

**FORM NO. CAA. 3**  
**[Pursuant to Section 230(5) and rule 8]**  
**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH AT NEW DELHI**  
**COMPANY PETITION C.P. (C.A.A.) NO. 13/ND/2025**  
**CONNECTED WITH**  
**COMPANY APPLICATION C.A. (C.A.A.) NO. 33/ND/2024**

**IN THE MATTER OF:**

SECTIONS 230 - 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

**AND IN THE MATTER OF:**

**SCHEME OF AMALGAMATION  
OF**

**NAVITAS CLEANTECH PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of this Hon'ble Tribunal. (PAN: AADCN8550C)

..... PETITIONER TRANSFEROR COMPANY NO. 1

AND

**NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of Hon'ble Tribunal. (PAN: AADCN9412B)

..... PETITIONER TRANSFEROR COMPANY NO. 2

WITH

**NCUBATE INDIA SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 1061101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of Hon'ble Tribunal. (PAN: AADCN6776C)

..... PETITIONER TRANSFEREE COMPANY

AND

**THEIR RESPECTIVE SHAREHOLDERS**



## NOTICE OF PETITION

**NOTICE** is hereby given in pursuance of sub-section (5) of section 230 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as directed by the National Company Law Tribunal, New Delhi Bench at New Delhi ("**NCLT Delhi**") vide order dated 27<sup>th</sup> February 2025.

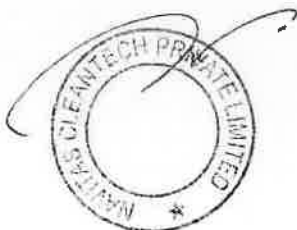
A Petition under Sections 230 to 232 of the Companies Act, 2013, seeking approval of, with or without modification, the proposed Scheme of Amalgamation was presented jointly by (i) Navitas Cleantech Private Limited ("**Petitioner Transferor Company No. 1**"), (ii) Navitas Green Power (Fuel Management) Private Limited ("**Petitioner Transferor Company No. 2**") with (iii) Ncube India Services Private Limited ("**Petitioner Transferee Company**") on 12<sup>th</sup> February, 2025 and the said Petition is now fixed for hearing before the Hon'ble National Company Law Tribunal, New Delhi on **04<sup>th</sup> April 2025**.

You are hereby informed that representations, if any, in connection with the said Petition may be made to the concerned Petitioner Company within thirty (30) days from the date of receipt of this notice.

In case no representation is received within the stated period of thirty (30) days, it shall be presumed that you have no representation to make in connection with the said Petition.

Please note that the following documents are enclosed along with this Notice:

1. Copy of order dated 27<sup>th</sup> February 2025 passed by the Hon'ble NCLT New Delhi in Company Petition C.P. (C.A.A.) NO. 13/ND/2025;
2. Company Petition C.P. (C.A.A.) NO. 13/ND/2025;
3. Copy of judgement dated 20<sup>th</sup> December 2024 passed by the Hon'ble NCLT New Delhi in Company Application C.A. (C.A.A.) NO. 33/ND/2024.
4. Copy of Explanatory Statement as per Section 230 (5) of the Companies Act 2013 read with rule 6(3) of the companies (Compromises, Arrangements and Amalgamations) Rules, 2016
5. Share Exchange Report dated 14<sup>th</sup> March 2024 issued by Manuj Singhal, Registered Valuer.






6. Scheme of Amalgamation.

Place: New Delhi

Dated: 19<sup>TH</sup> March 2025

For PETITIONER COMPANIES

Name: Prashant Agarwal  
Designation: Authorised Signatory



**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**SPECIAL BENCH (COURT – II)**

**Item No. 306**  
**CP CA(CAA)-13/ND/2025**

**IN THE MATTER OF:**

**Navitas Green Power (Fuel Management Pvt. ... Applicant/Petitioner Ltd.) with Ncubate India Services Pvt. Ltd.**

**Under Section: 230-232**

**Order delivered on 27.02.2025**

**CORAM:**

**SH. ASHOK KUMAR BHARDWAJ**  
**HON'BLE MEMBER (J)**

**SH. ANIL RAJ CHELLAN**  
**HON'BLE MEMBER (T)**

**PRESENT:**

**For the Applicant** : Adv. Vibhuti Tyagi

**For the Respondent** :

**Hearing Through: VC and Physical (Hybrid) Mode**

**ORDER**

1. Proceedings under Section 230-232 of the Companies Act, 2013 have been instituted.
2. Heard the Ld. Counsel / Authorized Representative of the Petitioner. The order in first motion was passed on 20.12.2024 in CA(CAA)-33/ND/2024. In terms thereof, the meeting of shareholders/creditors were ordered/dispensed with.
3. The report dated 30.01.2025 of the Chairman approving the scheme has been placed on record.
4. Section 230 (5) of the Companies Act, 2013 read with Rule 8 and Rule 16 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016 provides for issuance of Notice on such Petitions.
5. Section 230 (5), Rule 8 and Rule 16 read as follows:-

**“230. Power of compromise or make arrangements with creditors and members**

*(5) A notice under sub-section (3) along with all the documents in such form as may be prescribed shall also be sent to the Central Government, the income-tax authorities, the Reserve Bank of India, the Securities and Exchange Board, the Registrar, the respective stock*

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*exchanges, the Official Liquidator, the Competition Commission of India established under sub-section (1) of section 7 of the Competition Act, 2002, if necessary, and such other sectoral regulators or authorities which are likely to be affected by the compromise or arrangement and shall require that representations, if any, to be made by them **shall be made within a period of thirty days from the date of receipt of such notice, failing which, it shall be presumed that they have no representations to make on the proposals.***

### **Rule 8**

**8. Notice to statutory authorities.— (1) For the purposes of sub-section (5) of section 230 of the Act, the notice shall be in Form No. CAA.3, and shall be accompanied with a copy of the scheme of compromise or arrangement, the explanatory statement and the disclosures mentioned under rule 6, and shall be sent to.- (i) the Central Government, the Registrar of Companies, the Income tax authorities, in all cases; (ii) the Reserve Bank of India, the Securities and Exchange Board of India, the Competition Commission of India, and the stock exchanges, as may be applicable; (iii) other sectoral regulators or authorities, as required by Tribunal.**

**(2) The notice to the authorities mentioned in sub-rule (1) shall be sent forthwith, after the notice is sent to the members or creditors of the company, by registered post or by speed post or by courier or by hand delivery at the office of the authority.**

**(3) If the authorities referred to under sub-rule (1) desire to make any representation under sub-section (5) of section 230, the same shall be sent to the Tribunal within a period of thirty days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned companies and in case no representation is received within the stated period of thirty days by the Tribunal, it shall be presumed that the authorities have no representation to make on the proposed scheme of compromise or arrangement.**



## **Rule 16**

### **16. Date and notice of hearing.—**

**(1) The Tribunal shall fix a date for the hearing of the petition, and notice of the hearing shall be advertised in the same newspaper in which the notice of the meeting was advertised, or in such other newspaper as the Tribunal may direct, not less than ten days before the date fixed for the hearing.**

**(2) The notice of the hearing of the petition shall also be served by the Tribunal to the objectors or to their representatives under sub-section (4) of section 230 of the Act and to the Central Government and other authorities who have made representation under rule 8 and have desired to be heard in their representation”**

6. In view of the above, notice to the authorities specified in Section 230(5) of Companies Act 2013 read with Rule 8 and Rule 16 of the Companies (Companies Arrangements and Amalgamation) Rules 2016 for submitting their representation, if any. Notice to be served by all modes and affidavit evidencing proof of service be filed within 7 days.

Ld. Counsel for the Petitioner undertakes to serve notice upon the authorities/offices referred to hereinabove by all modes viz. registered post, speed post and E-mail. Affidavit of service be filed within one week. The petitioner shall also make all the documents referred to in Section 230(3) of the Companies Act, 2013 viz., a statement disclosing the details of the compromise, arrangement, a copy of the valuation report, if any, and their effect on creditors, key managerial personnel, promoters and non-promoter members, and the debenture-holders and the effect of the compromise or arrangement on any material interests of the directors of the company or the debenture trustees, if any, to the authorities referred



to in Section 230(5) of the Companies Act, 2013 (ibid). The documents as also a copy of the notice to be served in terms of the present order upon the authorities referred to in Section 230(5) of the Companies Act shall also be placed on the website of the company, if any, and shall also be published in two nationalized newspapers namely, “Business Standard” (English language-Delhi Edition); and Jansatta (Hindi language-Delhi Edition) circulation in the locality/state where the registered offices of the petitioners are located.

7. In addition to the service of notice as above,
  - (a) Petitioner(s) are directed to take steps for service of notice in Form CAA3 and to the Central Government, through the Ministry of Corporate Affairs to the Jurisdictional Regional Director(s), Ministry of Corporate Affairs, to be sent to the relevant email addresses mentioned in Annexure-I.
  - (b) Notice to the concerned RoC to be sent through the appropriate email addresses mentioned in Annexure-II.
  - (c) Notice to the concerned Official Liquidator to be sent through the appropriate email addresses mentioned in Annexure-III (***If applicable***).
  - (d) Notice to the concerned Income Tax Authorities through the appropriate email addresses mentioned in Annexure IV.
  - (e) Notice to the concerned Statutory Regulators / Sectoral Regulators, if applicable, be served.

8. Notice is also directed to be published in two prominent and widely circulating daily newspapers one English and one in vernacular namely “Business Standard” (English language-Delhi Edition); and Jansatta (Hindi language-Delhi Edition) in

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terms of Rule 7 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016 and an affidavit evidencing proof of publication be filed.

9. All the authorities on receipt of the notice, are directed to file their representation, if any, within 30 days from the date of receipt of the notice. In case, no representation is received, it will be presumed that they have no objection to the proposal. List the matter on **04.04.2025**.

**Sd/-**

**(ANIL RAJ CHELLAN)  
MEMBER (T)**

**Sd/-**

**(ASHOK KUMAR BHARDWAJ)  
MEMBER (J)**



## **Annexure-I**

- i. [rd.east@mca.gov.in](mailto:rd.east@mca.gov.in)
- ii. [rd.south@mca.gov.in](mailto:rd.south@mca.gov.in)
- iii. [rd.north@mca.gov.in](mailto:rd.north@mca.gov.in)
- iv. [rd.west@mca.gov.in](mailto:rd.west@mca.gov.in)
- v. [rd.northwest@mca.gov.in](mailto:rd.northwest@mca.gov.in)
- vi. [rd.ser@mca.gov.in](mailto:rd.ser@mca.gov.in)
- vii. [rd.northeast@mca.gov.in](mailto:rd.northeast@mca.gov.in)



## Annexure-II

Sr. No.	RoC	Email ID
1	ROC HYDERABAD	<a href="mailto:roc.hyderabad@mca.gov.in">roc.hyderabad@mca.gov.in</a>
2	ROC Shillong	<a href="mailto:roc.shillong@mca.gov.in">roc.shillong@mca.gov.in</a>
3	ROC Patna	<a href="mailto:roc.patna@mca.gov.in">roc.patna@mca.gov.in</a>
4	ROC cum OL for Bilaspur	<a href="mailto:roc.bilaspur@mca.gov.in">roc.bilaspur@mca.gov.in</a>
5	ROC Delhi	<a href="mailto:roc.delhi@mca.gov.in">roc.delhi@mca.gov.in</a>
6	ROC Goa	<a href="mailto:roc.goa@mca.gov.in">roc.goa@mca.gov.in</a>
7	ROC Ahmedabad	<a href="mailto:roc.ahmedabad@mca.gov.in">roc.ahmedabad@mca.gov.in</a>
8	ROC cum OL J&K	<a href="mailto:roc.jammu@mca.gov.in">roc.jammu@mca.gov.in</a>
9	ROC Bangalore	<a href="mailto:roc.bangalore@mca.gov.in">roc.bangalore@mca.gov.in</a>
10	ROC Ernakulam	<a href="mailto:roc.ernakulam@mca.gov.in">roc.ernakulam@mca.gov.in</a>
11	ROC Gwalior	<a href="mailto:roc.gwalior@mca.gov.in">roc.gwalior@mca.gov.in</a>
12	ROC Mumbai	<a href="mailto:roc.mumbai@mca.gov.in">roc.mumbai@mca.gov.in</a>
13	ROC Cuttack	<a href="mailto:roc.cuttack@mca.gov.in">roc.cuttack@mca.gov.in</a>
14	ROC Pune	<a href="mailto:roc.pune@mca.gov.in">roc.pune@mca.gov.in</a>
15	ROC Puducherry	<a href="mailto:roc.pondicherry@mca.gov.in">roc.pondicherry@mca.gov.in</a>
16	ROC Chandigarh	<a href="mailto:roc.chandigarh@mca.gov.in">roc.chandigarh@mca.gov.in</a>
17	ROC Jaipur	<a href="mailto:roc.jaipur@mca.gov.in">roc.jaipur@mca.gov.in</a>
18	ROC Chennai	<a href="mailto:roc.chennai@mca.gov.in">roc.chennai@mca.gov.in</a>
19	ROC Coimbatore	<a href="mailto:roc.coimbatore@mca.gov.in">roc.coimbatore@mca.gov.in</a>
20	ROC Kanpur	<a href="mailto:roc.kanpur@mca.gov.in">roc.kanpur@mca.gov.in</a>
21	ROC Kolkata	<a href="mailto:roc.kolkata@mca.gov.in">roc.kolkata@mca.gov.in</a>
22	ROC Uttarakhand	<a href="mailto:roc.uttarkhand@mca.gov.in">roc.uttarkhand@mca.gov.in</a>
23	ROC Andhra Pradesh	<a href="mailto:roc.vijayawada@mca.gov.in">roc.vijayawada@mca.gov.in</a>
24	ROC Himachal	<a href="mailto:roc.himachal@mca.gov.in">roc.himachal@mca.gov.in</a>

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**Annexure-III**

<b>SR. NO.</b>	<b>DESIGNATION</b>	<b>ADDRESS WITH EMAIL ID</b>
1.	Official Liquidator, Ministry of Corporate Affairs	1st Floor, Old CIA Building, Opp.GPO Comps Residency Area, Indore - 452001, Madhya Pradesh.  <a href="mailto:ol.indore@mca.gov.in">ol.indore@mca.gov.in</a>
2.	ROC-cum-Official Liquidator, Ministry Of Corporate Affairs.	Mangal Tower, 4th Floor, Old Hazaribagh Road, Near Kanta Toli Chowk, Ranchi – 834001 Jharkhand.  <a href="mailto:ol-ranchi-mca@nic.in">ol-ranchi-mca@nic.in</a>
3.	Official Liquidator, Ministry Of Corporate Affairs	5th Floor, 9, Old Post Office Street, Kolkata-700001  <a href="mailto:ol-kolkata-mca@nic.in">ol-kolkata-mca@nic.in</a>
4.	Official Liquidator, Ministry Of Corporate Affairs.	1st floor, BSNL Bhawan, Pan Bazar, Guwahati - 781001, Assam  <a href="mailto:ol-shillong-mca@nic.in">ol-shillong-mca@nic.in</a>
5.	Official Liquidator, Ministry Of Corporate Affairs	Corporate Bhawan, 3rd Floor, BMC Road, Thikkakakra(Post), Kochi- 682021 Kerala  <a href="mailto:ol-cochin-mca@nic.in">ol-cochin-mca@nic.in</a>



6.	Official Liquidator, Ministry of Corporate Affairs	Bank of India Building, 5th Floor, Mahatma Gandhi Road, Mumbai-400001  <a href="mailto:ol-mumbai-mca@nic.in">ol-mumbai-mca@nic.in</a>
7.	Official Liquidator Ministry Of Corporate Affairs	B9th Floor, Sangam Place, Civil Lines, Allahabad- 211001  <a href="mailto:ol.allahabad@mca.gov.in">ol.allahabad@mca.gov.in</a>
8.	Official Liquidator, Ministry Of Corporate Affairs	Corporate Bhawan, 2nd Floor, 29 Rajaji Salai, Chennai- 600001 Tamila nadu  <a href="mailto:ol-chennai-mca@nic.in">ol-chennai-mca@nic.in</a>
9.	ROC-cum-Official Liquidator, Ministry Of Corporate Affairs	Corporate Bhawan, G/6- 7, Residency Area, Civil Lines, Jaipur-302001, Rajasthan  <a href="mailto:ol.jaipur@mca.gov.in">ol.jaipur@mca.gov.in</a>
10.	Official Liquidator, Ministry Of Corporate Affairs	8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi-110003  <a href="mailto:ol.delhi@mca.gov.in">ol.delhi@mca.gov.in</a>
11.	ROC cum Official Liquidator, Ministry Of Corporate Affairs	Corporate Bhawan, Plot No. 9(P), Sector-I, CDA, Cuttack- 753014 Odisha  <a href="mailto:ol.cuttack@mca.gov.in">ol.cuttack@mca.gov.in</a>
12.	Registrar of Companies cum Official Liquidator, Ministry Of Corporate Affairs	Mauya Lok Complex, 4th Floor, Block A, Dak Bungalow Road, Patna- 800001 Bihar  <a href="mailto:roc.patna@mca.gov.in">roc.patna@mca.gov.in</a>

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13.	Official Liquidator, Ministry Of Corporate Affairs	1st Floor, Corporate Bhawan, Tatti Annaram, Via- Nagole GSI (SR), Bandlaguda P.O. Hyderabad-500068, Rangareddy District, Telangana.  <a href="mailto:ol-hyderabad-mca@nic.in">ol-hyderabad-mca@nic.in</a>
14.	Official Liquidator, Ministry Of Corporate Affairs	3rd Floor, Corporate Bhawan, B/H Zydus Hospital, Thaltej, Ahmedabad-380059, Guajarat  <a href="mailto:ol-ahmedabad-mca@nic.in">ol-ahmedabad-mca@nic.in</a>
15.	Official Liquidator, Ministry Of Corporate Affaris	Corporate Bhawan, No. 26- 27, 12th Floor, Raheja Towers, M. G. Road, Bangalore, Karnataka.  <a href="mailto:ol.bangalore@mca.gov.in">ol.bangalore@mca.gov.in</a>
16.	ROC-cum-Official Liquidator, Ministry Of Corporate Affairs	Corporate Bhawan, 1st Floor, Plot No.4-B, Sector 27B, Madhya Marg, Chandigarh-160019.  <a href="mailto:roc.himachal@mca.gov.in">roc.himachal@mca.gov.in</a>
17.	ROC-cum-Official Liquidator, Ministry Of Corporate Affairs	Jammu Office: Hall No. 405 to 408, Rail Head Complex, Bahu Plaza, Jammu- 180012 AND Srinagar Office: SDA Office Complex, Ground Floor, Bemina Bypass, Srinagar- 190018.  <a href="mailto:roc.jammu@mca.gov.in">roc.jammu@mca.gov.in</a> <a href="mailto:roc.srinagar@mca.gov.in">roc.srinagar@mca.gov.in</a>



18.	Official Liquidator, Ministry Of Corporate Affairs	New Secretariat Building, 2nd Floor, East Wing, Civil Lines, Nagpur-440001. Maharastra <a href="mailto:ol-nagpur-mca@nic.in">ol-nagpur-mca@nic.in</a>
19.	ROC-cum-Official Liquidator, Ministry of Corporate Affairs	Corporate Bhawan, EDC Complex, Plot No.21, Patto, Panaji, Goa-403001. <a href="mailto:ol-goa-mca@nic.in">ol-goa-mca@nic.in</a>
20.	Official Liquidator, Ministry Of Corporate Affairs	Plot No. 4, Goverdhan Tower, Manji Ka Hatta, Paota, Jodhpur-342006, Rajasthan. <a href="mailto:ol.jodhpur@mca.gov.in">ol.jodhpur@mca.gov.in</a>
21.	ROC cum Official Liquidator Nainital (functional at Kanpur)	10/499 B, Allenganj, Khanlasi Line, Kanpur - 208002, Uttar Pradesh
22.	ROC-cum-Official- Liquidator, Ministry Of Corporate Affairs	1st Floor, Late Shri Ashok Pingley Bhawan of Municipal Corporation, Nehru Chowk, Bilaspur, Chhattisgarh- 495001. <a href="mailto:roc.bilaspur@mca.gov.in">roc.bilaspur@mca.gov.in</a>
23.	ROC-cum-Official Liquidator, Ministry Of Corporate Affairs	Mazanine Floor, 78 Rajpur Road, Office No. 259, Shri Radha Palace, Dehradun- 248001, Uttarakhand. <a href="mailto:roc.uttarakhand@mca.gov.in">roc.uttarakhand@mca.gov.in</a>



24.	Official Liquidator, Ministry Of Corporate Affairs	Corporate Bhawan, 2nd Floor, Plot No. 4B, Sector 27B, Madhya Marg, Chandigarh- 160019.  ol.chandigarh@mca.gov.in
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**Annexure-IV**

<b>Sr. No.</b>	<b>Name of Bench</b>	<b>Nodal Officer with Email ID</b>
1	Principal Bench	Pr. CCIT, New Delhi Address:- C. R. Building, IN. Estate, New Delhi -110002 <a href="mailto:delhi.pccit@incometax.gov.in">delhi.pccit@incometax.gov.in</a>
2	Ahmedabad Bench	Pr. CCIT, Ahmedabad Address:- P. B. No. 211, Aayakar Bhawan, Ashram Road, Ahmedabad- 380009 <a href="mailto:ahmedabad.pccit@incometax.gov.in">ahmedabad.pccit@incometax.gov.in</a>
3	Allahabad Bench	Pr. CCIT, UP (East) Address-Aayakar Bhawan, 5-Ashok Marg, Lucknow-226001 <a href="mailto:lucknow.pccit@incometax.gov.in">lucknow.pccit@incometax.gov.in</a>
4	Amravati Bench	Pr. CCIT, Andhra Pradesh & Telengana Address:- 10 <sup>th</sup> Floor, C-Block, I.T. Towers, 10-2-3, A.C. Guards, Hyderabad-500004 <a href="mailto:hyderabad.pccit@incometax.gov.in">hyderabad.pccit@incometax.gov.in</a>
5	Bengaluru Bench	Pr. CCIT, Karnataka & Goa Address:- C.R. Building No. 1, Queen's Road, Bengaluru-560001 <a href="mailto:bangalore.pccit@incometax.gov.in">bangalore.pccit@incometax.gov.in</a>
6	Chandigarh Bench	Pr. CCIT, NWR Address:- Aayakar Bhawan, Sector- 17E, Chandigarh

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		<a href="mailto:chandigarh.pccit@incometax.gov.in">chandigarh.pccit@incometax.gov.in</a>
7	Chennai Bench	Pr.CCIT, Tamil Nadu & Puducherry Address:- 121, Mahatma Gandhi Road, Nungambakkam, Chennai-600034 <a href="mailto:chennai.pccit@incometax.gov.in">chennai.pccit@incometax.gov.in</a>
8	Cuttack Bench	Pr.CCIT, Odisha Address:- Aayakar Bhawan, Rajaswa, Vihar, Bhubaneswar-751007 <a href="mailto:bhubaneswar.pccit@incometax.gov.in">bhubaneswar.pccit@incometax.gov.in</a>
9	Guwahati Bench	Pr.CCIT, NER Address:- 1 <sup>st</sup> Floor, Aayakar Bhawan, Christian Basti, G.S. Road, Guwahati-781005 <a href="mailto:ner.pccit@incometax.gov.in">ner.pccit@incometax.gov.in</a>
10	Hyderabad Bench	Pr.CCIT, Andhra Pradesh & Telengana Address:- 10 <sup>th</sup> Floor, C-Block, I.T. Towers, 10-2-3, A.C. Guards, Hyderabad-500004 <a href="mailto:hyderabad.pccit@incometax.gov.in">hyderabad.pccit@incometax.gov.in</a>
11	Indore Bench	Pr.CCIT, M.P. & Chhattisgarh Address:- Aayakar Bhawan, 48, Arera Hills, Hoshangabad Road, Bhopal-462001 <a href="mailto:bhopal.pccit@incometax.gov.in">bhopal.pccit@incometax.gov.in</a>
12	Jaipur Bench	Pr.CCIT, Rajasthan Address:- New C.R. Building, Statue Circle Bhagwan Dass Road, Jaipur

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		<a href="mailto:jaipur.pccit@incometax.gov.in">jaipur.pccit@incometax.gov.in</a>
13	Kochi Bench	Pr.CCIT, Kerala Address:- C.R. Building, 2 <sup>nd</sup> Floor, IS Press Road, Kochi-682018 <a href="mailto:kochi.pccit@incometax.gov.in">kochi.pccit@incometax.gov.in</a>
14	Kolkata Bench	Pr.CCIT, West Bengal & Sikkim Address:- Aayakar Bhawan, P-7, Chowringhee Square, Kolkata-700069 <a href="mailto:kolkata.pccit@incometax.gov.in">kolkata.pccit@incometax.gov.in</a>
15	Mumbai Bench	Pr.CCIT, Mumbai Address:- 3 <sup>rd</sup> Floor, Aayakar Bhawan, Maharishi Karve Road, Mumbai-400020 <a href="mailto:mumbai.pccit@incometax.gov.in">mumbai.pccit@incometax.gov.in</a>

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,**

**NEW DELHI BENCH AT NEW DELHI**

**COMPANY PETITION C.P. (C.A.A.) NO. \_\_\_/ND/2024**

**CONNECTED WITH**

**COMPANY APPLICATION C.A. (C.A.A.) NO. 33/ND/ 2024**

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**IN THE MATTER OF:**

SECTIONS 230 – 232 AND OTHER APPLICABLE PROVISIONS OF  
THE COMPANIES ACT, 2013 READ WITH THE COMPANIES  
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)  
RULES, 2016

**AND IN THE MATTER OF:**

**SCHEME OF AMALGAMATION**

**OF**

**NAVITAS CLEANTECH PRIVATE LIMITED,**

**..... PETITIONER TRANSFEROR COMPANY NO. 1**

**AND**

**NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE  
LIMITED,**

**..... PETITIONER TRANSFEROR COMPANY NO. 2**

**WITH**

**NCUBATE INDIA SERVICES PRIVATE LIMITED,**

**..... PETITIONER TRANSFEREE COMPANY**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**



## INDEX

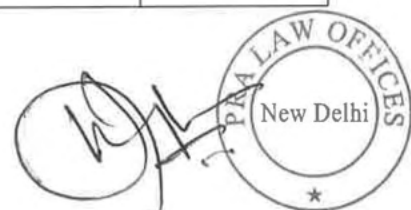
S. No.	Particulars	Page No.
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6.	Joint Petition under Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangement and Amalgamations) Rule, 2016 and National Company Law Tribunal Rules, 2016.	23-56
7.	Affidavit of Authorized Signatory Verifying Petition.	57-60
8.	Affidavit of Authorized Signatory for the Petitioner Companies for no sectoral regulator and legal proceedings pending by and against the Petitioner Companies.	61-73
9.	<b>Annexure P-1</b> Certified true copy of the Scheme of Amalgamation.	74-170
10.	<b>Annexure P-2 (Colly)</b> Copy of the Master Data, Memorandum and Articles of Association along with	171-206



S. No.	Particulars	Page No.
	certificate(s) of incorporation of the Petitioner Transferor Company No. 1	
11.	<b>Annexure P-3</b> Certified copy of the audited financial statements of the Petitioner Transferor Company No. 1 as on 31 <sup>st</sup> March, 2024 along with the Reports of the Auditors.	<b>207-238</b>
12.	<b>Annexure P-4</b> Unaudited provisional financial statements as on 31 <sup>st</sup> December 2024 containing the details of assets and liabilities of the Petitioner Transferor Company No. 1	<b>239-251</b>
13.	<b>Annexure P-5</b> List of directors of Petitioner Transferor Company No. 1	<b>252</b>
14.	<b>Annexure P-6 (Colly)</b> Copy of the Master Data, Memorandum and Articles of Association along with the Certificate(s) of Incorporation of the Petitioner Transferor Company No. 2	<b>253-274</b>
15.	<b>Annexure P-7</b> Copy of the audited financial statements and auditors report of the Petitioner Transferor Company No. 2 as on 31 <sup>st</sup> March, 2024	<b>275-310</b>



