

BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY  
COMMISSION, AT NEW DELHI  
APPLICATION NO. /TD/2023

**IN THE MATTER OF:**

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

**AND IN THE MATTER OF:**

Yggdrasil Commodities India Private Limited

...APPLICANT

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THROUGH *Nishant Kumar*

NISHANT KUMAR | ANIMESH KUMAR

APRAJITA | HARSHITA SINHA

AYUSH KUMAR

ADVOCATES FOR THE APPLICANT

Fiducia Legal, Advocates & Solicitors

D-314, GF, Defence Colony, New Delhi - 110024

Contact: +91-011-41666026/41666027

Email: [desk@fiducialegal.in](mailto:desk@fiducialegal.in)

Place: New Delhi

Date: 28.09.2023





Yggdrasil Commodities India Private Limited  
CIN: U74999HR2022FTC108626.  
Registered Office: 304, Tower 12, Emaar Palm  
Garden, Sector 83, Gurgaon 122004  
Email: Marketentry@yco.dk  
Website: yggdrasilcommodities.com

28.09.2023

To,  
The Secretary,  
Central Electricity Regulatory Commission  
Third Floor, Chanderlok Building,  
36 Janpath, New Delhi - 110001

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

Dear Sir/Ma'am,

The present Application is being filed by Yggdrasil Commodities India Private Limited ("YCIPL/Applicant") for grant of trading license in Category-V under Section 14 and 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 license and other related matters) Regulations, 2020 ("Trading License Regulations"). The duly filled Form I providing the details of the Applicant along with all the required documents and enclosures.

The Applicant is a Private Limited Company having its office at 304, Tower 12, Emaar Palm Garden, Sector 83, Gurgaon, Haryana- 122004 India.

The Applicant has authorized Ms. Sidak Kharbanda to file the present Application on its behalf vide Board Resolution dated 04.07.2023 which has been annexed herewith along with this application.

The Applicant has paid the applicable court 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 Fiducia Legal, Advocates and Solicitors, the Counsel on record for Yggdrasil Commodities India Private Limited. The Vakalatnama executed in favor of Fiducia Legal, Advocates and Solicitors 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,

Ms. Sidak Kharbanda  
Authorized Signatory for the Applicant





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COMMISSION, AT NEW DELHI  
APPLICATION NO. /TD/2023

**IN THE MATTER OF:**

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**AND IN THE MATTER OF:**

Yggdrasil Commodities India Private Limited

...APPLICANT

| FORM-I  |  |  |
|---|--|--|
| <i>Under Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020</i> |  |  |
| Application form for grant of License for Inter-State trading   |  |  |
| 1.  | <b>Name of the Applicant</b>                               | Yggdrasil Commodities India Private Limited  |
| 2.  | <b>Address:</b>  |  |
|   | (a) Registered office address                              | 304, Tower 12, Emaar Palm Garden, Sector 83, Gurgaon, Haryana- 122004 India                          |
|   | (b) Address for correspondence                             | 304, Tower 12, Emaar Palm Garden, Sector 83, Gurgaon, Haryana- 122004 India                          |
|   | (c) Website address  | www.yggdrasilcommodities.com   |
| 3.  | <b>Name, Designation and Address of the contact person</b> | Ms. Sidak Kharbanda<br>Director<br>621, Phase-2, Urban Estate, Dugri, Ludhiana, Punjab-141013, India |
| 4.  | <b>Contact No.</b>   | +91 9897923175   |
| 5.  | <b>Fax No.</b>   | NA   |



|     |  |  |
|-----|--|--|
| 6.  | Email ID   | <u>sidak291993@gmail.com</u>   |
| 7.  | <b>Status of the Applicant</b> ( <i>Whether a citizen of India or a partnership firm registered under the Indian Partnership Act, 1932 (9 of 1932) or a company incorporated under the Companies Act, 1956 or 2013 or an association or a body of Individuals who are citizens of India whether incorporated or not or an artificial juridical person recognized under the Indian Law or a Limited Liability Partnerships under Limited Liability Partnership Act, 2008. If a listed company, name of Stock Exchanges on which listed and latest share price to be given</i> ) | Private Limited Company incorporated under the Companies Act, 2013.  |
| 8.  | <b>Place of Incorporation / Registration</b>   | Gurgaon, Haryana   |
| 9.  | <b>Year of Incorporation / Registration</b>  | 26.12.2022   |
| 10. | <b>Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity</b> ( <i>Extract the relevant portion</i> )   | <p>Clause 3(a)ii of the Memorandum of Association dated 03.11.2022.</p> <p>Clause 3(a)ii is reproduced hereinbelow for ready reference:</p> <p><b>"3 (a) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:</b></p> <p>.....</p> <p>iii. To establish and carry out Inter-State and/or Intra-State Trading of Electricity, REC &amp; ECerts on IEX, PXIL or on any other energy/ power exchange or any other platform for purchase of electric power and sale thereof.</p> |
| 11. | <b>Whether the Memorandum of Association authorizes undertaking</b>  | -NA-   |



|     |  |  |
|-----|--|--|
|     | transmission of electricity. If so, the extract of the relevant portion.   | An Affidavit undertaking, not to carry out business of transmission of electricity during the subsistence of the inter-state trading license is annexed as Annexure-1.   |
| 12. | <p>a) Authorised share capital</p> <p>b) Issued share capital</p> <p>c) Subscribed share capital</p> <p>d) Paid-up share capital</p> | <p>Rs. 3,00,00,000/- (Rupees Three Crores only)</p> <p>Rs. 2,50,00,000/- (Rupees Two Crores Fifty Lakh Only)</p> <p>Rs. 2,50,00,000/- (Rupees Two Crores Fifty Lakh Only)</p> <p>Rs. 2,50,00,000/- (Rupees Two Crores Fifty Lakh Only)</p> <p><b>Note:</b></p> <ol style="list-style-type: none"> <li>1. Copy of the Certificate of Incorporation enclosed as Annexure-2.</li> <li>2. Copy of the Memorandum of Association enclosed as Annexure-3.</li> <li>3. Power of Attorney authorizing in favour of the authorised signatory enclosed as Annexure-4.</li> </ol> |
| 13. | Category of licence applied for  | Category-V   |
| 14. | Volume of power intended to be traded  | Upto 500 MUs   |
| 15. | Area of Trading (State the geographical areas within which the applicant proposes to undertake inter-State trading in electricity)   | Across India   |
| 16. | (i) Net worth as per the last year's audited accounts prior to the date of application (if applicable)                               | <p>INR 2,43,50,000/-</p> <p>Auditor's Report and Balance Sheet as on 31.03.2023 enclosed as Annexure-5.</p>  |





|     |  |   |
|-----|--|---|
|     | (ii) Net worth on the date of preparation of the special balance sheet accompanying the application  | INR 2,34,97,453/-<br>Auditor's Report and Special Balance Sheet as on 31.08.2023 enclosed as Annexure-6.<br><br>Net Worth Certificate as on 31.03.2023 and 31.08.2023 enclosed as Annexure-7. |
| 17. | (i) Current Ratio as per the last year's audited accounts prior to the date of application (if applicable)   | 38.46   |
|     | ii) Current ratio on the date of preparation of the special balance sheet accompanying the application   | 68.69<br><br>Current Ratio Certificate as on 31.03.2023 and 31.08.2023 enclosed as Annexure-8.  |
| 18. | (i) Liquidity Ratio as per the last year's audited accounts prior to the date of application (if applicable)   | 38.46   |
|     | (ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application.   | 68.65<br>Liquidity Ratio Certificate as on 31.03.2023 and 31.08.2023 annexed as Annexure-9.   |
| 19. | Details of shareholding as on the date of making the application (Give details of each of the shareholders holding 5% and above of the shares of the applicant directly or with relatives)<br>a) Name of the shareholder<br>b) Citizenship<br>c) Residential status<br>d) No of shares held<br>e) Percentage holding of total paid-up capital of the company | Yggdrasil Commodities Aps, Denmark-99%  |
| 20. | (i) Annual turnover as per the audited accounts for the past one year prior to the date of application (if applicable)   | NA  |



|     |   |  |
|-----|---|--|
|     | (ii) Turnover on the date of preparation of the special balance sheet accompanying the application.   | NA   |
| 21. | <b>Organizational and Managerial capability of the applicant</b><br><i>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.</i> | <p>Copy of the Organizational and Managerial capability of the Applicant is annexed as <b>Annexure-10</b>.</p> <p>Additionally, brief resumes of key personnel are annexed as <b>Annexure-11 (Colly)</b>.</p>  |
| 22. | <b>Approach and Methodology</b><br><i>(The Applicant is required to describe the approach and methodology for the establishment of the trading arrangements as proposed by him.)</i>  | <p>Copy of the Approach and Methodology of the Applicant is annexed as <b>Annexure-12</b>.</p> <p>Credentials of full-time professionals as stipulated under Regulation 3(2) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 enclosed as <b>Annexure-13</b>.</p> |
| 23. | <b>Other Information</b><br>(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 a 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   | N.A.   |



|     |  |                         |
|-----|--|-------------------------|
|     | making application and the date of release of the above person from imprisonment, if any, consequent to such conviction;   |                         |
|     | (c) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused a licence. If so, give the details of the date of making the application, date of refusal and reasons for the refusal;  | N.A.                    |
|     | (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 thereunder or an order made by the Appropriate Commission, in any proceedings. If so, give the details thereof. | No.                     |
| 24. | List of documents enclosed   | As per the Index above. |

(Signature of the Applicant or the Authorized Person)



Place: New Delhi

Date: 28.09.2023



BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY

COMMISSION, AT NEW DELHI

APPLICATION NO.

/TD/2023

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

**AND IN THE MATTER OF:**

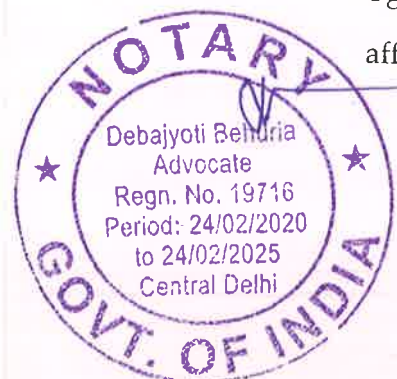
Yggdrasil Commodities India Private Limited

...APPLICANT

**AFFIDAVIT**

I, Sidak Kharbanda, D/O of Mr. Gurmeet Singh aged about 30 Years, resident of 621, Phase-2, Urban Estate, Dugri, Ludhiana, Punjab-141013, India, presently at New Delhi, do hereby solemnly affirm and declare as under:

1. I am the authorized signatory/ Director of Yggdrasil Commodities India Private Limited, a company incorporated under the Companies Act, 2013, having its registered office at 304, Tower 12, Emaar Palm Garden, Sector 83, Gurgaon, Haryana- 122004 India and engaged, inter-alia, in (Business) and intend to trade in electricity. I am well conversant with the affairs of Yggdrasil Commodities India Private Limited and therefore competent to affirm this affidavit.



2. Yggdrasil Commodities India Private Limited has filed the accompanying application before the Hon'ble Commission for the grant of a license for undertaking inter-state trading in electricity all over India.
3. The contents of this application herein have been seen by me and are true to the best of my knowledge and belief.
4. The copies of the annexures as annexed to the accompanying application and true copy of the respective annexures.

I Identified the deponent who has signed in my presence.

**VERIFICATION:**

DEPONENT

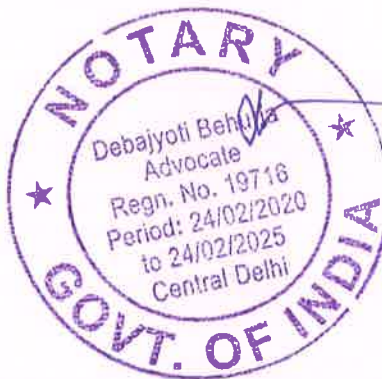


Sidak

I, Sidak Kharbanda, the abovenamed deponent do hereby verify that the contents of this affidavit are true and correct to the best of my knowledge.

**28 SEP 2023**

Verified by me on this \_\_\_ day of September 2023 at New Delhi.



DEPONENT



Sidak

CERTIFIED THAT THE DEPONENT  
Sri/Smt./Mr./Ms./M/s.....  
S/o, W/o, D/o.....  
R/o.....  
Identified by me as.....  
has Seen and read the contents of the  
New Delhi.....  
That the contents of the Affidavit which have  
been read or explained to him are true and  
Correct to this knowledge.

