

V V Ketkar
Chartered Accountant
110 Hindu Colony Dadar Mumbai 400014
Phone - 02232689986

- v. In absence of any written representations from the directors, as on 31st March 2010, we are unable to report that if any of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the Significant Accounting policies and notes appearing thereon as contained in Schedule 6 give the information as required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- In the case of the Balance Sheet, of the State of affairs of the Company as at 31st March 2010;
 - In the case of the Profit and Loss Account, of the profit for the year ended on that date.

Ketkar
V V Ketkar
Chartered Accountants
Membership No. 047388

Place: Mumbai
Date: 02.03.10




For GLOBAL ENERGY PRIVATE LIMITED


Authorised Signatory

India Electron Exchange Limited

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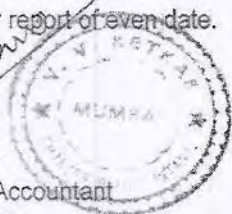
Balance Sheet as at 31st March 2010

	Schedule	As at 31-Mar-10 Rupees	As at 31-Mar-09 Rupees
<u>I. SOURCES OF FUNDS</u>			
ShareHolders' fund			
Share Capital	1	5,00,000	5,00,000
Share Application Money		1,67,00,921	1,59,00,921
Deferred Tax Liability		2,36,037	2,36,622
Total		1,74,36,957	1,66,37,543
<u>II. APPLICATION OF FUNDS</u>			
Fixed Assets	2		
Gross Block		46,16,397	46,16,397
Less: Depreciation		29,61,865	19,53,457
Net-Block		16,54,532	26,62,940
Current Assets Loans & Advances	3	19,27,622	36,52,139
Current Liabilities	4	92,47,471	94,76,885
Net Current Assets		(73,19,849)	(58,24,746)
Preliminary Expenses	5	-	-
Profit and Loss Account		2,31,02,274	1,97,99,348
Total		1,74,36,957	1,66,37,543

Notes to Accounts 8

As per our report of even date.

V V Ketkar
Chartered Accountant
M No 047388
Place : Mumbai
Date : 02 - 09 - 2010



India Electron Exchange Ltd

[Signature]
Director

[Signature]
Director

[Signature]

For GLOBAL ENERGY PRIVATE LIMITED

[Signature]
Authorised Signatory

India Electron Exchange Limited

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Profit & Loss Account for the year ended 31st March, 2010.

	Schedule	For the year ended 31-Mar-10 Rupees	For the year ended 31-Mar-09 Rupees
<u>INCOME</u>			
Income		4,80,000	25,25,500
		4,80,000	25,25,500
<u>EXPENDITURE</u>			
Administrative Expenses	6	10,16,364	4,72,307
Personnel Expenses	7	17,58,739	12,71,060
Preliminary Expenses	5	-	43,900
Depreciation	2	10,08,408	16,63,887
		37,83,511	34,51,154
Profit/Loss before Taxation		(33,03,511)	(9,25,654)
Less :Provision for Taxation		-	-
-Income Tax			
-Freinge Benefit Tax		-	(31,219.00)
Add / Less : Deferred Tax Income / (Expense)		585	(2,49,758)
Profit ater tax		(33,02,926)	(12,06,631)
Add: Opening Balance		(1,97,99,348)	(1,85,92,717)
Balance Carried to Balance Sheet		(2,31,02,274)	(1,97,99,348)

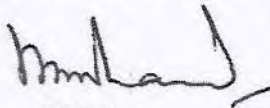
Notes to Accounts 8

As per our report of even date

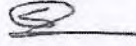
Kerkar

V V Kerkar
Chartered Accountant
M No 047388
Place : Mumbai
Date : 02/09/2010

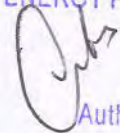
For India Electron Exchange Ltd


Director


Director



For GLOBAL ENERGY PRIVATE LIMITED


Authorised Signatory

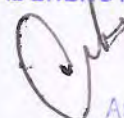
India Electron Exchange Limited

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Schedule No 1 to 4 annexed to and forming part of the Balance Sheet as at 31th
March 2010