<b>S. No.</b>	<b>Particulars</b>	<b>Page No.</b>
16.	<b>Annexure-P-8</b> Unaudited provisional financial statement as on 31st December 2024 containing the details of assets and liabilities of the Petitioner Transferor Company No. 2	<b>311-322</b>
17.	<b>Annexure P-9</b> List of directors of Petitioner Transferor Company No. 2	<b>323</b>
18.	<b>Annexure P-10 (Colly)</b> Copy of the Master Data, Memorandum and Articles of Association along with the Certificate(s) of Incorporation of the Petitioner Transferee Company	<b>324-358</b>
19.	<b>Annexure P-11</b> Copy of the audited financial statements of the Petitioner Transferee Company as on 31 <sup>st</sup> March, 2024 along with the Report of Auditors	<b>359-414</b>
20.	<b>Annexure P-12</b> The unaudited provisional financial statement as on 31 <sup>st</sup> December 2024 containing details of assets and liabilities of the Petitioner Transferee Company.	<b>415-425</b>
21.	<b>Annexure P-13</b> List of directors of Petitioner Transferee	<b>426</b>



S. No.	Particulars	Page No.
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22.	<p><b>Annexure P-14 (Colly)</b></p> <p>Copy of the Board Resolution passed by the Petitioner Companies dated 14<sup>th</sup> March 2024</p>	427-438
23.	<p><b>Annexure P-15</b></p> <p>Certified copy of the Order dated 20<sup>th</sup> December 2024 passed by this Hon'ble Tribunal in Company Application No. C.A. (C.A.A) No. 33/ND/2024</p>	439-456
24.	<p><b>Annexure P-16 (Colly)</b></p> <p>The certificates from Statutory Auditors in relation to the accounting treatment as required under Section 133 of the Companies Act, 2013 for the Petitioner Companies</p>	457-467
25.	<p><b>Annexure P-17</b></p> <p>The Share Exchange Report dated 14<sup>th</sup> March 2024 issued by Manuj Singhal, Registered Valuer.</p>	468-538
26.	<p>Affidavit of Authorised Signatory of the Petitioner Companies in compliance with the direction given by the Hon'ble National Company Law Tribunal, New Delhi vide order dated 20<sup>th</sup> December 2024.</p>	539-543
27.	<b>Vakalatnama</b>	544-545



Place: New Delhi

Dated: 12<sup>th</sup> February 2025

Through



---

**Sanjeev Jain**  
PRA LAW OFFICES  
W-126, Greater Kailash – 2,  
New Delhi – 110048  
Enrl. No. D-1862/2005  
[sanjeev@pralaw.in](mailto:sanjeev@pralaw.in)  
011-40676723

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,**

**NEW DELHI BENCH AT NEW DELHI**

**COMPANY PETITION C.P. (C.A.A.) NO. \_\_\_/ND/2024**

**CONNECTED WITH**

**COMPANY APPLICATION C.A. (C.A.A.) NO. 33/ND/ 2024**

---

**IN THE MATTER OF:**

SECTIONS 230 – 232 AND OTHER APPLICABLE PROVISIONS OF  
THE COMPANIES ACT, 2013 READ WITH THE COMPANIES  
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)  
RULES, 2016

**AND IN THE MATTER OF:**

**SCHEME OF AMALGAMATION**

**OF**

**NAVITAS CLEANTECH PRIVATE LIMITED,**

**..... PETITIONER TRANSFEROR COMPANY NO. 1**

**AND**

**NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE  
LIMITED,**

**..... PETITIONER TRANSFEROR COMPANY NO. 2**

**WITH**

**NCUBATE INDIA SERVICES PRIVATE LIMITED,**

**..... PETITIONER TRANSFEREE COMPANY**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

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3.	Memo of Parties	<b>7-10</b>
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6.	Joint Petition under Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangement and Amalgamations) Rule, 2016 and National Company Law Tribunal Rules, 2016.	<b>23-56</b>
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8.	Affidavit of Authorized Signatory for the Petitioner Companies for no sectoral regulator and legal proceedings pending by and against the Petitioner Companies.	<b>61-73</b>
9.	<b>Annexure P-1</b> Certified true copy of the Scheme of Amalgamation.	<b>74-170</b>

Place: New Delhi

Dated: 12<sup>th</sup> February 2025



Through



**Sanjeev Jain**  
PRA LAW OFFICES  
W-126, Greater Kailash – 2,  
New Delhi – 110048  
Enrl. No. D-1862/2005  
[sanjeev@pralaw.in](mailto:sanjeev@pralaw.in)  
011-40676723

IN THE MATTER OF AMALGAMATION BETWEEN  
 NAVITAS CLEANTECH PRIVATE LIMITED (PETITIONER TRANSFEROR COMPANY NO. 1)  
 AND  
 NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED (PETITIONER TRANSFEROR COMPANY NO. 2)  
 WITH  
 NCUBATE INDIA SERVICES PRIVATE LIMITED (PETITIONER TRANSFEREE COMPANY)  
 (UNDER SECTION 230-232 OF THE COMPANIES ACT 2013)

IN THE MATTER OF AMALGAMATION  
 (UNDER SECTION 230-232 OF THE COMPANIES ACT 2013)

• Mention exact page numbers and Annexures

(Add columns according to number of companies)

Sr. No.	Applicants	Section/Rule	Navitas Cleantech Private Limited. (Petitioner Transferor Company No. 1)	Navitas Green Power (Fuel Management) Private Limited. (Petitioner Transferor Company No. 2)	Ncubate India Services Private Limited (Petitioner Transferee Company)
1.	Date of first motion order. Whether the Meetings are dispensed with or convened?		Date of First Motion Order – <b>20<sup>th</sup> December 2024</b>  Order copy annexed as <b>Annexure P-15 at Page No. 439 to 456</b> of Volume III.  That the Hon'ble Tribunal vide its Order dated 20th December 2024 dispensed with the requirements to convene the meetings of: (i) Equity Shareholders of Petitioner Companies (ii) Preference Shareholders of the Petitioner Companies (iii) Debenture holders of Petitioner Transferor Company No. 2.		



Sr. No.	Applicants	Section/Rule	Navitas Cleantech Private Limited. (Petitioner Transferor Company No. 1)	Navitas Green Power (Fuel Management) Private Limited. (Petitioner Transferor Company No. 2)	Ncube India Services Private Limited (Petitioner Transferee Company)
			Meetings Dispensed.	This Hon'ble Tribunal directed the Petitioner Transferor Company No. 2 to convene a meeting of its Unsecured Creditors on 30 <sup>th</sup> January 2025.	This Hon'ble Tribunal directed the Petitioner Transferee Company to convene a meeting of its Secured and Unsecured Creditors on 30 <sup>th</sup> January 2025.
<b>If meetings are convened</b>					
(i)	Whether notice of meeting published in not less than 10 days of the fixed date of hearing? Proof of publication (Newspaper cuttings)		N/A	Yes. In compliance with the Order, the notice of the meeting was advertised by the Petitioner Transferor Company and Petitioner Transferee Company in English Daily Newspaper "Business Standard" and in Hindi Daily Newspaper "Jansatta", both issues dated <b>28<sup>th</sup> December 2024</b> .  Copies of the public notices published in Business Standard and Jansatta have been annexed to the affidavit of service of Mr. Prashant Agarwal dated <b>17<sup>th</sup> January 2025</b> .	
(ii)	Whether Report of Result of meetings by the Chairperson filed within the time period prescribed by the Tribunal? (in Form CAA 4)	FORM CAA 4	N/A	The Chairperson's reports dated <b>30<sup>th</sup> January 2025</b> with regards to the meeting of the Unsecured Creditors of the Petitioner Transferor Company No. 2 has been submitted within 7 days as directed in the order of the	The Chairperson's reports dated <b>30<sup>th</sup> January 2025</b> with regards to the meeting of the Secured and Unsecured Creditors of the Petitioner Transferee Company has been submitted within 7 days as directed in the order of the Hon'ble Tribunal vide



Sr. No.	Applicants	Section/Rule	Navitas Cleantech Private Limited. (Petitioner Transferor Company No. 1)	Navitas Green Power (Fuel Management) Private Limited. (Petitioner Transferor Company No. 2)	Ncubate India Services Private Limited (Petitioner Transferee Company)
				Hon'ble Tribunal, vide <b>filing number 0710102023802024/4</b>	<b>filing number 0710102023802024/5 and 0710102023802024/6</b> , respectively.
(iii)	Whether the scheme has been approved by the Shareholders/creditors (as the case may be) In the meeting? (Please mention the relevant Page no of reports)			<p>The scheme has been approved by 97.58% of Unsecured Creditors in value, in the meeting of the Unsecured Creditors of Petitioner Transferor Company No. 2.</p> <p>Deposition regarding approval of Scheme in the meeting of the Unsecured Creditors is given at <b>Paragraph 5</b> of the Chairperson report for the meeting of the Unsecured creditors of Petitioner Transferor Company No. 2 dated <b>30<sup>th</sup> January 2025 at Page 5.</b></p>	<p>The scheme has been approved by 100% of Secured Creditors in value, in the meeting of the Secured Creditors of Petitioner Transferee Company.</p> <p>Deposition regarding approval of Scheme in the meeting of the Secured Creditors is given at <b>Paragraph 5</b> of the Chairperson report for the meeting of the Secured creditors of Petitioner Transferee Company dated <b>30<sup>th</sup> January 2025 at Page 5.</b></p> <p>The scheme has been approved by 93.09% of Unsecured Creditors in value, in the meeting of the Unsecured Creditors of Petitioner Transferee Company.</p>



Sr. No.	Applicants	Section/Rule	Navitas Cleantech Private Limited. (Petitioner Transferor Company No. 1)	Navitas Green Power (Fuel Management) Private Limited. (Petitioner Transferor Company No. 2)	Ncubate India Services Private Limited (Petitioner Transferee Company)
					Deposition regarding approval of Scheme in the meeting of the Unsecured Creditors is given at <b>Paragraph 5</b> of the Chairperson report for the meeting of the Unsecured creditors of Petitioner Transferee Company dated <b>30<sup>th</sup> January 2025</b> at <b>Page 5</b> .
(iv)	Whether petition filed within 7 days of report of Chairperson (in Form no. CAA-5)?	FORM CAA 5	Yes, Petition has been filed within 7 days of filing of the Chairperson Report		
2.	Notice of Petition	FORM 2	<b>Pages 1 to 6 of Volume I</b>		
3.	Copy of Scheme of Amalgamation/Arrangement.	<u>RULE 3 (iii)</u>	Copy of the Scheme is attached as <b>Annexure P-1</b> at <b>Pages 74 to 170 of Volume I</b> .		
4.	Copy of Minutes of Board Meeting of the Petitioner companies approving the scheme.		Date of the Meeting – <b>14<sup>th</sup> March 2024</b> <b>Annexure P-14 (colly)</b> at <b>Pages 427 to 438</b> at <b>Volume III</b> .		
5.	Whether Accounting Treatment in the scheme is as per Section 133.	<u>Section 133</u> <u>of</u>	Yes. Certificate dated <b>15<sup>th</sup> March 2024</b> issued by Gupta Nayar & Co, Chartered Accountants attached as:	Yes. Certificate dated <b>15<sup>th</sup> March 2024</b> issued by Lalit Gupta & Associates, Chartered Accountants attached as:	



Sr. No.	Applicants	Section/Rule	Navitas Cleantech Private Limited. (Petitioner Transferor Company No. 1)	Navitas Green Power (Fuel Management) Private Limited. (Petitioner Transferor Company No. 2)	Ncubate India Services Private Limited (Petitioner Transferee Company)
		<u>Companies Act, 2013</u>	Annexure P-16 (colly) at Page 457 to 467 at Volume III		Annexure P-16 (colly) at Page 457 to 467 at Volume III
6.	Legal proceedings pending / An Affidavit to the effect that no legal proceedings are pending.		There are no legal proceedings <b>pending against or on behalf of</b> the Petitioner Transferor company No. 1.  Deposition regarding <b>no legal proceedings</b> is given at <b>paragraph 13 &amp; 14</b> of the affidavit of the authorized signatory at <b>Page 67</b> .	A list of <b>pending legal proceedings against and on behalf of</b> the Petitioner Transferor Company No. 2 is annexed as <b>Schedule A-1</b> to the Affidavit of Authorized Signatory at <b>Page 69 of Volume I</b> .	A list of <b>pending legal proceedings against and on behalf of</b> the Petitioner Transferee Company is annexed as <b>Schedule A-2</b> to the Affidavit of Authorized Signatory at <b>Page 70 to 73 of Volume I</b> .
7.	Proposed Share Exchange Ratio/ Valuation	<u>Section 230 (2)(c)</u>	<p><u>For Petitioner Transferor Company No. 1</u></p> <p>“2 Equity Share(s) of the value of Rs. 10/- (Rupees Ten only) each of Petitioner Transferee Company credited as fully paid-up for every 10,000 (Ten Thousand) equity shares of Rs. 10/- (Rupees Ten only) each, fully paid-up, held in Petitioner Transferor Company No. 1”</p> <p><u>For Petitioner Transferor Company No. 2</u></p> <p>“3 Equity Share(s) of the value of Rs. 10/- (Rupees Ten only) each of Petitioner Transferee Company credited as fully paid-up for every 10,000 (Ten Thousand) equity shares of Rs. 10/- (Rupees Ten only) each, fully paid-up, held in Petitioner Transferor Company No. 2”</p>		



Sr. No.	Applicants	Section/Rule	Navitas Cleantech Private Limited. (Petitioner Transferor Company No. 1)	Navitas Green Power (Fuel Management) Private Limited. (Petitioner Transferor Company No. 2)	Ncubate India Services Private Limited (Petitioner Transferee Company)
			Certified true copy of the Valuation report issued by Manuj Singhal, Registered Valuer dated <b>14<sup>th</sup> March 2024</b> is annexed as <b>Annexure P-17 at Pages 468 to 538 of Volume III.</b>		
8.	"Appointed Date" as mentioned in the Scheme		<b>1<sup>st</sup> April 2023.</b>  <b>Paragraph 1.3 of Part 1</b> of the Scheme of Amalgamation at <b>Page 88-89 of Volume I.</b>		
9.	Affidavit with regard to the sectoral regulators of the companies.	<u>RULE 8</u>	There are no other sectoral regulators which regulate the field of business in which the Petitioner Companies operate other than (i) the Registrar of Companies, National Capital Territory of Delhi and Haryana, Ministry of Corporate Affairs, (ii) the Regional Director, Northern Region, New Delhi, (iii) the Official Liquidator attached to the High Court of Delhi and (iv) the relevant Jurisdictional Assessing Officer of the Income Tax Department.  Deposition regarding <b>Sectoral Regulators</b> given at <b>Paragraph 5</b> of the Affidavit of the Authorized Signatory for sectoral regulators at <b>Pages 64 of Volume I.</b>		
10.	Affidavit for non-application of provisions Competition Commission act, 2002?		Notice under Section 6 (2) of the Competition Act, 2002 is not required to be filed with the Competition Commission of India concerning the amalgamation of the Petitioner Companies, since the Petitioner Companies are within the same group.  Deposition regarding non requirement of <b>CCI Approval</b> given at <b>Paragraph 7</b> of the Affidavit of the Authorized Signatory for sectoral regulators at <b>Page 65 of Volume I.</b>		
11.	Statutory Authorities to whom notices are required to be issued		Notice is required to be sent to: (i) the Registrar of Companies, National Capital Territory of Delhi and Haryana, Ministry of Corporate Affairs, (ii) the Regional Director, Northern Region, New Delhi, (iii) the Official Liquidator attached to the		



Sr. No.	Applicants	Section/Rule	Navitas Cleantech Private Limited. (Petitioner Transferor Company No. 1)	Navitas Green Power (Fuel Management) Private Limited. (Petitioner Transferor Company No. 2)	Ncubate India Services Private Limited (Petitioner Transferee Company)
			High Court of Delhi and (iv) the relevant Jurisdictional Assessing Officer of the Income Tax Department., seeking their representation if any, in connection with the Scheme		

**After issuing notices**

12.	Affidavit of Service (Newspaper Publication and notices)	<u>RULE 12</u>	The affidavit of service stating that the directions of this Hon'ble Tribunal relating to service of notice to Statutory Authorities and all other directions of this Hon'ble Tribunal in the Order have been duly complied with, was filed by Mr. Prashant Agarwal on behalf of the Petitioner Companies, on <b>17<sup>th</sup> January 2025</b> vide Diary Number <b>0710102023802024/3</b> .		
13.	Whether notice of hearing published in not less than 10 days of the fixed date of hearing? Proof of publication (Newspaper cuttings)	<u>Rule 16</u>	N/A		
14.	Affidavit stating whether any objection has received from the public pursuant to the newspaper publications has been filed?	<u>Section 230 (2)(c)</u>	N/A		



15.	Whether reports by the Statutory Authorities/ sectoral regulators received and attached with the petition.		N/A
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Please furnish the details in the following format: -

**Post amalgamation / Demerger the capital structure of the Petitioners will be as under:**

Sl. No.	Company	CIN	PAN	Date of Incorporation	Authorised Share capital	Issued, Paid Up and Subscribed Share Capital
1	Petitioner Transferor Company No. 1	To be dissolved in terms of the Scheme of Amalgamation subject to approval of the Hon'ble NCLT, Delhi.				
2	Petitioner Transferor Company No.2					
3	Petitioner Transferee Company	U93000DL2011PTC222104	AADCN6776C	8th July 2011	Rs. 4,63,20,000, divided into 22,20,000 Equity Shares of Rs. 10/- (Rupees Ten only) each and 4,41,00,000 preference shares of Rs 10/- each.	Rs. 1,00,050 comprising of 10,005 equity shares of Rs. 10/- each

**Note:- This format is devised to help Petitioner / Petitioners furnish before NCLT Bench all required information/certification under the Companies Act, 2013 in the early stages of hearing to expedite approvals under Section 230-232 of the Act. Any suggestion for improvement is welcome.**



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI BENCH AT DELHI  
COMPANY PETITION NO. \_\_/ND/2024**

**CONNECTED WITH**

**COMPANY PETITION C.A. (CAA) NO. 33/ND/2024**

---

**IN THE MATTER OF:**

SECTIONS 230 – 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

**AND IN THE MATTER OF:**

**SCHEME OF AMALGAMATION**

**OF**

**NAVITAS CLEANTECH PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of this Hon'ble Tribunal.

**..... PETITIONER TRANSFEROR COMPANY NO. 1**

**AND**

**NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of Hon'ble Tribunal.



..... PETITIONER TRANSFEROR COMPANY NO. 2

WITH

**NCUBATE INDIA SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of Hon'ble Tribunal.

..... PETITIONER TRANSFEREE COMPANY

AND

**THEIR RESPECTIVE SHAREHOLDERS**

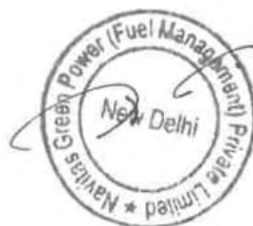
**NOTICE OF ADMISSION**

**DATE:** 12<sup>th</sup> February 2025

**FROM:** Navitas Cleantech Private Limited,  
Navitas Green Power (Fuel Management) Private Limited  
AND  
Ncube India Services Private Limited

**To:** The Registrar;  
National Company Law Tribunal,  
Principal Bench at New Delhi

The Party named above requests that the Hon'ble Tribunal be pleased to grant the following relief:



- a) To pass order/directions to the Petitioner Companies to issue individual Notices of the petition to (i) the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (ii) the Registrar of Companies, NCT of Delhi and Haryana; (iii) the Official Liquidator, attached to the Hon'ble Delhi High Court; and (iv) Income Tax Department and/ or any other sectoral regulators, seeking their representation if any, in connection with the Scheme as required under Rule 16 (2) of the Companies (Compromise Arrangement and Amalgamation) Rules, 2016.
- b) Pass orders/ directions to publish the notice of hearing of the present petition in the English Newspaper, "Business Standard" (Delhi Edition) and in Hindi Newspaper "Jansatta" (Delhi Edition) as required under Rule 16 (1) of the Companies (Compromise Arrangement and Amalgamation) Rules, 2016.
- c) To pass orders/ directions that all the properties' rights interests, liabilities, obligations, and duties pertaining to the Petitioner Transferor Company No.1 and Petitioner Transferor Company No. 2 shall pursuant to the Section 232 of the Companies Act, 2013, without any further act or deed be transferred to and vested in or be deemed to have been transferred to and vested in the Petitioner Transferee Company as per terms of the Scheme.



- d) That the Scheme amongst the Petitioner Transferor Company No.1, Petitioner Transferor Company No. 2 and Petitioner Transferee Company and their respective shareholders and creditors may be sanctioned by this Hon'ble Tribunal so as to be binding on all the shareholders, creditors and employees of the respective Petitioner Companies.
  
- e) That liberty be reserved to the Petitioner Companies to apply to this Hon'ble Tribunal herein as and when occasion may arise for any direction that may be necessary.
  
- f) For issuance of directions that all proceedings pertaining to the Petitioner Transferor Company No. 1 and Petitioner Transferor Company No. 2, pending if any, be continued against the Petitioner Transferee Company as per the terms of the Scheme
  
- g) For orders in respect of such incidental, consequential and supplemental matters as are necessary to ensure that the said Scheme of Amalgamation is fully and effectually carried out.
  
- h) For such other orders as may be made in the premises as that this Hon'ble Tribunal shall deem fit.

**FOR THE FOLLOWING REASONS:**



1. The Scheme provides for the amalgamation of the Petitioner Transferor Company No. 1 and Petitioner Transferor Company No. 2 with the Petitioner Transferee Company (collectively referred to as "**Petitioner Companies**") and will result in the following benefits:

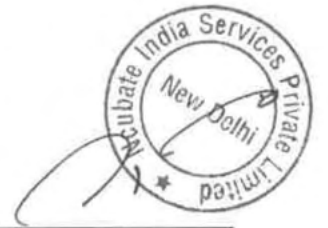
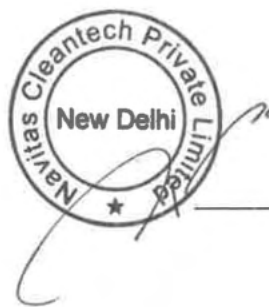
- (a) Simplification and rationalization of the group structure and reduction in corporate legal entities;
- (b) Cost savings in terms of economies of scale, sourcing benefits, vendor rationalization, consolidation, standardization and simplification of business processes and productivity improvements;
- (c) Flexibility for fund raising capability at more competitive terms and conditions for future growth and expansion and to create a structure geared to take advantage of growth opportunities;
- (d) The merger will result in value creation for shareholders and stakeholders of Petitioner Transferor Company No. 1 and Petitioner Transferor Company No. 2 and the Petitioner Transferee Company as the combined amalgamated company will have improved operational efficiency, financial structure, stronger consolidated revenue, cash flows and profitability.



2. That the Scheme is in the best interests of the shareholders, employees and Creditors of each of the Petitioner Companies.

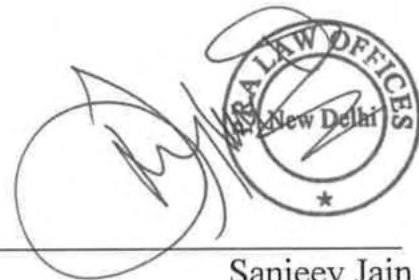
In support of this Petition, the Petitioners have attached an affidavit setting out the facts on which the Petitioners rely.

Name and Title of the person signing on behalf of the Petitioner Companies	
Authorised Signatory and Address	Mr. Prashant Agarwal 2804, M3M Latitude, Sector 65, Gurugram, Haryana - 122101 Email: prashant.agarwal@sar-group.com



For Petitioner Companies  
Authorised Signatory

Through



Sanjeev Jain  
PRA LAW OFFICES  
W-126, Greater Kailash – 2,  
New Delhi – 110048  
Enrl. No. D-1862/2005  
sanjeev@pralaw.in,  
Mob: 9958996308

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

NEW DELHI BENCH AT DELHI

COMPANY PETITION NO. \_\_/ND/2024

CONNECTED WITH

COMPANY APPLICATION C.A. (CAA) NO. 33/ND/2024

---

**IN THE MATTER OF:**

SECTIONS 230 – 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

**AND IN THE MATTER OF:**

**SCHEME OF AMALGAMATION**

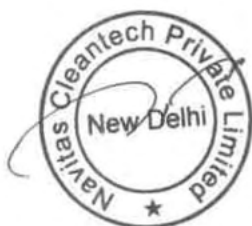
**OF**

**NAVITAS CLEANTECH PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of this Hon'ble Tribunal.

**..... PETITIONER TRANSFEROR COMPANY NO. 1**

**AND**

**NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956



having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of Hon'ble Tribunal.

**..... PETITIONER TRANSFEROR COMPANY NO. 2**

WITH

**NCUBATE INDIA SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of Hon'ble Tribunal.

**..... PETITIONER TRANSFEREE COMPANY**

AND

**THEIR RESPECTIVE SHAREHOLDERS**

**MEMO OF PARTIES**

**NAVITAS CLEANTECH PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027.

(CIN: U46610DL2011PTC225837)

(PAN: AADCN9412B)

E-mail: legal@sar-group.com

**.... PETITIONER TRANSFEROR COMPANY No. 1**

**NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956



having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027.

(CIN: U74999DL2012PTC232807)

(PAN: AADCN9412B)

E-mail: legal@sar-group.com

.... PETITIONER TRANSFEROR COMPANY NO. 2

**NCUBATE INDIA SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027.

(CIN: U93000DL2011PTC222104)

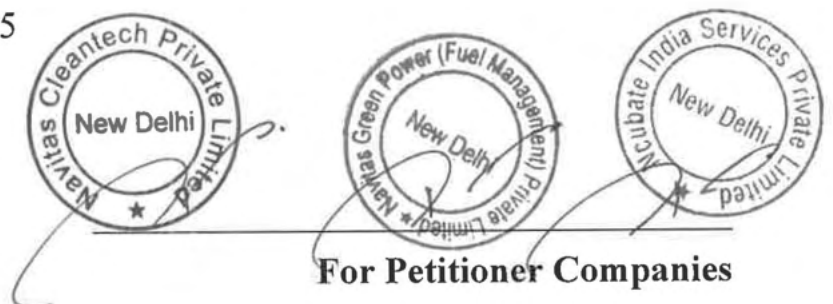
(PAN: AADCN6776C)

E-mail: legal@sar-group.com

.... PETITIONER TRANSFEREE COMPANY

**Place:** New Delhi

**Date:** 12<sup>th</sup> February 2025

  
For Petitioner Companies

Through



---

Sanjeev Jain

PRA LAW OFFICES

W-126, Greater Kailash – 2,

New Delhi – 110048

Enrl. No. D-1862/2005

sanjeev@pralaw.in

Mob: 9958996308

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

NEW DELHI BENCH AT DELHI

COMPANY PETITION NO. \_\_/ND/2024

CONNECTED WITH

COMPANY APPLICATION C.A. (CAA) NO. 33/ND/2024

---

**IN THE MATTER OF:**

SECTIONS 230 – 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

**AND IN THE MATTER OF:**

**SCHEME OF AMALGAMATION**

**OF**

**NAVITAS CLEANTECH PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of this Hon'ble Tribunal.

**..... PETITIONER TRANSFEROR COMPANY NO. 1**

**AND**

**NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956



having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of Hon'ble Tribunal.

