

Letter No. ASEZ/2024-25/0146

Date: 23rd Dec 2024

**To,**  
The Secretary  
Karnataka Electricity Regulatory Commission,  
No.16, C -1, Miller Tank Bed Area,  
Vasanthanagara, Bengaluru – 560052

**Subject :** Response to preliminary observations on APR – FY24 and ARR for the control period FY2025– 26 to FY2027-28 under MYT frame work.

**Ref** (1) Your letter Dt: 16th Dec'24 bearing no. KERC/DD(Tariff)/OP36-2024/1190  
(2) OP No. 36/2024 filed before KERC Dt: 28Nov'24.

Respected Sir,

In reference to clarifications/additional information requested by your kind office through letter dated 16th Dec 2024, bearing letter no. KERC/DD (Tariff)/OP36-2024/1190 we are furnishing below the information/clarification requested.

**1. Energy Sales for FY2023-24:**

- a. Aequs has submitted that there is increase in sales expect for Aequs Engineering Plastic Pvt. Ltd and Aequs Force Consumers Products Pvt. Ltd, However, from Table-12 it is observed that there is reduction in sales for Aequs Pvt Ltd Unit-3, Quest Global, All Metal Services India , Unique Tooling and Walter Tools also. Aequs shall confirm the same.

**Response:**

- (a) Aequs Pvt Ltd Unit 3 is into business supplying precision systems machined components for the aerospace sector. It has underperformed with weak order book, falling short of forecasted levels, which consequently led to reduced manufacturing activity and lower electricity consumption.
- (b) Quest Global is into engineering services and IT operations. Company has implemented a hybrid work culture post COVID, resulting in reduced HVAC operating hours and subsequently lower electricity consumption.
- (c) All metal services is into metal working services provider, experienced a decline in electricity consumption due to subdued business growth that failed to meet expected levels.
- (d) FTWZ Unique tooling and FTWZ Walter Tools India Pvt. Ltd are into business of supplying spares parts and assembly components to the units situated within the SEZ. It has a small establishment to cater to the demand. Company uses energy for the purpose of lighting/ illumination, load of 5 KVA(each) resulting in inherently low consumption levels.



- b. There is considerable decrease in sales to Aequs Pvt Ltd Unit-3 and Considerable increase in sales to Latecoere. Reasons for the same shall be furnished.

**Response:**

- (i) Aequs Pvt Ltd Unit 3 is in the business of supplying precision systems machined components for the aerospace sector. It has underperformed with weak order books, falling short of forecasted levels, which consequently led to reduced manufacturing activity and lower electricity consumption.
- (ii) Latecoere India Pvt Ltd is into manufacturing of wiring harness for the aerospace industry. It has witnessed an increase in electricity consumption, driven by robust business growth and the introduction of new processes on the shop floor to cater to additional customers.
- c. In the case of Supply Technology, no sales are considered. Reasons for this need to be furnished.

**Response:**

We would like to clarify Hon'ble Commission that FTWZ Supply Technology commenced its operations in March'24. However, the unit was still in the process of setting up infrastructure and mobilising materials. As a result, there was no utilisation of electricity for the operation. We request Hon'ble commission to consider Table1 (as presented in Pg 6) for Profile of Consumer Profile and Energy Sales for FY24.

- d) RPO Compliance for FY24 shall be furnished for the energy received from HRECS/HESCOM and for IEX/Other Sources purchase.

**Response:**

We request the Hon'ble Commission to kindly refer table No 15a (Page 19) for energy received from HRECS, STOA-DAM, STOA-GDAM, STOA-GEOA for FY24. Aequs has purchased total 33.531 MUs for distribution within Aequs Campus. Please find below the breakup of power purchase units from different categories.

<b>Source of Power</b>	<b>MU units</b>
HRECS	21.681
Short Term Open Access – DAM	4.108
Short Term Open Access – GDAM	1.536
Short Term Open Access – GEOA	6.205
<b>Total</b>	<b>33.531</b>

As per the Hon'ble commission regulations on RPO for FY24, Aequs SEZ has fully complied with RPO for FY2023-24 and the details of procurement met is mentioned below table.