**28 SEP 2023**

Notary Public

**ANNEXURE-1**

BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY

COMMISSION, AT NEW DELHI

APPLICATION NO. /TD/2023

**IN THE MATTER OF:**

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

**AND IN THE MATTER OF:**

Yggdrasil Commodities India Private Limited

...APPLICANT

**AFFIDAVIT**

I, Sidak Kharbanda, D/O of Mr. Gurmeet Singh aged about 30 Years, resident of 621, Phase-2, Urban Estate, Dugri, Ludhiana, Punjab-141013, India, presently at New Delhi, do hereby solemnly affirm and declare as under:

1. I am the authorized signatory/ Director of Yggdrasil Commodities India Private Limited, a company incorporated under the Companies Act, 2013, having its registered office at 304, Tower 12, Emaar Palm Garden, Sector 83, Gurgaon, Haryana- 122004 India and engaged, inter-alia, in (Business) and intend to trade in electricity. I am well conversant with the affairs of Yggdrasil Commodities India Private Limited and therefore competent to affirm this affidavit.





2. Yggdrasil Commodities India Private Limited has filed the accompanying application before the Hon'ble Commission for the grant of a license for undertaking inter-state trading in electricity all over the India.
3. Yggdrasil Commodities India Private Limited is not engaged in the business of Transmission of Electricity and shall not engage in such business during the subsistence of inter-state trading license.

VERIFICATION:

I, Sidak Kharbanda, the abovenamed deponent do hereby verify that the contents of this affidavit are true and correct to the best of my knowledge.

**28 SEP 2023**

Verified by me on this \_\_\_ day of September 2023 at New Delhi.

DEPONENT



CERTIFIED THAT THE DEPONENT

Mr./Smt./Mr. Sidak Kharbanda

S/o, W/o, D/o. Nishant Singh

R/o. Nishant Kharbanda, Jp

Identified by me at New Delhi

has solemnly affirmed before me at

New Delhi. **28 SEP 2023**

That the Contents of the Affidavit which have

been read & explained to him are true and

Correct to this knowledge.

Notary Public



## ANNEXURE-2

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

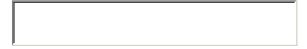
### Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

The Corporate Identity Number of the company is

\*

\*



Digital Signature Certificate

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

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

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



\* as issued by the Income Tax Department



## ANNEXURE-3

### MEMORANDUM OF ASSOCIATION

OF

**YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED**

**A COMPANY LIMITED BY SHARES**

**(INCORPORATED UNDER THE COMPANIES ACT, 2013)**

1. The name of the company is **YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED**
2. The registered office of the company will be situated in the State of Haryana.
3. (a) The objects to be pursued by the company on its incorporation are:
  - i. To undertake trading , supply, offtake or otherwise deal in all forms of electric power in all aspects and to conduct trading business as per the laws applicable from time to time.
  - ii. To establish and carry out Inter-State and/ or Intra-State Trading of Electricity, REC & ECerts on IEX, PXIL or on any other energy/ power exchange or any other platform for purchase of electric power and sale thereof.
  - iii. To research, advice, provide consulting training services and to trade, execute contracts related to carbon credits, renewable energy certificates, energy efficiency certificates and to any other energy or environment related instrument.
  - iv. To develop, test, validate, refine and use scientific and advanced statistical and econometric models related to various markets of interest to the Company and to own, acquire, maintain, buy, sell, related data, information, infrastructure, and systems, if any.
  - v. To carry on consultancy services in the field of power trading and undertake activities related thereto.
  - vi. To engage in the business of and activities related to research and development of products and services related to weather, climate, hydrology, glaciers, water and environment.

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

- i. To obtain license, approvals and authorization from Government, statutory and Regulatory authorities, as may be necessary to carry out and achieve the objects of



the Company and concerned matters which may seem expedient to develop the business of interest of the Company in India.


- ii. To acquire by purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem or convenient for the purpose of its main business.
- iii. To acquire, purchase, take over and/or amalgamate business of companies having similar objects which under existing Circumstances, from time to time may conveniently or advantageously be combined with the business of the Company; to amalgamate with companies whose business are so acquired, purchased or taken over and/or to enter into agreements with the objects or acquisition of such undertakings and/or business.
- iv. To negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures coupons, other negotiable instruments and securities but shall not carry on the business of banking as defined in the Banking Regulation Act, 1949.
- v. To give any guarantee or indemnity for the payment of money or the performance of any obligation or undertaking.
- vi. To issue, allot shares to existing shareholders or to other persons by way of private placement or right issue or by any other mode as may be permitted by the law.
- vii. To borrow or raise money and secure and discharge any debt or obligation binding on the Company in such manner as may be thought fit, and in particular by mortgages of the undertaking and all or any of the undertaking and all or any of the Immovable/movable property (present or future) and the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient of debentures or debenture stock, perpetual or otherwise, or other securities of any description subject to directives of Reserve Bank of India subject to the provisions of the Companies Act, 2013 or any other law in force and Reserve Bank of India guidelines issued from time to time.
- viii. To issue debentures, debenture-stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient to the Board of Directors of the Company with full power to make the same transferable by delivery or by instrument of transfer or otherwise, and either perpetual or terminable and whether perpetual or terminable and either redeemable or otherwise and to charge or secure the same by any requisite deed or otherwise, on the undertaking by the Company of any specific property and rights, present and future of the Company (including its uncalled capital) or otherwise howsoever.

- ix. To purchase, take on lease or in exchange, hire and otherwise howsoever acquire any immovable or movable property, patents, licenses, rights and privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, tenements, buildings and easements and to pay for same either in cash or in shares or securities and to sell, let, lease or under lease or otherwise dispose of or grant right over any immovable property belonging to the Company.
- x. To purchase or otherwise acquire, erect, maintain or reconstruct any buildings, offices and other things found necessary or convenient for the purposes of the Company.
- xi. To open current or other accounts with any banks or merchants, to pay money into and draw money from such accounts.
- xii. To amalgamate, enter into partnership or make any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition, with any individual, person, firm or Company carrying on or engaged in or about to carry on or engage in or which can be carried on in conjunction therewith.
- xiii. To enter into any arrangements with any governments or authorities that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority, any rights, privileges, licenses and concessions, which the Company may consider necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concession.
- xiv. To form, promote, subsidise, organize and assist or aid in forming, promoting, subsidizing, organizing or aiding companies having similar objects or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company, or for advancing directly or indirectly the objects thereof or for any other purposes which the Company may think expedient.
- xv. To take part in the formation, supervision, or control of the business or operations of any Company having similar objects or undertaking and for that purpose to act as issue house, registrars and share transfer agents, financial advisors or technical consultants or in any other capacity and to appoint and remunerate any Directors, Administrators, Accountants or other experts or agents in connection with the business of the Company.
- xvi. To invest and deal with the moneys and any assets of the Company not immediately required, in such manner as may from time to time be determined by the Board of Directors including investments in shares, stock and security issued or guaranteed by any other company or Government or such other authority.



- xvii. To obtain registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.
- xviii. To pay all costs and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary out of the funds of the Company.
- xix. To refer to or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned and whether between members or their representatives, or between the Company and third parties, to arbitration, to observe and perform and to do all acts, matters and things to carry out or enforce the awards.
- xx. To sell, dispose of, or transfer the business, property and undertaking of the Company or any part thereof, for any consideration which the Company may deem fit to accept.
- xxi. To acquire by purchase, lease, assignment or otherwise lands, tenements, buildings, easements, rights and advantages of any kind whatsoever and the same to resell, mortgage, let, lease or otherwise deal with.
- xxii. To purchase or acquire the goodwill or any interest in the business of a similar nature, kind or character to or with those of this Company and to amalgamate in whole or in part or effect any other arrangements with other companies, partnerships or persons.
- xxiii. To acquire, manage and maintain or undertake the whole or any part of the business, property and liabilities of any person, firm or Company having similar objects.
- xxiv. To undertake, transact and execute all and every kind of agency business for the purpose of the business of the Company.
- xxv. To enter into partnerships or into any arrangement for sharing profits or carrying on any activity of the Company which the Company is authorized to carry on.
- xxvi. To lend money to or guarantee the contracts of or otherwise assist any person or Company but shall not carry on the business of banking as defined in the Banking Regulation Act, 1949.
- xxvii. To subscribe, contribute, assist or to guarantee money for charitable, benevolent, religious, scientific, national or social purposes.

- xxviii. To award benefits including pensions, insurances, annuities, gratuities, profit sharing schemes, share purchase schemes or charitable aid to any person who is or has been an employee or a Director of the company and also to their dependants
- xxix. To purchase, take on lease or otherwise acquire, erect, construct, work, maintain and improve land, building and any other appliances or equipment required for the purpose of the Company.
- xxx. To carry out the objects of the Company as principals, agents, contractors, trustees or otherwise anywhere in the world and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as may be conducive to the attainment of the main objects or any of them
- xxxi. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts licenses and concession for or in relation to the objects or business of the Company and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
- xxxii. To apply for and utilise financial assistance from Government, State or Central financial Institutions, Bankers, Companies, firms or individuals for the purpose of carrying on and developing all or any of the business of the Company.
- xxxiii. To insure with any person, Company or corporation, go-downs, goods therein, vehicles, equipment, buildings and other properties of the Company against the risk of any loss or damage and also against third party risk.
- xxxiv. To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or Company carrying on any business, which this Company is authorized to carry on or possessed of property suitable for the purpose of the Company for such consideration as the Company may think fit.
- xxxv. To sell, let, exchange, mortgage, dispose of or otherwise deal with the movable and immovable assets of the Company or any part thereof upon such terms and conditions and for such considerations as the Company may think fit.
- xxxvi. To undertake all work and service contracts outside India, in connection with the main object of the Company.
- xxxvii. To apply for, register, purchase acquire maintain renew and dispose of in any way, secret processes, patents, patent rights, trademarks, designs, licenses, protections and concessions anywhere in the world.





- 
- xxxviii. To remunerate any person or company, for services rendered or to be rendered in or about the formation or promotion of the company or the conduct of its business.
- xxxix. To create, develop, acquire, maintain, license, transfer or assign all forms of intellectual property.
- xl. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the union of India and in any or all states, territories, possessions, colonies and dependencies thereof in any or all foreign countries and for this purpose to appoint manager, against, either on salary and commission and to have maintain, and to discontinue, such number of offices and agencies there in as may be convenient.
- xli. To do all such acts to promote its business ventures, existing and new.
4. The liability of the members is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.
5. The Authorised share capital of the company is Rs. 3,00,00,000/- (Rupees Three Crores Only) divided into 30,00,000 (Thirty Lakh) Equity shares of Rs. 10/- (Rupees Ten) each.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

| Sl. No. | Names, Descriptions of the Subscribers   | Addresses, of the | Number of Equity Shares Taken by Subscribers  | Signatures of the Subscribers  | Name, Address, Occupation of the Witness to the Signature  |
|---------|--|-------------------|---|--|--|
| 1.      | <b>Yggdrasil Commodities ApS</b><br><br><b>Address:</b><br>Nicks James Vej 10, 9220,<br>Aalborg East, Denmark<br><br><b>Authorised Representative:</b><br><br><b>Mr. Søren Agersbæk Jensen</b><br>s/o Helmer Jensen<br><br>Address: Klarup Kirkevej 34<br>9270 Klarup, Denmark<br><br>Occupation: Business |                   | <b>24,75,000</b><br><br>(Twenty- Four<br>Lakhs and<br>Seventy- Five<br>Thousand<br>Equity shares<br>only) of INR<br>10/- (Indian<br>Rupees Ten)<br>each,<br>amounting to<br>INR<br>24,750,000/- | Signature of:<br><br><br> | I, a witness to the subscriber who have subscribed and signed in my presence on 03/11/2022. Further I have verified their identity details for their identification and satisfaction myself of their identification particulars as filled in<br><br>Name:<br><br><br>Address:<br><br><br><br>Occupation:<br><br><br>Signature: |

Dated this 03/11/2022 at Aalborg

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

| SL No.                           | Names, Descriptions Subscribers   | Addresses, of the | Number of Equity Shares Taken by Subscribers   | Signatures of the Subscribers  | Name, Address, Occupation of the Witness to the Signature   |
|----------------------------------|---|-------------------|--|--|---|
| 2.                               | <b>Thordin ApS</b><br><br><b>Address:</b><br>Niels Jernes Vej 10, 9220, Aalborg East, Denmark<br><br><b>Authorised Representative:</b><br><br><b>Mr. Soeren Bondo Andersen</b><br>s/o Michael Bondo Andersen<br><br>Address: Leharparken 85<br>9200 Aalborg SV, Denmark<br><br>Occupation: Professional |                   | <b>25,000</b><br><br>(Twenty-Five Thousand Equity shares only) of INR 10/- (Indian Rupees Ten) each, amounting to INR 2,50,000/- | Signature of:<br><br><br> | I, a witness to the subscriber who have subscribed and signed in my presence on 03/11/2022. Further I have verified their identity details for their identification and satisfaction myself of their identification particulars as filled in"<br><br><b>Name:</b><br><br><b>Address:</b><br><br><b>Occupation:</b><br><br><b>Signature:</b> |
| <b>Total Equity Shares (1+2)</b> |   |                   | <b>25,00,000</b> of INR 10/- each amounting to INR <b>25,00,000/-</b>  |  |   |

Dated this 03/11/2022 at Aalborg

Grøndals,  
 617911 03 0000.0002 03.11.2022 RA  
 60200-04364/2022 300400 K  
 JLA



This is to certify that Søren Agersbæk Jensen and Søren Bondo Andersen, who today in my presence at the Notarial Office approved and signed this document, pursuant to a transcript from the Danish Business Authority Register from 03.11.2022, have powers to sign on behalf of the Company - Yggdrasil Commodities ApS..