	As at 31-Mar-10 Rupees	As at 31-Mar-09 Rupees
<u>Schedule 1 : Share Capital</u>		
Authorised		
50000 Equity Shares of Rs. 10 each	5,000,000	5,000,000
Issued Subscribed & Paid Up		
50000 Equity Shares of Rs. 10 each	500,000	500,000
	500,000	500,000
<u>Schedule 3 : Current Assets</u>		
Cash on Hand	182,177	631,457
Cash In Bank	15,239	9,132
Deposit	142,000	142,000
Sundry Debtors	1,505,569	2,525,500
Income Taxes	48,000	-
Loans and Advances	34,637	344,050
Total Rs.	1,927,622	3,652,139
<u>Schedule 4: Current Liabilities</u>		
Expenses Payable	9,162,252	9,409,666
Audit Fees Payable	54,000	36,000
Provision for FBT	31,219	31,219
Total Rs.	9,247,471	9,476,885
<u>Schedule 5 : Preliminary Expenses</u>		
Preliminary Expenses	-	43,900
Less: one fifth Written off during the year	-	43,900
Total Rs.	-	-

For GLOBAL ENERGY PRIVATE LIMITED




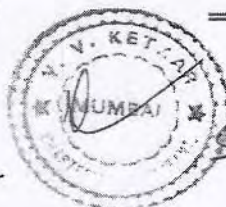
Authorised Signatory

Schedules annexed to and forming part of the Profit and Loss account for the period ended 31st March 2010

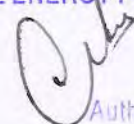
	for the year ended 31-Mar-10 Rupees	for the year ended 31-Mar-09 Rupees
Schedule 6 : Office Administrative Expenses		
Audit Fees & Out of Pocket Expenses	18,000	18,000
Bank Charges	192	33,765
Printing and Stationery	17,005	22,346
Professional Fee	2,25,000	-
Telephone Expenses	24,355	-
Interest & Penalties	3,37,729	-
Miscellaneous Expenses	95,730	1,43,596
Vehicle Repair & Maintenance	1,00,348	-
Conveyance	1,98,005	2,54,600
	<u>10,16,364</u>	<u>4,72,307</u>

Schedule 7 : Personnel Expenses

Salaries	14,09,138	10,20,500
Staff Welfare & Amenities	3,49,601	2,50,560
	<u>17,58,739</u>	<u>12,71,060</u>

For GLOBAL ENERGY PRIVATE LIMITED



Authorised Signatory

Financial Year ended 31.03.2010

Schedule-08: Significant Accounting Policies and Note to Accounts:

1) **Significant Accounting Policies:**

- a. The Accounts have been prepared under the historical cost convention on accrual basis in accordance with applicable accounting standards issued by Institute of Chartered Accountants of India and relevant provision of The Companies Act, 1956.
- b. The Company follows Mercantile System of Accounting and recognizes Income and Expenditure on accrual basis, except in case of significant uncertainties
- c. Fixed Assets acquired are stated at cost of acquisition. Cost is inclusive of freight, installation, duties and other incidental expenditure.
- d. The Company has provided depreciation on Assets put to use, on pro-rata basis on the written down value method, at rates prescribed under schedule XIV of the Companies Act, 1956.
- e. Preliminary expenditure is written off over a period of 5 years on pro-rata basis.
- f. The company has not made any provision for Gratuity as no employee has yet completed 5 years in the employment of the company.
- g. Material events occurring after the Balance Sheet are taken into cognizance. Accounting policies not referred to specifically otherwise are consistent with generally accepted principles.

II) **Notes to Accounts**

Fixed Assets:

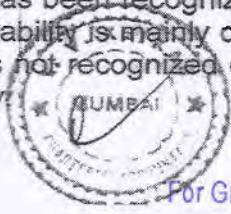
1. The Company has entered into an agreement with its associate company Global Energy Private Limited (GEPL) wherein GEPL agreed to invest and incur expenses on behalf of the company, until such time that the Company has established its independent flow of Revenue to a self sustaining basis. The Company in turn shall issue equity shares to the extent of expenses incurred and resources utilized by GEPL. The aggregate expenses incurred by GEPL is Rs.1,44,20,920 as on the date of the Balance Sheet on behalf of the Company. This has been shown as share application money.

2. **Deferred Tax :**

Deferred Tax Asset of Rs 585 has been recognized by the Company in its books during the year. Deferred Tax Liability is mainly on account of timing difference in depreciation. The Company has not recognized deferred tax asset on the losses incurred as a matter of prudence.

