL ENERGY MARKETING AND TRADING
INDIA PRIVATE LIMITED**

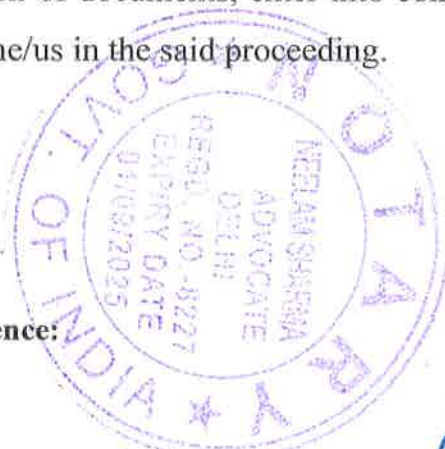
.... APPLICANT

I, Mr. Saurabh Agrawal, authorized signatory of the Applicant Company – Shell Energy Marketing And Trading India Private Limited, in the above Application do hereby appoint and retain:

Sakya Singha Chaudhuri, Avijeet Lala, Meha Chandra, Astha Sharma, Nameeta Singh, Nithya Balaji, Bikashita Choudhury, Devank Maheshwari, Ayushi Saxena, Girdhar Gopal Khattar and Shubham Kumar, Advocates of Neeti Niyaman, to appear, plead and act for me/us in the above Application and to conduct and prosecute all proceedings that may be taken in respect thereof and applications for return of documents, enter into compromise and to draw any moneys payable to me/us in the said proceeding.

Place: New Delhi

Date: 28.09.2021



Executed in my presence:
"Accepted"

Signature of the Party
"Accepted"

[Handwritten Signature]
D/7026/2021

[Handwritten Signature]
NEETI NIYAMAN

A-142, Ground Floor,
Neeti Bagh, New Delhi – 110049
PH : 011-46594466

[Handwritten Signature]
D/1907/2012



[Handwritten Signature]
MAH/8938/2017

[Handwritten Signature]
D/15915/2020


[Handwritten Signature]
D/10367/19

NOTARY (Govt. of India)
Neeta Sharma
Advocate
Ch. No. 165A, Gate No. No. 11,
Palliana House Courts,
New Delhi-110001

28 SEP 2021

FORM 1

S.NO.	PARTICULARS	
1.	Name of the Applicant	Shell Energy Marketing and Trading India Private Limited
2.	Address of the Applicant	<p>Registered office address: 2nd Floor, Campus 4A, RMZ Millenia Business Park II, 143 DR MGR Road, Kandhanchavadi, Perungudi, Chennai – 600096, Tamil Nadu</p> <p>Address for correspondence: BG House, Lake Boulevard, Hiranandani Business Park, Powai, Mumbai 400076</p>
	Address of the Advocates	NEETI NIYAMAN, A-142, Ground Floor, Neeti Bagh, New Delhi – 110049
3.	Subject Matter	Application for the grant of inter-state trading license (Category – V)
4.	Petition 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	NA
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 (g) Surcharge, if any	NA
7.	Fee paid for Adoption of tariff for (a) Generation asset (b) Transmission asset	NA
8.	Application fee for licence (a) Trading licence (b) Transmission licence	INR 1,00,000/-

	(c) Period for which paid (d) Amount of fee paid	
9.	Fees paid for Miscellaneous Petition	NA
10.	Fees paid for Interlocutory Application	NA
11.	Fee paid for Regulatory Compliance petition	NA
12.	Fee paid for Review Application	NA
13.	Licence fee for inter-State Trading (a) Category (b) Period (c) Amount of fee paid (d) Surcharge, if any	NA
14.	Licence fee 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	NA
15.	Annual Registration Charge for Power Exchange (a) Period (b) Amount of turnover (c) Fee paid (d) Surcharge, if any	NA
16.	Details of fee remitted (a) Transaction ID / Reference No. / Payment Id (b) Date of remittance (c) Amount remitted	50d1432d480cf4710400 28.09.2021 INR 1,00,000/-
Note: While Sl. Nos. 1 to 3 and 16 are compulsory, the rest may be filled up as applicable		
Signature  Date - 28.09.2021		