Søren Agersbæk Jensen has proved his identity by passport.  
Søren Bondo Andersen has proved his identity by passport.

**The Court in Aalborg, Denmark, 03.11.2022**

  
Grethe E Jensen  
Notary Public

  
Notarius publicus  
Retten i Aalborg



| <b>APOSTILLE</b><br>(Convention de La Haye du 5 octobre 1961)        |  |  |   |
|--|--|--|---|
| <b>1. Country:</b><br>Land:  |  | <b>Denmark</b><br>Danmark  |   |
| <b>This public document</b><br>Dette offentlige dokument             |  |  |   |
| <b>2. has been signed by</b><br>er underskrevet af                   |  | <b>Grethe E. Jensen</b>  |   |
| <b>3. acting in the capacity of</b><br>i egenskab af                 |  | <b>Notary Public</b><br>Notar  |   |
| <b>4. bears the seal/stamp of</b><br>er forsynet med segl/stempel af |  | <b>The Court in Aalborg</b><br>Retten i Aalborg                                    |   |
| <b>Certified</b><br>Attesteret                                       |  |  |   |
| <b>5. at</b><br>i  |  | <b>Copenhagen</b><br>København   | <b>6. the</b><br>den  |
|  |  |  | <b>21 Nov 2022</b><br>21 nov 2022   |
| <b>7. by</b><br>af   |  | <b>Ministry of Foreign Affairs of Denmark</b><br>Udenrigsministeriet               |   |
| <b>8. No</b><br>nr.  |  | <b>E4FB5B95</b>  |   |
| <b>9. Seal/stamp:</b><br>Segl/stempel:                               |  |  | <b>10. Signature:</b><br>Underskrift:   |
|  |  |  | <br>Helle Rørvig |



This Apostille only certifies the authenticity of the signature and the capacity of the person who has signed the public document, and, where appropriate, the identity of the seal or stamp which the public document bears. This Apostille does not certify the content of the document for which it was issued.

To verify the issuance of this Apostille, scan the QR code or visit the following website:

<https://s-regis.er.mfa.dk>





Aalborg, Denmark, July 10, 2023

## Power of Attorney

I, the undersigned:

Søren Agersbæk Jensen (Director)

acting on behalf of **Yggdrasil Commodities India Private Limited** with its registered office at 304, Tower 12, Emaar Palm Garden, Sector 83, Gurgaon 122004 India, registered under number 108626 ('Company'), as persons authorized to represent the Company, hereby authorize:

Director, Ms. Sidak Kharbanda, residing at 621, Phase 2, Urban Estate, Dugri, Ludhiana, Punjab-141013, India,

to represent the Company as authorized signatory on required documents for preparing and filing the CERC application on behalf of the Company for grant of Category V Inter-State Trading License. This Power of Attorney has a limited period starting on July 10, 2023, and up to and including December 31, 2023, or until Inter-State Trading License has been obtained.

Søren Agersbæk Jensen  
Director

Grundofa.  
041954 03 0000.0002 10.07.2023 RA  
60200-03229/2023 300.00 kr  
ULHA





This is to certify that **Søren Agersbæk Jensen** today in my presence at the Notarial Office approved and signed the above document. No conspicuous corrections or addenda were found in the document.

**Søren Agersbæk Jensen** has proved his identity by showing passport.

The Court in Aalborg, Denmark, 10.07.2023.

*M. Larsen*  
**Maja Larsen**

Notary Public



**ANNEXURE-5****Price Waterhouse Chartered Accountants LLP****Independent Auditor's Report****To the Members of Yggdrasil Commodities India Private Limited****Report on the audit of the financial statements****Opinion**

1. We have audited the accompanying financial statements of Yggdrasil Commodities India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and the Cash Flow Statement for the period December 26, 2022 to March 31, 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2023, and loss and its cash flows for the period December 26, 2022 to March 31, 2023 .

**Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 opinion.

**Other information**

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board'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 the 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.

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002  
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



To the Members of Yggdrasil Commodities India Private Limited  
 Report on the audit of the financial statements  
 Page 2 of 4

### **Responsibilities of management and those charged with governance for the financial statements**

5. 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, 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.
6. 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**

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
  - 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.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

11. 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, except that the backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India.
- (c) The Balance Sheet, the Statement of Profit and Loss and 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 Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in paragraph 11(b) above.
- (g) Clause (i) of Section 143(3) on internal financial controls with reference to financial statements is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.
- (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 as at March 31, 2023.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended March 31, 2023.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 14(vi)(A) to the financial statements);
  - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 14(vi)(B) to the financial statements); and

## INDEPENDENT AUDITOR'S REPORT

To the Members of Yggdrasil Commodities India Private Limited  
Report on the audit of the financial statements  
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- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the period.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
12. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

Vikram Kukreja  
Partner  
Membership Number: 505616  
UDIN: 23505616BGYCSY5430  
Place: New Delhi  
Date: May 17, 2023

## Annexure A to Independent Auditor's Report

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Yggdrasil Commodities India Private Limited on the financial statements for the period from December 26, 2022 to March 31, 2023  
Page 1 of 4

- i. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Property, plant and equipment and Intangible assets and accordingly, reporting under clause 3(i)(a), 3(i)(b) and 3(i)(d) of the said order is not applicable to the Company.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties. Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (c) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The Company does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During the period from December 26, 2022 to March 31, 2023, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, income tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or



**Annexure A to Independent Auditor's Report**

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Yggdrasil Commodities India Private Limited on the financial statements for the period from December 26, 2022 to March 31, 2023  
Page 2 of 4

disclosed as income during the period from December 26, 2022 to March 31, 2023 in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

- ix. (a) As the Company did not have any loans or other borrowings from any lender during the period from December 26, 2022 to March 31, 2023, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the period from December 26, 2022 to March 31, 2023.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the period from December 26, 2022 to March 31, 2023.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period from December 26, 2022 to March 31, 2023. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- x. (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the period from December 26, 2022 to March 31, 2023. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the period from December 26, 2022 to March 31, 2023, nor have we been informed of any such case by the Management.
- xi. (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- xi. (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the period from December 26, 2022 to

**Annexure A to Independent Auditor's Report**

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Yggdrasil Commodities India Private Limited on the financial statements for the period from December 26, 2022 to March 31, 2023  
Page 3 of 4

- March 31, 2023 by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
  - xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
  - xiv. The Company is not mandated to have an internal audit system during the period from December 26, 2022 to March 31, 2023.
  - xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
  - xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
  - (b) The Company has not conducted non-banking financial / housing finance activities during the period from December 26, 2022 to March 31, 2023. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
  - (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs other than the Company. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
  - xvii. The Company has incurred cash losses of Rs. 650 thousands in the period from December 26, 2022 to March 31, 2023.
  - xviii. There has been no resignation of the statutory auditors during the period from December 26, 2022 to March 31, 2023 and accordingly the reporting under clause (xviii) is not applicable.
  - xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 14 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further

**Annexure A to Independent Auditor's Report**

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Yggdrasil Commodities India Private Limited on the financial statements for the period from December 26, 2022 to March 31, 2023  
Page 4 of 4

state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

Vikram Kukreja  
Partner  
Membership Number: 505616  
UDIN: 23505616BGYCSY5430  
Place: New Delhi  
Date: May 17, 2023

YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED  
CIN: U74999HR2022FTC108626

**Balance Sheet as at March 31, 2023**  
(All amounts in Rs. Thousands, unless otherwise stated)

| Particulars  | Note | As at<br>March 31, 2023 |
|--|------|-------------------------|
| <b>Equity and Liabilities</b>  |      |                         |
| <b>Shareholders' funds</b>   |      |                         |
| Share capital  | 3    | 25,000                  |
| Reserves and surplus   | 4    | (650)                   |
|  |      | <b>24,350</b>           |
| <b>Current liabilities</b>   |      |                         |
| Trade payables   | 5    | -                       |
| total outstanding dues of micro enterprises and small enterprises                      |      | 585                     |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 6    | 65                      |
| Other current liabilities  |      | <b>650</b>              |
| <b>Total</b>   |      | <b>25,000</b>           |
| <b>Assets</b>  |      |                         |
| <b>Current assets</b>  |      |                         |
| Cash and bank balances   | 7    | 25,000                  |
|  |      | <b>25,000</b>           |
| <b>Total</b>   |      | <b>25,000</b>           |
| Summary of significant accounting policies   | 2    |                         |

The accompanying notes are an integral part of these financial statements.  
This is the Balance Sheet referred to in our report of even date.

In terms of our report attached

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016

**For and on behalf of the Board of Directors of  
Yggdrasil Commodities India Private Limited**

**Vikram Kukreja**  
Partner  
Membership Number: 505616

Place: New Delhi  
Date: May 17, 2023

**Soeren Bondo Andersen**  
Director  
DIN: 09837008

Place: Denmark  
Date: May 17, 2023

**Soeren Agersbaek Jensen**  
Director  
DIN: 09837009

Place: Denmark  
Date: May 17, 2023

**YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED**  
**CIN: U74999HR2022FTC108626**

**Statement of Profit and Loss for the period December 26, 2022 to March 31, 2023**  
**(All amounts in Rs. Thousands, unless otherwise stated)**

| Particulars   | Note | For the period December 26,<br>2022 to March 31, 2023 |
|---|------|---|
| <b>Expenses</b>   |      |   |
| Other expenses  | 8    | 650   |
| <b>Total expenses</b>   |      | <b>650</b>  |
| <b>Loss before tax</b>  |      | <b>(650)</b>  |
| <b>Tax expense</b>  |      | -   |
| <b>Loss for the period</b>  |      | <b>(650)</b>  |
| Earnings/(Loss) per equity share:<br>[Face value per share: Rs. 10] | 9    |   |
| Basic and Diluted (Rs.):  |      | (0.26)  |
| Summary of significant accounting policies                          | 2    |   |

The accompanying notes are an integral part of these financial statements.  
This is the Statement of Profit and Loss referred to in our report of even date.

In terms of our report attached

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016

**For and on behalf of the Board of Directors of**  
**Yggdrasil Commodities India Private Limited**

**Vikram Kukreja**  
Partner  
Membership Number: 505616

Place: New Delhi  
Date: May 17, 2023

**Soeren Bondo Andersen**  
Director  
DIN: 09837008

Place: Denmark  
Date: May 17, 2023

**Soeren Agersbaek Jensen**  
Director  
DIN: 09837009

Place: Denmark  
Date: May 17, 2023



YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED  
CIN: U74999HR2022FTC108626

**Cash Flow Statement for the period December 26, 2022 to March 31, 2023**  
(All amounts in Rs. Thousands, unless otherwise stated)

|  | For the period December 26,<br>2022 to March 31, 2023 |
|--|---|
| <b>Cash flows from operating activities</b>                              |   |
| Loss before tax  | (650)   |
| <b>Operating loss before working capital changes</b>                     | <b>(650)</b>  |
| <b>Changes in working capital:</b>                                       |   |
| Increase/(decrease) in trade payables                                    | 585   |
| Increase/(decrease) in other current liabilities                         | 65  |
| <b>Cash generated from operations</b>                                    | <b>-</b>  |
| Taxes paid   | -   |
| <b>Net cash generated from operating activities (A)</b>                  | <b>-</b>  |
| <b>Net cash generated from investing activities (B)</b>                  | <b>-</b>  |
| <b>Cash flows from financing activities</b>                              |   |
| Proceeds from issue of share capital                                     | 25,000  |
| <b>Net cash generated from financing activities (C)</b>                  | <b>25,000</b>   |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                 | <b>25,000</b>   |
| <b>Cash and cash equivalents at the end of the period (Refer note 7)</b> | <b>25,000</b>   |
| <b>Cash and cash equivalents comprise of:</b>                            |   |
| - Bank balance   |   |
| In current account   | 25,000  |
| <b>Total</b>   | <b>25,000</b>   |

**Notes:**

- (i) The above Cash Flow Statement has been prepared under the ' Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements.  
(ii) Figures in brackets indicate cash outflow.