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For GLOBAL ENERGY PRIVATE LIMITED

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Authorised Signatory

3. Contingent Liabilities

The company has no contingent liability on account of any material contracts.

4. Payment to Auditors:

	Current Year	Previous Period
- Audit fees & Out of pocket expenses (Exclusive of Service Tax)	Rs. 18,000	Rs. 18,000
- Other Matters	Rs. NIL	Rs. NIL

5. In the opinion of the Board of Directors, the Current Assets, Loans & Advances are having the value at which they are stated in the Balance Sheet if realized in the ordinary course of business.

6. Unpaid overdue amount due on 31.03.2010 to small scale and /or ancillary Industrial supplies on account of principle amount is NIL (Previous Year Rs. Nil) . This disclosure is based on the information available with the Company regarding status of the suppliers as defined under the "Interest on delayed payments ton Small Scale and Ancillary Industrial Undertakings Act, 1993."

8. CALCULATION OF EARNING PER SHARE:-

Profit / (loss) for the year after Tax	Rs. (33,02,926)
Weighted average no. of equity shares (Based on Paid up capital of Rs. as on 31.03.2010)	50,000
Earning Per Share (Basic / Diluted)	Rs. (66.06)

9. Expenditure in Foreign Currency Rs. Nil

10. Earnings in Foreign Currency Rs Nil

11. Managerial Remuneration Rs. Nil

12. Previous years' figures have been regrouped or rearranged wherever necessary

Ketkar



V. V. Ketkar
Chartered Accountant
Membership No 047388

For India Electron Exchange Limited

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Director

[Signature]

Director

Place : Mumbai

Date : 02.09.10

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For GLOBAL ENERGY PRIVATE LIMITED

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Authorised Signatory

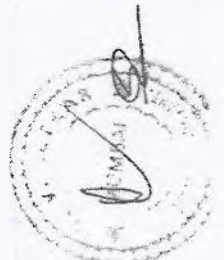
India Electron Exchange Limited

Financial Year 2009-2010

Schedule 2 : FIXED ASSETS

Particulars	Gross Block		As on 01-Apr-09	Depreciation for the Period	As on 31-Mar-10	Net Block	
	Cost as on 01-Apr-09	Additions during the Period				W.D.V as on 31-Mar-10	W.D.V as on 31-Mar-09
Office Equipments	3,53,400	-	1,94,130	22,154	2,16,284	1,37,116	1,59,270
Furniture & Fixtures	2,05,998	-	1,36,527	12,574	1,49,101	56,887	69,471
Computer	40,56,999	-	16,22,800	9,73,860	25,96,480	14,60,519	24,34,199
Total Fixed Assets	46,16,397	-	19,53,457	10,08,408	29,61,865	16,54,532	26,62,940
Total Fixed Assets	46,16,397	-	19,53,457	10,08,408	29,61,865	16,54,532	26,62,940

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For GLOBAL ENERGY PRIVATE LIMITED

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Authorised Signatory

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
SCHEDULE VI PART IV
COMPANIES ACT, 1956

I. Registration Details

Registration No.

			3	3	0	9
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 State Code

2	4
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 (Refer Code List)

Balance Sheet Date

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Date Month Year

II. Capital raised during the year (Amount in Rs. Thousand)

Public Issue	Right Issue
N I L	N I L
Bonus Issue	Private Placement
- N I L -	N I L

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousand)

Total Liabilities	Total Assets
1 7 4 3 6 . 9 6	1 7 4 3 6 . 9 6

Sources of Funds

Paid-up Capital	Reserve and Surplus
5 0 0 . 0 0	N I L
Secured Loans	Unsecured Loans
N I L	N I L

Application of Funds

Net Fixed Assets	Investments
1 6 5 4 . 5 3	N I L
Net Current Assets	Misc. Expenditure
(7 3 1 9 . 8 5)	N I L
Accumulated Losses	
2 3 1 ⁰ 2 . 2 7	

IV. Performance of Company (Amount in Rs. Thousand)

Turnover	Total Expenditure
4 8 0 . 0 0	3 7 8 3 . 5 1
Profit/Loss Before Tax	Profit/Loss after Tax
3 3 0 2 . 9 3	+ -

Please tick Appropriate box(+) for profit (-) for Loss

Earning per Share in Rs. (diluted)	Dividend
(6 6 . 0 5)	0 0

V. Generic Names of Three Principal Products/Services of Company(as per monetary terms)

Item Code No. (ITC Code)	<input type="text"/>
Product Description	<input type="text"/>
Item Code No. (ITC Code)	<input type="text"/>
Product Description	<input type="text"/>
Item Code No. (ITC Code)	<input type="text"/>
Product Description	<input type="text"/>

*Vide Ninth No. GSR 388(a), dt 15.5.1965.