Month	HRECS	At IEX Power Exchange		GEOA Model	Total units procured at Aequs Interface Point
	Units	DAM Units	GDAM Units	GEOA Units	
	(Mwh)	(Mwh)	(Mwh)	(Mwh)	(in Mwh)
	(A)	(B)	(C)	(D)	(A+B+C+D)
Apr'23	1,785.82	824.26	224.68	-	2,834.76
May'23	1,787.59	744.59	294.07	-	2,826.24
Jun'23	3,021.41	33.52	17.86	-	3,072.78
Jul'23	2,879.56	143.17	49.58	-	3,072.30
Aug'23	2,697.81	144.85	57.59	-	2,900.25
Sep'23	2,279.71	379.24	116.53	-	2,775.48
Oct'23	2,160.71	292.70	125.49	-	2,578.89
Nov'23	2,018.22	404.42	175.90	-	2,598.54
Dec'23	135.37	280.78	116.34	2,200.00	2,732.49
Jan'24	1,034.76	314.07	128.62	1,100.00	2,577.45
Feb'24	808.70	329.60	129.72	1,400.00	2,668.02
Mar'24	1,072.03	217.38	99.72	1,505.00	2,894.13
<b>Total Units Procured at Aequs Interface Point (in Mwh)</b>					<b>33,531.329</b>
Total IEX DAM Units(Brown Power) procured (a)					4,108.57
RPO required to be complied with as per regulation is (a)*24%					986.06
RPO met through renewable source of energy					7,741.09
Balance to met					-

The green energy procured at IEX power exchange platform and GEOA platform certificates are attached as Annexure-1

e) AEQUS may furnish the details of common costs (SEZ business and licensed business) and allocation methodology, and its rationale may be furnished.

**Response:**

We request Hon'ble Commission to consider below mentioned information:

Aequs SEZ Private Limited maintains books of accounts in the ERP package SAP S4 Hana. The General ledger have been bifurcated into Licensed and Common to Licensed & Non-Licensed activity based on the nature of transactions identifiable with each activity. The rationale of bifurcation of Ledgers is as below.

**(i) Direct Cost towards Licensed activity (Non allocation expenses)**

1. Repair & Maintenance Expenses: Repair expenses towards licensed activity on buildings, plant & machinery, cables and other assets.
2. Rates & Taxes, Professional charges: Direct expenses related to taxes; professional fees paid towards licensed activity.

3. Security and Maintenance Cost: Cost associated with Housekeeping, security, insurance and maintaining of Licensed facilities, including personnel, equipment.
4. Utilities: Cost of Electricity, water and other essential services for licensed activity.

(ii) **Common to Licensed and Non-licensed activity / Allocation Methodology:** We have allocated common costs between our licensed and non-licensed activity using the following methodology:

1. Employee cost: Employee cost for licensed activity is allocated based on the work allotted to each employee towards licensed activities.
2. Administrative Expense: Cost related to administrative functions, travel, Printing & Stationery, Vehicles and IT charges have been allocated based on the involvement in the licensed activity.

f) Whether any consumer of AEQUS has availed open access? if so whether such energy is considered for estimating distribution loss?

**Response:**

We confirm that, none of our consumers have opted for open access. Therefore, there is no energy procured through open access that need to be considered for estimating for distribution loss.

**2. Energy Sales for the Control Period FY2025-26 to FY2027-28:**

(a) Details of actual sales consumer-wise up to 30.11.2024 and estimates for Dec. 2024 to March 2025, shall be furnished.

**Response:**

We are submitting the actual energy sales consumer wise data up to 30.11.2024 is as below.