The accompanying notes are an integral part of these financial statements.  
This is the Cash Flow Statement referred to in our report of even date.

In terms of our report attached

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016

**For and on behalf of the Board of Directors of**  
**Yggdrasil Commodities India Private Limited**

**Vikram Kukreja**  
Partner  
Membership Number: 505616

Place: New Delhi  
Date: May 17, 2023

**Soeren Bondo Andersen    Soeren Agersbaek Jensen**  
Director                      Director  
DIN: 09837008              DIN: 09837009

Place: Denmark  
Date: May 17, 2023

Place: Denmark  
Date: May 17, 2023

**YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED**  
**CIN: U74999HR2022FTC108626**

**Notes to the financial statements for the period December 26, 2022 to March 31, 2023**

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**1. General information**

Yggdrasil Commodities India Private Limited (the 'Company') was incorporated on December 26, 2022 under the Companies Act, 2013. The Company is a subsidiary of Yggdrasil Commodities Aps, which is based out of Denmark. The Company is engaged in the business of trading of electricity on registered power exchange.

**2. Summary of significant accounting policies**

**2.1 Basis of preparation**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013.

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 (Division I) to the Companies Act, 2013. Based on the nature of business activity, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

**2.2 Use of estimates**

The preparation of the financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the period and disclosure of contingent liabilities as of the Balance Sheet date. The estimates and assumptions used in these financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the financial statements. The actual results could differ from these estimates and the difference between actual results and estimates are recognised in the period in which the results are known/materialise.

**2.3 Current and deferred tax**

Tax 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 is measured at the amount expected to be paid to the tax authorities in accordance with the prevailing taxation laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty except where the Company has unabsorbed depreciation or carry forward losses under tax laws that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

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 relate to taxes on income levied by the same governing taxation laws.

**2.4 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: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**2.5 Cash and cash equivalents**

In the Cash Flow Statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

**YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED**  
**CIN: U74999HR2022FTC108626**

**Notes to the financial statements for the period December 26, 2022 to March 31, 2023**

---

**2.6 Earnings per share**

Basic 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. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**2.7 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, the revenue can be reliably measured and no significant uncertainty exists regarding realisation of the consideration.

**2.8 Foreign currency translation**

**Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Subsequent Recognition**

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all monetary items are recognised in the Statement of Profit and Loss.

**YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED**  
**CIN: U74999HR2022FTC108626**

**Notes to the financial statements for the period December 26, 2022 to March 31, 2023**  
**(All amounts in Rs. Thousands, unless otherwise stated)**

### 3. Share capital

#### Authorised:

3,000,000 equity shares of Rs. 10 each

**As at  
March 31, 2023**

30,000

**30,000**

#### Issued, subscribed and paid up:

2,500,000 equity shares of Rs. 10 each (fully paid up)

25,000

**25,000**

#### a. Reconciliation of number of equity shares

Balance as at the beginning of the period

Equity shares issued during the period

Balance as at the end of the period

**As at  
March 31, 2023**

| No. of shares    | Amount        |
|------------------|---------------|
| -                | -             |
| 2,500,000        | 25,000        |
| <b>2,500,000</b> | <b>25,000</b> |

-

2,500,000

25,000

**2,500,000**

**25,000**

#### b. Rights, preference and restrictions attached to shares

The Company has 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 by the Board of Directors is subject to the approval of the shareholders in the 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 after distribution of all preferential amounts, in proportion to their shareholding.

#### c. Details of shares held by shareholders holding more than 5% shares of the aggregate shares in the Company

Equity shares:

Yggdrasil Commodities Aps, Denmark

**As at March 31, 2023**

| No. of shares | % holding |
|---------------|-----------|
| 2,475,000     | 99.00%    |

2,475,000

99.00%

#### d. Details of shares held by the holding company

Equity shares:

Yggdrasil Commodities Aps, Denmark

**As at March 31, 2023**

| No. of shares | % holding |
|---------------|-----------|
| 2,475,000     | 99.00%    |

2,475,000

99.00%

#### e. Details of promoters' shareholding

| Shares held by promoters at the end of the year |                                    |               |                   | % change during the period |                   |
|---|------------------------------------|---------------|-------------------|----------------------------|-------------------|
| S.No.   | Promoter name                      | No. of shares | % of total shares | No. of shares              | % of total shares |
| 1   | Yggdrasil Commodities Aps, Denmark | 2,475,000     | 99.00%            | -                          | -                 |
| 2   | Thordin ApS, Denmark               | 25,000        | 1.00%             | -                          | -                 |

**Notes to the financial statements for the period December 26, 2022 to March 31, 2023**  
(All amounts in Rs. Thousands, unless otherwise stated)

|   |          | As at<br>March 31, 2023 |  |           |           |                   |       |
|---|----------|-------------------------|--|-----------|-----------|-------------------|-------|
| <b>4. Reserves and surplus</b>  |          |                         |  |           |           |                   |       |
| <b>(Deficit) in Statement of Profit and Loss</b>  |          |                         |  |           |           |                   |       |
| Loss for the period   |          | (650)                   |  |           |           |                   |       |
| <b>Balance as at the end of the period</b>  |          | <b>(650)</b>            |  |           |           |                   |       |
| <b>5. Trade payables</b>  |          |                         |  |           |           |                   |       |
| Total outstanding dues of micro enterprises and small enterprises<br>(Refer note 12)      |          | -                       |  |           |           |                   |       |
| Total outstanding dues of creditors other than micro enterprises and<br>small enterprises |          | 585                     |  |           |           |                   |       |
|   |          | <b>585</b>              |  |           |           |                   |       |
| <b>Trade payables ageing schedule as at March 31, 2023</b>                                |          |                         |  |           |           |                   |       |
| Particulars   | Unbilled | Not due                 | Outstanding for following periods from due date of payment |           |           |                   | Total |
|   |          |                         | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |       |
| Undisputed dues   |          |                         |  |           |           |                   |       |
| (i) MSME  | -        | -                       | -  | -         | -         | -                 | -     |
| (ii) Others   | 585      | -                       | -  | -         | -         | -                 | 585   |
| <b>6. Other current liabilities</b>   |          |                         |  |           |           |                   |       |
| Statutory dues  |          |                         |  |           |           | 65                |       |
|   |          |                         |  |           |           | <b>65</b>         |       |
| <b>7. Cash and bank balances</b>  |          |                         |  |           |           |                   |       |
| Cash and cash equivalents   |          |                         |  |           |           |                   |       |
| Bank balance  |          |                         |  |           |           | 25,000            |       |
| In current account  |          |                         |  |           |           |                   |       |
|   |          |                         |  |           |           | <b>25,000</b>     |       |

**YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED**  
**CIN: U74999HR2022FTC108626**

**Notes to the financial statements for the period December 26, 2022 to March 31, 2023**  
**(All amounts in Rs. Thousands, unless otherwise stated)**

|                          | <b>For the period December<br/>26, 2022 to March 31, 2023</b> |
|--------------------------|---|
| <b>8. Other expenses</b> |   |
| Payments to auditors     |   |
| As auditor:              |   |
| Audit fee                | 650   |
|                          | <b>650</b>  |

**9. Earnings per share (EPS)**

| <b>Particulars</b>                                | <b>For the period December<br/>26, 2022 to March 31, 2023</b> |
|---|---|
| Loss after tax (A)                                | (650)   |
| Weighted average number of shares outstanding (B) | 2,500,000   |
| Basic and diluted EPS (Rs.) (A/B)                 | (0.26)  |
| Face value per share (Rs.)                        | 10  |

There is no dilution to the Basic EPS as there are no dilutive potential equity shares.

**10. Segment reporting**

The Company has identified the business segment as its primary segment. In accordance with Accounting Standard 17 - "Segment Reporting", the Company has determined its business segment as "trading of electricity on registered power exchange". Since the Company's entire business is from trading of electricity, there are no other primary reportable segments. Further the Company does not have operations in economic environments with differed risk and returns; hence, it is considered as operating in a single geographical segment. Since the Company's business activity falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 "Segment Reporting".

**11. Related party disclosures**

**a. Names of related parties and nature of relationship:**

(i) Where control exists

| <b>Nature of relationship</b> | <b>Name of related party</b>       |
|-------------------------------|------------------------------------|
| Holding company               | Yggdrasil Commodities Aps, Denmark |

(ii) Other Related Parties with whom transactions have taken place during the year:

| <b>Nature of relationship</b> | <b>Name of related party</b> |
|-------------------------------|------------------------------|
| Fellow Subsidiary             | Thordin ApS, Denmark         |

**b. Transactions with related parties**

| <b>Particulars</b>                 | <b>For the period December<br/>26, 2022 to March 31, 2023</b> |
|------------------------------------|---|
| <b>Share capital issued</b>        |   |
| Yggdrasil Commodities Aps, Denmark | 24,750  |
| Thordin ApS, Denmark               | 250   |

**c. Balances outstanding as at the year end**

| <b>Particulars</b>                 | <b>As at<br/>March 31, 2023</b> |
|------------------------------------|---------------------------------|
| <b>Share capital</b>               |                                 |
| Yggdrasil Commodities Aps, Denmark | 24,750                          |
| Thordin ApS, Denmark               | 250                             |



**YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED**  
**CIN: U74999HR2022FTC108626**

**Notes to the financial statements for the period December 26, 2022 to March 31, 2023**  
**(All amounts in Rs. Thousands, unless otherwise stated)**

**12. Dues to micro enterprises and small enterprises**

The Company has no of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), based on the confirmations/information available with the Company. The disclosure pursuant to the said MSMED Act is as follows:

| <b>Particulars</b>   | <b>March 31, 2023</b> |
|--|-----------------------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end   | -                     |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end   | -                     |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year   | -                     |
| Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year  | -                     |
| Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year   | -                     |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act   | -                     |
| Interest accrued and remaining unpaid at the end of the accounting year  | -                     |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act | -                     |

**13. Contingent liabilities**

There are no contingent liabilities as at March 31, 2023.

**YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED**  
CIN: U74999HR2022FTC108626

**Notes to the financial statements for the period December 26, 2022 to March 31, 2023**  
**(All amounts in Rs. Thousands, unless otherwise stated)**

**14. Additional regulatory information**

(i) Analytical ratios

| Ratio                                    | Numerator                          | Denominator         | Ratio  |
|--|------------------------------------|---------------------|--------|
| a. Current ratio (times)                 | Current assets                     | Current liabilities | 38.46  |
| b. Return on equity ratio (%age)         | Net profits after taxes            | Shareholders' fund  | (0.03) |
| c. Trade payables turnover ratio (times) | Other expenses                     | Trade payables      | 1.11   |
| d. Return on capital employed (%age)     | Earnings before interest and taxes | Capital employed    | (0.03) |
| e. Return on investment (%age)           | Earnings before interest and taxes | Total assets        | (0.03) |

**Note:1**

| Particulars                        | Formula used for derivation        |
|------------------------------------|------------------------------------|
| Earnings before interest and taxes | Loss of the period                 |
| Capital employed                   | Total assets - current liabilities |

**Note:2**

This being the first financial statements of the Company, balance sheet figures are as at March 31, 2023 and ratios are given only for the current period.

**Note:3**

Debt-equity ratio, Debt service coverage ratio, Inventory turnover ratio, Trade receivables turnover ratio, Net capital turnover ratio and Net profit ratio are not applicable to the Company for the current period.

(ii) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (formerly the Benami Transactions (Prohibition) Act, 1988) and Rules made thereunder.

(iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iv) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 during the period.