..... PETITIONER TRANSFEROR COMPANY NO. 2

WITH

**NCUBATE INDIA SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of Hon'ble Tribunal.

..... PETITIONER TRANSFEREE COMPANY

AND

**THEIR RESPECTIVE SHAREHOLDERS**

**LIST OF DATES AND EVENTS**

S. No.	Dates	Events
1.	08 <sup>th</sup> July 2011	The Applicant Transferee Company was incorporated as "Ncubate India Services Private Limited"
2.	04 <sup>th</sup> October 2011	The Petitioner Transferor Company No. 1 was incorporated as "Navitas Developers Private Limited".
3.	13 <sup>th</sup> March 2012	The Petitioner Transferor Company No.2 was incorporated as "Navitas Green Power (Fuel Management) Private Limited.



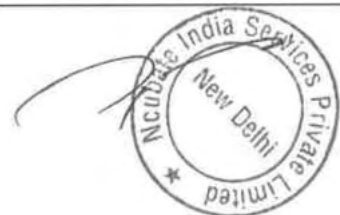
S. No.	Dates	Events
4.	13 <sup>th</sup> March 2024	The name of the Petitioner Transferor Company No. 1 was changed to "Navitas Cleantech Private Limited".
5.	14 <sup>th</sup> March 2024	Approval of the Scheme of Amalgamation by the Board of Directors of the Petitioner Transferor Company No.1, Petitioner Transferor Company No. 2 and Petitioner Transferee Company.
6.	18 <sup>th</sup> March 2024	Company Application C.A. (C.A.A.) 33/ND/2024 was jointly filed by the Petitioner Companies before the Hon'ble National Company Law Tribunal, New Delhi.
7.	20 <sup>th</sup> December 2024	Final Order was passed by the Hon'ble National Company Law Tribunal, New Delhi in Company Application C.A. (C.A.A.) 33/ND/2024 wherein the Tribunal dispensed with the requirement to convene the meetings of (i) Equity Shareholder of Petitioner Companies (ii) Preference Shareholders of the Petitioner Companies and directed to convene the meetings of (i) Unsecured Creditors of the Applicant Transferor Company No. 2, and (ii)



S. No.	Dates	Events
		Secured and Unsecured Creditors of the Applicant Transferee Company.
8.	24 <sup>th</sup> December 2024	Pre-notice advertisement for the meeting of the Creditors were sent to (i) Unsecured Creditors of the Applicant Transferor Company No. 2, and (ii) Secured and Unsecured Creditors of the Applicant Transferee Company was published in the English Daily Newspaper "Business Standard" and Hindi Daily Newspaper "Jansatta".
9.	28 <sup>th</sup> December 2024	Public Notice convening the meetings of (i) Unsecured Creditors of the Applicant Transferor Company No. 2, and (ii) Secured and Unsecured Creditors of the Applicant Transferee Company was published in the English Daily Newspaper "Business Standard" and Hindi Daily Newspaper "Jansatta".
10.	28 <sup>th</sup> December 2024	Notice of the meeting of the Creditors were sent to (i) Unsecured Creditors of the Applicant Transferor Company No. 2, and (ii) Secured and Unsecured Creditors of the Applicant Transferee Company.



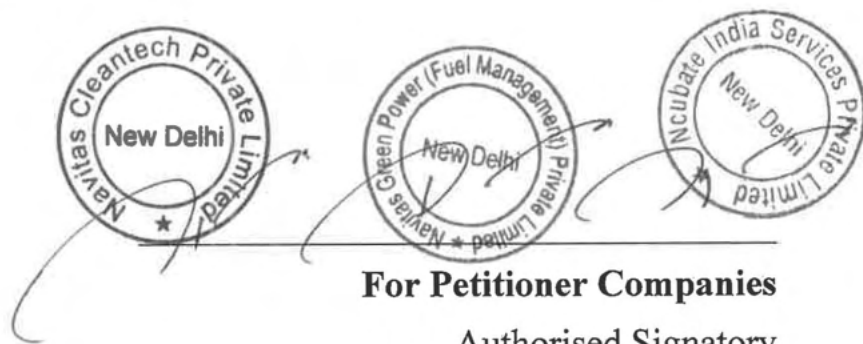
S. No.	Dates	Events
11.	30 <sup>th</sup> December 2024	Notice in Form CAA-3 along with a copy of the Scheme, Explanatory Statement and disclosures mentioned in Rule 6 of the Rules were duly served on (a) the Central Government through jurisdictional Regional Director; (b) jurisdictional Registrar of Companies; (c) the relevant Jurisdictional Assessing Officer of the Income Tax Department; (d) and the jurisdictional official liquidator, seeking their representation if any, in connection with the Scheme on 30 <sup>th</sup> December 2024.
12.	17 <sup>th</sup> January 2025	Affidavit of Service relating to compliance of the directions of the Hon'ble Tribunal vide order dated 13.12.2024 was filed.
13.	30 <sup>th</sup> January 2025	Meeting of the (i) Unsecured Creditors of the Applicant Transferor Company No. 2, and (ii) Secured and Unsecured Creditors of the Applicant Transferee Company, were conveyed for approval of the Scheme of Amalgamation.
14.	5 <sup>th</sup> February 2025	Chairperson report for the meetings of (i) Unsecured Creditors of the Applicant Transferor Company No. 2, and (ii) Secured and Unsecured



S. No.	Dates	Events
		Creditors of the Applicant Transferee Company was filed.
15.	12 <sup>th</sup> February, 2025	Hence, present Second Motion Petition.

**Place:** New Delhi

**Date:** 12<sup>th</sup> February 2025



**For Petitioner Companies**  
Authorised Signatory

**Through**



Sanjeev Jain

PRA LAW OFFICES

W-126, Greater Kailash – 2,

New Delhi – 110048

Enrl. No. D-1862/2005

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

NEW DELHI BENCH AT DELHI

COMPANY PETITION NO. \_\_/ND/2024

CONNECTED WITH

COMPANY PETITION C.A. (CAA) NO. 33/ND/2024

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**IN THE MATTER OF:**

SECTIONS 230 – 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

**AND IN THE MATTER OF:**

**SCHEME OF AMALGAMATION**

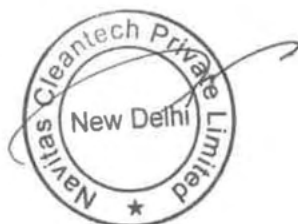
**OF**

**NAVITAS CLEANTECH PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of this Hon'ble Tribunal.

**..... PETITIONER TRANSFEROR COMPANY NO. 1**

**AND**

**NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956



having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of Hon'ble Tribunal.

..... **PETITIONER TRANSFEROR COMPANY NO. 2**

WITH

**NCUBATE INDIA SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of Hon'ble Tribunal.

..... **PETITIONER TRANSFEREE COMPANY**

AND

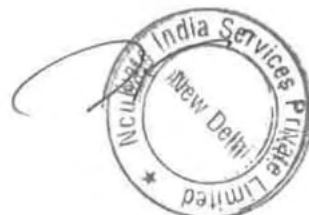
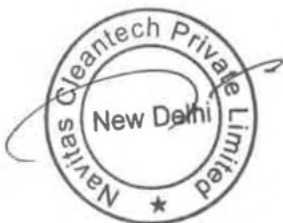
**THEIR RESPECTIVE SHAREHOLDERS**

**BRIEF SYNOPSIS**

1. The present petition has been filed under Sections 230 to 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "Rules") to obtain the sanction and approval of this Hon'ble Tribunal for the Scheme of Amalgamation ("**Scheme**") which envisages the merger and amalgamation of the entire business and undertaking of Navitas Cleantech Private Limited ("**Petitioner Transferor Company No. 1**") and Navitas Green Power (Fuel Management) Private Limited ("**Petitioner Transferor Company No. 2**") into and with Ncubate India service Private Limited ("**Petitioner Transferee Company**"). with effect from the Appointed Date (both as defined in the Scheme) on the terms and conditions set forth in the Scheme.

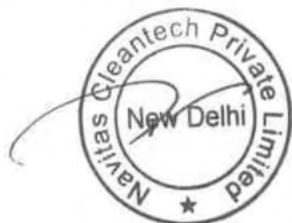


2. The Petitioner Companies had preferred Company Application C.A. (C.A.A.) No. 33/CHD/HRY/2024 before this Hon'ble Tribunal. The Hon'ble Tribunal vide its order dated 20<sup>th</sup> December, 2024 ("**Order**") dispensed with the requirement to convene the meetings of: (i) Equity Shareholders of Petitioner Companies, (ii) Preference Shareholders of the Petitioner Companies, (iii) Debenture Holders of Petitioner Transferor Company No. 2. The Petitioner Transferor Company No. 1 does not have any debenture holders, secured or unsecured creditors. Further, the Petitioner Transferor Company No. 2 does not have any secured creditors, and the Petitioner Transferee does not have any debenture holders.
3. The Hon'ble Tribunal vide the Order, directed to convene the meeting of (i) Unsecured Creditors of Petitioner Transferor Company No. 2, and (ii) Secured and Unsecured Creditors of the Petitioner Transferee Company.
4. In compliance with the Order, on 28<sup>th</sup> December, 2024, the Petitioner Companies sent copies of the individual notices, share exchange ratio, Scheme, provisional financial statements as on 30th September 2024 and explanatory statement explaining the effect of the Scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc and the effect of the Scheme on any material interest of the Directors of the Company, to the (i) Unsecured Creditors of Petitioner Transferor Company No. 2, (ii) Secured and Unsecured Creditors of the



Petitioner Transferee Company. The notice of the meeting was also advertised by the Petitioner Companies as directed by the said Order in English Daily Newspaper "Business Standard" and in Hindi Daily Newspaper "Jansatta", both issues dated 28<sup>th</sup> December, 2024.

5. In compliance with the Order, on 30<sup>th</sup> December, 2024, the Petitioner Companies sent notices in Form CAA-3 along with a copy of the Scheme, Explanatory Statement and disclosures mentioned in Rule 6 of the Rules to (i) the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (ii) the Registrar of Companies, NCT of Delhi and Haryana; (iii) the Official Liquidator, attached to the Hon'ble Delhi High Court; and (iv) Income Tax Department, seeking their respective representations, if any, in connection with the Scheme.
6. The Affidavit of Service under Rule 12 stating that the directions of this Hon'ble Tribunal relating to service of notice of meeting of (i) Unsecured creditors of the Petitioner Transferor Company No. 2, (ii) Secured creditors of the Petitioner Transferee Company, (iii) Unsecured creditors of the Petitioner Transferee Company, (iv) service of notice to Statutory Authorities and (v) Public notice advertisement, was filed on 17<sup>th</sup> January 2025 vide Diary Number 0710102023802024/3.
7. That the meeting of the (i) Unsecured Creditors of Petitioner Transferor Company No. 2, (ii) Secured and Unsecured Creditors of the Petitioner Transferee Company, was held on 30<sup>th</sup> January 2025 in accordance with



the directions given by this Hon'ble Tribunal in the said Order under the supervision of Mr. Dr. B. K. Sinha, Chairperson, Mr. Siddhant Jain, Alternate Chairperson and Mr. Nikhil Palli, Scrutinizer for the meeting.

8. That the Scheme was approved by the majority of (i) Unsecured Creditors of Petitioner Transferor Company No. 2, (ii) Secured and Unsecured Creditors of the Petitioner Transferee Company, at their respective meetings, who voted either through remote e-voting or through e-voting during the meeting. Consequently, the resolution for the Scheme was approved with requisite majority by the (i) Unsecured Creditors of Petitioner Transferor Company No. 2, (ii) Secured and Unsecured Creditors of the Petitioner Transferee Company at their respective meetings.
9. The Chairperson's reports regarding the result of the Meeting of the (i) Unsecured Creditors of the Petitioner Transferor Company No. 2 has been filed on 5<sup>th</sup> January 2025 vide Diary Number 0710102023802024/4, and (ii) Secured Creditors of Petitioner Transferee Company has been filed on 5<sup>th</sup> January 2025 vide Diary Number 0710102023802024/5, and (iii) Unsecured Creditors of Petitioner Transferee Company has been filed on 5<sup>th</sup> January 2025 vide Diary Number 0710102023802024/6



**For Petitioner Companies**  
Authorised Signatory

Through



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**Sanjeev Jain**

Enrl. No. D-1862/2005

**PRA LAW OFFICES**

Advocates of the Petitioner Companies

W-126, Ground Floor, Greater Kailash – 2,

New Delhi – 110048

sanjeev@pralaw.in, 011-40676723

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI BENCH AT NEW DELHI**

**COMPANY PETITION C.P. (C.A.A.) NO. \_\_\_/ND/2024**

**CONNECTED WITH**

**COMPANY APPLICATION C.A. (C.A.A.) NO. 33/ND/ 2024**

---

**IN THE MATTER OF:**

SECTIONS 230 – 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

**AND IN THE MATTER OF:**

**SCHEME OF AMALGAMATION**

**OF**

**NAVITAS CLEANTECH PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of this Hon'ble Tribunal.

**..... PETITIONER TRANSFEROR COMPANY NO. 1**

**AND**

**NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of Hon'ble Tribunal.



..... PETITIONER TRANSFEROR COMPANY NO. 2

WITH

**NCUBATE INDIA SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of Hon'ble Tribunal.

..... PETITIONER TRANSFEREE COMPANY

AND

**THEIR RESPECTIVE SHAREHOLDERS**

To

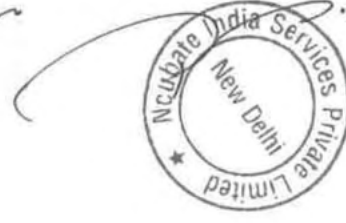
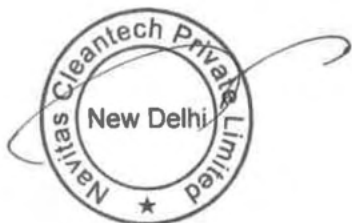
The Hon'ble Members,

National Company Law Tribunal, New Delhi Bench at New Delhi

**THE PETITIONERS ABOVE NAMED MOST RESPECTFULLY  
SHOWETH:**

1. **Object of this Company Scheme Petition:**

- 1.1. The present Joint Company Scheme Petition is being jointly filed by Petitioner Transferor Company No. 1, Petitioner Transferor Company No. 2 and Petitioner Transferee Company (collectively referred to as "**Petitioner Companies**") under Sections 230 to 232, of the Companies Act, 2013, read with Rule 18 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "**Rules**"), seeking

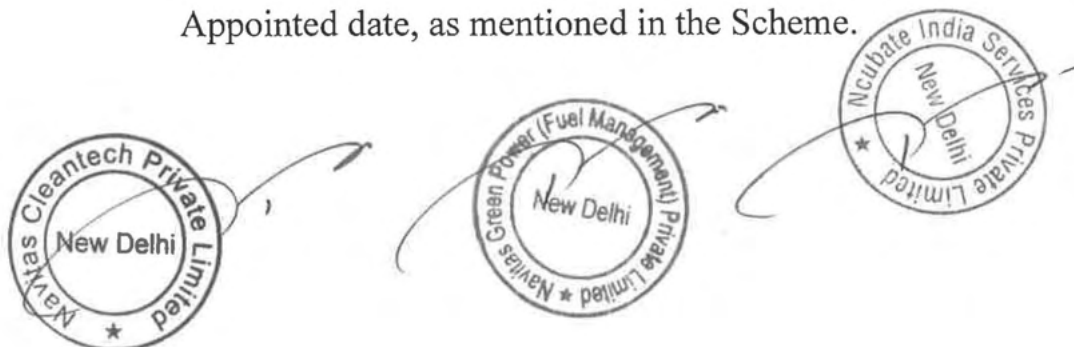


Orders/ directions to approve the proposed Scheme of Amalgamation (hereinafter referred to as the “**Scheme**”), whereby the entire business and undertaking of Navitas Cleantech Private Limited (“**Petitioner Transferor Company No. 1**”) and Navitas Green Power (Fuel Management) Private Limited (“**Petitioner Transferor Company No. 2**”) into and with Ncubate India Services Private Limited (“**Petitioner Transferee Company**”) operative from the Appointed Date and effective from the Effective Date (both as defined in the Scheme). The Board of Directors of the Petitioner Companies had approved the Scheme vide the separate board resolutions dated 14<sup>th</sup> March 2024. The copy of the Scheme has been annexed herewith and marked as **Annexure P-1**.

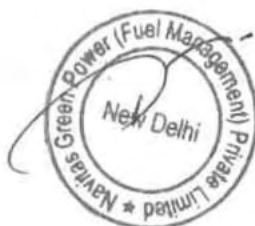
2. **That the Scheme has been proposed to achieve the following objectives, namely:**

2.1. The Petitioner Transferor Company No. 1, Petitioner Transferor Company No. 2 and Petitioner Transferee Company are companies within the same business group.

2.2. The Petitioner Companies have chosen 01<sup>st</sup> April 2023 as the Appointed date, as mentioned in the Scheme.



- 2.3. The proposed scheme being undertaken with an objective to consolidate the business for effective and efficient management. Pursuant to the amalgamation, there will be no change in the control or management of the Petitioner Transferee Company. The Proposed Scheme would, *inter-alia*, have the following benefits:
- a. Simplification and rationalization of the group structure and reduction in corporate legal entities;
  - b. Cost savings in terms of economies of scale, sourcing benefits, vendor rationalization, consolidation, standardization and simplification of business processes and productivity improvements;
  - c. Flexibility for fund raising capability at more competitive terms and conditions for future growth and expansion and to create a structure geared to take advantage of growth opportunities.
  - d. The merger will result in value creation for shareholders and stakeholders of Transferor Company-1 and Transferor Company-2 and the Transferee Company as the combined amalgamated company will have improved operational efficiency, financial structure, stronger consolidated revenue, cash flows and profitability.
- 2.4. Considering the above, this Scheme will be beneficial to the Petitioner Companies, their shareholders, and all other concerned stakeholders and the Scheme is not otherwise opposed to Public Policy or interests of the members of the Petitioner Companies.



2.5. The Scheme as proposed is not expected to adversely affect the interest of any of the interested parties.

3. **Particulars of the Petitioner Transferor Company No. 1**

3.1. **Navitas Cleantech Private Limited (formerly known as Navitas Developers Private Limited), CIN: U46610DL2011PTC225837 (hereinafter referred to as "Petitioner Transferor Company No. 1"),** is a private limited company existing under the provisions of the Companies Act, 2013 having its registered office address at WZ 106/101, Rajouri Garden Ext., New Delhi-110027, India. The Petitioner Transferor company No. 1 was incorporated on 4<sup>th</sup> October 2011 as "Navitas Developers Private Limited". The name of the Petitioner Transferor Company No. 1 was subsequently changed to "Navitas Cleantech Private Limited" on 13th March 2024. A copy of the Master Data, Memorandum and Articles of Association along with certificate(s) of incorporation of the Petitioner Transferor Company No. 1 is annexed hereto and marked as **Annexure P-2 (colly)**.

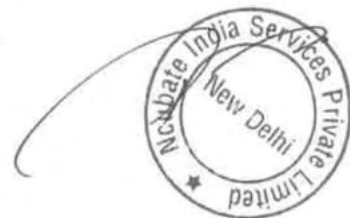
3.2. The objects for which the Petitioner Transferor Company No. 1 was established as set out in Clause III (A) of its Memorandum of Association, *inter alia*, are as follows:

1. "To purchase, hold, buy, sell, develop, construct, or otherwise deal in, transfer and to act as agent/sub agent for



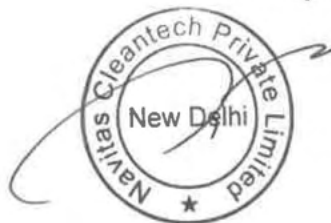
*all kind and description of agricultural land, farm-houses, buildings, residential houses, industrial plots and industrial buildings/factories, malls, commercial flats and to act as consultants in connection therewith, and to carry on the business of promoting, developing, and managing pre and post-harvest agricultural activities and techniques including farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds and fruits, proprietors of orchards, traders, exporters, dealers and sellers of the products of farming, dairy, horticulture, floriculture, sericulture, pisciculture and fishing.*

2. *To purchase land for the purpose of construction of buildings and any other related development activities, to build, construct, erect, establish, own, purchase, carry out, equip, develop, decorate, administer, sell, to act as consultant, interior decorators, business of architects, civil engineers, take on lease or exchange or otherwise hold, maintain, rebuild, enlarge, alter, improve, and manage industrial, commercial or residential buildings, estates, and amusements parks, health resorts and exhibition centers, sublet, give on lease or otherwise to permit use and occupation of the same for rent or hire charges. To carry on the business of builders, contractors, agents, dealers in and manufacturers of prefabricated and precast houses and buildings.*
  
3. *To build, construct, execute, carry out, equip, develop, decorate, administer, establish, own, purchase, sell, to act as consultant, take on lease or exchange or otherwise hold, maintain, rebuild, enlarge, alter, improve, and manage by applying new technologies in taking up turnkey project in all types of infrastructure projects, laying of lines, bridges, railways, ropeways, tramways, canals, powerhouses,*



*irrigation, telephone, telegraphic and power supply works, hotels, and all other types of industrial, commercial or residential buildings.*

4. *To act as project managers for all types of construction projects, including construction site management and to supply various materials for use in building industry including furniture and all such other items of use for completion of construction projects of any nature.*
5. *To purchase, sell, trade, distribute, import, export, manufacture, assemble, fabricate, design, develop, erect, commission, install, job work, outsource, hire, let on hire, maintain, barter, repair, remove, condition, remodel, contract, subcontract, to provide services, act as an agent, broker representative, concessionaries, consultant, advisor, collaborator, contractor, online, ecommerce or otherwise and to deal in all kind of electrical and electronic products and instruments including inverters, UPS, all type of batteries, voltage stabilizers, consumer products, transformers, mobile accessories, smart plugs/ devices, computer and software, solar devices and solutions, electric vehicles and components for electric vehicles, sleep products including mattresses, pillows etc.*
6. *To purchase, sell, trade, distribute, import, export, manufacture, assemble, act as an agent, broker representative, concessionaries, consultant, advisor, collaborator, contractor, online, ecommerce for all kind of burners, bio-fuel, renewable fuel, biomass fuel from renewable energy sources to generate heat, power, electricity and can be used in any boilers, independent power producers, tyre & tube producers, steel & forging units, dyeing units, oil mills, food units, breweries brick kilns and any other industry.*



*This may in the form of pellets, briquettes and any other form*

- 3.3. The Authorised, issued, subscribed and paid-up share capital of the Petitioner Transferor Company No. 1 as on 31<sup>st</sup> March, 2024 is as under:

Particulars	Amount (In INR)
<b>AUTHORISED SHARE CAPITAL</b>	
10,000 Equity Shares of INR 10 each	1,00,000
2,60,00,000 Preference Shares of INR 10 each	26,00,00,000
<b>Total</b>	<b>26,01,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>	
10,000 Equity Shares of INR 10 each	1,00,000
2,60,00,000, 0.01% Non-Cumulative Redeemable Preference Shares of INR 10 each	26,00,00,000
<b>Total</b>	<b>26,01,00,000</b>

- 3.4. Certified copy of the audited financial statements of the Petitioner Transferor Company No. 1 as on 31<sup>st</sup> March, 2024 along with the Reports of the Auditors, is annexed hereto and marked as **Annexure P-3**. The unaudited provisional financial statements as on 31<sup>st</sup> December 2024 containing the details of assets and liabilities of the Petitioner Transferor Company No. 1 is annexed hereto and marked as **Annexure P-4**. The list of directors of



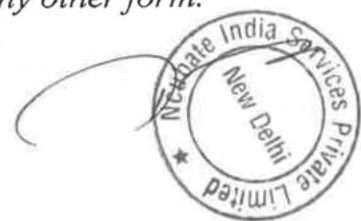
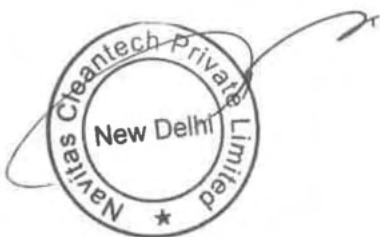
Petitioner Transferor Company No. 1 is annexed hereto and marked as **Annexure P-5**.

4. **Particulars of Petitioner Transferor Company No. 2.**

4.1. **Navitas Green Power (Fuel Management) Private Limited CIN: U74999DL2012PTC232807** (hereinafter referred to as the "**Petitioner Transferor Company No.2**"), is a private company existing under the provisions of the Companies Act, 2013 and is presently having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi-110027, India. The Petitioner Transferor Company No. 2 was incorporated on 13th March 2012. A copy of the Master Data, Memorandum and Articles of Association along with the Certificate(s) of Incorporation of the Petitioner Transferor Company No. 2 is annexed hereto and marked as **Annexure P-6 (colly)**.

4.2. The objects for which Petitioner Transferor Company No. 2 was established as detailed in clause III (A) of its Memorandum of Association, *inter alia*, are as follows:

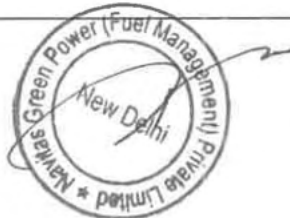
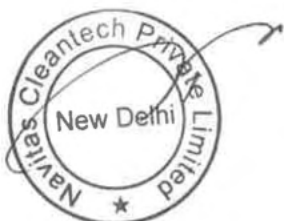
1. *"To produce bio-fuel, renewable fuel, biomass fuel from renewable energy sources to generate heat, power, electricity and can be used in any boilers, independent power producers, tyre and tube producers, steel and forging units, dyeing units, oil mills, breweries brick kilns and any other industry that is engaged in producing power and heat. This may be in the form of pellets, briquettes and any other form.*



2. *To carry on the business of in the online value chain of biomass to fuel, biomass to power processing, manufacturing and installation and to engage in purchase/ lease of land from private/Government for sowing, growth and production of energy crops.*
3. *To carry on the business as manufacturer, exporter, importer, contractor, sub-contractor, buyer-seller, agent of renewable energy systems like biomass, biofuel, solid waste, municipal waste, bye product gas/gasses, components or parts, control units, gasifiers, gas engine, generators etc.*
4. *To carry out the business as manufacturer, exporter, importer, contractor, subcontractor, EPC, seller, buyer. To carry out the business of setting up industrial plants, pilot projects, project consultancy, product marketing and management consultants. To provide consultancy regarding installation of all type of plants/projects and plant and business management regarding distribution. Marketing, selling and to collect, prepare, distribute information and statistics relating to any type of renewable business.*
5. *To purchase procure any form of biomass.”*

4.3. The Authorised, issued, subscribed and paid-up share capital of the Petitioner Transferor Company No. 2 as on 31<sup>st</sup> March, 2024 is as under:

Particulars	Amount (In INR)
<b>AUTHORISED SHARE CAPITAL</b>	
10,000 Equity Shares of INR 10 each	1,00,000



Particulars	Amount (In INR)
1,80,00,000 Preference Shares of INR 10 each	18,00,00,000
<b>Total</b>	<b>18,01,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>	
10,000 Equity Shares of INR 10 each	1,00,000
1,70,50,000 0.01% Non-Cumulative Redeemable Preference Shares of INR 10 each	17,05,00,000
<b>Total</b>	<b>17,06,00,000</b>

4.4. A copy of the audited financial statements and auditors report of the Petitioner Transferor Company No. 2 as on 31<sup>st</sup> March, 2024 is annexed hereto and marked as **Annexure P-7**. The unaudited provisional financial statement as on 31st December 2024 containing the details of assets and liabilities of the Petitioner Transferor Company No. 2 is annexed hereto and marked as **Annexure P-8**. The list of directors of Petitioner Transferor Company No. 1 is annexed hereto and marked as **Annexure P-9**.

5. **Particulars of Petitioner Transferee Company**

5.1. **Ncubate India Services Private Limited, CIN: U93000DL2011PTC222104** (hereinafter referred to as "**Petitioner Transferee Company**"), is a private company existing under the provisions of Companies Act and having its registered office at WZ 106/101, Rajouri Garden, New Delhi-110027, India. The Petitioner Transferee Company was



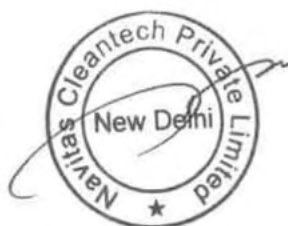
incorporated on 8<sup>th</sup> July 2011. A copy of the Master Data, Memorandum and Articles of Association along with the Certificate(s) of Incorporation of the Petitioner Transferee Company is annexed hereto and marked as **Annexure P-10 (colly)**.