SL No.	Units	Contract Demand	Energy Consumption Apr'24 to Nov'24
		Load (KVA)	Units (KWh)
<b>Industrial units</b>			<b>(Actual)</b>
1	Aerospace Processing India Pvt Ltd	950	2,912,400
2	Aerostructure Manufacturing India Pvt Ltd Unit 1	650	2,453,391
3	Aerostructure Manufacturing India Pvt Ltd Unit 2	1000	4,251,480
4	Aequs Pvt Limited Unit 2	200	430,570
5	Aequs Pvt Limited Unit 3	150	232,830
6	Aequs Pvt Limited Unit 4	325	1,381,530
7	QuEST Global Engineering Services Pvt Ltd	200	97,620
8	VP Aero Solutions Pvt. Ltd.	80	97,173
9	UFI Filters India Pvt Ltd	275	332,943
10	SFS Group India Private Limited	550	1,533,968
11	SQuAD forging India Pvt Ltd	1500	2,124,100
12	Aerostructure Assemblies India Pvt Ltd	150	171,796
13	Aequs Engineered Plastics Pvt Ltd	700	1,507,009
14	FTWZ - Apollo Aerospace Components India Pvt	8	7,043
15	All Metal Services (AMS)	215	25,750
16	Aerostructure Manufacturing India Pvt Ltd Unit 3 (FMS)	200	656,251
17	Aerospace Processing India Pvt Ltd Unit-2	250	395,880
18	Purosil Performance Hose LLP	450	311,927
19	Latecoere India Private Limited	450	375,520
20	Aequs Force Consumer Products Pvt Ltd (AFCPPL)	750	1,218,075
21	FTWZ Sandvik Asia Pvt. Ltd	5	59
22	FTWZ Walter Tools India Pvt. Ltd	5	43
23	FTWZ Inspiron Enterprise	5	242
24	FTWZ Unique Tooling Solution Pvt. Ltd	5	32
25	QuEST Global Canteen	20	11,269
26	Aubert and Duval Engineering India Pvt Ltd	50	16,669
27	Latecoere India Private Limited - Canteen	15	8,751
28	Ardonan Packaging Industries Pvt. Ltd.	5	301
29	FTWZ Skyway SLS logistik pvt ltd	25	3,717
30	FTWZ Supply Technology	2	1,281
31	Bikar Metals India Private Limited	250	7,578
<b>Total (A)</b>		<b>9,440</b>	<b>20,567,199</b>
<b>Common Facility</b>			
<b>ASEZ - Common facility (B)</b>		<b>390</b>	<b>1,058,664</b>
1	ASEZ - Administrative block	200	240,766
2	ASEZ - Security and Custom office block	20	53,520
3	ASEZ - Canteen and OHC Block	20	86,022
4	ASEZ - Sewage Treatment Plant	50	85,445
5	ASEZ - Substation 2 ( Auxillary consumption)	25	9,847
6	ASEZ - Municipal Utility	50	142,866
7	ASEZ- SEZ Office Space	25	90,649
<b>Construction facilities</b>			
<b>Consumers- 1 Nos (C)</b>		<b>25</b>	<b>8,363</b>
1	Aequs SEZ Pvt Ltd : CONS: API-2 Expansion	25	5,783
<b>Total</b>		<b>9,855</b>	<b>21,634,225</b>

The estimate energy sales consumer wise data up Dec.'24 to Mar'25 is as below:

SL No.	Units	Contract Demand	Energy Consumption Dec'24 - Mar'25
		Load (KVA)	Units (KWh)
<b>Industrial units</b>			<b>(Estimates)</b>
1	Aerospace Processing India Pvt Ltd	950	1,552,370
2	Aerostructure Manufacturing India Pvt Ltd Unit 1	650	1,229,000
3	Aerostructure Manufacturing India Pvt Ltd Unit 2	1000	2,100,449
4	Aequs Pvt Limited Unit 2	200	216,514
5	Aequs Pvt Limited Unit 3	150	103,934
6	Aequs Pvt Limited Unit 4	325	683,125
7	QuEST Global Engineering Services Pvt Ltd	200	72,700
8	VP Aero Solutions Pvt. Ltd.	80	47,620
9	UFI Filters India Pvt Ltd	275	158,881
10	SFS Group India Private Limited	550	749,722
11	SQuAD forging India Pvt Ltd	1500	1,023,514
12	Aerostructure Assemblies India Pvt Ltd	150	77,962
13	Aequs Engineered Plastics Pvt Ltd	700	716,899
14	FTWZ - Apollo Aerospace Components India Pvt	8	3,258
15	All Metal Services (AMS)	215	11,694
16	Aerostructure Manufacturing India Pvt Ltd Unit 3	200	317,929
17	Aerospace Processing India Pvt Ltd Unit-2	250	247,500
18	Purosil Performance Hose LLP	450	146,838
19	Latecoere India Private Limited	450	161,197
20	Aequs Force Consumer Products Pvt Ltd	750	562,165
21	FTWZ Sandvik Asia Pvt. Ltd	5	24
22	FTWZ Walter Tools India Pvt. Ltd	5	14
23	FTWZ Inspiron Enterprise	5	119
24	FTWZ Unique Tooling Solution Pvt. Ltd	5	16
25	QuEST Global Canteen	20	4,992
26	Aubert and Duval Engineering India Pvt Ltd	50	6,931
27	Latecoere India Private Limited - Canteen	15	4,376
28	Ardonan Packaging Industries Pvt. Ltd.	5	70
29	FTWZ Skyway SLS logistik pvt ltd	25	1,706
30	FTWZ Supply Technology	2	809
31	Bikar Metals India Private Limited	250	37,000
<b>Total (A)</b>		<b>9,440</b>	<b>10,239,327</b>
<b>Common Facility</b>			
	<b>ASEZ - Common facility (B)</b>	<b>390</b>	<b>1,058,664</b>
1	ASEZ - Administrative block	200	126,000
2	ASEZ - Security and Custom office block	20	28,990
3	ASEZ - Canteen and OHC Block	20	34,000
4	ASEZ - Sewage Treatment Plant	50	33,016
5	ASEZ - Substation 2 ( Auxillary consumption)	25	5,364
6	ASEZ - Municipal Utility	50	73,550
7	ASEZ- SEZ Office Space	25	48,628
<b>Construction facilities</b>			
	<b>Consumers- 1 Nos (C)</b>	<b>25</b>	<b>8,363</b>
1	Aequs SEZ Pvt Ltd : CONS: API-2 Expansion	25	2,580
<b>Total</b>		<b>9,855</b>	<b>11,306,353</b>

- (b) For Sandvik Asia, Walter Tools, Inspiron, Ardonan packing and Skyway, sales estimated for FY26 to FY28 is zero, even though they have CD with AEQUS. Reasons shall be furnished.

**Response:**

FTWZ Sandvik Asia Pvt. Ltd., FTWZ Walter Tools India Pvt. Ltd., FTWZ Inspiron Enterprise, FTWZ unique Tooling Solutions Pvt. Ltd, FTWZ Ardonan Packing and Skyway Technologies are into business of supplying spares parts and assembly components to the units situated within the SEZ. It has a small establishment to cater to the demand. Company uses energy for the purpose of lighting/ illumination, load of 5 KVA(each). In Table 29 wherein energy requirements of all the consumer tabulated, up to the second decimal in MU's. Therefore, this anticipated energy requirement in MU's is may not have reflected. The energy consumption forecast listed in Table 29 (pg 34) is mentioned in Million units limited to 2 decimal places and hence it appears as zero.

The energy consumption forecast for FTWZ units is reproduced be-low (to 4 decimal places) for your ready reference.