(v) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers

(vi) Utilisation of borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any borrowings and also there are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period.

**15. Undisclosed income**

The Company does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the period.

**16. Details of Crypto currency or Virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual currency during the period December 26, 2022 to March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto currency or Virtual currency.

**17.** The Company was incorporated on December 26, 2022. This being the first financial statements of the Company related to the period December 26, 2022 to March 31, 2023, disclosure of corresponding figures of the previous period has not been provided.

In terms of our report attached

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016

**For and on behalf of the Board of Directors of**  
**Yggdrasil Commodities India Private Limited**

**Vikram Kukreja**  
Partner  
Membership Number: 505616

Place: New Delhi  
Date: May 17, 2023

**Soeren Bondo Andersen**      **Soeren Agersbaek Jensen**  
Director      Director  
DIN: 09837008      DIN: 09837009

Place: Denmark  
Date: May 17, 2023

Place: Denmark  
Date: May 17, 2023



## **Independent Auditor's Report**

### **To the *Board of Yggdrasil Commodities India Private Limited***

#### **Report on the audit of the Special Purpose financial statements**

We have audited the accompanying financial statements of Yggdrasil Commodities India Private Limited ("the Company"), prepared by management of the company for the purpose of obtaining Central Electricity Regulatory Commission license ("CERC license"), which comprise the Special Audited Balance Sheet as at August 31, 2023 and the Statement of Profit and Loss and the Cash Flow Statement for the period April 1, 2023 to August 31, 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

1. This Special Purpose Balance Sheet, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25") and other accounting principles generally accepted in India and for such internal control as management determines is necessary to enable the preparation of special purpose Balance Sheet that is free from material misstatement, whether due to fraud or error.
2. 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**

3. Our responsibility is to express an opinion on these Special Purpose financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting



policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose financial statements give the information required in conformity with Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

### **Basis of Accounting and Restriction on Distribution and Use**

7. Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared for the purpose of obtaining the CERC License. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the purpose of obtaining CERC license and should not be distributed to or used for any other purposes.

For **S A H A J & Associates**  
 Chartered Accountants  
 (Firm Registration Number: 127954W)

Manisha Sharma  
 (Partner)  
 (Membership Number: 422902)  
 (UDIN: 23422902BGSMNE8760)

Place: Gurugram  
 Date: 14<sup>th</sup> September 2023

**YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED**  
**CIN: U74999HR2022FTC108626**

**Special Audited Balance Sheet as at August 31, 2023**  
**(All amounts in Rs. Thousands, unless otherwise stated)**

| Particulars   | Note | As at<br>August 31, 2023 | As at<br>March 31, 2023 |
|---|------|--------------------------|-------------------------|
| <b>Equity and Liabilities</b>                                     |      |                          |                         |
| <b>Shareholders' funds</b>  |      |                          |                         |
| Share capital   | 3    | 25,000                   | 25,000                  |
| Reserves and surplus  | 4    | (1,503)                  | (650)                   |
|   |      | <b>23,497</b>            | <b>24,350</b>           |
| <b>Current liabilities</b>  |      |                          |                         |
| Trade payables  | 5    | -                        | -                       |
| total outstanding dues of micro enterprises and small enterprises |      | 320                      | 585                     |
| Other current liabilities   | 6    | 28                       | 65                      |
|   |      | <b>347</b>               | <b>650</b>              |
| <b>Total</b>  |      | <b>23,845</b>            | <b>25,000</b>           |
| <b>Assets</b>   |      |                          |                         |
| <b>Current assets</b>   |      |                          |                         |
| Cash and bank balances  | 7    | 23,831                   | 25,000                  |
| Other Current Assets  | 8    | 14                       | -                       |
|   |      | <b>23,845</b>            | <b>25,000</b>           |
| <b>Total</b>  |      | <b>23,845</b>            | <b>25,000</b>           |
| Summary of significant accounting policies                        | 2    |                          |                         |

The accompanying notes are an integral part of these financial statements.  
This is the Special Audited Balance Sheet referred to in our report of even date.

In terms of our report attached

**For SAHAJ And Associates**  
Firm Registration Number:127954W

**For and on behalf of the Board of Directors of**  
**Yggdrasil Commodities India Private Limited**

**Manisha Sharma**  
Partner  
Membership Number: 422902

Place: Gurugram  
Date: September 14, 2023

**Soeren Bondo Andersen**  
Director  
DIN: 09837008

Place: Denmark  
Date: September 14, 2023

**Soeren Agersbaek Jensen**  
Managing Director  
DIN: 09837009

Place: Denmark  
Date: September 14, 2023

**YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED**  
**CIN: U74999HR2022FTC108626**

**Statement of Profit and Loss for the period April 1, 2023 to August 31, 2023**  
**(All amounts in Rs. Thousands, unless otherwise stated)**

| Particulars   | Note | For the period April 1,<br>2023 to August 31, 2023 | For the period December<br>26, 2022 to March 31, 2023 |
|---|------|--|---|
| <b>Expenses</b>   |      |  |   |
| Employee benefit expense  | 9    | 21   | -   |
| Other expenses  | 10   | 832  | 650   |
| <b>Total expenses</b>   |      | <b>853</b>   | <b>650</b>  |
| <b>Loss before tax</b>  |      | <b>(853)</b>                                       | <b>(650)</b>  |
| <b>Tax expense</b>  |      | -  | -   |
| <b>Loss for the period</b>  |      | <b>(853)</b>                                       | <b>(650)</b>  |
| Earnings/(Loss) per equity share:<br>[Face value per share: Rs. 10] | 11   |  |   |
| Basic and Diluted (Rs.):  |      | (0.34)   | (0.26)  |
| Summary of significant accounting policies                          | 2    |  |   |

The accompanying notes are an integral part of these financial statements.  
This is the Statement of Profit and Loss referred to in our report of even date.

In terms of our report attached

**For SAHAJ And Associates**  
Firm Registration Number:127954W

**For and on behalf of the Board of Directors of**  
**Yggdrasil Commodities India Private Limited**

**Manisha Sharma**  
Partner  
Membership Number: 422902

Place: Gurugram  
Date: September 14, 2023

**Soeren Bondo Andersen**      **Soeren Agersbaek Jensen**  
Director      Managing Director  
DIN: 09837008      DIN: 09837009

Place: Denmark      Place: Denmark  
Date: September 14, 2023      Date: September 14, 2023



YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED  
CIN: U74999HR2022FTC108626

Cash Flow Statement for the period April 1, 2023 to August 31, 2023  
(All amounts in Rs. Thousands, unless otherwise stated)

|  | For the period April 1,<br>2023 to August 31, 2023 | For the period December<br>26, 2022 to March 31, 2023 |
|--|--|---|
| <b>Cash flows from operating activities</b>                              |  |   |
| Loss before tax  | (853)  | (650)   |
| <b>Operating loss before working capital changes</b>                     | <b>(853)</b>                                       | <b>(650)</b>  |
| <b>Changes in working capital:</b>                                       |  |   |
| Increase/(decrease) in trade payables                                    | (265)  | 585   |
| Increase/(decrease) in other current liabilities                         | (37)   | 65  |
| (Increase)/decrease in other current Asset                               | (14)   |   |
| <b>Cash generated from operations</b>                                    | <b>(1,169)</b>                                     | <b>-</b>  |
| Taxes paid   | -  | -   |
| <b>Net cash generated from operating activities (A)</b>                  | <b>(1,169)</b>                                     | <b>-</b>  |
| <b>Net cash generated from investing activities (B)</b>                  | <b>-</b>   | <b>-</b>  |
| <b>Cash flows from financing activities</b>                              |  |   |
| Proceeds from issue of share capital                                     | -  | 25,000  |
| <b>Net cash generated from financing activities (C)</b>                  | <b>-</b>   | <b>25,000</b>   |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                 | <b>(1,169)</b>                                     | <b>25,000</b>   |
| Cash and cash equivalents at the beginning of the year                   | 25,000   | -   |
| <b>Cash and cash equivalents at the end of the period (Refer note 7)</b> | <b>23,831</b>                                      | <b>25,000</b>   |
| <b>Cash and cash equivalents comprise of:</b>                            |  |   |
| - Bank balance   |  |   |
| In current account   | 23,831   | 25,000  |
| <b>Total</b>   | <b>23,831</b>                                      | <b>25,000</b>   |

**Notes:**

- (i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements.  
(ii) Figures in brackets indicate cash outflow.

The accompanying notes are an integral part of these financial statements.  
This is the Cash Flow Statement referred to in our report of even date.

In terms of our report attached

**For SAHAJ And Associates**  
Firm Registration Number:127954W

**For and on behalf of the Board of Directors of  
Yggdrasil Commodities India Private Limited**

**Manisha Sharma**  
Partner  
Membership Number: 422902

Place: Gurugram  
Date: September 14, 2023

**Soeren Bondo Andersen**      **Soeren Agersbaek Jensen**  
Director                              Managing Director  
DIN: 09837008                      DIN: 09837009

Place: Denmark                      Place: Denmark  
Date: September 14, 2023          Date: September 14, 2023

**Notes to the financial statements for the period April 1, 2023 to August 31, 2023**

**1. General information**

Yggdrasil Commodities India Private Limited (the 'Company') was incorporated on December 26, 2022 under the Companies Act, 2013. The Company is a subsidiary of Yggdrasil Commodities Aps, which is based out of Denmark. The Company is engaged in the business of trading of electricity on registered power exchange.

**2. Summary of significant accounting policies**

**2.1 Basis of preparation**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013. The financial statements have been prepared for the purpose of obtaining the Central Electricity Regulatory Commission license ("CERC license"). These Special purpose Financial Information is not intended for general circulation or publication, and is not to be reproduced or used for any purpose without our prior written consent, other than for purpose stated above.

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 (Division I) to the Companies Act, 2013. Based on the nature of business activity and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

**2.2 Use of estimates**

The preparation of the financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the period and disclosure of contingent liabilities as of the Balance Sheet date. The estimates and assumptions used in these financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the financial statements. The actual results could differ from these estimates and the difference between actual results and estimates are recognised in the period in which the results are known/materialise.

**2.3 Current and deferred tax**

Tax 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 is measured at the amount expected to be paid to the tax authorities in accordance with the prevailing taxation laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty except where the Company has unabsorbed depreciation or carry forward losses under tax laws that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

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 relate to taxes on income levied by the same governing taxation laws.

**2.4 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: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**2.5 Cash and cash equivalents**

In the Cash Flow Statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

**YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED**  
**CIN: U74999HR2022FTC108626**

**Notes to the financial statements for the period April 1,2023 to August 31, 2023**

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**2.6 Earnings per share**

Basic 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. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**2.7 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, the revenue can be reliably measured and no significant uncertainty exists regarding realisation of the consideration.

**2.8 Foreign currency translation**

**Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Subsequent Recognition**

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all monetary items are recognised in the Statement of Profit and Loss.

**YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED**  
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Notes to the financial statements for the period April 1,2023 to August 31, 2023  
 (All amounts in Rs. Thousands, unless otherwise stated)

**3. Share capital**

**Authorised:**

3,000,000 equity shares of Rs. 10 each

|  | As at<br>August 31, 2023 | As at<br>March 31, 2023 |
|--|--------------------------|-------------------------|
|  | 30,000                   | 30,000                  |
|  | <b>30,000</b>            | <b>30,000</b>           |

**Issued, subscribed and paid up:**

2,500,000 equity shares of Rs. 10 each (fully paid up)

|  |               |               |
|--|---------------|---------------|
|  | 25,000        | 25,000        |
|  | <b>25,000</b> | <b>25,000</b> |

**a. Reconciliation of number of equity shares**

|   | As at<br>August 31, 2023 |               | As at<br>March 31, 2023 |               |
|---|--------------------------|---------------|-------------------------|---------------|
|   | No. of shares            | Amount        | No. of shares           | Amount        |
| Balance as at the beginning of the period | 2,500,000                | 25,000        | -                       | -             |
| Equity shares issued during the period    | -                        | -             | 2,500,000               | 25,000        |
| Balance as at the end of the period       | <b>2,500,000</b>         | <b>25,000</b> | <b>2,500,000</b>        | <b>25,000</b> |

**b. Rights, preference and restrictions attached to shares**

The Company has 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 by the Board of Directors is subject to the approval of the shareholders in the 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 after distribution of all preferential amounts, in proportion to their shareholding.