5.2. The objects for which the Petitioner Transferee Company was established as detailed in Clause III (A) of its Memorandum of Association, inter alia, is as follows:

1. *“To carry out the business of providing business incubation services, business management services, consultancy services, engineering and technology services and providing various kinds of services related to business incubation, management and growth and value-added services.*
2. *To manufacture, retail, wholesale, assemble, design, develop, install, integrate, trade, let on hire, maintain, resale, renovate, contract, subcontract, service, buy, sell, distribute, import, export, alter, out sourcing work, remodel, hire, exchange, repair, to act as an agent, broker, representative, concessionaries, consultant, advisor, collaborator, contractor and otherwise deal in all types of automobile, mobile handsets, digital communication device, digital electronic products and instrument, telecommunication and allied devices and value added services, wireless devices, mobile accessories, mobile and other batteries, all type of stabilizer, transformers and other electrical equipments/ products including their modules, subassemblies and components .*



3. *To carry on the business of import and local sourcing, export, supply chain, distribution, warehousing, logistic management, trading, C&F Agent, commission agent, marketing and allied value services for various products*
4. *To carry on the business of leasing, sub-leasing, licensing, easements, of any undertaking, property, land & building, assets, any other property of any description whether freehold or lease hold rights and effects or any part thereof.*
5. *To set up power plants and infrastructure to generate power by conventional and non-conventional methods including coal, gas, lignite, oil, bio-mass, municipal/otherwise, thermal, solar, hydel, geo-hydel, geothermal, wind, photo voltaic, tidal waves, other new technology or any other means.”*
6. *To promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control take on hire/lease power plants, co-generation power plants, energy conservation projects, power houses, to layoff, transmission and distribution systems for generation, distribution, transmission and supply of electrical energy and buy, sell, supply, exchange, market, function as a license and/or otherwise deal in electrical power and energy to exchange, market, function as a licensee and/or otherwise deal in electrical power and energy to the State Electricity Board, state Government, Appropriate authorities, licencees, specific industrial units and other consumers for industrial, commercial, agricultural, household and any other purpose in India and elsewhere in area to be specified by the State Government, local Authority, State Electricity Boards and*



any other competent authority in accordance with the provisions of Indian Electricity Act, 1910 and/or Electricity (Supply) Act, 1948 or any statutory modifications or reenactment thereof and rules made thereunder.

7. To carry out business to manufacture, assemble, fabricate, design, develop, to take on rent, export, import, install, job work, outsource, trade , lease, maintain, purchase, sell, resell, barter, repair, renovate, condition, remodel, contract, sub-contract, service, supply and to act as agent, broker, representative, concessionaires, consultant, advisor, collaborator, contractor, or otherwise to deal in all kinds or solar devices, electronic instrument and components, uninterruptable power supply products and equipment, voltage stabilizers, transformers, inverters, diesel generators, power conditioners, DC power supplies, batteries, fuel cell systems, shelters and enclosures, microwave towers, equipment for alternate sources of energy.”

- 5.3. That the Authorized, Issued, Subscribed and Paid-up Share Capital of the Petitioner Transferee Company as on 31<sup>st</sup> March, 2024 is as under:

Particulars	Amount (in INR)
<b>Authorized Capital</b>	
22,00,000 Equity Shares of INR 10 each	2,20,00,000
1,00,000 Preference shares of Rs. 10 each	10,00,000
<b>Total</b>	<b>2,30,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	



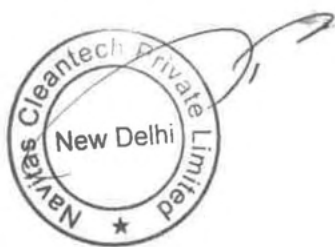
Particulars	Amount (in INR)
10,000 Equity Shares of INR 10 each	1,00,000
<b>Total</b>	<b>1,00,000</b>

5.4. A copy of the audited financial statements of the Petitioner Transferee Company as on 31<sup>st</sup> March, 2024 along with the Report of Auditors, is annexed hereto and marked as **Annexure P-11**. The unaudited provisional financial statement as on 31<sup>st</sup> December, 2024 containing details of assets and liabilities of the Petitioner Transferee Company is annexed hereto and marked as **Annexure P-12**. The list of directors of Petitioner Transferee Company is annexed hereto and marked as **Annexure P-13**.

6. That, the directors of the Petitioner Transferor Company No. 1, Petitioner Transferor Company No. 2 and Petitioner Transferee Company at their respective Board Meetings held on 14<sup>th</sup> March 2024, passed a resolution approving the Scheme and submission of the Scheme to this Hon'ble Tribunal for approval. Copy of the Board Resolution passed by the Petitioner Companies dated 14<sup>th</sup> March 2024 is annexed as **Annexure P-14 (colly.)**.

## 7. Salient features of the Scheme

7.1. “**Appointed Date**” means the date from which the provisions of the Scheme shall become operational i.e., opening of business



hours on 01<sup>st</sup> April 2023 or such other date as may be assented to and approved by the Board of Directors of the Companies and approved by the Tribunal;

7.2. **“Effective Date”** shall mean the last of the date on which the certified copy of the formal order(s) of the Tribunal sanctioning this Scheme, as defined hereunder, is filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana, by the Companies, as required under the provisions of the Act. Any reference in this Scheme to the words **“upon the Scheme becoming effective”** or **“date of coming into effect of the Scheme”** shall mean the Effective Date;

## 8. Consideration

### 8.1. (a) Petitioner Transferor Company No. 1

The Petitioner Transferee Company shall issue and allot to each Equity Shareholder of Petitioner Transferor Company No. 1 (whose name is recorded in the register of members of Petitioner Transferor Company No. 1 on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), 2 (Two) Equity Share(s) of the value of Rs. 10/- (Rupees Ten only) each of Petitioner Transferee Company credited as fully paid-up for every 10,000 (Ten Thousand) equity shares of Rs. 10/- (Rupees Ten only) each, fully paid-up, held in Petitioner Transferor Company No. 1 and (b) upon this Scheme



becoming effective, as a consequence of the Amalgamation of Petitioner Transferor Company No. 1 with Petitioner Transferee Company, all preference shares which Petitioner Transferee Company holds in Petitioner Transferor Company No. 1 (either directly or through nominees) shall stand cancelled without any issue or allotment of shares or payment whatsoever by Petitioner Transferee Company in lieu of such preference shares of Petitioner Transferor Company No.1.

(b) Petitioner Transferor Company No. 2

The Petitioner Transferee Company shall issue and allot to each Equity Shareholder of Petitioner Transferor Company No. 2 (whose name is recorded in the register of members of Petitioner Transferor Company No. 2 on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), 3 (Three) Equity Share(s) of the value of Rs. 10/- (Rupees Ten only) each of Petitioner Transferee Company credited as fully paid-up for every 10,000 (Ten Thousand) equity shares of Rs. 10/- (Rupees Ten only) each, fully paid-up, held in Petitioner Transferor Company No. 2 and (b) upon this Scheme becoming effective, as a consequence of Amalgamation of the Petitioner Transferor Company No. 2 with Petitioner Transferee Company, all preference shares and optionally convertible debentures which Petitioner Transferee Company holds in Petitioner

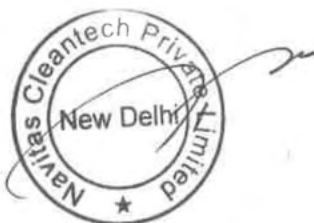


Transferor Company No.2 (either directly or through nominees) shall stand cancelled without any issue or allotment of shares or payment whatsoever by Petitioner Transferee Company in lieu of such preference shares of Petitioner Transferor Company No.2.

**9. Details of NCLT Order Dated 20<sup>th</sup> December 2024 in Company Application (CAA) No. 33/ND/2024 (“Order”)**

9.1. The Petitioner Companies had preferred Company Application C.A. (C.A.A.) No. 33/ND/2023 before this Hon’ble Tribunal. The Hon’ble Tribunal vide Order dated 20<sup>th</sup> December 2024 dispensed with the requirement to convene the meetings of (i) Equity Shareholders of the Petitioner Companies, (ii) Preference shareholders of the Petitioner Companies and (iii) Debenture holders of Petitioner Transferor Company No. 2. The Petitioner Transferor Company No. 1 does not have any debenture holders, secured or unsecured creditors. Further, the Petitioner Transferor Company No. 2 does not have any secured creditors and the Petitioner Transferee does not have any debenture holders.

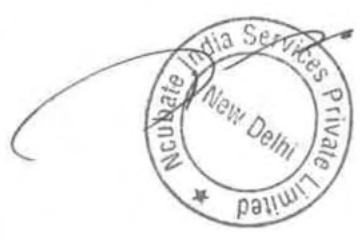
9.2. This Hon’ble Tribunal, vide its Order, directed: (i) the Petitioner Transferor Company No. 2 to convene a meeting of its Unsecured Creditors, (ii) the Petitioner Transferee Company to convene a meeting of its Unsecured Creditors and Secured Creditors, on or before 30<sup>th</sup> January 2025, through video conferencing or other



audio-visual means with facility of remote e-voting (“E-meeting”) for the purpose of considering and if thought fit approving with or without modifications the said Scheme.

9.3. The aforesaid Order accordingly directed Dr. B.K. Sinha, to act as the Chairperson, and failing him, Mr. Siddhant Jain, to act as the Alternate Chairperson and Mr. Nikhil Palli, to act as the Scrutinizer for conducting the abovestated Meetings of the (i) Unsecured Creditors of the Petitioner Transferor Company No. 2, and (ii) Secured and Unsecured Creditors of Petitioner Transferee Company. Certified copy of the Order dated 20<sup>th</sup> December 2024 passed by this Hon’ble Tribunal in Company Application No. C.A. (C.A.A) No. 33/ND/2024 is annexed herewith and marked as **Annexure P-15.**

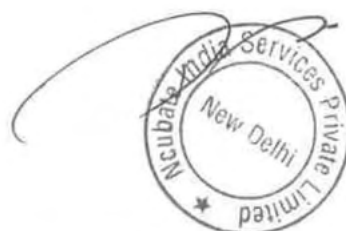
9.4. On 28<sup>th</sup> December 2024, The Petitioner Companies sent copies of the individual notices, share exchange ratio, scheme of amalgamation, provisional financial statements as on 30<sup>th</sup> September 2024 and explanatory statement explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc and the effect of the Scheme on any material interest of the Directors of the Company, to the (i) Unsecured Creditors of the Petitioner Transferor Company No. 2, and (ii) Secured and Unsecured Creditors of the Petitioner Transferee Company through separate e-mails by



Skyline Financial Services Private Limited (Registrar and Transfer Agent) on 28<sup>th</sup> December 2024, after approval of the Chairperson appointed by the Hon'ble Tribunal. The notice of the meeting was also advertised by the Petitioner Transferor Company No. 2 and Petitioner Transferee Company as directed by the said Order in English Daily Newspaper "Business Standard" and in the Hindi Daily Newspaper "Jansatta", both issues dated 28<sup>th</sup> December 2024.

9.5. In compliance with the said Order, on 30<sup>th</sup> December 2024, Notice in Form C.A.A.-3 along with copy of the Scheme, Explanatory Statement and disclosures mentioned in Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 ("**Rules**") were duly served on: (i) the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (ii) the Registrar of Companies, NCT of Delhi and Haryana; (iii) the Official Liquidator, attached to the Hon'ble Delhi High Court; and (iv) Income Tax Department, seeking their respective representations, if any, in connection with the Scheme. .

9.6. The Affidavit of Service under Rule 12 stating that the directions of this Hon'ble Tribunal relating to service of notice of meeting of (i) Unsecured creditors of the Petitioner Transferor Company No. 2, (ii) Secured creditors of the Petitioner Transferee Company, (iii) Unsecured creditors of the Petitioner Transferee Company, (iv) service of notice to Statutory Authorities and (v) Public Notice



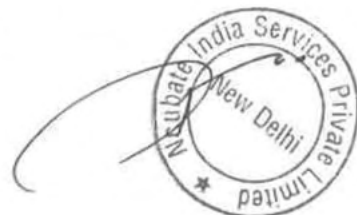
Advertisement, was filed on 17<sup>th</sup> January 2025 vide Diary Number 0710102023802024/3.

9.7. Accordingly, the directions of this Hon'ble Tribunal relating to service of notice to secured and unsecured creditors of relevant Petitioner Companies and to Statutory Authorities and all other directions of this Hon'ble Tribunal in the said Order have been duly complied.

9.8. That the meeting of (i) Unsecured creditors of the Petitioner Transferor Company No. 2, (ii) Secured and Unsecured creditors of the Petitioner Transferee Company was held in accordance with the directions given by this Hon'ble Tribunal vide the said Order under the supervision of Dr. B. K. Sinha, Chairperson, and Mr. Nikhil Palli, Scrutinizer for the meeting.

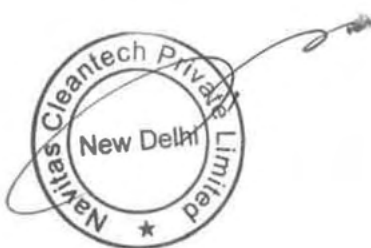
9.9. Meeting of Unsecured Creditors of Petitioner Transferor Company No.2.

a. The Petitioner Transferor Company No. 2 provided voting facility to the Unsecured Creditors to cast their vote by way of (i) Remote E-Voting or (ii) e-voting during the E-meeting. The Petitioner Transferor Company No .2 appointed National Securities Depository Limited (“NSDL”) for providing the necessary platform in connection with convening, holding and conducting of the meeting, remote e-voting facility and e-voting during the meeting.

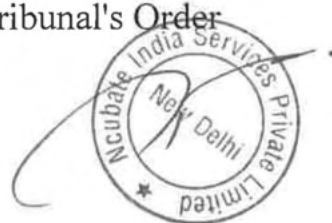
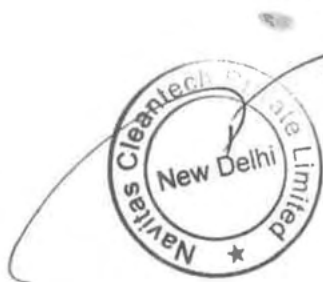


- b. The remote e-voting facility was made available to the Unsecured Creditors and period for the same commenced on 26<sup>th</sup> January 2025, Sunday (10:00 a.m. IST) and ended on 29<sup>th</sup> January 2025, Wednesday (5:00 p.m. IST).
- c. In accordance with the Order, the quorum fixed for the Meeting was not less than 75% of the creditors in value. The said meeting commenced on 11:30 AM and since the quorum was not present, the Meeting was adjourned by 30 Minutes as directed in the Hon'ble Tribunal's Order. Thereafter, the Meeting resumed at 12:15 P.M. and 10 No. of unsecured creditors representing 94.82 % of unsecured creditors in value were present and were considered as valid quorum for the Meeting as directed in the Hon'ble Tribunal's Order
- d. The Scheme was read out to the Unsecured creditors attending the meeting and 15 (Fifteen) Unsecured Creditors aggregating to Rs. 49,73,375 (Rupees Forty-Nine Lakhs Seventy-Three Thousand Three Hundred and Seventy-Five only) in value and amounting to 97.58% of Unsecured Creditors in value, voted in favour of the Scheme.

9.10. Meeting of Secured Creditors of Petitioner Transferee Company.



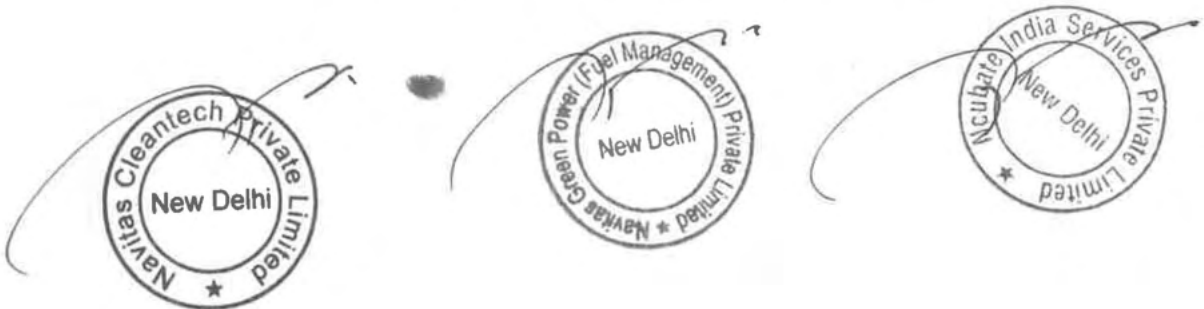
- a. The Petitioner Transferee Company provided voting facility to the Secured Creditors to cast their vote by way of (i) Remote E-Voting or (ii) e-voting during the E-meeting. The Petitioner Transferee Company appointed National Securities Depository Limited (“NSDL”) for providing the necessary platform in connection with convening, holding and conducting of the meeting, remote e-voting facility and e-voting during the meeting.
- b. The remote e-voting facility was made available to the Secured Creditors and period for the same commenced on 26<sup>th</sup> January 2025, Sunday (10:00 a.m. IST) and ended on 29<sup>th</sup> January 2025, Wednesday (5:00 p.m. IST).
- c. In accordance with the Order, the quorum fixed for the Meeting was not less than 75% of the creditors in value. The said meeting commenced on 12:30 PM and since the quorum was not present, the Meeting was adjourned by 30 Minutes as directed in the Hon'ble Tribunal's Order. Thereafter, the Meeting resumed at 1:07 P.M. and 2 (Two) No. of secured creditors representing 100 % of secured creditors in value were present and were considered as valid quorum for the Meeting as directed in the Hon'ble Tribunal's Order



- d. The Scheme was read out to the Secured creditors attending the meeting and 2 (Two) Secured Creditors aggregating to Rs. 28,29,36,719 (Rupees Twenty-Eight Crore Twenty-Nine Lakh Thirty-Six Thousand Seven Hundred Nineteen only) in value and amounting to 100% of Secured Creditors in value, voted in favour of the Scheme.

9.11. Meeting of Unsecured Creditors of Petitioner Transferee Company.

- a. The Petitioner Transferee Company provided voting facility to the Unsecured Creditors to cast their vote by way of (i) Remote E-Voting or (ii) e-voting during the E-meeting. The Petitioner Transferee Company appointed National Securities Depository Limited (“NSDL”) for providing the necessary platform in connection with convening, holding and conducting of the meeting, remote e-voting facility and e-voting during the meeting.
- b. The remote e-voting facility was made available to the Unsecured Creditors and period for the same commenced on 26<sup>th</sup> January 2025, Sunday (10:00 a.m. IST) and ended on 29<sup>th</sup> January 2025, Wednesday (5:00 p.m. IST).

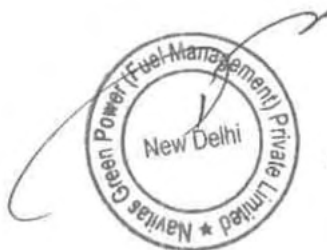
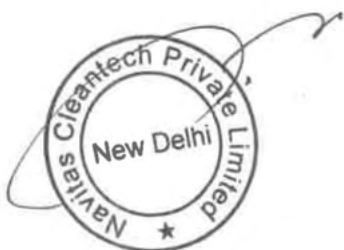


- c. In accordance with the Order, the quorum fixed for the Meeting was not less than 75% of the creditors in value. The said meeting commenced on 2:00 PM and since the quorum was present, the Meeting was called to order.
- d. The Scheme was read out to the Unsecured creditors attending the meeting and 26 (Twenty-Six) Unsecured Creditors aggregating to Rs. 108,90,74,885 (One Hundred Eight Crores Ninety Lakhs Seventy-Four Thousand Eight Hundred and Eighty-Five only) in value and amounting to 93.09% of Unsecured Creditors in value, voted in favour of the Scheme.

9.12. In compliance with the Order of this Hon'ble Tribunal, the Chairperson's reports regarding the result of the Meeting of the (i) Unsecured Creditors of the Petitioner Transferor Company No. 2 has been filed on 5<sup>th</sup> January 2025 vide Diary Number 0710102023802024/4, and (ii) Secured Creditors of Petitioner Transferee Company has been filed on 5<sup>th</sup> January 2025 vide Diary Number 0710102023802024/5, and (iii) Unsecured Creditors of Petitioner Transferee Company has been filed on 5<sup>th</sup> January 2025 vide Diary Number 0710102023802024/6.

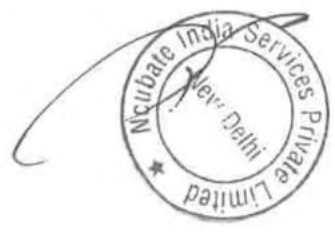
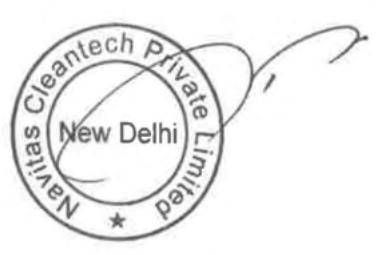


10. The Scheme does not in any way violate, override or circumscribe any provisions of the Companies Act 2013 and the relevant rules, regulations and guidelines framed thereunder.
11. It is respectfully submitted that the Scheme is in the interest of the shareholders, creditors and other stakeholders of the Petitioner Companies and shall not be prejudicial to the interest of any stakeholder.
12. It is respectfully submitted that this Hon'ble Tribunal has the territorial jurisdiction to entertain this Petition as the registered office of the Petitioner Companies is situated within the jurisdiction of this Hon'ble Tribunal.
13. The Directors of the Petitioner Companies do not have any material interest in the proposed Scheme otherwise as a nominee shareholder.
14. The Petitioner Companies declare that the present Petition is within Limitation.
15. That no reduction of capital is being envisaged as part of the Scheme between the Petitioner Companies.

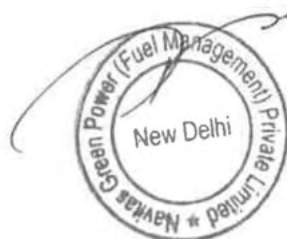


16. That the Petitioner Companies are not required to give any notice to or seek any approval from the Competition Commission of India ("CCI") for transfer of the Business and Undertaking of the Petitioner Transferor Companies to the Petitioner Transferee Company as the Petitioner Companies are part of the same business group. In light of the aforementioned, notice under sub-section (2) of section 6 of the Competition Act, 2002 is not required to be filed with the CCI concerning the amalgamation of the Petitioner Transferor Companies with the Petitioner Transferee Company within the same group.

17. That as per the Scheme, the Petitioner Transferee Company undertakes that it would make appropriate treatment in its books of account with respect to all the profits accruing to the Petitioner Transferor Companies or losses arising or incurred by them shall for all purposes, be treated as the profits or losses of the Petitioner Transferee Company as the case may be as per the applicable provisions of Income Tax Act, 1961 and rules made thereunder, circulars, clarifications, notifications, amendment issued thereunder from time to time. It is further submitted that carry forward of accumulated business losses of the Petitioner Companies, if any, pursuant to amalgamation shall be subject to the applicable provisions of Income Tax including Section 72A and Section 79 of the Income Tax Act, 1961.



18. It is submitted that as per Para 7 and 8 and Para 20 and 21 of the Scheme, upon the Scheme becoming effective, the tax liabilities or obligations of the Petitioner Transferor Companies shall be borne by the Petitioner Transferee Company.
19. It is further submitted and undertaken that the demand of Income Tax Department, if any, arises in future in respect of assessment proceedings of the Petitioner Transferor Companies, the same would be borne by the Petitioner Transferee Company after complying with procedures and provisions of Income Tax Act, 1961 and rules made thereunder.
20. That no proceedings under Section 235 to 251 of the Companies Act, 1956 and/or under Section 206 to 229 of the Companies Act, 2013 are pending or instituted against any of the Petitioner Companies and the Scheme is not otherwise opposed to Public Policy or interests of the members of the Petitioner Transferor Companies and the Petitioner Transferee Company. There is no winding-up petition pending in any Court in India/National Company Law Tribunal against the Petitioner Companies.
21. That there are no legal proceedings pending or initiated against the Petitioner Transferor Company No. 1. That a list of legal proceedings pending or initiated against the Petitioner Transferor Company No. 2 and Petitioner Transferee Company are annexed to a separate



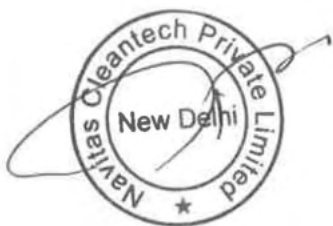
Affidavit of Sectoral Regulators, being filed as part of this petition, as **Schedule A-1** and **Schedule A-2**, respectively.

22. The Petitioner Companies submit that Clauses 13 and 26 of the Scheme unambiguously provide that:

22.1. All legal proceedings of whatsoever nature, including proceedings relating to tax, by or against each of the Petitioner Transferor Companies pending and / or arising on or after the Appointed Date, shall not abate or be discontinued and shall be continued and enforced by or against Petitioner Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against each of the Petitioner Transferor Companies;

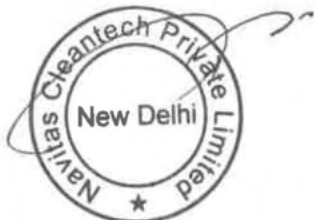
22.2. The Petitioner Transferee Company undertakes to have all legal or other proceedings initiated by or against each of the Petitioner Transferor Companies transferred into its name and to have the same continued, prosecuted and enforced by or against Petitioner Transferee Company to the exclusion of each of the Petitioner Transferor Companies.

23. That the Petitioner Companies are unlisted private limited companies under the provisions of Companies Act, 2013 and hence, are not regulated by the Securities and Exchange Board of India



under the provisions of the Securities and Exchange Board of India Act 1992.

24. That the transfer of the entire Business from the Petitioner Transferor Companies to the Petitioner Transferee Company does not require any approval from the Reserve Bank of India (“RBI”) under the provisions of the Foreign Exchange Management Act, 1999 as the business of the Petitioner Companies do not fall in either prohibited or restricted sectors under Foreign Exchange Management Act, 1999. The Petitioner Companies are not Non-Banking Finance Companies
25. The present scheme is not a scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Companies Act, 2013. The present Scheme is in the interest of all the shareholders, creditors and other stakeholders of the Petitioner Companies.
26. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards as prescribed under Section 133 of the Companies Act, 2013. The certificates from Statutory Auditors in relation to the accounting treatment as required under Section 133 of the Companies Act, 2013 for the Petitioner Companies are collectively annexed hereto and marked as **Annexure P-16 (Colly)**.



27. The share entitlement ratio for issue of shares by Petitioner Transferee Company to shareholders of the Petitioner Transferor Companies have been fixed on a fair and reasonable basis based on the structure of the Scheme as proposed and based on the Share Exchange Report dated 14<sup>th</sup> March 2024 issued by Manuj Singhal, Registered Valuer. The Share Exchange Report dated 14<sup>th</sup> March 2024 issued by Manuj Singhal, Registered Valuer is annexed and marked hereto as Annexure P-17.

### PRAYER

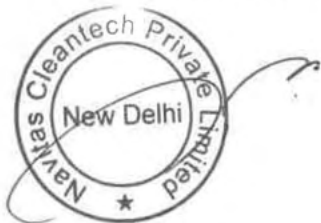
The Petitioner Companies therefore pray:

- a) To pass order/directions to the Petitioner Companies to issue individual Notices of the petition to (i) the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (ii) the Registrar of Companies, NCT of Delhi and Haryana; (iii) the Official Liquidator, attached to the Hon'ble Delhi High Court; and (iv) Income Tax Department and/ or any other sectoral regulators, seeking their representation if any, in connection with the Scheme as required under Rule 16 (2) of the Companies (Compromise Arrangement and Amalgamation) Rules, 2016.
- b) Pass orders/ directions to publish the notice of hearing of the present petition in the English Newspaper, "Business Standard"



(Delhi Edition) and in Hindi Newspaper “Jansatta” (Delhi Edition) as required under Rule 16 (1) of the Companies (Compromise Arrangement and Amalgamation) Rules, 2016.