Sl. No.	Consumer Name	Anticipated energy requirements in MU's units		
		FY26	FY27	FY28
1	FTWZ Sandvik Asia Pvt. Ltd	0.00008	0.00008	0.00008
2	FTWZ Walter Tools India Pvt. Ltd	0.00005	0.00005	0.00005
3	FTWZ Inspiron Enterprise	0.00038	0.00038	0.00038
4	FTWZ Unique Tooling Solution Pvt. Ltd	0.00004	0.00004	0.00004
5	FTWZ Ardonan Packaging Industries Pvt Ltd	0.00039	0.00039	0.00039
6	FTWZ Skyway SLS logistik pvt ltd	0.00481	0.00481	0.00481
7	FTWZ Supply Technology	0.00195	0.00195	0.00195

- (c) Methodology adopted for estimating number of installations and sales shall be furnished. i.e. whether CAGR or trend etc. method is used?

**Response:**

As submitted in Para 6.2 Page 32 of the filing, AEQUS has judiciously approached all the consumers to understand their growth plans and energy needs and same has been reviewed and normalized with the present consumption trends for each of the consumer with best possible estimates. Hence the increase in the consumption is derived from the inputs shared by consumers. As per the forecast derived from the aforementioned procedure, there is a slight increase in demand for FY26 (10.0%), FY27 (8.0%) and FY28 (6.0%). We have forecasted customer sales based on customer inputs along with normalization for their current consumption trends to arrive at the FY26 to FY28 forecasted sales. The overall growth in sales for FY26 to FY28 Control period works out to 1.5% on FY25 base.

- (d) It is observed that for 28 consumers survey done for sales is furnished. The same shall be furnished for other consumers as well.

**Response:**

As submitted in Para 6.2 Page 32 of the filing, AEQUS has judiciously approached all the consumers to understand their growth plans and energy needs and same has been reviewed and normalized with the present consumption trends for each of the consumer with best possible estimates. However, as desired, please find, here with this letter enclosed copies of the e-mails/letters from our other customers regarding their energy consumption projections for the respective years. Attached as Annexure-2.

**3. Wheeling, CSS and ASC:**

- (a) As per MYT Regulations, tariff for distribution business and retails supply business shall be as per segregated accounts of wheeling and retail supply business. If not, the allocation has to be done as per MYT regulations. AEQUS shall confirm that separate accounts are being maintained for distribution business and retails supply business. If not, the allocation shall be done as per MYT Regulations.

**Response:**

On the above issue, we would like to bring to kind notice of Honorable Commission that at page no.59 (Chapter 13 point no. 7) we have submitted as under :-

KERC, in its order dated 28th February 2024 had passed orders, applying the Wheeling charges as determined for Aequs separately INR 0.91/unit for HT network and INR 0.14/unit for LT network. Besides, the cross-subsidy surcharges are not determined as there are no subsidized category of consumers in Aequs SEZ. The Hon'ble Commission has determined that the Additional surcharge for Aequs SEZ adopting the same methodology considered for other ESCOM's.

In this connection, we would like to reiterate that we are a small licensee and we do not have any consumers opting for the open access as of now. We therefore Request the Hon'ble Commission to pass the order for Wheeling charges and cross-subsidy surcharge on similar lines considered by the KERC in February 2024 order. We request Hon'ble Commission to kindly take note of this request and pass appropriate order for wheeling charges and cross subsidy charges.

- (b) AEQUS has requested to determine the wheeling charges, ASC as per methodology adopted in the previous Tariff order. AEQUS is directed to submit the calculations for above charges as per the above methodology.

**Response:**

Aequs SEZ Private Limited would humbly submit to Hon'ble Commission that there are no open access consumers as of now, however we have worked out the wheeling charges and ACS in line with Commission's tariff order, 2024 dated 28<sup>th</sup> February 2024.