**c. Details of shares held by shareholders holding more than 5% shares of the aggregate shares in the Company**

|  | As at August 31, 2023 |           | As at March 31, 2023 |           |
|--|-----------------------|-----------|----------------------|-----------|
|  | No. of shares         | % holding | No. of shares        | % holding |
| Equity shares:<br>Yggdrasil Commodities Aps, Denmark | 2,475,000             | 99.00%    | 2,475,000            | 99.00%    |

**d. Details of shares held by the holding company**

|  | As at August 31, 2023 |           | As at March 31, 2023 |           |
|--|-----------------------|-----------|----------------------|-----------|
|  | No. of shares         | % holding | No. of shares        | % holding |
| Equity shares:<br>Yggdrasil Commodities Aps, Denmark | 2,475,000             | 99.00%    | 2,475,000            | 99.00%    |

**e. Details of promoters' shareholding**

| Shares held by promoters at the end of the year |                                    |               |                   | % change during the period |                   |
|---|------------------------------------|---------------|-------------------|----------------------------|-------------------|
| S.No.   | Promoter name                      | No. of shares | % of total shares | No. of shares              | % of total shares |
| 1   | Yggdrasil Commodities Aps, Denmark | 2,475,000     | 99.00%            | -                          | -                 |
| 2   | Thordin ApS, Denmark               | 25,000        | 1.00%             | -                          | -                 |

**YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED**  
**CIN: U74999HR2022FTC108626**

Notes to the financial statements for the period April 1, 2023 to August 31, 2023  
 (All amounts in Rs. Thousands, unless otherwise stated)

|  | As at<br>August 31, 2023 | As at<br>March 31, 2023 |
|--|--------------------------|-------------------------|
| <b>4. Reserves and surplus</b>             |                          |                         |
| Opening Balance                            | (650)                    | -                       |
| (Deficit) in Statement of Profit and Loss  |                          |                         |
| Loss for the period                        | (853)                    | (650)                   |
| <b>Balance as at the end of the period</b> | <b>(1,503)</b>           | <b>(650)</b>            |

**5. Trade payables**

|  |            |            |
|--|------------|------------|
| Total outstanding dues of micro enterprises and small enterprises (Refer note 12)      | -          | -          |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 320        | 585        |
|  | <b>320</b> | <b>585</b> |

Trade payables ageing schedule as at August 31, 2023

| Particulars     | Unbilled | Not due | Outstanding for following periods from due date of payment |           |           |                   | Total |
|-----------------|----------|---------|--|-----------|-----------|-------------------|-------|
|                 |          |         | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |       |
| Undisputed dues |          |         |  |           |           |                   |       |
| (i) MSME        | -        | -       | -  | -         | -         | -                 | -     |
| (ii) Others     | 320      | -       | -  | -         | -         | -                 | 320   |

Trade payables ageing schedule as at March 31, 2023

| Particulars     | Unbilled | Not due | Outstanding for following periods from due date of payment |           |           |                   | Total |
|-----------------|----------|---------|--|-----------|-----------|-------------------|-------|
|                 |          |         | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |       |
| Undisputed dues |          |         |  |           |           |                   |       |
| (i) MSME        | -        | -       | -  | -         | -         | -                 | -     |
| (ii) Others     | 585      | -       | -  | -         | -         | -                 | 585   |

**6. Other current liabilities**

|                |           |           |
|----------------|-----------|-----------|
| Statutory dues | 7         | 65        |
| Salary payable | 21        | -         |
|                | <b>28</b> | <b>65</b> |

**7. Cash and bank balances**

|                           |               |               |
|---------------------------|---------------|---------------|
| Cash and cash equivalents |               |               |
| Bank balance              |               |               |
| In current account        | 23,831        | 25,000        |
|                           | <b>23,831</b> | <b>25,000</b> |

**8. Other Current Assests**

|                   |           |          |
|-------------------|-----------|----------|
| Advance to Vendor | 14        | -        |
|                   | <b>14</b> | <b>-</b> |

YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED  
CIN: U74999HR2022FTC108626

Notes to the financial statements for the period April 1, 2023 to August 31, 2023  
(All amounts in Rs. Thousands, unless otherwise stated)

|                                     | For the period April 1, 2023<br>to August 31, 2023 | For the period December 26,<br>2022 to March 31, 2023 |
|-------------------------------------|--|---|
| <b>9. Employee benefit expenses</b> |  |   |
| Salary expense                      | 21   | -   |
|                                     | <b>21</b>  | <b>-</b>  |
| <b>10. Other expenses</b>           |  |   |
| Bank charges                        | 1  | -   |
| Professional Fees                   | 286  | -   |
| Rental Charges                      | 40   | -   |
| Rate, fees & taxes                  | 42   | -   |
| Payments to auditors                |  |   |
| As auditor:                         |  |   |
| Audit fee                           | 437  | 650   |
| Out of pocket expenses              | 27   | -   |
|                                     | <b>832</b>   | <b>650</b>  |

**11. Earnings per share (EPS)**

| Particulars                                   |       | For the period April 1, 2023<br>to August 31, 2023 | For the period December 26,<br>2022 to March 31, 2023 |
|---|-------|--|---|
| Loss after tax                                | (A)   | (853)  | (650.00)  |
| Weighted average number of shares outstanding | (B)   | 2,500,000  | 2,500,000   |
| Basic and diluted EPS (Rs.)                   | (A/B) | (0.34)   | (0.26)  |
| Face value per share (Rs.)                    |       | 10   | 10  |

There is no dilution to the Basic EPS as there are no dilutive potential equity shares.

**12. Segment reporting**

The Company has identified the business segment as its primary segment. In accordance with Accounting Standard 17 - "Segment Reporting", the Company has determined its business segment as "trading of electricity on registered power exchange". Since the Company's entire business is from trading of electricity, there are no other primary reportable segments. Further the Company does not have operations in economic environments with differed risk and returns; hence it is considered as operating in a single segment. Since the Company's business activity falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 "Segment Reporting".

**13. Related party disclosures**

**a. Names of related parties and nature of relationship:**

(i) Where control exists

| Nature of relationship | Name of related party              |
|------------------------|------------------------------------|
| Holding company        | Yggdrasil Commodities Aps, Denmark |

(ii) Other Related Parties with whom transactions have taken place during the year:

| Nature of relationship | Name of related party |
|------------------------|-----------------------|
| Fellow Subsidiary      | Thordin ApS, Denmark  |

**b. Transactions with related parties**

| Particulars                        | For the period April 1, 2023<br>to August 31, 2023 | For the period December 26,<br>2022 to March 31, 2023 |
|------------------------------------|--|---|
| <b>Share capital issued</b>        |  |   |
| Yggdrasil Commodities Aps, Denmark | -  | 24,750  |
| Thordin ApS, Denmark               | -  | 250   |

**c. Balances outstanding as at the year end**

| Particulars                        | As at<br>August 31, 2023 | As at<br>March 31, 2023 |
|------------------------------------|--------------------------|-------------------------|
| <b>Share Capital</b>               |                          |                         |
| Yggdrasil Commodities Aps, Denmark | 24,750                   | 24,750                  |
| Thordin ApS, Denmark               | 250                      | 250                     |

**YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED**  
**CIN: U74999HR2022FTC108626**

**Notes to the financial statements for the period April 1, 2023 to August 31, 2023**

**(All amounts in Rs. Thousands, unless otherwise stated)**

**14. Dues to micro enterprises and small enterprises**

The Company has no of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), based on the confirmations/information available with the Company. The disclosure pursuant to the said MSMED Act is as follows:

| <b>Particulars</b>   | <b>August 31, 2023</b> | <b>March 31, 2023</b> |
|--|------------------------|-----------------------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end   | -                      | -                     |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end   | -                      | -                     |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year   | -                      | -                     |
| Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year  | -                      | -                     |
| Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year   | -                      | -                     |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act   | -                      | -                     |
| Interest accrued and remaining unpaid at the end of the accounting year  | -                      | -                     |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act | -                      | -                     |

**15. Contingent liabilities**

There are no contingent liabilities as at August 31, 2023.



YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED  
CIN: U74999HR2022FTC108626

Notes to the financial statements for the period April 1, 2023 to August 31, 2023  
(All amounts in Rs. Thousands, unless otherwise stated)

#### 16. Additional regulatory information

(i) Analytical ratios

| Ratio                                    | Numerator                          | Denominator         | As on 31st August,<br>2023 | As on 31st march,<br>2023 |
|--|------------------------------------|---------------------|----------------------------|---------------------------|
|  |                                    |                     | Ratio                      | Ratio                     |
| a. Current ratio (times)                 | Current assets                     | Current liabilities | 68.69                      | 38.46                     |
| b. Return on equity ratio (%age)         | Net profits after taxes            | Shareholders' fund  | (0.04)                     | (0.03)                    |
| c. Trade payables turnover ratio (times) | Other expenses                     | Trade payables      | 0.00                       | 1.11                      |
| d. Return on capital employed (%age)     | Earnings before interest and taxes | Capital employed    | (0.04)                     | (0.03)                    |
| e. Return on investment (%age)           | Earnings before interest and taxes | Total assets        | (0.04)                     | (0.03)                    |

Note:1

| Particulars                        | Formula used for derivation        |
|------------------------------------|------------------------------------|
| Earnings before interest and taxes | Loss of the period                 |
| Capital employed                   | Total assets - current liabilities |

Note:2

Debt-equity ratio, Debt service coverage ratio, Inventory turnover ratio, Trade receivables turnover ratio, Net capital turnover ratio and Net profit ratio are not applicable to the Company

(ii) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (formerly the Benami Transactions (Prohibition) Act, 1988) and Rules made thereunder.

(iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iv) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 during the period.

(v) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers

(vi) Utilisation of borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any borrowings and also there are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period.

#### 17. Undisclosed income

The Company does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the period.

#### 18. Details of Crypto currency or Virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual currency during the period April 1, 2023 to August 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto currency or Virtual currency.

19. The Company was incorporated on December 26, 2022. This being the first financial statements of the Company related to the period December 26, 2022 to March 31, 2023.

In terms of our report attached

For SAHAJ And Associates  
Firm Registration Number:127954W

For and on behalf of the Board of Directors of  
Yggdrasil Commodities India Private Limited

Manisha Sharma  
Partner  
Membership Number: 422902

Place: Gurugram  
Date: September 14, 2023

Soeren Bondo Andersen  
Director  
DIN: 09837008

Place: Denmark  
Date: September, 14, 2023

Soeren Agersbaek Jensen  
Managing Director  
DIN: 09837009

Place: Denmark  
Date: September, 14, 2023



To,  
The Board of Directors  
Yggdrasil Commodities India Private Limited

**Networth Certificate**

This is to certify that **networth** of **Yggdrasil Commodities India Private Limited** having Corporate Identification No U74999HR2022FTC108626 and having its registered office address at 304, Tower 12, Emaar Palm Garden, Sector 83, Gurgaon, Haryana has been calculated as under:

(Amounts in Rs)

| Particulars                      | As on<br>31 <sup>st</sup> August, 2023 | As on<br>31 <sup>st</sup> March, 2023 |
|----------------------------------|--|---------------------------------------|
| Paid up Capital                  | 2,50,00,000                            | 2,50,00,000                           |
| Add: Reserve & Surplus           | (15,02,547)                            | (6,50,000)                            |
| Less: Accumulated losses, if any | -                                      | -                                     |
| Less: Miscellaneous Expenditure  | -                                      | -                                     |
| <b>Net worth</b>                 | <b>2,34,97,453</b>                     | <b>2,43,50,000</b>                    |

*# Networth has been calculated as per latest audited financial statement as on 31 August 2023.*

Based on our examination, as above, evidences obtained, and the information and explanations, along with the representations provided by the Management, we are of the opinion that the net worth as on 31st March 2023 and 31st August 2023, as set out in the Statement, have been accurately extracted from the audited financial statements and underlying books and records of the Company for the year ended 31st March 2023 and 31st August 2023, and that the computation thereof is arithmetically accurate.