- c) To pass orders/ directions that all the properties' rights interests, liabilities, obligations, and duties pertaining to the Petitioner Transferor Company No.1 and Petitioner Transferor Company No. 2 shall pursuant to the Section 232 of the Companies Act, 2013, without any further act or deed be transferred to and vested in or be deemed to have been transferred to and vested in the Petitioner Transferee Company as per terms of the Scheme.
- d) That the Scheme amongst the Petitioner Transferor Company No.1, Petitioner Transferor Company No. 2 and Petitioner Transferee Company and their respective shareholders and creditors may be sanctioned by this Hon'ble Tribunal so as to be binding on all the shareholders, creditors and employees of the respective Petitioner Companies.
- e) That liberty be reserved to the Petitioner Companies to apply to this Hon'ble Tribunal herein as and when occasion may arise for any direction that may be necessary.
- f) For issuance of directions that all proceedings pertaining to the Petitioner Transferor Company No. 1 and Petitioner Transferor



Company No. 2, pending if any, be continued against the Petitioner Transferee Company as per the terms of the Scheme

g) For orders in respect of such incidental, consequential and supplemental matters as are necessary to ensure that the said Scheme of Amalgamation is fully and effectually carried out.

h) For such other orders as may be made in the premises as that this Hon'ble Tribunal shall deem fit.



**For Petitioner Companies**  
Authorised Signatory

### VERIFICATION

I, Prashant Agarwal, Authorised Signatory of the Petitioner Companies, do solemnly declare and state that the information stated in paragraphs no. 1 to 26 of the foregoing Petition is true to our knowledge and the information mentioned in the remaining paragraphs is based on the records maintained by the Petitioner Companies respectively and I believe the same to be true.

Solemnly declared at New Delhi

This \_\_\_\_\_ day of February 2025



**For Petitioner Companies**  
Authorised Signatory

Through



---

**Sanjeev Jain**  
**Advocate for the Petitioner Companies**  
Enrl. No. D-1862/2005  
PRA LAW OFFICES  
W-126, Greater Kailash – 2,  
New Delhi – 110048  
[sanjeev@pralaw.in](mailto:sanjeev@pralaw.in),  
011-40676723



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57

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹100

e-Stamp

Certificate No. : IN-DL31959126370357X  
Certificate Issued Date : 07-Feb-2025 06:14 PM  
Account Reference : IMPACC (IV)/ dl857503/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL85750307564509292511X  
Purchased by : NCUBATE INDIA SERVICES PRIVATE LIMITED  
Description of Document : Article 4 Affidavit  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : NCUBATE INDIA SERVICES PRIVATE LIMITED  
Second Party : Not Applicable  
Stamp Duty Paid By : NCUBATE INDIA SERVICES PRIVATE LIMITED  
Stamp Duty Amount(Rs.) : 100  
(One Hundred only)

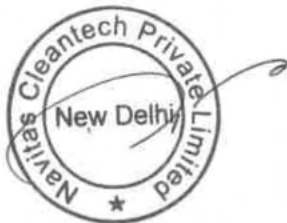
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Statutory Alert:

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- 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

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI BENCH AT NEW DELHI**

**COMPANY PETITION C.P. (C.A.A.) NO. \_\_\_/ND/2024**

**CONNECTED WITH**

**COMPANY APPLICATION C.A. (C.A.A.) NO. 33/ND/ 2024**

**IN THE MATTER OF:**

SECTIONS 230 – 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

**AND IN THE MATTER OF:**

**SCHEME OF AMALGAMATION**

**OF**

**NAVITAS CLEANTECH PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of this Hon'ble Tribunal.

**..... PETITIONER TRANSFEROR COMPANY NO. 1**

**AND**

**NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of Hon'ble Tribunal.



..... PETITIONER TRANSFEROR COMPANY NO. 2

WITH

**NCUBATE INDIA SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 1061101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of Hon'ble Tribunal.

..... PETITIONER TRANSFEREE COMPANY

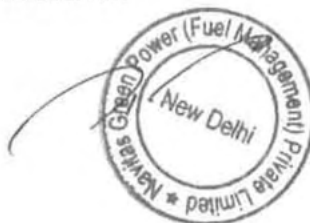
AND

**THEIR RESPECTIVE SHAREHOLDERS**


**AFFIDAVIT IN SUPPORT OF PETITION**

I, Prashant Agrawal, Authorised Signatory, aged about 45 years, son of Shri Mahendra Agarwal, office address at Plot no. 221, Udyog Vihar Phase-I, Gurgaon, Haryana-122016, India, presently at New Delhi, do hereby solemnly state and affirm as under:

1. That I am the Authorized Signatory of the Petitioner Transferor Company No. 1, Petitioner Transferor Company No. 2 and Petitioner Transferee Company (collectively referred to as "**Petitioner Companies**") and I have been duly authorized by the Petitioner Companies vide separate Board Resolution dated 14<sup>th</sup> April 2024, to affirm the present Affidavit. Further I am conversant with the facts of the case, hence competent to swear the present Affidavit.



2. That I have read the contents of the accompanying Petition, and the contents thereof are true and correct to the best of my knowledge and that nothing material has been concealed therefrom.


  
**DEPONENT**
  
**VERIFICATION**

I, Prashant Agarwal, the deponent named above, do hereby verify that the contents under paragraph nos. 1 to 2 are true and correct based on the records maintained by the Petitioner Companies in the ordinary course of the respective businesses. No part of the above is false and nothing material has been concealed therefrom.

Verified at New Delhi on this \_\_\_ day of \_\_\_, 2025.




  
**DEPONENT**

**ATTESTED**

NOTARY PUBLIC DELHI

12 FEB 2025



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# INDIA NON JUDICIAL

61

## Government of National Capital Territory of Delhi

₹100

### e-Stamp

**Certificate No.** : IN-DL31959202680375X  
**Certificate Issued Date** : 07-Feb-2025 06:14 PM  
**Account Reference** : IMPACC (IV)/ dl857503/ DELHI/ DL-DLH  
**Unique Doc. Reference** : SUBIN-DL31959202680375X  
**Purchased by** : NCUBATE INDIA SERVICES PRIVATE LIMITED  
**Description of Document** : Article 4 Affidavit  
**Property Description** : Not Applicable  
**Consideration Price (Rs.):** : 0  
 (Zero)  
**First Party** : NCUBATE INDIA SERVICES PRIVATE LIMITED  
**Second Party** : Not Applicable  
**Stamp Duty Paid By** : NCUBATE INDIA SERVICES PRIVATE LIMITED  
**Stamp Duty Amount(Rs.)** : 100  
 (One Hundred only)

₹100 ₹100 ₹100 ₹100

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IN-DL31959202680375X



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- 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.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

NEW DELHI BENCH AT DELHI

COMPANY PETITION NO. \_\_/ND/2024

CONNECTED WITH

COMPANY PETITION C.A. (CAA) NO. 33/ND/2024

---

**IN THE MATTER OF:**

SECTIONS 230 – 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

**AND IN THE MATTER OF:**

**SCHEME OF AMALGAMATION**

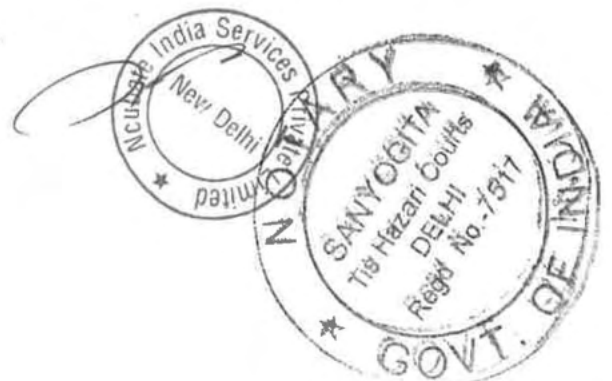
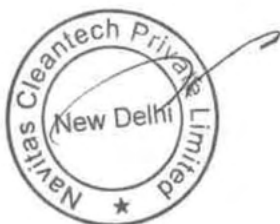
**OF**

**NAVITAS CLEANTECH PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of this Hon'ble Tribunal.

**..... PETITIONER TRANSFEROR COMPANY NO. 1**

**AND**

**NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956



having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of Hon'ble Tribunal.

..... PETITIONER TRANSFEROR COMPANY NO. 2

WITH

NCUBATE INDIA SERVICES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of Hon'ble Tribunal.

..... PETITIONER TRANSFEREE COMPANY

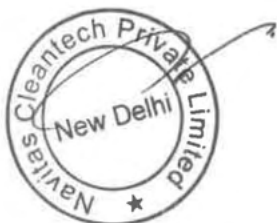
AND

THEIR RESPECTIVE SHAREHOLDERS

**AFFIDAVIT OF SECTORAL REGULATORS**

I, Prashant Agrawal, Authorised Signatory, aged about 45 years, son of Shri Mahendra Agarwal, office address at Plot no. 221, Udyog Vihar Phase-I, Gurgaon, Haryana-122016, India, presently at New Delhi, do hereby solemnly state and affirm as under:

1. That I am the Authorized Signatory of the Petitioner Transferor Company No. 1, Petitioner Transferor Company No. 2 and Petitioner Transferee Company (Collectively referred to as "**Petitioner Companies**") and I have been duly authorized by the Petitioner Transferor Companies vide separate Board Resolution dated 14<sup>th</sup> March 2024, to affirm the present Affidavit. Further I am conversant with the facts of the



case, hence competent to swear the present affidavit on behalf of Petitioner Companies.

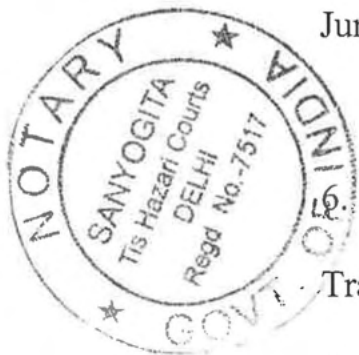
2. That the Petitioner Companies are within the territorial jurisdiction of this Hon'ble Tribunal.

3. That the Petitioner Companies are unlisted private limited companies under the provisions of Companies Act, 2013 and hence, are not regulated by the Securities and Exchange Board of India under the provisions of the Securities and Exchange Board of India Act 1992.

4. That no reduction of capital is being envisaged as part of the Scheme of Amalgamation ("**Scheme**") between the Petitioner Companies.

5. That there are no Sectoral regulators applicable to the Petitioner Transferor Companies whose approval may be required for sanction of the present Scheme by this Hon'ble National Company Law Tribunal, except the statutory authorities i.e. (i) the Registrar of Companies, National Capital Territory of Delhi and Haryana, Ministry of Corporate Affairs, (ii) the Regional Director, Northern Region, New Delhi, (iii) the Official Liquidator attached to the High Court of Delhi and (iv) the relevant Jurisdictional Assessing Officer of the Income Tax Department.

That the transfer of the entire Business from the Petitioner Transferor Companies to the Petitioner Transferee Company does not require any approval from the Reserve Bank of India ("**RBI**") under the



provisions of the Foreign Exchange Management Act, 1999 as the business of the Petitioner Companies do not fall in either prohibited or restricted sectors under Foreign Exchange Management Act, 1999. The Petitioner Companies are not Non-Banking Finance Companies.

7. That the Petitioner Companies are not required to give any notice to or seek any approval from the Competition Commission of India ("CCI") for transfer of the Business and Undertaking of the Petitioner Transferor Companies to the Petitioner Transferee Company as the Petitioner Companies are part of the same business group. In light of the aforementioned, notice under sub-section (2) of section 6 of the Competition Act, 2002 is not required to be filed with the CCI concerning the amalgamation of the Petitioner Transferor Companies with the Petitioner Transferee Company, within the same group.

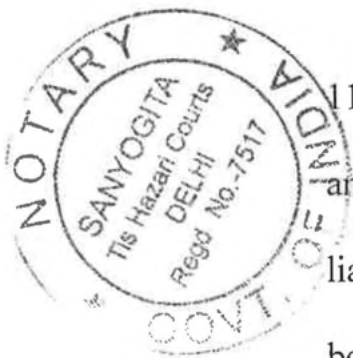
8. That the Scheme, in no way, is a scheme of compromise or arrangement with the creditors as all the creditors will be paid in full as and when their respective amounts fall due in the usual course of business and therefore, the scheme is not affecting the rights of the creditors. The present Scheme is not a scheme of Corporate Debt Restructuring as envisaged under Section 230 (2)(c) of the Act or a scheme of compromise or arrangement under Section 230 of the Act. The present Scheme is in the interest of all the shareholders, creditors and other stakeholders of the Petitioner Companies.



9. That the Scheme will not adversely affect the rights of the creditors and other stakeholders of the Petitioner Companies. In view thereof, it is submitted that pursuant to the sanction of the Scheme, the Applicant Transferee Company should be in a position to discharge its liabilities toward creditors, including the liabilities towards creditors of the Petitioner Transferor Companies.

10. That as per the Scheme of Amalgamation, the Petitioner Transferee Company undertakes that it would make appropriate treatment in its books of account with respect to all the profits accruing to the Petitioner Transferor Companies or losses arising or incurred by them shall for all purposes, be treated as the profits or losses of the Petitioner Transferee Company as the case may be as per the applicable provisions of Income Tax Act, 1961 and rules made thereunder, circulars, clarifications, notifications, amendment issued thereunder from time to time. It is further submitted that carry forward of accumulated business losses of the Petitioner Companies, if any, pursuant to amalgamation shall be subject to the applicable provisions of Income Tax including Section 72A and Section 79 of the Income Tax Act, 1961.

11. That it is also being mentioned that as per Para 7 and 8 and Para 20 and 21 of the Scheme, upon the Scheme becoming effective, the tax liabilities or obligations of the Petitioner Transferor Companies shall be borne by the Petitioner Transferee Company.

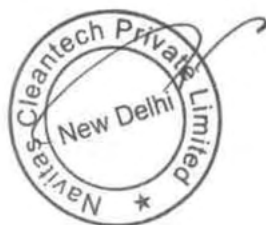


12. It is also being submitted and undertaken that the demand of Income Tax Department, if any, arises in future in respect of assessment proceedings of the Petitioner Transferor Companies, the same would be borne by the Petitioner Transferee Company after complying with procedures and provisions of Income Tax Act, 1961 and rules made thereunder.

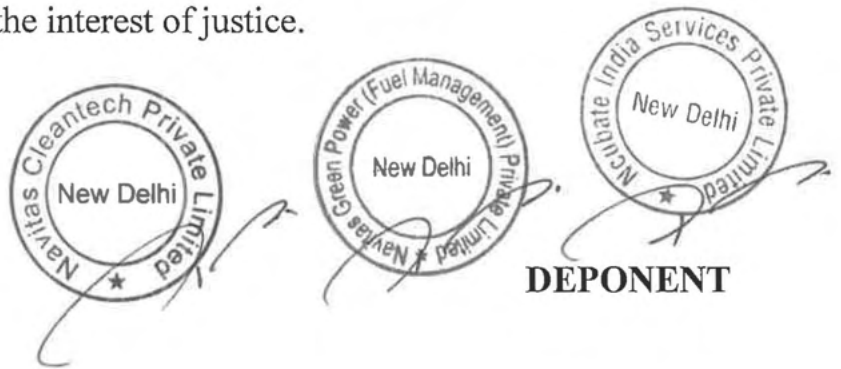
13. That no proceedings under Section 235 to 251 of the Companies Act, 1956 and/or under Section 206 to 229 of the Companies Act, 2013 are pending or instituted against any of the Petitioner Companies and the Scheme is not otherwise opposed to Public Policy or interests of the members of the Petitioner Transferor Companies and the Petitioner Transferee Company. There is no winding-up petition pending in any Court in India/National Company Law Tribunal against the Petitioner Companies.

14. That there are no legal proceedings pending or initiated against the Petitioner Transferor Company No. 1.

15. That a list of legal proceedings pending or initiated against the Applicant Transferor Company No. 2 and Applicant Transferee Company are annexed hereto and Marked as **Schedule A-1** and **Schedule A-2**, respectively.



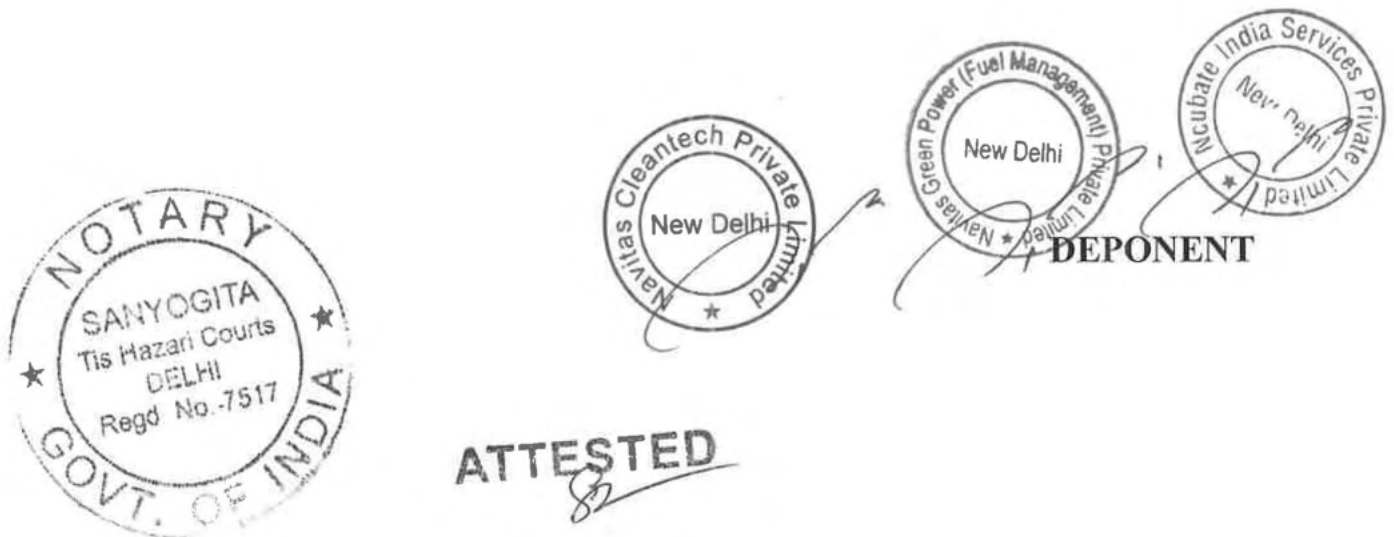
16. Therefore, in light of the above-mentioned, the Petitioner Companies requests that this Hon'ble Tribunal may be pleased to (i) consider and grant approval to the Scheme of Amalgamation and Arrangement (ii) pass such other order or orders as this Hon'ble Tribunal deems fit and proper in the interest of justice.



**VERIFICATION**

I, Prashant Agarwal, the deponent named above, do hereby verify that the contents of the above Affidavit are true and correct based on the records maintained by the Petitioner Companies in the ordinary course of the respective businesses and legal advice received and believed to be true. No part of the above is false and nothing material has been concealed therefrom.

Verified at New Delhi on this 12 FEB 2025 day of 2025, 2025.



**ATTESTED**

NOTARY PUBLIC DELHI

12 FEB 2025

S.No.	Company	Respondent	Court	Case Type	Complaint/ Case No.	Status
1	NAVITAS GREEN	Satnam Industry	Faridaba d	Arbitrati on Appeal	ARB- 129/2019	For Arguments



S.No.	Company	Respondent	Court	Case Type	Complaint/ Case No.	Status
1	NISPL	Mahavir Distributors	Dwarka Courts	Section 138	CC NI/ 5174/2024	Notice
2	NISPL	Jayguru Distributors	Dwarka Courts	Section 138	CC NI/3583/2024	Appearance of Accused
3	NISPL	Global Brands/Indian Overseas Bank	Delhi High Court	Commercial Suit	CS (COMM) 865/2023	Reply
4	NISPL	ANANYA ENTERPRISES	Dwarka Courts	Section 138	CC/27128/202 3	Notice
5	NISPL	BHARAT ENTERPRISES	Dwarka Courts	Section 138	CC/27194/202 3	PSE
6	NISPL	KUSHAL BATTERY SERVICE	Dwarka Courts	Section 138	CC/27299/202 3	Notice
7	NISPL	Global Marketing & Services	Dwarka Courts	Section 138	30752/2023	Appearance of Accused
8	NISPL	GROW GREEN ENVIRO	Dwarka Courts	Section 138	CC/32421/202 3	PSE
9	NISPL	Magic World	Dwarka Courts	Section 138	CC NI Act/ 36993/2023	PSE
10	NISPL	Perwin System	Dwarka Courts	Section 138	CC NI Act/ 36992/2023	Notice issued to Accused
11	NISPL	DEEP TRADERS	Dwarka Courts	Section 138	CC/31461/202 3	PSE
12	NISPL	SOFT MINERAL ENTERPRISES	Dwarka Courts	Section 138	CC/31459/202 3	Notice
13	NISPL	Ambika Electronics	Dwarka Courts	Section 138	CC NI Act/ 36991/2023	Notice issued to Accused
14	NISPL	Kalakrushna Enterprises	Saket Courts	Section 138	CT. Case 5541/2024	Appearance of Accused
15	NISPL	VENKATA RAMANA DISTRIBUTORS	Dwarka Courts	Section 138	CC/31460/202 3	PSE
16	NISPL	BURNWAL ELECTRICALS	Dwarka Courts	Section 138	CC/27129/202 3	Notice
17	NISPL	ELEGANT SOLAR POWER	Dwarka Courts	Section 138	CC/27130/202 3	Notice
18	NISPL	R.K.ENTERPRISES	Dwarka Courts	Section 138	CC/31681/202 3	PSE
19	NISPL	SHRI SARAVANA BHAVA ELECTRONICS	Dwarka Courts	Section 138	CC/31682/202 3	PSE
20	NISPL	AJMERA GLASS	Dwarka Courts	Section 138	CC/32509/202 3	Notice
21	NISPL	SRI SAI PAVANI	Dwarka Courts	Section 138	CC/32495/202 3	Notice
22	NISPL	SONAL AGENCY	Dwarka Courts	Section 138	CC/32420/202 3	Notice
23	NISPL	MAXX MARKETING	Dwarka Courts	Section 138	CC/31486/202 3	Notice
24	NISPL	Prabha Battery	Gurgaon Court	Criminal Revision	CRR/570/2023	Notice
25	NISPL	Raja Home Makers	Gurgaon Court	Criminal Revision	CRR/571/2023	Notice
26	NISPL	Galaxy Marketing	Gurgaon Court	Section 138	35358/2022	Consideration
27	NISPL	Euro Fresh India	Gurgaon Court	Section 138	35356/2022	Consideration



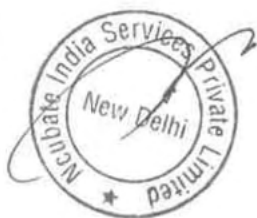
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28	NISPL	Sharma Electricals	Gurgaon Court	Section 138	43165/2022	PSE
29	NISPL	Balaji Enterprises	Gurgaon Court	Section 138	35357/2022	Consideration
30	NISPL	AR Water Solution	Gurgaon Court	Section 138	35361/2022	Consideration
31	NISPL	om sai agency	Gurgaon Court	Section 138	35354/2022	Consideration
32	NISPL	Kirti Enterprises	Gurgaon Court	Section 138	43169/2022	PSE
33	NISPL	Hanuman Enterprises	Gurgaon Court	Section 138	35360/2022	Consideration
34	NISPL	M/s. Vrinda Marketing & Anr	Gurgaon Court	Section 138	35359/2022	Consideration
35	NISPL	Excel Enterprises	Gurgaon Court	Section 138	35352/2022	Consideration
36	NISPL	Techman Buildwell	Gurgaon Court	Section 138	17293/2022	PSE
37	NISPL	Innovative Pest And Prop Mgt Sciences	Gurgaon Court	Criminal Revision	CRA 164/2021	Arguments
38	NISPL	Indian Overseas Bank	Delhi HC, Div Bench	Appeal	RFA(OS)(COM M) 7/2021	Arguments
39	NISPL	Suraksha Aqua	Gurgaon Court	Section 138	2542/2020	Bailable warrant/Notice to Complainant
40	NISPL	Rajdhani Enterprises	Gurgaon Court	Section 138	3675/2020	Warrant
41	NISPL	Perfect Traders	Gurgaon Court	Section 138	4821/2020	Bailable warrant
42	NISPL	Eshwari Enterprises	Gurgaon Court	Section 138	3683/2020	Notice
43	NISPL	Water Solution	Gurgaon Court	Section 138	4820/2020	Bailable warrant
44	NISPL	Aqua Livpure & Co.	Gurgaon Court	Section 138	4817/2020	NBW
45	NISPL	Ansh trading company	Gurgaon Court	Section 138	49789/2019	Fresh Notice
46	NISPL	Laxmi Trading Co.	Gurgaon Court	Criminal Revision	CRA 598/2019	Arguments
47	NISPL	S M Electronics	Gurgaon Court	Section 138	26599/2019	PO Declared
48	NISPL	Akash Kitchen World	Gurgaon Court	Section 138	39614/2019	Notice
49	NISPL	Aqua Livpure and Co.	Gurgaon Court	Section 138	39610/2019	NBW
50	NISPL	Suntech Industries	Gurgaon Court	Section 138	30639/2018	Recording plea of defence of accused under Section 263 (g) Cr.P.C
51	NISPL	Suntech Industries	Gurgaon Court	Section 138	25657/2018	Recording plea of defence of accused under Section 263 (g) Cr.P.C
52	NISPL	Balaji Corporation	Gurgaon Court	Section 138	3209/2018	PO Declared
53	NISPL	Saachi Innowaytech	Gurgaon Court	Section 138	8310/18	PO Declared
54	NISPL	NPS Enterprises	Gurgaon Court	Section 138	32169/2018	PO Declared
55	NISPL	Om Sai Amenities	Gurgaon Court	Section 138	23167/2018	Notice
56	NISPL	Golden Krafts	Gurgaon Court	Section 138	9242/18	PO Declared
57	NISPL	B Corp Solutions	Gurgaon Court	Section 138	9235/18	PO Declared
58	NISPL	Ishi Enterprises	Gurgaon Court	Section 138	10761/2018	PO Declared
59	NISPL	Kamadgiri Water Solution	Gurgaon Court	Section 138	4059/2018	PO Declared