Year	FY 26			FY 27			FY 28		
	Distribution	Retail Supply	Total	Distribution	Retail Supply	Total	Distribution	Retail Supply	Total
Proposed ARR in Crs	2.66	24.03	26.69	2.74	24.53	27.27	2.80	24.93	28.16
ARR before adjustment	2.65	23.41	26.05	2.83	23.58	26.42	3.02	24.04	27.06
Sales in MU's	-	33.33	33.33	-	33.96	33.96	-	34.63	34.63

<b>Total wheeling charges (TWI)</b>	<b>Ratio</b>	<b>0.79</b>	<b>(Sales MU/ARR)</b>	<b>0.83</b>	<b>0.87</b>
HT - network (ps/unit)	86	0.68	TWL*HT Ratio	0.72	0.75
LT - network (ps/unit)	14	0.11	TWL*LT Ratio	0.12	0.12
Loss Allocation	1%				

Injection point	FY 26	FY 26
Drawal point	HT	LT
HT - network (ps/unit)	0.68	0.79
LT - network (ps/unit)	0.79	0.11

FY 27	FY 27
HT	LT
0.72	0.83
0.83	0.12

FY 28	FY 28
HT	LT
0.75	0.87
0.87	0.12

Regarding the Cross subsidy charges (CSS), since there are no subsidized category of consumers in Aequs SEZ, hence CSS has not been calculated for control period FY 26 to FY 28.

Additional surcharge: As submitted to your good office, as of now there are no open access consumers. As requested by Hon'ble commission to calculate ASC as per methodology adopted in the previous tariff order, the company will make necessary workings and submit to the Hon'ble Commission in the meantime. Now, we would like to request Hon'ble Commission to make applicable the Common ASC as is made applicable to HESCOM's in the State of Karnataka and pass appropriate order.

#### 4. Distribution Loss:

AEQUS SEZ, in its petition has factored 2.91% as the evacuation loss- 110 kV SS to AEQUS SEZ meter and 0.58% internal distribution losses in AEQUS SEZ area for FY24.

The total actual distribution losses for FY24 were 3.47% as against the approved losses of 3% for FY24. AEQUS shall submit the reasons for higher distribution losses incurred during FY24 and the action plan proposed to reduce the losses in the ensuing years.

#### Response:

As submitted in Chapter 4 Para b (ii) Page 19 of the filing, the overall distribution loss (Evacuation loss plus Aequs internal system loss) for FY24 is 3.47% against the approved 3.00%. We would like to reiterate that Aequs Evacuation losses consists of two components.

1. Line from IF point at Hattargi 110 KV/11KV substation to Aequs Campus -
2. Distribution Losses within Aequs Internal Distribution Network inside the campus

We would like to bifurcate the total actual energy loss for FY24 into the above two components to provide the Honorable Commission the reason for higher energy loss as compared to approved distribution loss of 3.00%. The main reason for higher energy loss is due to distance between KPTCL 110/11KV substation at Hattargi and Aequs campus which is at a distance of 6.5Km contributing to 2.91% of the total losses as against 0.58% of actual internal distribution losses.

The break up of internal and evacuation loss is provided below.

Total Energy loss evacuation & internal loss	MUs
110 KV Substation _ Interface Point	33.53
Energy at Aequs Campus meter	32.56
<b>Evacuation loss- 110 KV SS to Aequs SEZ meter (A)</b>	<b>2.91%</b>
Energy at Aequs Campus meter	32.56
SEZ Sales to consumers	32.37
<b>Internal distribution loss (SEZ meter to Sales) (B)</b>	<b>0.58%</b>
<b>Total energy loss in Aequs SEZ, FY24</b>	<b>3.47%</b>

To curtail the energy evacuation losses, Aequs with effect from 1st April 2024 has transitioned its power sourcing arrangement to HESCOM and draws power from newly commissioned KPTCL 220/110/11 KV Substation within Aequs special economic zone campus located at Hattargi Belagavi.

**5. Capital Expenditure:**

(a) AEQUS SEZ, in its petition has indicated Rs. 1.54 Crores as capital expenditure incurred during FY24. Further, AEQUS has considered Rs. 1.08 Crores as normative new loans for FY24 as per Format D-9. AEQUS shall submit the sources of funding to meet the capital expenditure incurred for FY24.