The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose obtaining Central Electricity Regulatory Commission license ("CERC license"), and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

**For S A H A J & Associates**  
**Chartered Accountants**  
(FRN: 127954W)

**Date:14-09-2023**  
**UDIN:23422902BGSMNB9211**

**Manisha Sharma**  
**Partner**  
**M. No. :422902**



To,  
The Board of Directors  
Yggdrasil Commodities India Private Limited

**Current ratio certificate**

This is to certify that **Current ratio** of **Yggdrasil Commodities India Private Limited** having Corporate Identification No U74999HR2022FTC108626 and having its registered office address at 304, Tower 12, Emaar Palm Garden, Sector 83, Gurgaon, Haryana has been calculated as under:

(Amounts in Rs)

| Particulars                | As on<br>31 <sup>st</sup> August, 2023 | As on<br>31 <sup>st</sup> March, 2023 |
|----------------------------|--|---------------------------------------|
| Current Assets (A)         | 2,38,44,569                            | 2,50,00,000                           |
| Current Liabilities (B)    | 3,47,117                               | 6,50,000                              |
|                            | -                                      | -                                     |
| <b>Current ratio (A/B)</b> | <b>68.69</b>                           | <b>38.46</b>                          |

*# Ratio has been calculated as per latest audited financial statement as on 31 August 2023.*

Based on our examination, as above, evidences obtained, and the information and explanations, along with the representations provided by the Management, we are of the opinion that the net worth as on 31st March 2023 and 31st August 2023, as set out in the Statement, have been accurately extracted from the audited financial statements and underlying books and records of the Company for the year ended 31st March 2023 and 31st August 2023, and that the computation thereof is arithmetically accurate.

The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose obtaining Central Electricity Regulatory Commission license ("CERC license"), and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

**For S A H A J & Associates**  
**Chartered Accountants**  
(FRN: 127954W)

**Date:14-09-2023**  
**UDIN:23422902BGSMNC1990**

**Manisha Sharma**  
**Partner**  
**M. No. :422902**



To,  
The Board of Directors  
Yggdrasil Commodities India Private Limited

**Liquidity ratios certificate**

This is to certify that **Liquidity ratios** of **Yggdrasil Commodities India Private Limited** having Corporate Identification No U74999HR2022FTC108626 and having its registered office address at 304, Tower 12, Emaar Palm Garden, Sector 83, Gurgaon, Haryana has been calculated as under:

(Amounts in Rs)

| Particulars  | As on<br>31 <sup>st</sup> August, 2023 | As on<br>31 <sup>st</sup> March, 2023 |
|--|--|---------------------------------------|
| <b>Current Assets</b>  | <b>2,38,44,569</b>                     | <b>2,50,00,000</b>                    |
| - Cash and cash equivalents  | 2,38,30,569                            | 2,50,00,000                           |
| - Advances recoverable   | 14,000                                 | -                                     |
| <b>Current Liabilities</b>   | <b>3,47,117</b>                        | <b>6,50,000</b>                       |
| <b>Liquidity ratios</b>  |  |                                       |
| - <b>Quick ratio</b><br>(Current Assets - Inventories/Current liabilities) | <b>68.69</b>                           | <b>38.46</b>                          |
| - <b>Cash ratio</b><br>(Cash and equivalent / Current liabilities)         | <b>68.65</b>                           | <b>38.46</b>                          |
| - <b>Net working capital</b><br>(Current Assets - Current liabilities)     | <b>2,34,97,452</b>                     | <b>2,43,50,000</b>                    |

# Ratios have been calculated as per latest audited financial statement as on 31 August 2023.

Based on our examination, as above, evidences obtained, and the information and explanations, along with the representations provided by the Management, we are of the opinion that the net worth as on 31st March 2023 and 31st August 2023, as set out in the Statement, have been accurately extracted from the audited financial statements and underlying books and records of the Company for the year ended 31st March 2023 and 31st August 2023, and that the computation thereof is arithmetically accurate.

The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose obtaining Central Electricity Regulatory Commission license ("CERC license"), and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

**For S A H A J & Associates**  
**Chartered Accountants**  
(FRN: 127954W)

**Date:14-09-2023**  
**UDIN:23422902BGSMND5974**

**Manisha Sharma**  
**Partner**  
**M. No. :422902**

## ANNEXURE-10

### ORGANIZATIONAL AND MANAGERIAL CAPABILITY

Yggdrasil Commodities India Private Limited (YGGDRASIL) has the necessary organizational and managerial capabilities to efficiently carry out activities related to trading of power. YGGDRASIL has adequate office infrastructure and state-of-the-art communication facilities, IT hardware and software systems and support personnel.

YGGDRASIL boasts a young, vibrant and energetic core business team with enormous knowledge of the power sector and all aspects of power generation and trading together with related experience. Having been involved in their individual capacities and areas of expertise for substantial period of time, YGGDRASIL's senior executives have a deep understanding of the electricity market environment and its trends. The ability to respond quickly to market situations enables YGGDRASIL to maximise productivity and offer workable real-time solutions to customers.

YGGDRASIL also has experienced professionals who have worked in the sector of power trading on inter-state basis for substantial period of time. The said professionals will ensure that the power trading





activity at YGGDRASIL will be done in accordance with the regulatory mandate.

The team consists of the following Key Professionals:

**Soren Agersbaek Jensen**

**Discipline: Finance, Risk Management and Treasury Management Professional**

**Educational qualifications: Master of Science in Auditing from Aarhus School of Business**

**Summary of Experience:** Soren has a wealth of experience of energy trading in various commercial, finance and accounting positions. His career started nearly 20 years ago at EnergiMidt (a Danish Energy Supplier) as Head of Billing, whereafter he moved to Neas Energy (now part of Centrica Plc) to become Chief Financial Officer since 2008. Since August 2018, Soren is Founder and Chief Executive Officer of Yggdrasil Commodities.

In his most recent role, he is responsible for the global financial wellbeing of the energy trading business as well as the reporting and risk management. Yggdrasil is trading electricity on three continents, more specifically in the United States, Europe and Japan. Soren is overall responsible for the financing, risk management and settlement towards nearly 20 power exchanges in the various power markets.

**Soren Bondo Andersen**

**Discipline: Power System Operations and Commercial Aspects of Power Trading**



**Educational qualifications: Master of Science in Economics and Business Administration from Aarhus University**

**Summary of Experience:** Power Sector professional with more than 7 years of experience. He held various roles within electricity trading and quantitative analytics of the power market. In 2018, Soren was co-founder of Yggdrasil Commodities. He has spear-headed electricity trading activities in various markets. In his role, he is responsible for managing the power trading business for Yggdrasil Commodities. He is also responsible for procuring and selling power on various power exchanges.

Prior to joining Yggdrasil Commodities, Soren held various roles within Centrica Energy Trading. Here, he was part of the team responsible for trading electricity on various power exchanges on behalf of a portfolio of over 10GW of mostly renewable assets.

**Henrik Hansen**

**Discipline: Power System Operations and Commercial Aspects of Power Trading**

**Educational qualifications: Master of Engineering from Aalborg University**

**Summary of Experience:** Henrik started as a software developer at Dong Energy (now known as Orsted) about 18 years ago. Orsted is one of the largest renewable developers globally. Later, he moved to Vattenfall to work as an Engineer for nearly 4 years. In 2011, Henrik's employment changed to Neas Energy (now part of Centrica Plc). There he worked on several tasks such as Wind Power Forecasting, the ability to provide ancillary services in the power markets by using CHP and wind turbines, Planning of Combined Heat and Power plants and Monitoring and Remote Controlling CHP and Wind Power Turbines.

In his current position, Henrik is responsible for Electricity Trading Optimisation on various power exchanges. He contributes by evaluating





power prices and understanding the price formation in various weather scenarios.

**Izabela Prokop**

**Discipline: Finance and Treasury Management Professional**

**Educational qualifications: MSc in Finance and Banking, Economics from Wroclaw University of Economics and Business; Master of Science, International Business Economics, Aalborg University**

**Summary of Experience:** Izabela started her career as an Audit Assistant with Deloitte in 2008. In the last 14 years, she has been working as an Accountant, Finance Manager and Operations Manager. Historically, her duties included, managing the financial and accountancy department, project controlling incl. monitoring of the active contracts, budgeting, forecasting, preparation of annual reports for the audit as well as reporting to relevant authorities such as tax authorities. Furthermore, she has experience in Daily bookkeeping for Accounts payable Accounts receivable, Fixed assets, Accruals and prepayments and Bank reconciliations.

In her current role at Yggdrasil Commodities, she is responsible for liquidity management, financial forecasting, cashflow reconciliations, managing periodic closing processes, aligning relationships with banks, reporting authorities and auditing preparations.



# ANNEXURE-11(COLLY)

Henrik Hansen

hha@yco.dk

<https://www.yggdrasilcommodities.com/>

## HENRIK HANSEN

**TOP SKILLS** 10 years of experience as an engineer in energy companies.  
Experience in System Operation, wind power forecasting and providing ancillary services in the power market.

---

**EXPERIENCE** **YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED (2023-PRESENT)**

Senior Engineer

**YGGDRASIL COMMODITIES APS (2020- PRESENT)**

Quantitative Analyst

**WRIST SHIP SUPPLY (2017-2020)**

Business Intelligence Manager

**NEAS ENERGY A/S (POWER AND GAS TRADING COMPNAY) (2014-2017)**

Business Development Engineer

**NEAS ENERGY A/S (POWER AND GAS TRADING COMPNAY) (2013-2014)**

IT Architect

**NEAS ENERGY A/S (POWER AND GAS TRADING COMPNAY) (2011-2013)**

Software Developer

**VATTENFALL (2007-2011)**

IT Project Engineer

**DONG ENERGY (2004-2007)**

Software Developer

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**EDUCATION** **AALBORG UNIVERSITY (DENMARK) (1999-2004)**

Master, MSc, in Software Engineering

Søren Agersbæk Jensen  
 Managing Director of Yggdrasil India  
 saj@yco.dk  
<https://www.yggdrasilcommodities.com/>

## SØREN AGERSBÆK JENSEN

**TOP SKILLS** Wealth of experience of energy trading in various commercial, finance and accounting positions in energy companies in Europe. 20 years of experience in the energy business.

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**EXPERIENCE**

**YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED (2023-PRESENT)**  
 Managing Director

**YGGDRASIL COMMODITIES APS (2018-PRESENT)**  
 Founder and CEO & CFO

**NEAS FONDSMÆGLERSELSKAB (POWER TRADING COMPANY) (2013-2018)**  
 Chief Executive Officer

**NEAS ENERGY A/S (POWER AND GAS TRADING COMPNAY) (2010-2013)**  
 Executive Vice President

**NEAS ENERGY A/S (POWER AND GAS TRADING COMPNAY) (2008-2010)**  
 Chief Financial Officer (CFO)

**ENERGYMIDT A/S (POWER UTILITY COMPANY) (2003-2007)**  
 Head of Customer Services

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**EDUCATION**

**AARHUS SCHOOL OF BUSINESS (DENMARK) (1995-2001)**  
 Master, MBA, Auditing and Finance

## ANNEXURE-12

### YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED – APPROACH AND METHODOLOGY

Yggdrasil Commodities India Private Limited (YGGDRASIL) 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, YGGDRASIL shall strive to offer consumers the choice of seller and price. YGGDRASIL's endeavour shall be to facilitate trading of quality power at the most optimum price, by creating a network of buyers and sellers across the country. YGGDRASIL aims to be a one-stop source for any generator or utility/ consumer wanting to trade power in the country and contribute to the evolution of a robust and competitive electricity market in India.

YGGDRASIL shall focus primarily on supplying to deficit customers in the state, to address seasonal and regional variance of demand and supply. It shall attempt to minimize off-take risks of selling systems by sourcing alternate/default buyers and 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. YGGDRASIL's trading activities shall be through appropriate secure commercial contracts, with necessary financial security mechanisms to minimize risk to both buyers and sellers.

Over and above existing facilities, YGGDRASIL shall 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, YGGDRASIL aims to anticipate future demand/ supply mismatches and fulfill customer requirements.





YGGDRASIL is setting up a fully functional trading desk and the necessary organizational 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. While YGGDRASIL 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.

Yggdrasil believes in a purely data-driven approach to power trading with IT at the core of everything. Yggdrasil's team of power market experts and software developers put both their minds and expertise into understanding market behavior and code market trends into the trading strategies. This is how YGGDRASIL predict the future power prices

YGGDRASIL aims to commence inter-state trading operations in India by tying up contracts for round the clock supply of power. The quantum of power available is expected to increase marginally at 10% to 20% per annum over the subsequent 2-3 years.

## VISION

To be one of the India's largest and best power entity, powering India's growth.

## MISSION

- Make available, reliable and quality power at competitive prices and ensure in reduction of power cost of the buyer.
- To earn affection of customers by delivering superior experience and value, thereby making them our ambassadors.
- Driving competitiveness by operating our businesses at benchmark levels.