60	NISPL	Vijay Trading Co.	Gurgaon Court	Section 138	3204/2018	PO Declared
61	NISPL	Akash Traders	Gurgaon Court	Section 138	9237/2018	PO Declared
62	NISPL	Vardhman Electronics	Gurgaon Court	Section 138	6274/17	Arguments on Section 315 CrPC
63	NISPL	Hariom Enterprises	Gurgaon Court	Section 138	20122/17	PO Declared
64	NISPL	MRM Enterprises	Gurgaon Court	Section 138	2703/17	PO Declared
65	NISPL	Sunrise Distributers	Gurgaon Court	Section 138	6279/17	PO Declared
66	NISPL	Power Max	Gurgaon Court	Section 138	16931/17	PO Declared
67	NISPL	Ekta Sales	Gurgaon Court	Section 138	6270/17	PO Declared
68	NISPL	Yashica Electronics	Gurgaon Court	Section 138	6272/17	PO Declared
69	NISPL	Laxmi Trading Co.	Gurgaon Court	Section 138	CRA/598/2019	Arguments
70	NISPL	Maruthi Home Appliances	Gurgaon Court	Section 138	1616/17	PO Declared
71	NISPL	Magic Waters	Gurgaon Court	Section 138	6278/17	PO Declared
72	NISPL	Sulbha Enterprises	Gurgaon Court	Section 138	1619/17	PO Declared
73	NISPL	Sahasra Home Appliances	Gurgaon Court	Section 138	17307/17	PO
74	NISPL	Battery Land	Gurgaon Court	Section 138	1602/17	PO Declared
75	NISPL	Tanisha Enterprises	Gurgaon Court	Section 138	1607/17	PO Declared
76	NISPL	J.B. UPS & Anr.	Gurgaon Court	Section 138	20118/17	PO Declared
77	NISPL	Sure 4 Pure	Gurgaon Court	Section 138	12641/17	PO Declared
78	NISPL	Mayura Traders	Gurgaon Court	Section 138	6273/17	PO Declared
79	NISPL	Punnaii Agro Products	Gurgaon Court	Section 138	6258/17	PO Declared
80	NISPL	Bhanu Enterprises	Gurgaon Court	Section 138	5661/2017	PO Declared
81	NISPL	BR Verma & Sons	Gurgaon Court	Section 138	5663/2017	PO Declared
82	NISPL	Sun Earth Solar Energy	Gurgaon Court	Section 138	6269/17	PO Declared
83	NISPL	Durga Parmeshwari Traders	Gurgaon Court	Section 138	6276/17	PO Declared
84	NISPL	Global Brands Enterprises	Gurgaon Court	Section 138	2722/2016	DWs / Arguments
85	NISPL	Global Brands Enterprises	Gurgaon Court	Section 138	2630/2016	DWs / Arguments
86	NISPL	Balajee Enterprises	Gurgaon Court	Section 138	9009/16	PO Declared
87	NISPL	Sudhama Marketing	Gurgaon Court	Section 138	3809/16	PO Declared
88	NISPL	Ever Shine Trade Link	Gurgaon Court	Section 138	10512/16	PO Declared
89	NISPL	Sbm Marketing	Gurgaon Court	Section 138	1443/16	PO Declared
90	NISPL	Shiv Ganga Water Solutions	Gurgaon Court	Section 138	1716/16	PO Declared
91	NISPL	Nav Vani	Gurgaon Court	Section 138	5953/16	PO Declared
92	NISPL	A.S. Technology	Gurgaon Court	Section 138	6930/16	PO Declared
93	NISPL	J C Sales and Services	Gurgaon Court	Section 138	6941/16	PO Declared
94	NISPL	Unique Marketing	Gurgaon Court	Section 138		PO Declared
95	NISPL	Kaveri Enterprise	Gurgaon Court	Section 138	8366/2015	PO Declared
96	NISPL	Quadri Enterprises	Gurgaon Court	Section 138	8364/15	PO Declared
97	NISPL	Shri Sai Battery & Invertor	Gurgaon Court	Section 138	7468/2015	PO Declared
98	NISPL	Atul Kumar Singh	Gurgaon Court	Section 138	NACT/84012/2023	PSE



S.No.	Company	Party	Court	Case Number	Status
1	NISPL	Priya Farms (Suresh Saini)	Delhi High Court	RFA 479/2024	Regular Appeal



**SCHEME OF AMALGAMATION**

**AMONGST**

**NAVITAS CLEANTECH PRIVATE LIMITED  
("TRANSFEROR COMPANY-1")**

**AND**

**NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE  
LIMITED  
("TRANSFEROR COMPANY-2")**

**AND**

**NCUBATE INDIA SERVICES PRIVATE LIMITED  
("TRANSFeree COMPANY")**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES  
FRAMED THEREUNDER)**

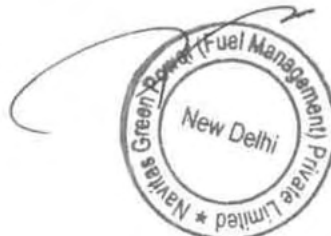


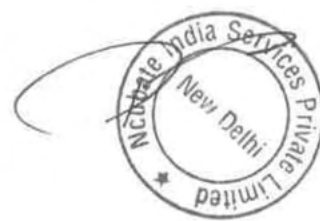
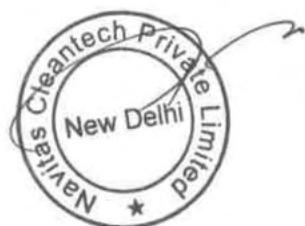
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**PREAMBLE****A. OVERVIEW OF THE SCHEME OF AMALGAMATION**

- i. This Scheme of Amalgamation and Arrangement (hereinafter referred to as the “**Scheme**”) provides for the amalgamation of the entire Business and Undertaking of Navitas Cleantech Private Limited (“**Transferor Company-1**”) and Navitas Green Power (Fuel management) Private Limited (“**Transferor Company-2**”) with Ncube India Services Private Limited (“**Transferee Company**”), pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 (“**the Act**”) read with other applicable provisions of the Act and Rules made thereunder. For the purposes of this Scheme, the Transferor Company-1 and Transferor Company-2 shall collectively be referred to as “**Transferor Companies**”.

**B. DESCRIPTION OF COMPANIES**

- i. Navitas Cleantech Private Limited (“**Transferor Company-1**”), is a private limited company incorporated on 4th October 2011 under the Companies Act, 1956 under the name and style of “Navitas Developers Private Limited” and is presently having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027. Thereafter, the name ~~of the~~ Transferor Company-1 was changed to Navitas

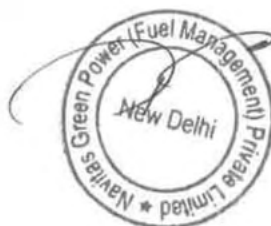
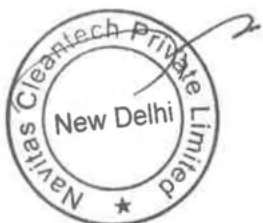


Cleantech Private Limited as on 13th day of March, 2024 under the provisions of the Companies Act, 2013. The Transferor Company-1 is presently engaged in the business of dealing in burners, bio-fuel, renewable fuel, biomass fuel from renewable energy sources to generate heat, power, electricity etc and in the business of dealing in immovable properties and real estate. The Company Identification Number of the Transferor Company-1 is U45202DL2011PTC225837. The Permanent Account number of Transferor Company-1 is AADCN8550C.

The main object of the Transferor Company-1 as set out in Memorandum of Association are briefly as under the heading III(A)-

*"1. To purchase, buy, sell, develop, construct, or otherwise deal in, transfer and to act as agent/sub agent for all kind and description of agricultural land, farm houses, buildings, residential houses, industrial plots and industrial buildings/factories, malls, commercial flats and to act as consultants in connection therewith, and to carry on the business of promoting, developing, and managing pre and post harvest agricultural activities and techniques including farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds and fruits, proprietors of orchards, traders, exporters, dealers and sellers of the products of farming, dairy, horticulture, floriculture, sericulture, pisciculture and fishing.*

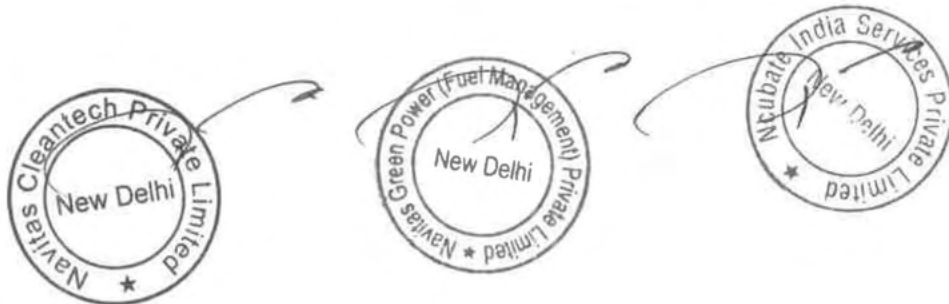
*2. To purchase land for the purpose of construction of buildings and any other related development activities, to build,*



*construct, erect, establish, own, purchase, carry out, equip, develop, decorate, administer, sell, to act as consultant, interior decorators, business of architects, civil engineers, take on lease or exchange or otherwise hold, maintain, rebuild, enlarge, alter, improve, and manage industrial, commercial or residential buildings, estates, and amusements parks, health resorts and exhibition centers, sublet, give on lease or otherwise to permit use and occupation of the same for rent or hire charges. To carry on the business of builders, contractors, agents, dealers in and manufacturers of prefabricated and precast houses and buildings.*

3. *To build, construct, execute, carry out, equip, develop, decorate, administer, establish, own, purchase, sell, to act as consultant, take on lease or exchange or otherwise hold, maintain, rebuild, enlarge, alter, improve, and manage by applying new technologies in taking up turnkey project in all types of infrastructure projects, laying of lines, bridges, railways, ropeways, tramways, canals, powerhouses, irrigation, telephone, telegraphic and power supply works, hotels, and all other types of industrial, commercial or residential buildings.*

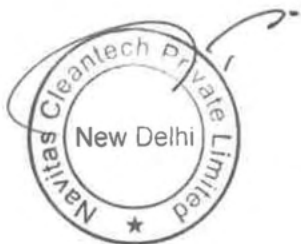
4. *To act as project managers for all types of construction projects, including construction site management and to supply various materials for use in building industry including furnitures and all such other items of use for completion of construction projects of any nature.*



5. To purchase, sell, trade, distribute, import, export, manufacture, assemble, fabricate, design, develop, erect, commission, install, job work, outsource, hire, let on hire, maintain, barter, repair, remove, condition, remodel, contract, subcontract, to provide services, act as an agent, broker representative, concessionaries, consultant, advisor, collaborator, contractor, online, ecommerce or otherwise and to deal in all kind of electrical and electronic products and instruments including, inverters, UPS, all type of batteries, voltage stabilizers, consumer products, transformers, mobile accessories, smart plugs/ devices, computer and software, solar devices and solutions, electric vehicles and components for electric vehicles, sleep products including mattresses, pillows etc.”

6. To purchase, sell, trade, distribute, import, export, manufacture, assemble, act as an agent, broker representative, concessionaries, consultant, advisor, collaborator, contractor, online, ecommerce for all kind of burners, bio-fuel, renewable fuel, biomass fuel from renewable energy sources to generate heat, power, electricity and can be used in any boilers, independent power producers, tyre & tube producers, steel & forging units, dyeing units, oil mills, food units, breweries brick kilns and any other industry. This may in the form of pellets, briquettes and any other form.

- ii. Navitas Green Power (Fuel Management) Private Limited (“**Transferor Company-2**”), is a private company incorporated on 13<sup>th</sup> March 2012 under the provisions of the Companies Act, 1956 and



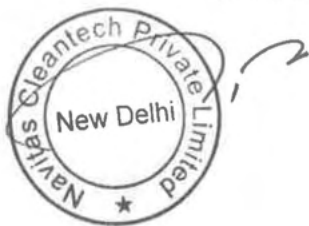
having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027. The Transferor Company-2 is presently engaged in the business of trading of biomass burners/stoves. The Company Identification Number of the Transferor Company-2 is U74999DL2012PTC232807. The Permanent Account number of Transferor Company-2 is AACDN9412B.

The main objects of Transferor Company No. 2 as set out in Memorandum of Association are briefly as under:

"1. To produce bio-fuel, renewable fuel, biomass fuel from renewable energy sources to generate heat, power, electricity and can be used in any boilers, independent power producers, tyre and tube producers, steel and forging units, dyeing units, oil mills, breweries brick kilns and any other industry that is engaged in producing power and heat. This may in the form of pellets, briquettes and any other form.

2. To carry on the business of in the online value chain of biomass to fuel, biomass to power processing, manufacturing and installation and to engage in purchase/ lease of land from private/Government for sowing, growth and production of energy crops.

3. To carry on the business as manufacturer, exporter, importer, contractor, sub-contractor, buyer-seller, agent of renewable energy systems like biomass, biofuel, solid waste, municipal waste, bye product gas/gasses, components or parts, control units, gasifiers, gas engine, generators etc.



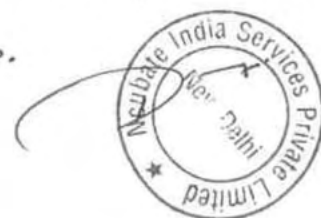
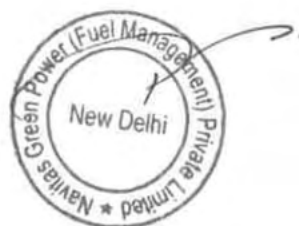
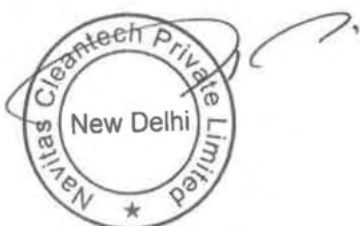
4. To carry out the business as manufacturer, exporter, importer, contractor, subcontractor, EPC, seller, buyer. To carry out the business of setting up industrial plants, pilot projects, project consultancy, product marketing and management consultants. To provide consultancy regarding installation of all type of plants/projects and plant and business management regarding distribution. Marketing, selling and to collect, prepare, distribute information and statistics relating to any type of renewable business.

5. To purchase/procure any form of biomass."

- iii. Ncube India Services Private Limited ("Transferee Company") is a private limited company incorporated on 8<sup>th</sup> July 2011 under the provisions of the Companies Act, 1956 and having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027. The Transferee Company is presently engaged in the business of trading and distribution of consumer goods, to provide warehousing & logistics services, leasing of properties and consulting services. The Company Identification Number of the Transferee Company is U93000DL2011PTC222104. The Permanent Account number of the Transferee Company is AADCN6776C.

The main objects of the Transferee Company as set out in Memorandum of Association are briefly as under:

"1. To carry out the business of providing business incubation services, business management services,

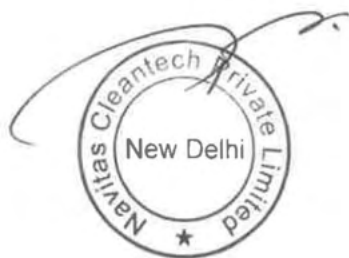


*consultancy services, engineering and technology services and providing various kinds of services related to business incubation, management and growth and value-added services.*

2. *To manufacture, retail, wholesale, assemble, design, develop, install, integrate, trade, let on hire, maintain, resale, renovate, contract, subcontract, service, buy, sell, distribute, import, export, alter, out sourcing work, remodel, hire, exchange, repair, to act as an agent, broker, representative, concessionaries, consultant, advisor, collaborator, contractor and otherwise deal in all types of automobile, mobile handsets, digital communication device, digital electronic products and instrument, telecommunication and allied devices and value added services, wireless devices, mobile accessories, mobile and other batteries, all type of stabilizer, transformers and other electrical equipments/ products including their modules, subassemblies and components.*

3. *To carry on the business of import and local sourcing, export, supply chain, distribution, warehousing, logistic management, trading, C&F Agent, commission agent, marketing and allied value services for various products.*

4. *To carry on the business of leasing, sub-leasing, licensing, easements, of any undertaking, property, land & building, assets, any other property of any description whether freehold or lease hold rights and effects or any part thereof.*



5. To set up power plants and infrastructure to generate power by conventional and non-conventional methods including coal, gas, lignite, oil, bio-mass, municipal/otherwise, thermal, solar, hydel, geo-hydel, geo-thermal, wind, photo voltaic, tidal waves, other new technology or any other means.

6. To promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control take on hire/lease power plants, co-generation power plants, energy conservation projects, power houses, to lay off, transmission and distribution systems for generation, distribution, transmission and supply of electrical energy and buy, sell, supply, exchange, market, function as a licensee and/or otherwise deal in electrical power and energy to exchange, market, function as a licensee and/or otherwise deal in electrical power and energy to the State Electricity Board, state Government, Appropriate authorities, licensees, specific industrial units and other consumers for industrial, commercial, agricultural, household and any other purpose in India and elsewhere in area to be specified by the State Government, local Authority, State Electricity Boards and any other competent authority in accordance with the provisions of Indian Electricity Act, 1910 and/or Electricity (Supply) Act, 1948 or any statutory modifications or reenactment thereof and rules made thereunder.

7. To carry out business to manufacture, assemble, fabricate, design, develop, to take on rent, export, import, install, job work, outsource, trade, lease, maintain, purchase,



*sell, resell, bartar, repair, renovate, condition, remodel, contract, sub-contract, service, supply and to act as agent, broker, representative, concessionaires, consultant, advisor, collaborator, contractor, or otherwise to deal in all kinds or solar devices, electronic instrument and components, uninterruptable power supply products and equipment, voltage stabilizers, transformers, inverters, diesel generators, power conditioners , DC power supplies, batteries, fuel cell systems, shelters and enclosures, microwave towers, equipment for alternate sources of energy.*

#### **C. BRIEF DESCRIPTION OF THE SCHEME**

The Scheme has been prepared in terms of Sections 230 to 232 and rules made thereunder and involves amalgamation of the entire business and undertaking of Transferor Company-1 and Transferor Company-2 with the Transferee Company.

#### **D. OBJECTS AND RATIONALE FOR THE PROPOSED SCHEME**

- (i) The Scheme provides for amalgamation of the entire business and undertaking of Transferor Company-1 and Transferor Company-2 with the Transferee Company, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, as may be applicable.
- (ii) The Scheme would, *inter-alia*, have the following benefits:



- a. Simplification and rationalization of the group structure and reduction in corporate legal entities;
  - b. Cost savings in terms of economies of scale, sourcing benefits, vendor rationalization, consolidation, standardization and simplification of business processes and productivity improvements;
  - c. Flexibility for fund raising capability at more competitive terms and conditions for future growth and expansion and to create a structure geared to take advantage of growth opportunities;
  - d. The merger will result in value creation for shareholders and stakeholders of Transferor Company-1 and Transferor Company-2 and the Transferee Company as the combined amalgamated company will have improved operational efficiency, financial structure, stronger consolidated revenue, cash flows and profitability.
- (iii) The Scheme is not opposed to public policy and does not have any adverse effect on either the shareholders or employees or creditors of the Transferor Companies or Transferee Company.

#### **E. PARTS OF THE SCHEME**

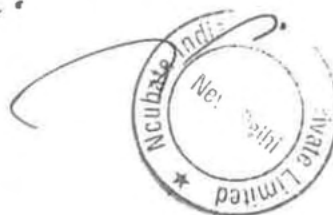
The Scheme is divided in the following parts:



- (i) **Part I** provides for Definitions and Share Capital details of the Companies which are common to all Parts. Specific definitions (if any) have been provided in the other Parts therein;
- (ii) **Part II** provides for specific provisions governing the amalgamation of the entire business and undertaking of Transferor Company-1 with the Transferee Company;
- (iii) **Part III** provides for specific provisions governing the amalgamation of the entire business and undertaking of Transferor Company-2 with the Transferee Company;
- (iv) **Part IV** provides for combination of authorized share capital
- (v) **PART V** deals with certain general terms and conditions applicable to one or more Parts of this Scheme.

It is provided that Part II of the Scheme shall come into effect prior to Part III of the Scheme

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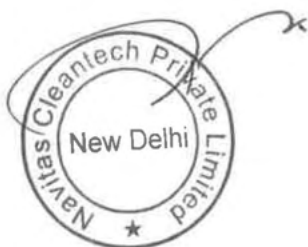
**PART I**

**DEFINITIONS, INTERPRETATION AND SHARE CAPITAL**

**1. DEFINITIONS**

In this Scheme, unless inconsistent / repugnant with the subject, context or meaning thereof, the following initially and/or fully capitalized words or expressions shall have the meaning as set out herein below:

- 1.1. **“Act”** or **“the Act”** means the Companies Act, 2013 including any applicable rules and regulations made thereunder, and includes any statutory re-enactments, modifications or amendments thereof from time to time and to the extent in force;
- 1.2. **“Applicable Laws”** or **“Applicable Law”** or **“Law”** means any statute, enactments, acts of legislature or Parliament, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, directions, notifications, ordinance, law, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;
- 1.3. **“Appointed Date”** means the date from which the provisions of this Scheme shall become operational i.e. opening of business hours on 01<sup>st</sup> April 2023 or such other date as may be assented to and approved by



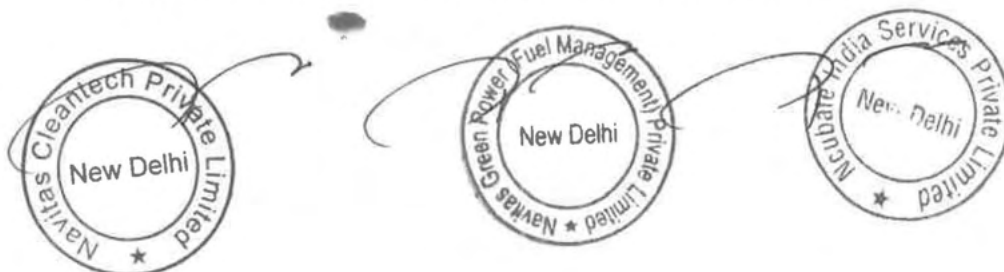
the Board of Directors of the Companies and approved by the NCLT at New Delhi;

- 1.4. **“Appropriate Authority”** means and includes any governmental, statutory, departmental or public body or authority, including Registrar of Companies and NCLT;
- 1.5. **“Board of Directors” or “Board”** in relation to the Companies, as the case may be, unless it be repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized, inter alia, for the purposes of the amalgamation, the Scheme and/ or any other matter relating thereto;
- 1.6. **“Companies”** means collectively, Transferor Company-1, Transferor Company-2 and Transferee Company;
- 1.7. **“Effective Date” or “upon this Scheme becoming effective” or “upon coming into effect of this Scheme”** shall mean the last of the date on which the certified copy of the formal order(s) of the Tribunal sanctioning this Scheme, as defined hereunder, is filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana, by the Companies, as required under the provisions of the Act;
- 1.8. **“Government Authority”** means any applicable Central or State Government or local body, Legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body



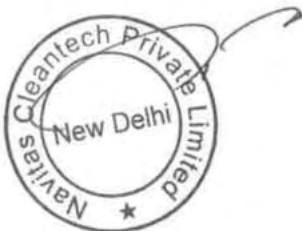
having jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

- 1.9. **“Income-tax Act”** means the Income Tax Act, 1961, and shall include any statutory modifications, re-enactment or amendment thereof and to the extent in force;
- 1.10. **“Intellectual Property Rights”** means (a) copyright, patents, brands, manufacturing process, database rights and rights in trade-marks, designs, know-how and confidential information (whether registered or unregistered); (b) applications for registration, and rights to apply for registration, of any of the foregoing rights; and (c) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world ;
- 1.11. **“Part-II Share Entitlement Ratio”** means the number of shares of the Transferee Company to which a shareholder of the Transferor Company-1 would be entitled to in proportion to his/ hers/ its existing shareholding in Transferor Company-1;
- 1.12. **“Part-III Share Entitlement Ratio”** means the number of shares of Transferee Company to which a shareholder of Transferor Company-2 would be entitled to in proportion to his/ hers/ its existing shareholding in Transferor Company-2;
- 1.13. **“Person”** shall include any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided



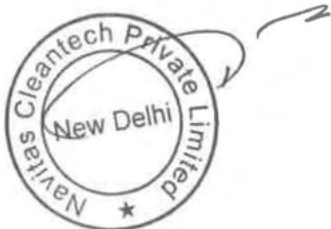
family, union, association, government (central, state or otherwise), or any agency, department, authority or subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.

- 1.14. **"Record Date(s)"** means the date of the order of the Tribunal sanctioning the Scheme in accordance with Sections 230 to 232, and other applicable provisions of the of the Act, with reference to which the eligibility of the equity shareholders of Transferor Company-1 and equity shareholders of Transferor Company-2 for the purposes of issue and allotment of shares of the Transferee Company, in terms of the Scheme, shall be determined;
- 1.15. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation and Arrangement in its present form (along with any annexures, schedules, etc. attached hereto), as submitted to the Tribunal or this Scheme with such modification(s), if any, as may be made by the members and/ or the creditors of the Companies or such modification(s) as may be imposed by any competent authority and/ or directed to be made by the Tribunal while sanctioning the Scheme and as accepted by the respective Board of Directors of the Companies;
- 1.16. **"Tax", "Taxes" or "Taxation"** means all forms of taxation, duties, cess, levies, imposts and social security (or similar) charges of any kind whatsoever in any jurisdiction, including without limitation corporate income tax, any other form of withholding tax, provident fund, employee state insurance and gratuity contributions, ~~service tax~~, value



added tax, customs and excise duties, capital tax and other legal transaction taxes, stamp duty, dividend distribution tax, securities transaction tax, real estate taxes, gross receipts taxes, windfall profit taxes, employment taxes, severance taxes, franchise taxes, transfer taxes, profit taxes, registration taxes, unclaimed property or escheatment taxes, alternative or add-on minimum taxes, estimated taxes, other municipal, provincial, state or local taxes and duties, environmental taxes and duties, goods and service taxes and any other type of taxes or duties in any relevant jurisdiction, whether disputed or not, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction, and including any obligations to indemnify or otherwise assume or succeed to the tax liability of any other Person.

- 1.17. **“Transferee Company”** means Ncubate India Services Private Limited, a company incorporated on 8<sup>th</sup> July 2011 under the provisions of the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027;
- 1.18. **“Transferor Company- 1”** means Navitas Cleantech Private Limited, a company incorporated on 4<sup>th</sup> October 2011 under the provisions of the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027;
- 1.19. **“Transferor Company No. 2”** means Navitas Green Power (Fuel Management) Private Limited, a company incorporated on 13<sup>th</sup> March 2012 under the provisions of the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027;



- 1.20. **“Tribunal”** or **“NCLT”** means the National Company Law Tribunal at New Delhi as constituted under Section 408 of the Act having appropriate jurisdiction;
- 2.1. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other Applicable Laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time to the extent in force.

## 2. INTERPRETATION

- 2.2. References to statutory provisions shall be construed as references to the statutory provisions under laws of India unless otherwise specified, and in any event to those provisions as respectively amended, superseded or re-enacted or as their application is modified by any other provisions (whether made before or after the date of this Scheme) from time to time, to the extent in force;
- 2.3. References to Clauses are to the Clauses of this Scheme and references to sub-clauses are to the sub-clauses of the Clause of this Scheme in which the reference appears;
- 2.4. The headings and sub-headings are for information only and shall not affect the construction or interpretation of this Scheme;



- 2.5. The singular shall include the plural and vice versa; and reference to one gender shall include all genders;
- 2.6. Any phrase introduced by the terms “including”, “include” or any similar expression shall be construed as illustrative and shall not limit the sense or scope of the word(s) preceding those terms.

### 3. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 3.1. The Scheme set out herein in its present form submitted to the Tribunal or this Scheme with such modification(s), if any, as may be made by the members and/ or the creditors of the Companies or such modification(s) as may be imposed by any competent authority and/or directed to be made by the Tribunal while sanctioning the Scheme and as accepted by the respective Board of Directors of the Companies shall be effective from the Appointed Date but shall be operative from the Effective Date.
- 3.2. This Scheme complies with the conditions relating to “amalgamation” as defined under Sections 2(1B) and other relevant sections and provisions of the Income Tax Act are intended to apply accordingly. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Tax laws shall prevail and this Scheme may



be modified accordingly with consent of each of the Companies (acting through their respective Board of Directors).