**Response:**

We would like to humbly submit to Hon'ble Commission that Aequs SEZ Private Limited during FY 24 has taken funding from Bajaj Housing Finance Limited of Rs. 15.9 Crores for the overall capital and business expansion expenditure requirements. Out of the above Rs. 1.08 Crores were allocated to capital expenditure of Licensed activity.

(b)AEQUS SEZ, in its petition has projected Rs. 1.29 Crores, Rs. 1.05 Crores and Rs. 1.05 Crores, as capital expenditure for FY26 to FY28 respectively and has factored only normative loans at 70% of the proposed capex. AEQUS shall submit the sources of funding to meet its capital expenditure incurred for FY26 to FY28.

**Response:**

We would like to humbly submit to Hon'ble Commission that Aequs SEZ Private Limited will take adequate measures for funding the capital expenditure requirements from term loans / general business purpose loans from Banks/NBFC or any other financial institution and allocate the proceeds of the funds to capital expenditure of Licensed activity.

Thanking you.

Yours faithfully,  
For Aequs SEZ Pvt. Ltd,

  
Shrivankumar Kulkarni



**(Authorized Signatory)**



सत्यमेव जयते

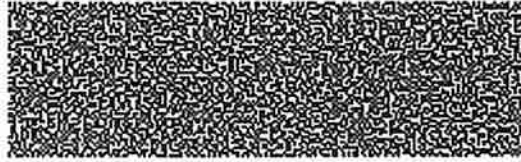
INDIA NON JUDICIAL

Government of Karnataka

Rs. 100

e-Stamp

Certificate No. : IN-KA01985215927954W  
Certificate Issued Date : 21-Dec-2024 01:39 PM  
Account Reference : NONACC (FI)/ kagcs108/ BELGAVI3/ KA-BL  
Unique Doc. Reference : SUBIN-KAKAGCSL0842112730360771W  
Purchased by : AEQUS SEZ PRIVATE LIMITED  
Description of Document : Article 4 Affidavit  
Property Description : AFFIDAVIT  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : AEQUS SEZ PRIVATE LIMITED  
Second Party : KARNATAKA ELECTRICITY REGULATORY COMMISSION  
Stamp Duty Paid By : AEQUS SEZ PRIVATE LIMITED  
Stamp Duty Amount (Rs.) : 100  
(One Hundred only)



Please write or type below this line

**AFFIDAVIT**

1. I, Sri. Shravankumar Kulkarni, S/o Prakash Kulkarni, aged about 40 years, Director at Aequs SEZ Private Limited, Hattargi, Belagavi, do solemnly affirm and say as follows.

Shravankumar  
Aequs SEZ Private Limited

**Statutory Alert:**

1. The authenticity of this e-Stamp Certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

2. I, Shravankumar Kulkarni, dealing with infrastructure and related Regulatory Affairs of Aequus SEZ Private Limited, duly authorized to make this Affidavit. The approval of the Board of Directors has been obtained vide resolution passed effective dated 21st Nov 2023.
3. The "Response to preliminary observations on APR-FY24 and ARR for the control period FY2025-26 to FY2027-28 " as part of MYT filing before the Hon'ble Commission , KERC, herein now shown to me are true to the best of my knowledge, and the statements made therein are based on the information that I believe to be true.
4. The averments made in this affidavit and documents stated hereinabove are true to best of my knowledge, no part of it is false and no material has been concealed there from.

Date: 23<sup>rd</sup> Dec 2024

Place: Belagavi

**For Aequus SEZ Private Limited**



Shravankumar Kulkarni

**Authorized signatory**



**SWORN TO BEFORE ME**



**MAHANTESH S. HULLOLI**  
B.A., LL.B. (Spl.)  
ADVOCATE & NOTARY PUBLIC  
YAMAKANAMARDI - 591246  
Tq. Hukkeri, Dist. Belagavi

**23 DEC 2024**