- Executing projects safely with predictable benchmark quality cost and time.
- Growing profitably across the power value chain and allied areas in focus geographies.
- Being the lead adopter of technology with a spirit of pioneering and calculated risk taking.
- Practicing 'Leadership with Care' by pursuing best practices on Care for our Environment, Community, Customers, Shareholders People and creating a culture that will reinforce our values.
- Enable employees and associates to achieve and unleash their full potential to deliver outcomes in a sustainable way.

## ETHICS

- Conducting business activities with integrity is the essence of ethical conduct. We believe in conducting business activities in a Hon'ble and principled manner consistent with the Central Electricity Regulatory Commission's (CERC) and State Electricity Regulatory Commission's as well as the ethical standards and sound reliability and trading practices set forth herein.
- Conduct business in accordance with all applicable laws, regulations, tariffs and rules, and in good faith, and with a commitment to honest dealing.
- Not engage in fraudulent behaviour.
- Honour the terms and conditions of their contracts.



- Engage only in transactions with legitimate business purposes.
- Not collude with other market participants.

## VALUES

- Safety - Safety is a core value over which no business objective can have a higher priority.
- Agility - Speed, Responsiveness and being Proactive achieved through Collaboration and empowering employees.
- Care-Care for Stakeholders - our Environment, Customers & Shareholders – both existing and potential, our Community and our People (our employees and partners).
- Respect - Treat all stakeholders with respect and dignity.
- Ethics - Achieve the most admired standards of Ethics, through Integrity and mutual Trust.
- Diligence - Do everything (set direction, deploy actions, analyse, review, plan and mitigate risks etc.) with a thoroughness that delivers quality and excellence in all areas, and especially in Operations Execution growth.

## CORPORATE GOVERNANCE

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. At YGGDRASIL, good Corporate Governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation.



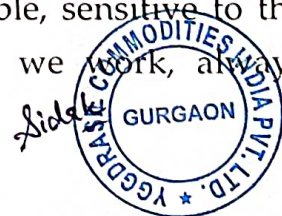


These principles have been and will continue to be our guiding force in the future.

For YGGDRASIL, good Corporate Governance is a synonym for sound management, transparency and disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a Company to take sound decisions, thus maximising long-term shareholder value without compromising on integrity, social obligations and regulatory compliances. As a Company with a strong sense of values and commitment, YGGDRASIL believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. This is an integral part of your business philosophy. The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance.

YGGDRASIL follows the following principles in order to observe good Corporate Governance:

- **INTEGRITY**- The business is conducted fairly, with honesty and transparently. Everything we do must stand the test of public scrutiny.
- **UNDERSTANDING** - We must show care, respect, compassion and humanity to your colleagues and customers around the world, and always work for the benefit of India.
- **EXCELLENCE** - We must constantly strive to achieve the highest possible standards in the day-to-day work and in the quality of the goods and services which must be provided.
- **UNITY**- We must work cohesively with the colleagues across the group and with the customers and partners around the world & build strong relationships, based on tolerance, understanding and mutual cooperation.
- **RESPONSIBILITY** - We must continue to be responsible, sensitive to the countries, communities and environments in which we work, always





ensuring that what comes from the people goes back to the people many times over.

- **MANAGEMENT PRACTICES-** For consistency and faithful implementation of the corporate objectives adequate management practices are being followed.

YGGDRASIL has divided the teams into three primary functions –

**1. BUSINESS DEVELOPMENT:** The Key Responsibilities include:

- Demand planning and forecasting for open access in commercial organizations and industries
- Identification of customers for open access.
- Bidding for power on IEX platform and other power exchanges.
- Finalising and negotiating commercial proposals for power trading under short term open access.
- Managing the relationship with the clients on day-to-day basis.

**2. TECHNICAL:** The Key Responsibilities include:

- Evaluation of open access project feasibility for each lead generated by business development.
- Design & Analyses of open access system for each project.
- Getting open access project approved from various government utilities.
- Carrying out installation, calibration & testing, commissioning of metering equipment for open access under the supervision of officials.
- Coordination with various officials & government utilities for getting clearance for open access.

**3. OPERATIONS:** The Key Responsibilities include:



- Operation & Maintenance of open access projects on day to day basis.
- Expert advice to clients in finalization of power price and volume.
- Conveying the results and reports to the respective clients.
- Managing all compliances, regulatory, and legal aspect on day to day basis.
- Running the corporate functions (finance, admin, human resource, logistics and other business functions.)
- Specific to power trading –
  - Reporting & Compliance as per CERC norms.
  - Billing & invoicing.
  - Maintaining day to day records of all trading transaction and meet the reporting compliance under specified forms.
  - Preparing accounting statement for each year.

### **CRISIS MANAGEMENT**

A communications crisis is a situation where the reputation of Company is at stake. No crisis situation though is foreseeable in advance but risks, including communications risks are successful crisis management by YGGDRASIL which is based on creative processing of available information, on a timely and responsible reaction and on creative communications solutions. No smaller thing is at stake than the Company's good name and reputation is most precious assets. A communications crisis without a prompt resolution may lead to the undermining of customers' and employees' trust and a direct loss of financial and business opportunities.

Crisis Management employs a wide range of public relations tools YGGDRASIL has extensive experience in dealing successfully with various crisis situations by providing a reasonable approach in preventing and minimizing the potential negative impact of any crises situation.







Yggdrasil Commodities India Private Limited  
CIN: U74999HR2022FTC108626  
Registered Office: 304, Tower 12, Emaar Palm  
Garden, Sector 83, Gurgaon 122004  
Email: Marketentry@ycodk  
Website: yggdrasilcommodities.com

## ANNEXURE-13

### CREDENTIALS OF THE FULL TIME PROFESSIONALS IN TERMS OF REGULATION 3(2) OF THE CENTRAL ELECTRICITY REGULATORY COMMISSION (PROCEDURE, TERMS AND CONDITIONS FOR GRANT OF TRADING LICENSE AND OTHER RELATED MATTERS) REGULATIONS, 2020

| HENRIK HANSEN   |                                     |                          |  |
|---|-------------------------------------|--------------------------|--|
| Organization  | Designation                         | Period                   | Job Responsibilities   |
| YGGDRASIL<br>COMMODITIES INDIA<br>PRIVATE LIMITED     | Senior<br>Engineer                  | 2023 to<br>Present       | 10 years of experience as an engineer in energy companies. Experience in System Operation, wind power forecasting and providing ancillary services in the power market |
| YGGDRASIL<br>COMMODITIES APS                          | Quantitative<br>Analyst             | 2020 -<br>2023           |  |
| WRIST SHIP SUPPLY                                     | Business<br>Intelligence<br>Manager | 2017-2020                |  |
| NEAS ENERGY A/S<br>(POWER AND GAS<br>TRADING COMPNAY) | Business<br>Development<br>Engineer | 2014-2017                |  |
|   | IT Architect                        | 2013-2014                |  |
|   | Software<br>Developer               | 2011-2013                |  |
| VATTENFALL  | IT Project<br>Engineer              | 2007-2011                |  |
| DONG ENERGY   | Software<br>Developer               | 2004-2007                |  |
| EDUCATIONAL QUALIFICATIONS                            |                                     |                          |  |
| College/University                                    | Year of<br>Completion               | Course                   |  |
| AALBORG UNIVERSITY                                    | 2004                                | Master, MSc, in Software |  |



|  |                                     |                                   |  |
|--|-------------------------------------|-----------------------------------|--|
| (DENMARK)  |                                     | Engineering                       |  |
| SOREN AGERSBAEK JENSEN                                   |                                     |                                   |  |
| Organization   | Designation                         | Period                            | Job Responsibilities   |
| YGGDRASIL<br>COMMODITIES<br>INDIA PRIVATE<br>LIMITED     | Managing<br>Director                | 2023 to<br>Present                | Wealth of experience of energy trading in various commercial, finance and accounting positions in energy companies in Europe. 20 years of experience in the energy business. |
| YGGDRASIL<br>COMMODITIES<br>APS                          | Founder and<br>CEO & CFO            | 2018 to<br>2023                   |  |
| NEAS<br>FONDSMAEGLER-<br>SELSKAB                         | Chief<br>Executive<br>Officer       | 2013 to<br>2018                   |  |
| NEAS ENERGY<br>A/S (POWER AND<br>GAS TRADING<br>COMPNAY) | Executive<br>Vice<br>President      | 2010 to<br>2013                   |  |
|  | Chief<br>Financial<br>Officer (CFO) | 2008 to<br>2010                   |  |
| ENERGYMIDT A/S<br>(POWER UTILITY<br>COMPANY)             | Head of<br>Customer<br>Services     | 2003 to<br>2007                   |  |
| EDUCATIONAL QUALIFICATIONS                               |                                     |                                   |  |
| College/University                                       | Year of<br>Completion               | Course                            |  |
| AARHUS SCHOOL<br>OF BUSINESS<br>(DENMARK)                | 2001                                | Master, MBA, Auditing and Finance |  |



**VAKALATNAMA**  
**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY**  
**COMMISSION, AT NEW DELHI**  
**APPLICATION NO.                      /TD/2023**

**IN THE MATTER OF:**

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

**AND IN THE MATTER OF:**

Yggdrasil Commodities India Private Limited

...APPLICANT

I, Sidak Kharbanda, the authorized representative of the Applicant in the above Application do hereby appoint and retain NISHANT KUMAR, ANIMESH KUMAR, APRAJITA, RUSHALI AGARWAL, HARSHITA SINHA AND AYUSH KUMAR, Advocate/s, Fiducia Legal, Advocates & Solicitors, to appear, plead and act for me/ us in the above application/ appeal/ petition 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 and also to appear in all applications for review and for leave to the Supreme Court of India in all applications for review of judgment.

Place: New Delhi

Date: 28<sup>th</sup> September 2023

Signature of the Party

"Accepted"

D/1232/16

Executed in my presence.

[NISHANT KUMAR] [ANIMESH KUMAR]  
 [APRAJITA] [RUSHALI AGARWAL]



D/1232/16



[HARSHITA SINHA] [AYUSH KUMAR]

Fiducia Legal, Advocates and Solicitors,  
D-314, Ground Floor,  
Defence Colony, New Delhi-110024  
Phone: +91-11-41666026, +91-11-41666027  
Mobile: +91-9776823745,  
E-mail: [desk@fiducialegal.in](mailto:desk@fiducialegal.in)

Signature with date  
(Name and Designation)

*Sidak*



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED ("COMPANY") THROUGH CIRCULATION ON SATURDAY, 1<sup>ST</sup> JULY 2023

TO GRANT POWER OF ATTORNEY (POA) IN FAVOR OF MS. SIDAK KHARBANDA (ADDITIONAL DIRECTOR) IN RESPECT OF CERC APPLICATION ON BEHALF OF THE COMPANY

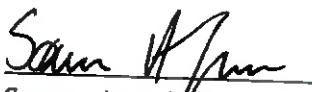
"RESOLVED THAT in supersession of the resolution passed by the Board, through circulation on 24<sup>th</sup> May, 2023, the consent of the Board, be and is hereby accorded to authorize **Ms. Sidak Kharbanda (DIN: 10204690) Additional Director of the Company**, to prepare, execute, sign, deliver, submit, all documents, papers, applications, returns, reports etc., **only** in context and in relation to application for and obtaining **Category V Inter- State License** in the name of the Company from the CERC Authority in India.

RESOLVED FURTHER THAT the aforesaid powers as delegated by the Board to **Ms. Sidak Kharbanda (DIN: 10204690) Additional Director** of the Company be granted through a duly executed Power of Attorney drawn in favor of her.

RESOLVED FURTHER THAT the Board be and hereby agrees that the aforesaid powers are conferred to **Ms. Sidak Kharbanda (DIN: 10204690)**, Additional Director of the Company, only to act for the purpose of obtaining the aforesaid CERC License in the name of the Company and such delegation shall remain in force **until December 31, 2023, or unless expressly revoked in writing, by the Board on any prior date.**

RESOLVED FURTHER THAT all acts, deeds, things, matters, etc as aforesaid powers shall be deemed to be valid and enforceable only if they are consistent with the instant resolution, and any such acts done beyond the scope of powers granted in this Resolution shall not bind the Company against third parties or before any authorities in any manner."

For Yggdrasil Commodities India Private Limited



Soeren Agersbaek Jensen  
(Director)

DIN: 09837009

Date: 4<sup>th</sup> of July 2023

Place: Denmark