#### 4. SHARE CAPITAL

4.1. The authorized, issued, subscribed, and paid-up share capital of Transferor Company-1 as on March 31, 2023 was as under:

Particulars	Amount (in INR)
<b>Authorized Capital</b>	
10,000 Equity Shares of INR 10 each	1,00,000
2,60,00,000 Preference Shares of INR 10 each	26,00,00,000
<b>Issued, Subscribed and Paid-up Capital</b>	
10,000 Equity Shares of INR 10 each	1,00,000
2,60,00,000, 0.01% Non-Cumulative Redeemable Preference Shares of INR 10 each	26,00,00,000

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

4.2. The authorized, issued, subscribed, and paid up share capital of Transferor Company -2 as on March 31, 2023 was as under:

Particulars	Amount (in INR)
-------------	-----------------



<b>Authorized Capital</b>	
10,000 Equity Shares of INR 10 each	1,00,000
1,80,00,000 Preference Shares of INR 10 each	18,00,00,000
<b>Issued, Subscribed and Paid-up Capital</b>	
10,000 Equity Shares of INR 10 each	1,00,000
1,70,50,000 0.01% Non-Cumulative Redeemable Preference Shares of INR 10 each	17,05,00,000

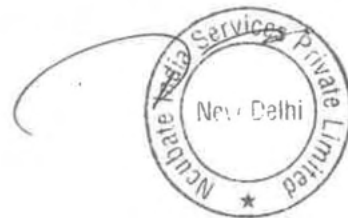
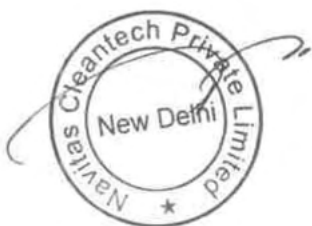
Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

- 4.3. The authorized, issued, subscribed and paid up share capital of Transferee Company as on March 31, 2023 was as under:

<b>Particulars</b>	<b>Amount (in INR)</b>
<b>Authorized Capital</b>	
22,00,000 Equity Shares of INR 10 each	2,20,00,000
1,00,000 Preference shares of INR 10 each	10,00,000
<b>Issued, Subscribed and Paid-up Capital</b>	
10,000 Equity Shares of INR 10 each	1,00,000

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

- 4.4. It is provided that till the Scheme becomes effective, the Companies are free to alter their authorized, issued, subscribed or paid up share capital as required by respective business requirements, subject to the



necessary approvals from their respective Boards and shareholders, if required.

- 4.5. Furthermore, it is clarified that the Transferee Company shall take all necessary steps to increase its Authorized Share Capital, as may be necessary, in order to make its Authorized Share Capital sufficient for the allotment of shares to the shareholders (equity and preference, as applicable) of the Transferor Companies in consideration of the amalgamation of the entire business and undertaking of the Transferor Companies into and with the Transferee Company.

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**PART II**

**AMALGAMATION OF TRANSFEROR COMPANY-1 WITH  
TRANSFeree COMPANY**

**5. TRANSFER AND VESTING**

5.1. With effect from the Appointed Date or such other date as may be fixed or approved by the Tribunal or any other appropriate authority and upon this Scheme becoming effective, the entire business and undertaking of Transferor Company-1, shall pursuant to the sanctioning of this Scheme by the Tribunal or any other appropriate authority and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the undertaking of Transferee Company by virtue of and in the manner provided in this Scheme.

**6. TRANSFER OF ASSETS**

6.1. All the assets and properties of Transferor Company-1 of whatsoever nature and wherever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested



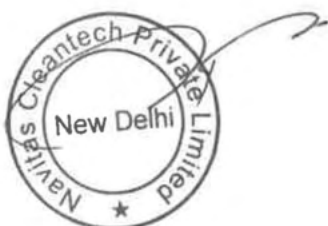
in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as going concern so as to become, as and from the Appointed Date, the assets and properties of the Transferee Company.

- 6.2. Without prejudice to the provisions of Clause 6.1 above, in respect of such assets and properties of Transferor Company-1 as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/ or delivery, the same shall be so transferred by Transferor Company-1 and shall, upon such transfer, become the assets and properties of the Transferee Company without requiring any separate deed or instrument or conveyance for the same.
- 6.3. In respect of movables other than those dealt with in Clause 0 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, or any class of them, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company). In addition, Transferor Company-1 may, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal



having sanctioned this Scheme and upon this Scheme becoming effective, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of Transferor Company-1 to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- 6.4. All the statutory licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights/ lease or license rights, liberties, special status, no objection certificates and other benefits or privileges enjoyed or conferred upon or held or availed of by Transferor Company-1 and all rights and benefits that have accrued or which may accrue to Transferor Company-1, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become, as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits including excise exemption, subsidies, concessions, grants, rights, claims, leases, tenancy rights/ lease or license rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. All Intellectual Property Rights, brands, copyrights, trademarks, statutory licenses, or consents to carry on the operations and business of Transferor Company-1 shall stand vested in or



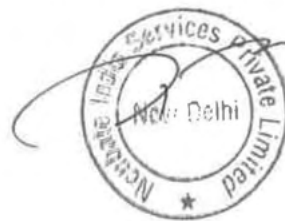
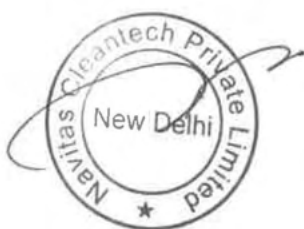
transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all brands, copyrights, trademarks, statutory and regulatory permissions, environmental approvals and consents, goods and service tax registrations, sales tax registrations, excise registrations, service tax registrations or other licenses and consents shall vest in and become available to the Transferee Company.

- 6.5. Benefits of any and all corporate approvals as may have already been taken by Transferor Company-1, whether being in the nature of compliances or otherwise, including without limitation, approvals under sections 180, 181, 185 and 186 or any other sections of the Act as and to the extent applicable and any other applicable provisions of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company, as the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company.
- 6.6. Upon coming into effect of this Scheme on the Appointed Date, all consents, permissions, licenses, approvals, registrations, certificates, clearances and authorities in respect to or under the provision(s) of the Factories Act 1948, Industrial Disputes Act 1947, Industries (Development and Regulation) Act 1951, Payment of Wages Act 1936, Payment of Gratuity Act 1972, Payment of Bonus Act 1965, Industrial Employment (Standing Orders) Act 1946, Contract Labour (Regulations and Abolition) Act 1970, Employees' State Insurance Act 1952, Employees' Provident Funds and Miscellaneous Provisions Act 1952, Employee's Compensation Act, 1923 and Workmen's



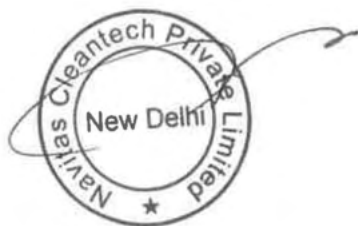
Compensation Rules, 1924, Minimum Wages Act, 1948, Apprentices Act, 1961 and Apprenticeship Rules, 1992, Employment Exchanges (Compulsory Notification of Vacancies) Act 1959, State Labour Welfare Fund laws, Motor Vehicle Act 1988, Environment Protection Act 1986 read with Bio-Medical Waste Management Rules, 2016, E-Waste (Management) Rules, 2016, Batteries (Management and Handling) Rules, 2001, Water (Prevention and Control of Pollution) Act 1974, Central Ground water Authority (Constituted under section 3 (3) of the Environment (Protection) Act, 1986, Air (Prevention and Control of Pollution) Act 1981, Electricity Act 2003, Bureau of Indian Standards Act, 2016 and Bureau of Indian Standards (Certification) Regulations, 1988, Legal Metrology Act, 2009, State laws on Tax on Professions and Trades, the Code on Wages, 2019 (if applicable), the Industrial Relations Code, 2020 (if applicable), Code On Social Security, 2020 (if applicable), the Occupational Safety, Health And Working Conditions Code, 2020 (if applicable), the Labour and Industrial codes (as and when applicable) and/or any other Applicable Laws of the Government or any authority, originally given by, issued to or executed in favour of Transferor Company-1 shall stand transferred or deemed amended in favour of the Transferee Company as if the same were originally given by, issued or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company and consequently, the concerned Government or authority shall carry out necessary mutations in favour of the Transferee Company.

- 6.7. All the statutory or other licenses, permits, quotas, approvals, authorizations [including Export Promotion Capital Goods (EPCG) ~~Authorization~~], sanctions (including pertaining to electricity, water,

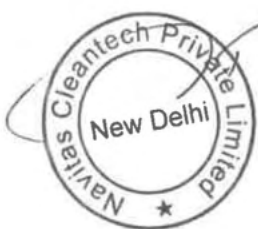


telephones), permissions, registrations (including for vehicles), incentives, tax deferrals, export incentives, duty drawbacks, credits, exemptions and benefits (including but not limited to that under the Foreign Trade Policy, MODVAT/CENVAT, sales tax/VAT, GST, and service tax), subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, no objection certificates and other benefits or privileges enjoyed or conferred upon or held or availed of by, or vested in, Transferor Company-1 and all rights and benefits that have accrued or which may accrue to Transferor Company-1, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become, as and from the Appointed Date, licenses, permits, quotas, approvals, sanctions, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges etc. of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- 6.8. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Company-1 shall stand transferred by the order of the Tribunal to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the orders of the Tribunal.



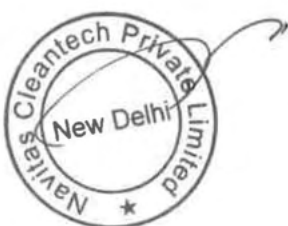
- 6.9. With effect from the Appointed Date and upon this Scheme becoming effective, all immovable properties including but not limited to land and buildings or any other immovable property of Transferor Company-1, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, without any further instrument, deed or act or payment of any further fee, charge or securities either by Transferor Company-1 or the Transferee Company.
- 6.10. With effect from the Appointed Date and upon this Scheme becoming effective, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to the immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the Tribunal and upon this Scheme becoming effective in accordance with the terms hereof.
- 6.11. All assets and properties of Transferor Company-1 as on the Appointed Date, whether or not included in the books of Transferor Company-1 , and all assets and properties which are acquired by Transferor Company-1 , on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon coming into effect of this Scheme



pursuant to the provisions of Sections 230 to 232 of the Act, provided however, that no onerous asset shall have been acquired by Transferor Company-1 after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company.

6.12. Subject to the other provisions of this Scheme, with effect from the Appointed Date, all licenses, permissions, approvals, consents, sanctions, reservations, concessions, tax holidays including deduction under Section 80-IC of the Income Tax Act, if applicable, incentives, subsidies, registrations and no-objection certificates obtained by Transferor Company-1 shall stand assigned by the order of the Tribunal to the Transferee Company. The Transferee Company shall file the relevant intimations for the record of statutory authorities who shall take them on file, pursuant to the vesting orders of the Tribunal. Since Transferor Company-1 will be transferred to and vested in the Transferee Company as going concerns without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, sanctions, reservations, tax holidays (pertaining to Direct and Indirect Taxation), incentives, subsidies, all special economic zones, benefits, registrations and no-objection certificates and to carry on and continue the operations of Transferor Company-1 on the basis of the same upon this Scheme becoming effective.

6.13. For avoidance of doubt, and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of Transferor Company-1 would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the



bank accounts of Transferor Company-1 in the name of Transferor Company-1 in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Company-1 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company-1 for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company-1. It is hereby expressly clarified that any legal proceedings by or against the Transferee Company in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Company-1 shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of this Scheme.

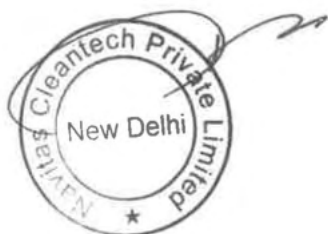
- 6.14. The various bank accounts and amount lying in bank accounts pertaining to Transferor Company-1 shall be transferred to the Transferee Company. Such transfer shall be made in the manner mutually agreed upon by the respective Boards of the Transferee Company and Transferor Company-1 and shall take effect from the Appointed Date. Notwithstanding the change in name of Transferor Company-1, the relevant banks shall honour all cheques or bank transactions pertaining to Transferor Company-1 post the Appointed Date for and on behalf of the Transferee Company, which shall be entitled to operate the said bank accounts from the Effective Date.



- 6.15. Upon coming into effect of this Scheme, the Transferee Company shall be entitled to use all packaging, labels, point of sale material, sign board, samples, closures, other publicity material, etc., lying unused and which Transferor Company-1 is entitled to use under any statutes/regulations, till such time as all of such packaging, labels, closures, etc. are exhausted.

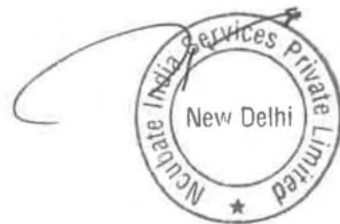
## 7. TRANSFER OF LIABILITIES

- 7.1. Upon this Scheme becoming effective and with effect from the Appointed Date, all liabilities of Transferor Company-1 including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of Transferor Company-1 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the “**Liabilities**”), shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the Liabilities of Transferee Company on the same terms and conditions as were applicable to Transferor Company-1, and Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party



or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

- 7.2. All debts, liabilities, duties and obligations of Transferor Company-1 as on the Appointed Date, whether or not provided in the books of Transferor Company-1, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company-1 on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by Transferee Company by virtue of this Scheme.
- 7.3. Where any such debts, loans raised, liabilities, duties and obligations (including contingent liabilities) of Transferor Company-1 as on the Appointed Date have been discharged or satisfied by Transferor Company-1 after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- 7.4. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by Transferor Company-1 in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to have been transferred to



and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

- 7.5. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company-1 and the Transferee Company, shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.
- 7.6. Upon coming into effect of this Scheme, all credit facilities, sanctioned by banks or any other party, whether utilized or not, as on the Effective Date shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company as if the same were sanctioned to the Transferee Company.

## 8. TAXES

- 8.1. Upon this Scheme becoming effective, all Taxes payable by the Transferor Company-1 under the Income Tax Act, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Central Goods and Service Tax law (CGST), State Goods and

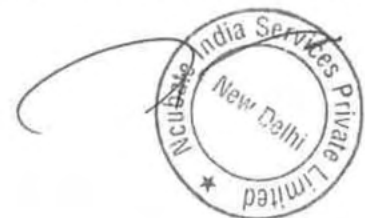


Service Tax law (SGST) and Integrated Goods and Service Tax law (IGST), or other Applicable Laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as “Tax Laws”) shall be transferred to the account of the Transferee Company; similarly all credits for taxes including Minimum Alternate Tax, Tax deduction at source on income of Transferor Company-1 or obligation for deduction of tax at source on any payment made by or to be made by Transferor Company-1 shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by Transferor Company-1. Similarly, any advance tax payment required to be made for by the specified due dates in the tax laws shall also be deemed to have been made by the Transferee Company if so made by Transferor Company-1. Any refunds under the Tax Laws due to Transferor Company-1, consequent to the assessments made on Transferor Company-1 and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

- 8.2. All Taxes of any nature, duties, cess or any other like payment or deductions made by Transferor Company-1 to any statutory authorities such as Income Tax, Sales Tax/GST, Service Tax etc. or any tax deduction / collection at source, tax credits under Tax laws, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been paid by or on account of the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the orders on this Scheme by the Tribunal upon relevant proof and documents being provided to the said authorities.



- 8.3. The income tax, if any, paid by Transferor Company-1 on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the Transferee Company.
- 8.4. Upon this Scheme becoming effective, the Transferee Company is expressly permitted to revise and file its income tax returns including tax deducted at source returns, goods and services tax returns, excise tax returns and other tax returns (including revised returns) as may be necessary and expressly reserves the right to make such provisions in its returns, and to claim refunds and credits etc. pertaining to Transferor Company-1 notwithstanding that the statutory period for such revision and filing may have lapsed. the Transferee Company shall be entitled to claim and be allowed credit or benefits of all tax deduction certificates, advance tax or other tax payments, credits or duty drawbacks or advance licenses or any other credit or benefit of any tax, duty, cenvat, incentive etc. relating to Transferor Company-1, notwithstanding that such certificates or challans or any other documents for tax payments or credits/benefits etc. may have been issued or made in the name of Transferor Company-1. Such credit/benefit shall be allowed without any further act or deed by the Transferee Company or the need for any endorsements on such certificates, challans, documents etc. to be done by the issuers or any authority.
- 8.5. All expenses of Transferor Company-1 which are disallowed earlier and are covered under Section 43B of the Income Tax Act, in relation and pertaining to its business, shall be claimed as a deduction by the Transferee Company as if paid by it. The transfer of the entire business



and undertaking of Transferor Company-1 shall be considered as succession of business by the Transferee Company.

- 8.6. Further, any taxes paid and taxes deducted at source and deposited by the Transferor Company-1 on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Transferee Company and shall be available to the Transferee Company for set-off against its liability under the Income Tax Act and excess tax so paid shall be eligible for refund together with interest.
- 8.7. Upon this Scheme becoming effective, any TDS/TCS deposited, TDS/TCS certificates issued, or TDS/TCS returns filed by Transferor Company-1 shall continue to hold good as if such TDS/TCS amounts were deposited, TDS/TCS certificates were issued, and TDS/ TCS returns were filed by the Transferee Company. Any TDS/TCS deducted by, or on behalf of Transferor Company-1 on inter se transactions will be treated as advance tax deposited by the Transferee Company.
- 8.8. Without prejudice to the foregoing, with effect from the Appointed Date, all inter-party transactions between Transferor Company-1 and the Transferee Company shall be considered as intra-party transactions for all purposes.
- 8.9. All the expenses incurred by the Companies in relation to this Scheme, including stamp duty expenses, if any, shall be allowed as deduction in accordance with Section 35DD of the Income Tax Act over a period of



5 years beginning with the previous year in which this Scheme becomes effective from Appointed Date.

- 8.10. Without prejudice to the generality of the above, all benefits including under the Income Tax Act, CGST, SGST, IGST, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Company-1 is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

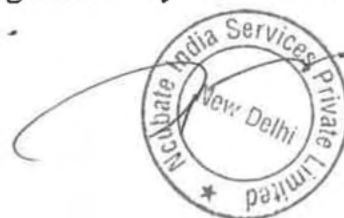
## 9. ENCUMBRANCES

The transfer and vesting of the assets of Transferor Company-1 to and in the Transferee Company shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided:

- 9.1. All the existing securities, mortgages, charges, encumbrances or liens (the "**Encumbrances**"), if any, as on the Appointed Date and created by Transferor Company-1 after the Appointed Date, over the assets or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of Transferor Company-1, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

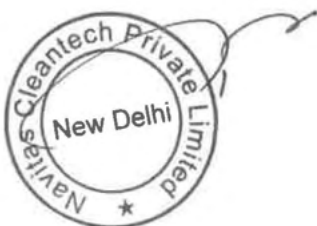


- 9.2. The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of Transferor Company-1 transferred to and vested in the Transferee Company by virtue of this Scheme.
- 9.3. Any reference in any security documents or arrangements to which Transferor Company-1 and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of Transferor Company-1 shall be transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, Transferor Company-1 and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required upon coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- 9.4. It is hereby provided that all documents executed and/or filed including but not limited to documents related to charges, encumbrance or right, whether or not registered with any Governmental authority (including Registrar of Companies) or any other person as regards the transfer and vesting of assets of Transferor Company-1, shall be deemed to have been executed and/or filed and/or registered by the Transferee



Company, and the Transferee Company shall not be required to execute and/or perform any further act, instrument or deed separately. It is further clarified that filing of the certified copy(ies) of the Order of the NCLT sanctioning this Scheme with the Registrar of Companies shall be deemed to be sufficient for modifying or creating the charges in favor of the secured creditors of the Transferor Company-1 as against the Transferee Company, as applicable, as required as per the provision of this Scheme.

- 9.5. Further, where any document in case of any encumbrance, charge and/or right created by Transferor Company-1, is transferred to or replaced by the Transferee Company, no duty (including stamp duty), levy and/or cess of any nature will be payable by the Transferee Company at the time of replacement and/or modification of the encumbrance, charge and/or right with any Governmental authority (including Registrar of Companies) or any other person as the case maybe and the duty and other levies already paid by Transferor Company-1 shall be deemed to have been paid by the Transferee Company.
- 9.6. It is expressly provided that, save as herein provided, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 9.7. The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or



writings shall be deemed to stand modified and/ or superseded by the foregoing provisions.

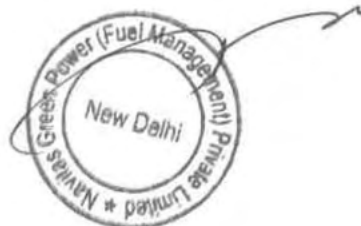
## 10. CONSIDERATION

10.1. Upon occurrence of the Effective Date and in consideration for the amalgamation of Transferor Company-1 into the Transferee Company, Transferee Company shall, without any further act or deed, issue and allot to each equity shareholder of Transferor Company-1 (whose name is recorded in the register of members of Transferor Company-1 on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), the following equity shares:

***“2 Equity Share(s) of the face value of Rs. 10/- each of Transferee Company credited as fully paid-up, for every 10,000 equity shares of Rs 10/- each, fully paid-up, held in Transferor Company-1”***

10.2. The aforesaid Part-II Share Entitlement Ratio for the issue of shares by Transferee Company against the shares held by the shareholders in Transferor Company-1 is based on the recommendations made in the Share Exchange Report dated 14<sup>th</sup> March 2024 issued by Manuj Singhal, Registered valuer.

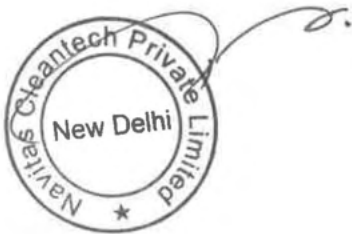
10.3. Any fractional entitlement arising on account of issuance of equity shares in terms of Clauses 10.1 above shall be rounded off to nearest one share.



- 10.4. The equity shares of Transferee Company to be issued and allotted in terms of Clauses 10.1, hereinabove shall rank *pari passu* in all respects with the existing equity shares of Transferee Company.
- 10.5. The shares to be issued by Transferee Company pursuant to the above Clauses in respect of such of the shares of Transferor Company-1 which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also be kept in abeyance by Transferee Company.
- 10.6. The Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of Transferee Company and shall be deemed to be in compliance with the Act, and other notifications, guidelines issued by the statutory/regulatory authorities in India.
- 10.7. Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of Section 62(1)(c) of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by Transferee Company to the shareholders of Transferor Company-1, as provided in this Scheme and no separate resolution under the Act would be required to be passed.
- 10.8. The shareholders of Transferor Company-1 whose demat account details may be available with either of Transferor Company-1 and/or with Transferee Company, or who may provide such details to Transferee Company on or before such date, as may be determined by



- 11.1.3. The Transferee Company shall credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant to Clauses 10.1 of this Scheme.
- 11.1.4. Inter-Company balances and inter-company investments, if any, between Transferor Company-1 and Transferee Company, shall stand cancelled and there shall be no further obligation/outstanding in that behalf. The corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 11.1.5. The difference, if any, between the consideration discharged by Transferee Company as per Clause 10 and the net asset value of Transferor Company-1 transferred to Transferee Company as per Clause 11.1.2 after taking into account the adjustment pursuant to cancellation of inter-company balances and inter-company investments (if any) as per Clause 11.1.4 above, shall be adjusted, against the capital reserves of the Transferee Company.
- 11.1.6. In case of any differences in accounting policies between Transferor Company-1 and Transferee Company, the accounting policies followed by Transferee Company shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent policies. The effects on the financial statement on any changes in accounting policies will be reported in accordance with Accounting Standard (AS 5), 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.



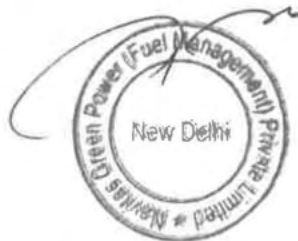
shares which Transferee Company holds in Transferor Company-1 (either directly or through nominees) shall stand cancelled without any issue or allotment of shares or payment whatsoever by Transferee Company in lieu of such preference shares of Transferor Company-1.

## 11. ACCOUNTING TREATMENT

### 11.1. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

11.1.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books of accounts, as per 'The Pooling of Interests Method' prescribed under Accounting Standard 14- 'Accounting for Amalgamations' notified by the Central Government under Section 133 and other applicable provisions of the Act read with the rules made thereunder, amended from time to time.

11.1.2. The Transferee Company shall, record all the assets, liabilities and reserves of the Transferor Company-1, transferred to and vested in it pursuant to this Scheme, at their respective book values as appearing in the books of Transferor Company-1 at the close of the business of the day immediately preceding Appointed Date. The balance in Reserves and Surplus accounts of the Transferor Company-1, as on the Appointed Date, shall be transferred to the corresponding reserves in the Transferee Company and the identity of reserves of Transferor Company-1 shall be preserved.

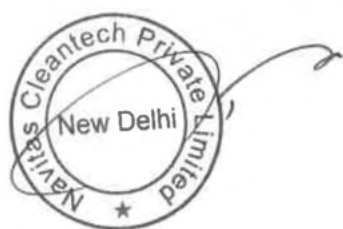


the Board of Directors of Transferee Company in this regard, shall be issued the shares of Transferee Company (as they may be entitled to pursuant to this Scheme) in the dematerialized form, and the remaining shareholders of Transferor Company-1 shall be issued physical share certificates with regard to the shares of Transferee Company as they may be entitled to pursuant to this Scheme.

10.9. Such physical share certificates (if any) shall be sent by Transferee Company to each of the shareholders of Transferor Company-1 at their respective registered addresses, as appearing in the register of members maintained by Transferor Company-1 with respect to their shareholders (or in the case of joint shareholders - to the address of that one of the joint shareholders whose name stands first in such register of members in respect of such joint shareholding) and Transferee Company shall not be responsible for any loss in transit.

10.10. The aforesaid Part-II Share Entitlement Ratio as referred in Clause 10.1, shall be suitably adjusted for any changes in the share capital position, whether by means of a bonus issue, split of shares, subdivision of shares, consolidation of shares, capital reduction, reclassification of shares or any other corporate action. All such adjustments to the equity shares on Amalgamation shall be deemed to be carried out as an integral part of this Scheme, and the resultant Equity Shares on Amalgamation shall be adopted in Clause 10.1 without any further act or deed, upon agreement in writing by both Transferee Company and Transferor Company-1.

10.11. Upon this Scheme becoming effective, as a consequence of the merger of the Transferor Company-1 with Transferee Company, all preference



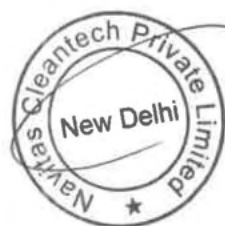
11.2. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY-1

- 11.2.1. Transferor Company-1 stands dissolved without being wound up upon this Scheme becoming effective, as mentioned in Clause 17.2 of the Scheme and all assets, reserves and liabilities shall be transferred to Transferee Company, hence there is no accounting treatment prescribed under this Scheme in the books of Transferor Company-1.

**12. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEE COMPANY**

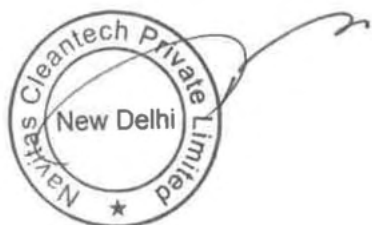
During the period between the Appointed Date and the Effective Date:

- 12.1. Transferor Company-1 undertakes to preserve and carry on its business, with reasonable diligence and business prudence and shall not sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof;
- 12.2. Transferor Company-1 shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets and, rights, title and interest therein, for and on account of, and in trust for Transferee Company;
- 12.3. All the income or profits accruing or arising to Transferor Company-1 or expenditure or losses arising or incurred by Transferor Company-1 shall for all purposes be treated and deemed to be and accrue as the



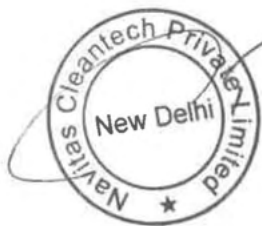
profits or income or expenditure or losses (as the case may be) of Transferee Company;

- 12.4. Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central / State Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Transferee Company may require to carry on the business of Transferor Company-1;
- 12.5. Transferor Company-1 shall not without the prior written consent of the Board of Directors of Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of its undertaking or any part thereof or any material assets, except in the ordinary course of its business;
- 12.6. In case any transaction of sale of assets (including the investments held by Transferor Company-1) takes place during the interregnum period, specifically on and from the Appointed Date upto the Effective Date, such asset shall be deemed to have been first recorded in the books of Transferee Company in accordance with the Scheme above and thereafter sold by Transferee Company itself;
- 12.7. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of Transferor Company-1 occurs by virtue of this Scheme itself upon sanction by the NCLT, Transferee Company may at any time after coming into effect of this Scheme and in accordance with the provisions hereof, if so required under any



Applicable Law or otherwise, give notice in such form as may be required, or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novations, declarations or other writings or documents as may be necessary, in order to give formal effect to the provisions of this Scheme, including, with or in favour of and carry out and perform all such formalities and compliances required by (i) any party to any Contract to which Transferor Company-1 is a party or (ii) any Governmental Authority or non- Governmental Authority, in either case in order to give formal effect to the provisions of the Scheme. Provided however that the execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to this Scheme from the Effective Date. Transferee Company shall under the provisions of this Scheme be deemed to be authorised to execute any such documents on behalf of Transferor Company-1 and to carry out or perform all such above mentioned formalities or compliances that are to be carried out or performed by Transferor Company-1.