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For GLOBAL ENERGY PRIVATE LIMITED

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 Authorised Signatory

NOTICE

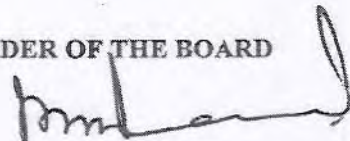
Notice is hereby given that the Annual General Meeting of the Members of the Company India Electron Exchange Limited will be held on 30th day September 2010 at 11.30 AM at the Registered Office of the Company at Flat no. GR-4, Ground Floor, Building No. 4, POD-III, Aldeia De Goa University Road, Bambolim, Goa-403206 to transact the following business:

ORDINARY BUSINESS:

- 1 To receive, consider, and adopt the Audited Balance Sheet of the Company as at 31st March, 2010 and Profit & Loss Account for the year ended on that date together with reports of the Auditors' and Directors' thereon.
2. Sh. Karan Dhaul Director of the Company is retiring at the ensuing Annual General Meeting and being eligible for reappointment as a director of the company offers himself for reappointment.
3. To appoint M/s V V Ketkar, Chartered Accountant as Statutory Auditors of the Company, who retire at the conclusion of this Annual General Meeting, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting with the authority to the Board of Directors of the Company to fix their remuneration.

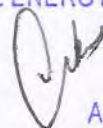
Place: Mumbai
Date: 02.09.2010

BY ORDER OF THE BOARD



DIRECTOR

For GLOBAL ENERGY PRIVATE LIMITED



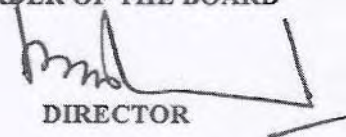
Authorised Signatory

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY.
2. Proxy in order to be valid must reach the Registered office of the Company not less than forty-eight hours before the time fixed for the Annual General Meeting of the Company.
3. Members/ Proxy should bring the attendance slip sent herewith duly filled in the meeting.
4. Members seeking any information on the accounts are requested to write to the Company at least ten days in advance so as to enable the Management to keep the information ready.

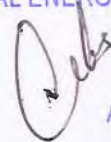
Place: Mumbai
Date: 02.09.2010

BY ORDER OF THE BOARD



DIRECTOR

For GLOBAL ENERGY PRIVATE LIMITED



Authorised Signatory

DIRECTORS REPORT

To The Members,
India Electron Exchange Limited

Your Directors have pleasure in presenting the Annual Report and Audited Accounts of the Company for year ended on 31st March 2010.

PERFORMANCE:

During the year under review, the performance of the Company was satisfactory. The total turnover achieved by the Company during the year under review is Rs. 4.80 Lacs. Considering the present position of the Company the Directors are of the opinion that the Company has the immense potential and adequate resources to achieve the rapid rate of growth in the coming year.

The Financial Result of the operation of the Company for the period from 01st April, 2009 to 31st March, 2010 are as under:-

	Amount Rs in Lakhs	
	FY 2009-2010	FY 2008-2009
Turnover	4.80	25.26
Depreciation	10.08	16.64
Net Loss	33.03	12.07
Provision for Taxation	0.00	2.50
Appropriation		
Proposed Dividend	0.00	0.00
Reserve	0.00	0.00

DIVIDEND:

Directors have decided not to declare any dividend.

AUDITORS:

The Auditors of the Company M/s VV Ketkar, Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

The notes to the accounts referred to in the Auditors' Report are self explanatory and, therefore, do not call for any further clarification and comment.

For GLOBAL ENERGY PRIVATE LIMITED



Authorised Signatory

PARTICULARS OF EMPLOYEES:

Since no employee was in receipt of remuneration exceeding the limits laid down under Section 217(2A) of the Companies Act, 1956, the particulars of employees under this section read with the Companies (Particulars of Employees) Rule, 1975 may be taken as NIL.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, particulars relating to conservation of Energy, Technology Absorption are not applicable to the Company. The Company has foreign Exchange Earning and outgo during the year as under:

Foreign Exchange Earning	:	Rs. NIL
Foreign Exchange Outgo	:	Rs. NIL

FIXED DEPOSIT:

The Company has not accepted any deposit covered by Companies (Acceptance of Deposit) Rule, 1975.

DIRECTOR'S

Sh. Karan Dhaul Director of the Company is retiring at the ensuing Annual General Meeting and being eligible for reappointment as a director of the company offers himself for reappointment.

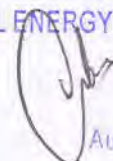
DIRECTORS' RESPONSIBILITY STATEMENT:

Directors' Responsibility Statement as required under Section 217 (2AA) of the Companies Act, 1956 is as follows:

1. That in the preparation of the Annual Accounts for the financial year ended on 31st March 2010, the Accounting Standards as prescribed by the Institute of Chartered Accountants of India and The Companies Act, 1956, as applicable to the Company had been followed.
2. That the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year i.e. 01st April, 2009 to 31st March 2010 and of the Net Loss of Rs. 33,02,926 of the company for that year.
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for prevailing and detecting fraud and other irregularities.
4. That the directors had prepared the Annual Account for the year ended on 31st March 2010 on a going concern basis.

INDUSTRIAL RELATIONS:

For GLOBAL ENERGY PRIVATE LIMITED



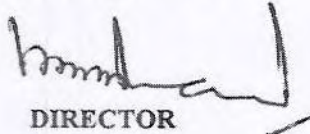
Authorised Signatory

The Industrial relations continue to be very cordial. Your Directors wish to place on record their deep appreciation for dedication and hard work put in by the employees at their levels.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere thanks for the excellent co-operation and assistance received by the Company from the Shareholders, its Bankers , Government Agencies during the year under review.

BY ORDER OF THE BOARD


DIRECTOR

BY ORDER OF THE BOARD


DIRECTOR

Place: Mumbai
Date: 02.09.2010

For GLOBAL ENERGY PRIVATE LIMITED

Authorised Signatory

Chhabra & Associates
Chartered Accountants

268-G, Hauz Rani
Opp. Press Enclave
New Delhi -110017

To Whomsoever It May Concern

NET WORTH CERTIFICATE

Based on the financials of Global Energy Private Limited for relevant period, I hereby certify the net worth of Global Energy Private Limited having PAN number AACCG1351K as below:

	for the year ended 31 March 2012 (Audited)
Net worth is computed as below	Amount in Rs.
Equity	29,59,16,260
Reserves	92,70,97,342
Total Shareholders' Funds	1,22,30,13,602
Less: - <i>Miscellaneous Expenditure to the extent not written off</i>	-
- <i>Carried forward Losses</i>	-
Net Worth	1,22,30,13,602

For Chhabra & Associates
Chartered Accountants



Sanjeev Chhabra

Sanjeev Chhabra
Proprietor
M.No.088058

Date: 01/05/2013
Place: - New Delhi

Approach & Methodology

Global Energy Private Limited (GEPL) understands and appreciates the fact that efficient execution of electricity trading in a competitive environment will ultimately benefit consumers. In the spirit of the open access regime brought about by the Electricity Act, 2003 and subsequent CERC & SERC regulations, GEPL shall strive to offer consumers the choice of seller and price. GEPL's endeavour shall be to facilitate trading of quality power at the least possible price, by creating a network of buyers and sellers across the state. GEPL aims to be a one-stop source for any generator/ utility/ consumer wanting to buy/ sell power in the country and contribute to the evolution of a robust and competitive electricity market in the state of Goa.

GEPL shall focus primarily on supplying to deficit customers in the state, to address seasonal and regional variance of demand and supply. GEPL shall attempt to minimise off-take risks of selling systems by sourcing alternate/default buyers. GEPL shall endeavour to aggregate surplus capacities of small & medium power generation units in order to establish a sustainable trading system, which allows for purchase and supply of power at 'true' market prices. GEPL's trading activities shall be through appropriate secure commercial contracts, with necessary financial security mechanisms to minimise risk to both buyers and sellers.

Over and above existing facilities, GEPL shall further develop internal systems for market research, forecasting and management like load forecasting, load management, weather based load curve estimation, risk mitigation etc. By effectively deploying such systems, GEPL aims to anticipate future demand/ supply mismatches and fulfil customer requirements.

GEPL already has a fully functional trading desk and the necessary organisational capabilities to efficiently carry out activities related to the trading of power, with adequate office infrastructure with state-of-the-art communication facilities, computer systems and support personnel. The operations shall be coordinated from GEPL's office and control room in Delhi and Goa. While GEPL currently has the requisite infrastructure and personnel to carry out trading activities efficiently, all incremental support system, manpower and infrastructure requirements shall be dealt with as per need.

GEPL aims to commence intra-state trading operations in the state of Goa by tying up contracts to the extent of upto 16 MW round the clock, in the first year. The quantum of power available is expected to increase marginally at 10% per annum over the subsequent years.

For GLOBAL ENERGY PRIVATE LIMITED



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Global Energy Private Limited - Inter-state Power Trading Operations - Projected quantum						
Description	Unit	Year-1	Year-2	Year-3	Year-4	Year-5
Expected Trading Volume	MW	16	18	19	21	23
Available Hours Per Annum For Trading	Hours	8760	8760	8760	8760	8760
Expected Availability Of Trading Volume	%	40%	40%	40%	40%	40%
Expected Trading Hours Per Annum	Hours	3504	3504	3504	3504	3504
Expected Trading Units	Mill. Units	56.06	61.67	67.84	74.62	82.08

Assumptions used above:		Value
Descriptions		
Expected Trading Volume	YEAR 1	16
Available Hours Per Annum For Trading	YEAR 1-5	8760
Expected Trading (% of Available Hours)	YEAR 2-5	40%
Increase in Expected Trading Volume		10%

For GLOBAL ENERGY PRIVATE LIMITED



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Global Energy Private Limited - Inter-state Power Trading Operations - Projected quantum						
Description	Unit	Year-1	Year-2	Year-3	Year-4	Year-5
Expected Trading Volume	MW	16	18	19	21	23
Available Hours Per Annum For Trading	Hours	8760	8760	8760	8760	8760
Expected Availability Of Trading Volume	%	40%	40%	40%	40%	40%
Expected Trading Hours Per Annum	Hours	3504	3504	3504	3504	3504
Expected Trading Units	Mill. Units	56.06	61.67	67.84	74.62	82.08
Average Purchase Price	Rs. / Kwhr	3.50	3.71	3.93	4.17	4.42
Average Sale Price	Rs. / Kwhr	3.56	3.77	3.99	4.23	4.48
Average Sales Turnover	Rs. Crores	19.96	23.25	27.08	31.55	36.76
Gross Margin on Trade of Electricity	Rs. Crores	0.34	0.37	0.41	0.45	0.49
Overheads - trading operations (Annexe- I)	Rs. Crores	0.30	0.33	0.36	0.40	0.44
Financial Expenses	Rs. Crores	0.01	0.01	0.01	0.01	0.01
LC Charges (Annexe - II)	Rs. Crores	0.03	0.03	0.04	0.04	0.04
Profit before Tax	Rs. Crores	0.0001	0.0001	0.0001	0.0001	0.0001
Tax	Rs. Crores	0.0001	0.0001	0.0001	0.0001	0.0001
Profit after Tax	Rs. Crores	0.03	0.03	0.04	0.04	0.04

For GLOBAL ENERGY PRIVATE LIMITED

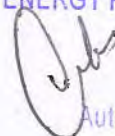


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ANNEXE - I

OVERHEADS	Description	Estimation	(Rs)						
			Year-0	Year-1	Year-2	Year-3	Year-4	Year-5	
	Statutory Expenses (licence fees)			50,000	50,000	50,000	50,000	50,000	50,000
	Personnel Expenses	16,80,000		16,80,000	18,48,000	20,32,800	22,36,080	24,59,688	24,59,688
	Operating Expenses	12,60,000		12,60,000	13,86,000	15,24,600	16,77,060	18,44,766	18,44,766
	Total Overhead Costs	29,40,000	0	29,90,000	32,84,000	36,07,400	39,63,140	43,54,454	43,54,454

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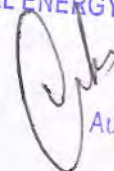


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LC Limits & Charges

Limited - Inter-state Power Trading Operation	Unit	Year 1	Year 2	Year 3	Year 4	Year 5
Traded Capacity	MW	16	18	19	21	23
Availability	Hours	24	24	24	24	24
Circulation Period	Days	7	7	7	7	7
Base Price For Electricity	Rs/Kwhr	3.50	3.71	3.93	4.17	4.42
Total Traded Electricity	Mi Units per Period	3	3	3	4	4
Total LC Limit Value	Rs in Crores	0.94	1.10	1.28	1.49	1.74
Utilization (Same as Expected Trade Volume)	%	40%	40%	40%	40%	40%
LC Charges	Rs. Crores/Annum	0.01	0.01	0.01	0.01	0.01

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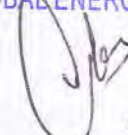


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ANNEXE - III

Basic Assumptions		
Global Energy Private Limited - Inter-state Power Trading Operations - Projected quantum		Value
Operational	Unit	Value
Expected Trading Volume	MW	16
Base Price of Traded electricity (Estimated average rate)	Rs. / Kwhr	3.50
Available Hours Per Annum For Trading	Hours	8760
Expected Trading (% of Available Hours)	%	40%
	%	40%
Average Margin On Energy Traded	Rs. / Kwhr	0.06
Tax Rate	%	30.90%
Financial		
LC Charges		
Maximum Traded Capacity for LC Limit	MW	16
L.C. Amount (Days Of Contracted Volume)	Days	7
LC Opening Charges (of LC Amount)	%	0.50
No. of Times LC Opened in a year	Nos./Year	4
Base Price of Electricity For Calculation of LC Charges	Rs./Kwhr	3.50
Annual Increments		
Increase in Availability of Trading Volume	%	10
Increase in Gross Margin	%	0
Increase in Overhead expenses	%	10
Increase in Base Price For Electricity	%	6

For GLOBAL ENERGY PRIVATE LIMITED



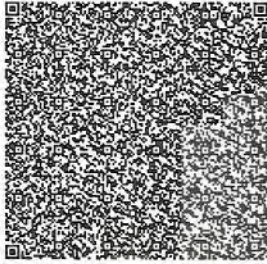
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सत्यमेव जयते

INDIA NON JUDICIAL**Government of National Capital Territory of Delhi****e-Stamp**

Certificate No. : IN-DL10193738924391L
Certificate Issued Date : 02-May-2013 04:37 PM
Account Reference : IMPACC (IV)/ dl740903/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL74090319761158256283L
Purchased by : GLOBAL ENERGY PVT LTD
Description of Document : Article 4 Affidavit
Property Description : NA
Consideration Price (Rs.) : 0
 (Zero)
First Party : GLOBAL ENERGY PVT LTD
Second Party : NA
Stamp Duty Paid By : GLOBAL ENERGY PVT LTD
Stamp Duty Amount(Rs.) : 10
 (Ten only)



Please write or type below this line.

BEFORE THE JOINT ELECTRICITY REGULATORY COMMISSION, GOA

AND UNION TERRITORIES

IN THE MATTER OF:

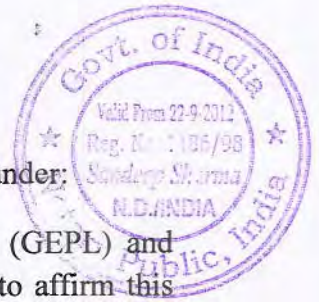
Application for grant of intra-state trading license to Global Energy Private Limited

AFFIDAVIT

I, Vikas Gupta, son of Shri S M Gupta, aged about 36 years, resident of 1260 Rang Mahal, S.

Statutory Alert:

1. The authenticity of the Stamp Certificate can be verified at Authorised Collection Centers (ACCs), SHCIL Offices and Sub-registrar Offices (SROs).
2. The Contact Details of ACCs, SHCIL Offices and SROs are available on the Web site "www.shcilestamp.com"



P. Mukherjee Marg, Delhi – 110 006 do hereby solemnly affirm and declare as under:

1. That I am the Company Secretary of Global Energy Private Limited (GEPL) and conversant with the case and has been duly authorized and competent to affirm this affidavit.
2. GEPL has filed an application before the Hon'ble Commission for the grant of a license for undertaking intra-state trading in electricity in the State of Goa.
3. GEPL is not engaged in the business of Transmission of Electricity.

DEPONENT

VERIFICATION:

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

Verified by me on this 3 day of May, 2013, at New Delhi.

DEPONENT

ATTESTED

 NOTARY PUBLIC, NEW DELHI
 03 MAY 2013



Notary Register SL. No. 852/3/5/2013