- 12.8. Upon the Effective Date and until the licenses, permit, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, schemes, special status are transferred, vested, recorded effected and or perfected, in the record of the appropriate authority, in favor of Transferee Company, Transferee Company is authorized to carry on business in the name and style of Transferor Company-1 and under the relevant license and or permit and/or approval, as the case may be, and Transferee Company shall keep a record and/or account of such transactions; and



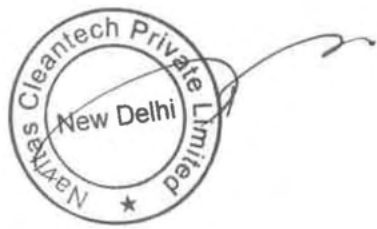
12.9. Transferor Company-1 shall not, without the prior written consent of the Board of Directors of Transferee Company or pursuant to any pre-existing obligation, vary the terms and conditions of service of its employees working except in the ordinary course of its business or consistent with past practice.

12.10. Upon this Scheme becoming effective, Transferee Company is expressly permitted to revise its annual financial statements (if required). The order of the Tribunal sanctioning the Scheme shall be deemed to be an order of the Tribunal permitting Transferee Company to revise its annual financial statements and books of accounts to give effect to this Scheme and no further act shall be required to be undertaken by Transferee Company.

**13. LEGAL PROCEEDINGS**

13.1. All legal proceedings of whatsoever nature, including proceedings relating to tax, by or against Transferor Company-1 pending and / or arising on or after the Appointed Date, shall not abate or be discontinued and shall be continued and enforced by or against Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against Transferor Company-1;

13.2. Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Company-1 referred to in Clause 13.1 above transferred into its name and to have the same continued,

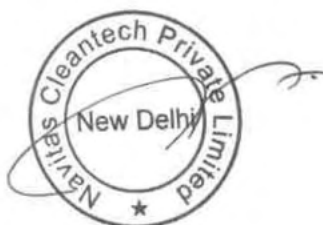


prosecuted and enforced by or against Transferee Company to the exclusion of Transferor Company-1.

#### 14. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

14.1. Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which Transferor Company-1 is a party or to the benefit of which Transferor Company-1 may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company-1, Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

14.2. For the avoidance of doubt and without prejudice to the generality of the foregoing clause, it is clarified that upon coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of Transferor Company-1 shall stand transferred to Transferee Company, as if the same were originally given by, issued to or executed in favour of Transferee Company, and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Transferee Company. Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals



from the concerned Governmental Authorities as may be necessary in this regard.

- 14.3. With effect from the Effective Date, all inter se contracts solely between Transferor Company-1 and Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of account and records of the Transferee Company.

## 15. SAVING OF CONCLUDED TRANSACTIONS

- 15.1. The transfer and vesting of the assets, liabilities and obligations pertaining/ relating to Transferor Company-1 pursuant to this Scheme, and the continuance of the proceedings by or against Transferee Company, under Clause 14.1 hereof shall not affect any transactions or proceedings already completed by Transferor Company-1 on and after the Appointed Date to the end and intent that Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of Transferor Company-1, as acts, deeds and things done and executed by and on behalf of Transferee Company.

- 15.2. Upon coming into effect of this Scheme and with effect from the Appointed Date, the resolutions of the Board of Directors of Transferor Company-1, including resolutions of any committees authorized by and comprising inter alia of members of the Board of Directors of Transferor Company-1, as are considered necessary by the Board of Directors of Transferee Company and which are validly subsisting, shall be considered as resolutions of Transferee Company. The



approval of the shareholders of Transferee Company to this Scheme shall be deemed enough to be sufficient for the purposes of effecting the above, and no further resolution would be required to be separately passed or taken.

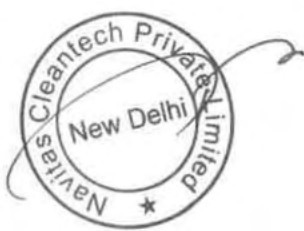
## 16. STAFF AND EMPLOYEES

- 16.1. Upon this Scheme becoming effective, all staff, workmen and employees of Transferor Company-1 in service on the Effective Date shall be deemed to have become staff, workmen and employees of Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Transferee Company shall not be less favorable than those applicable to them with reference to Transferor Company-1, on the Effective Date.
- 16.2. Transferee Company agrees that the services of all such staff, workmen and employees of Transferor Company-1 up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in Transferor Company-1 on the Effective Date.
- 16.3. It is expressly provided that as far as the provident fund, gratuity fund, employees state insurance, superannuation fund or any other special fund (hereinafter collectively referred as "**Funds**") or policy credited or existing for the benefit of the employees, staff of Transferor Company-1 are concerned, on the Effective Date, Transferee Company shall stand substituted for Transferor Company-1 and shall for all



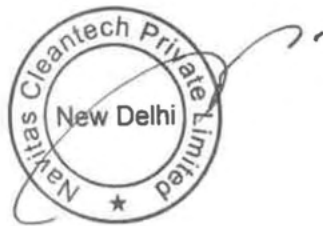
purposes whatsoever in respect of the administrative or the operation of such scheme or funds or in relation to the obligations to make contributions to the said funds in accordance with the provision of such scheme or funds according to the terms provided in the respective trust deeds. It is the aim and objectives of the Scheme that all rights and duties, power and obligations of Transferor Company-1 in relation to such schemes or the funds shall become rights and duties, power and obligations of Transferee Company. It is clarified that the services of the employees of Transferor Company-1 will be treated as having been continuous for the purpose of aforesaid schemes or funds. Subject to substitution of the Transferee Company for the Transferor Company-1 as aforesaid, the Transferee Company may, at its discretion, either maintain separate Funds established by the Transferor Company-1 for the employees, who are transferred from the Transferor Company-1 to the Transferee Company or combine those funds with the funds established by the Transferee Company. In case the Transferor Company-1 have not established a separate fund or trust for providing provident fund benefits to its employees, but makes contributions to the regional provident fund authorities, the Transferee Company may, at its discretion, either continue such arrangement or establish a separate fund for the purpose or admit such employees to the funds established by the Transferee Company, and accordingly take steps for transfer of the accumulated balances standing to the credit of such employees.

#### 17. DISSOLUTION OF TRANSFEROR COMPANY-1



- 17.1. Transferor Company-1 and Transferee Company shall take such other step, as may be necessary or expedient to give full and formal effect to the provisions of the Scheme.
- 17.2. Transferor Company-1 shall stand dissolved as on the Effective Date in terms of this Scheme, without the process of winding up.
- 17.3. Upon the Scheme taking effect and after dissolution of Transferor Company-1, the Board of Directors of Transferee Company is hereby authorized to take steps as may be necessary, desirable or proper to resolve any questions, doubts, or difficulty whether by reason of any Order(s) of the Tribunal(s) or any directive, Order or sanction of any authority or otherwise arising out of or under this Scheme or any matter therewith.

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PART III

AMALGAMATION OF TRANSFEROR COMPANY-2 WITH  
TRANSFeree COMPANY

**18. TRANSFER AND VESTING**

18.1. With effect from the Appointed Date or such other date as may be fixed or approved by the Tribunal or any other appropriate authority and upon this Scheme becoming effective, the entire business and undertaking of Transferor Company-2, shall pursuant to the sanctioning of this Scheme by the Tribunal or any other appropriate authority and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the undertaking of Transferee Company by virtue of and in the manner provided in this Scheme.

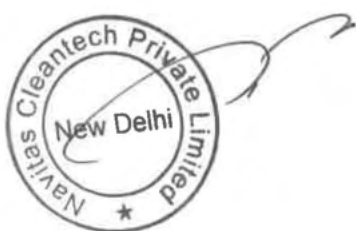
**19. TRANSFER OF ASSETS**

19.1. All the assets and properties of Transferor Company-2 of whatsoever nature and wherever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in Transferee Company or be deemed to be transferred to and vested in



Transferee Company as going concern so as to become, as and from the Appointed Date, the assets and properties of Transferee Company.

- 19.2. Without prejudice to the provisions of Clause 19.1, in respect of such assets and properties of Transferor Company-2 as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/ or delivery, the same shall be so transferred by Transferor Company-2 and shall, upon such transfer, become the assets and properties of Transferee Company without requiring any separate deed or instrument or conveyance for the same.
- 19.3. In respect of movables other than those dealt with in Clause 19.2 including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in Transferee Company without any notice or other intimation to the debtors (although Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, or any class of them, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in Transferee Company). In addition, Transferor Company-2 may, if so required by Transferee Company, issue notices in such form as Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme and upon this Scheme becoming effective, the relevant debt, loan, advance or other asset, be paid or made good or



held on account of Transferee Company, as the person entitled thereto, to the end and intent that the right of Transferor Company-2 to recover or realize the same stands transferred to Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- 19.4. All the statutory licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights/ lease or license rights, liberties, special status, no objection certificates and other benefits or privileges enjoyed or conferred upon or held or availed of by Transferor Company-2 and all rights and benefits that have accrued or which may accrue to Transferor Company-2, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to Transferee Company so as to become, as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits including excise exemption, subsidies, concessions, grants, rights, claims, leases, tenancy rights/ lease or license rights, liberties, special status and other benefits or privileges of Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. All Intellectual Property Rights, brands, copyrights, trademarks, statutory licenses, or consents to carry on the operations and business of Transferor Company-2 shall stand vested in or transferred to Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in



favour of Transferee Company. The benefit of all brands, copyrights, trademarks, statutory and regulatory permissions, environmental approvals and consents, goods and service tax registrations, sales tax registrations, excise registrations, service tax registrations or other licenses and consents shall vest in and become available to Transferee Company.

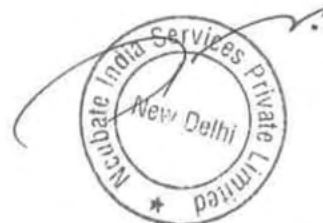
19.5. Benefits of any and all corporate approvals as may have already been taken by Transferor Company-2, whether being in the nature of compliances or otherwise, including without limitation, approvals under sections 180, 181, 185 and 186 or any other sections of the Act as and to the extent applicable and any other applicable provisions of the Act, read with the rules and regulations made thereunder, shall stand transferred to Transferee Company, as the said corporate approvals and compliances shall be deemed to have been taken/ complied with by Transferee Company.

19.6. Upon coming into effect of this Scheme on the Appointed Date, all consents, permissions, licenses, approvals, registrations, certificates, clearances and authorities in respect to or under the provision(s) of the Factories Act 1948, Industrial Disputes Act 1947, Industries (Development and Regulation) Act 1951, Payment of Wages Act 1936, Payment of Gratuity Act 1972, Payment of Bonus Act 1965, Industrial Employment (Standing Orders) Act 1946, Contract Labour (Regulations and Abolition) Act 1970, Employees' State Insurance Act 1952, Employees' Provident Funds and Miscellaneous Provisions Act 1952, Employee's Compensation Act, 1923 and Workmen's Compensation Rules, 1924, Minimum Wages Act, 1948, Apprentices Act, 1961 and Apprenticeship Rules, 1992, Employment Exchanges



(Compulsory Notification of Vacancies) Act 1959, State Labour Welfare Fund laws, Motor Vehicle Act 1988, Environment Protection Act 1986 read with Bio-Medical Waste Management Rules, 2016, E-Waste (Management) Rules, 2016, Batteries (Management and Handling) Rules, 2001, Water (Prevention and Control of Pollution) Act 1974, Central Ground water Authority (Constituted under section 3 (3) of the Environment (Protection) Act, 1986, Air (Prevention and Control of Pollution) Act 1981, Electricity Act 2003, Bureau of Indian Standards Act, 2016 and Bureau of Indian Standards (Certification) Regulations, 1988, Legal Metrology Act, 2009, State laws on Tax on Professions and Trades, the Code on Wages, 2019 (if applicable), the Industrial Relations Code, 2020 (if applicable), Code On Social Security, 2020 (if applicable), the Occupational Safety, Health And Working Conditions Code, 2020 (if applicable), the Labour and Industrial codes (as and when applicable) and/or any other Applicable Laws of the Government or any authority, originally given by, issued to or executed in favour of Transferor Company-2 shall stand transferred or deemed amended in favour of Transferee Company as if the same were originally given by, issued or executed in favour of Transferee Company, and the rights and benefits under the same shall be available to Transferee Company and consequently, the concerned Government or authority shall carry out necessary mutations in favour of Transferee Company.

- 19.7. All the statutory or other licenses, permits, quotas, approvals, authorizations [including Export Promotion Capital Goods (EPCG) Authorization], sanctions (including pertaining to electricity, water, telephones), permissions, registrations (including for vehicles), incentives, tax deferrals, export incentives, duty drawbacks, credits,



exemptions and benefits (including but not limited to that under the Foreign Trade Policy, MODVAT/CENVAT, sales tax/VAT, GST, and service tax), subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, no objection certificates and other benefits or privileges enjoyed or conferred upon or held or availed of by, or vested in, Transferor Company-2 and all rights and benefits that have accrued or which may accrue to Transferor Company-2, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in or be deemed to be transferred to and vested in and be available to Transferee Company so as to become, as and from the Appointed Date, licenses, permits, quotas, approvals, sanctions, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges etc. of Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

19.8. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Company-2 shall stand transferred by the order of the Tribunal to Transferee Company, Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the orders of the Tribunal.

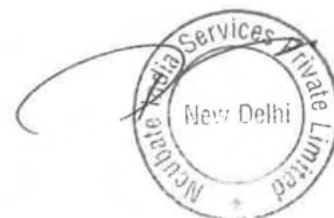
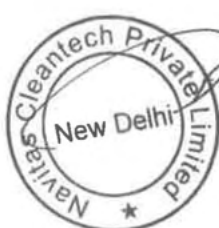
19.9. With effect from the Appointed Date and upon this Scheme becoming effective, all immovable properties including but not limited to land



and buildings or any other immovable property of Transferor Company-2, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company, without any further instrument, deed or act or payment of any further fee, charge or securities either by Transferor Company-2 or Transferee Company.

19.10. With effect from the Appointed Date and upon this Scheme becoming effective, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to the immovable properties shall be made and duly recorded in the name of Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the Tribunal and upon this Scheme becoming effective in accordance with the terms hereof.

19.11. All assets and properties of Transferor Company-2 as on the Appointed Date, whether or not included in the books of Transferor Company-2, and all assets and properties which are acquired by Transferor Company-2, on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in Transferee Company upon coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act, provided however, that no onerous asset shall have been acquired by Transferor Company-



2 after the date of filing of the Scheme without the prior written consent of the Board of Directors of Transferee Company.

19.12. Subject to the other provisions of this Scheme, with effect from the Appointed Date, all licenses, permissions, approvals, consents, sanctions, reservations, concessions, tax holidays, if applicable, incentives, subsidies, registrations and no-objection certificates obtained by Transferor Company-2 shall stand assigned by the order of the Tribunal to Transferee Company. Transferee Company shall file the relevant intimations, for the record of statutory authorities who shall take them on file, pursuant to the vesting orders of the Tribunal. Since Transferor Company-2 will be transferred to and vested in Transferee Company as going concerns without any break or interruption in the operations thereof, Transferee Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, sanctions, reservations, tax holidays (pertaining to Direct and Indirect Taxation), incentives, subsidies, all special economic zones, benefits, registrations and no-objection certificates and to carry on and continue the operations of Transferor Company-2 on the basis of the same upon this Scheme becoming effective.

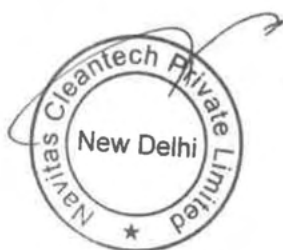
19.13. For avoidance of doubt, and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of Transferor Company-2 would be replaced with that of Transferee Company, Transferee Company shall be entitled to operate the bank accounts of Transferor Company-2 in the name of Transferor Company-2 in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for



encashment which are in the name of Transferor Company-2 after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company, if presented by Transferee Company. Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company-2 for such time as may be determined to be necessary by Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company-2. It is hereby expressly clarified that any legal proceedings by or against Transferee Company in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Company-2 shall be instituted, or as the case may be, continued by or against Transferee Company after the coming into effect of this Scheme.

19.14. The various bank accounts and amount lying in bank accounts pertaining to Transferor Company-2 shall be transferred to Transferee Company. Such transfer shall be made in the manner mutually agreed upon by the respective Boards of Transferee Company and Transferor Company-2 and shall take effect from the Appointed Date. Notwithstanding the change in name of Transferor Company-2, the relevant banks shall honour all cheques or bank transactions pertaining to Transferor Company-2 post the Appointed Date for and on behalf of Transferee Company, which shall be entitled to operate the said bank accounts from the Effective Date.

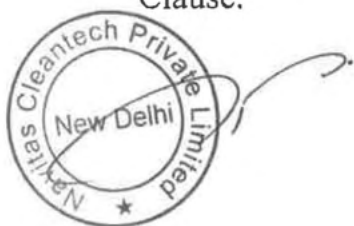
19.15. Upon coming into effect of this Scheme, Transferee Company shall be entitled to use all packaging, labels, point of sale material, sign board, samples, closures, other publicity material, etc., lying unused and



which Transferor Company-2 is entitled to use under any statutes/ regulations, till such time as all of such packaging, labels, closures, etc. are exhausted.

## 20. TRANSFER OF LIABILITIES

20.1. Upon this Scheme becoming effective and with effect from the Appointed Date, all liabilities of Transferor Company-2 including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of Transferor Company-2 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the “**Liabilities**”), shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the Liabilities of Transferee Company on the same terms and conditions as were applicable to Transferor Company-2, and Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.



- 20.2. All debts, liabilities, duties and obligations of Transferor Company-2 as on the Appointed Date, whether or not provided in the books of Transferor Company-2, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to Transferor Company-2 on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by Transferee Company by virtue of this Scheme.
- 20.3. Where any such debts, loans raised, liabilities, duties and obligations (including contingent liabilities) of Transferor Company-2 as on the Appointed Date have been discharged or satisfied by Transferor Company-2 after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of Transferee Company.
- 20.4. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by Transferor Company-2 in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company and shall become the loans and liabilities, duties and obligations of Transferee Company which shall meet, discharge and satisfy the same.

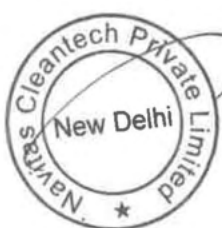


20.5. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between Transferor Company-2 and Transferee Company, shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

20.6. Upon coming into effect of this Scheme, all credit facilities, sanctioned by banks or any other party, whether utilized or not, as on the Effective Date shall stand transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company as if the same were sanctioned to Transferee Company.

## 21. TAXES

21.1. Upon this Scheme becoming effective, all Taxes payable by Transferor Company-2 under the Income Tax Act, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST) and Integrated Goods and Service Tax law (IGST), or other Applicable Laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") shall be



transferred to the account of Transferee Company; similarly all credits for taxes including Minimum Alternate Tax, Tax deduction at source on income of Transferor Company-2 or obligation for deduction of tax at source on any payment made by or to be made by Transferor Company-2 shall be made or deemed to have been made and duly complied with by Transferee Company if so made by Transferor Company-2. Similarly, any advance tax payment required to be made for by the specified due dates in the tax laws shall also be deemed to have been made by Transferee Company if so made by Transferor Company-2. Any refunds under the Tax Laws due to Transferor Company-2, consequent to the assessments made on Transferor Company-2 and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by Transferee Company.

21.2. All Taxes of any nature, duties, cess or any other like payment or deductions made by Transferor Company-2 to any statutory authorities such as Income Tax, Sales Tax/GST, Service Tax etc. or any tax deduction / collection at source, tax credits under Tax laws, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been paid by or on account of Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders on this Scheme by the Tribunal upon relevant proof and documents being provided to the said authorities.

21.3. The income tax, if any, paid by Transferor Company-2 on or after the Appointed Date, in respect of income assessable from that date, shall



be deemed to have been paid by or for the benefit of Transferee Company.

21.4. Upon this Scheme becoming effective, Transferee Company is expressly permitted to revise and file its income tax returns including tax deducted at source returns, goods and services tax returns, excise tax returns and other tax returns (including revised returns) as may be necessary and expressly reserves the right to make such provisions in its returns, and to claim refunds and credits etc. pertaining to Transferor Company-2 notwithstanding that the statutory period for such revision and filing may have lapsed. Transferee Company shall be entitled to claim and be allowed credit or benefits of all tax deduction certificates, advance tax or other tax payments, credits or duty drawbacks or advance licenses or any other credit or benefit of any tax, duty, cenvat, incentive etc. relating to Transferor Company-2, notwithstanding that such certificates or challans or any other documents for tax payments or credits/benefits etc. may have been issued or made in the name of Transferor Company-2. Such credit/ benefit shall be allowed without any further act or deed by Transferee Company or the need for any endorsements on such certificates, challans, documents etc. to be done by the issuers or any authority.

21.5. All expenses of Transferor Company-2 which are disallowed earlier and are covered under Section 43B of the Income Tax Act, in relation and pertaining to its business, shall be claimed as a deduction by Transferee Company as if paid by it. The transfer of the entire business and undertaking of Transferor Company-2 shall be considered as succession of business by Transferee Company.



- 21.6. Further, any taxes paid and taxes deducted at source and deposited by Transferee Company on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by Transferee Company and shall be available to Transferee Company for set-off against its liability under the Income Tax Act and excess tax so paid shall be eligible for refund together with interest.
- 21.7. Upon this Scheme becoming effective, any TDS/TCS deposited, TDS/TCS certificates issued, or TDS/TCS returns filed by Transferor Company-2 shall continue to hold good as if such TDS/TCS amounts were deposited, TDS/TCS certificates were issued, and TDS/ TCS returns were filed by Transferee Company. Any TDS/TCS deducted by, or on behalf of Transferor Company-2 on inter se transactions will be treated as advance tax deposited by Transferee Company.
- 21.8. Without prejudice to the foregoing, with effect from the Appointed Date, all inter-party transactions between Transferor Company-2 and Transferee Company shall be considered as intra-party transactions for all purposes.
- 21.9. All the expenses incurred by the Companies in relation to this Scheme, including stamp duty expenses, if any, shall be allowed as deduction in accordance with Section 35DD of the Income Tax Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective from Appointed Date.
- 21.10. Without prejudice to the generality of the above, all benefits including under the Income Tax Act, CGST, SGST, IGST, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor



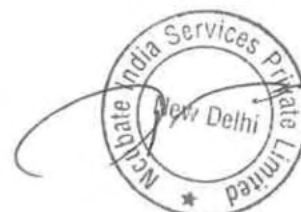
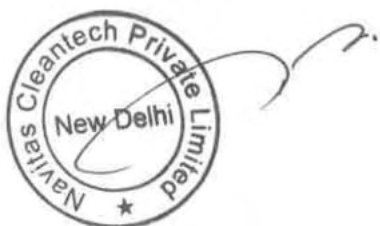
Company-2 is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in Transferee Company.

## 22. ENCUMBRANCES

The transfer and vesting of the assets of Transferor Company-2 to and in Transferee Company shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided:

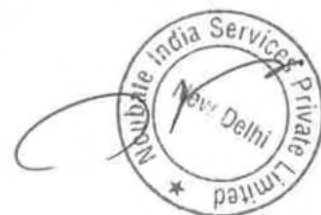
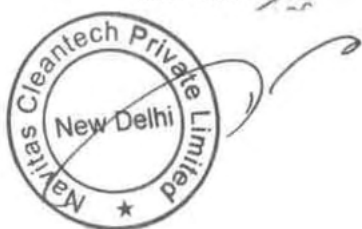
22.1. All the existing securities, mortgages, charges, encumbrances or liens (the “**Encumbrances**”), if any, as on the Appointed Date and created by Transferor Company-2 after the Appointed Date, over the assets or any part thereof transferred to Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of Transferor Company-2, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to Transferee Company and such Encumbrances shall not relate or attach to any of the other assets of Transferee Company.

22.2. The existing Encumbrances over the assets and properties of Transferee Company or any part thereof which relate to the liabilities and obligations of Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of Transferor Company-2 transferred to and vested in Transferee Company by virtue of this Scheme.



22.3. Any reference in any security documents or arrangements to which Transferor Company-2 and its assets and properties, shall be construed as a reference to Transferee Company and the assets and properties of Transferor Company-2 shall be transferred to Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, Transferor Company-2 and Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required upon coming into effect of this Scheme, Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

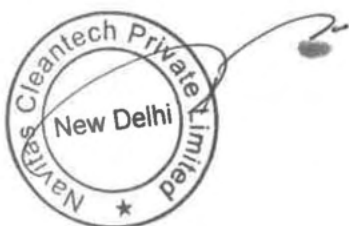
22.4. It is hereby provided that all documents executed and/or filed including but not limited to documents related to charges, encumbrance or right, whether or not registered with any Governmental authority (including Registrar of Companies) or any other person as regards the transfer and vesting of assets of Transferor Company-2, shall be deemed to have been executed and/or filed and/or registered by Transferee Company, and Transferee Company shall not be required to execute and/or perform any further act, instrument or deed separately. It is further clarified that filing of the certified copy(ies) of the Order of the NCLT sanctioning this Scheme with the Registrar of Companies shall be deemed to be sufficient for modifying or creating the charges in favor of the secured creditors of the Transferor Company-2 as against Transferee Company, as applicable, as required as per the provision of this Scheme.



- 22.5. Further, where any document in case of any encumbrance, charge and/or right created by Transferor Company-2, is transferred to or replaced by Transferee Company, no duty (including stamp duty), levy and/or cess of any nature will be payable by Transferee Company at the time of replacement and/or modification of the encumbrance, charge and/or right with any Governmental authority (including Registrar of Companies) or any other person as the case maybe and the duty and other levies already paid by Transferor Company-2 shall be deemed to have been paid by Transferee Company.
- 22.6. It is expressly provided that, save as herein provided, no other terms or conditions of the liabilities transferred to Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 22.7. The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/ or superseded by the foregoing provisions.

### 23. CONSIDERATION

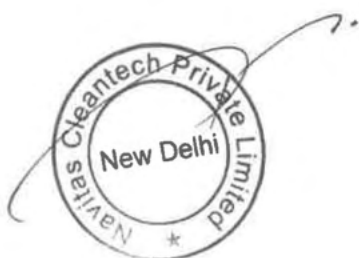
- 23.1. Upon occurrence of the Effective Date and in consideration for the amalgamation of Transferor Company-2 into Transferee Company, Transferee Company shall, without any further act or deed, issue and



allot to each equity shareholder of Transferor Company-2 (whose name is recorded in the register of members of Transferor Company-2 on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), the following equity shares:

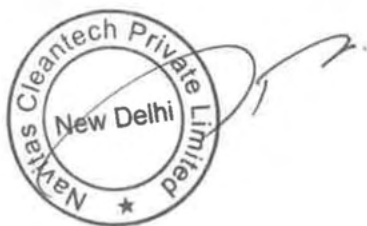
***“3 Equity Share(s) of the face value of Rs. 10/- each of Transferee Company credited as fully paid-up, for every 10,000 equity shares of Rs 10/- each, fully paid-up, held in Transferor Company-2”***

- 23.2. The aforesaid Part-III Share Entitlement Ratio for the issue of shares by Transferee Company against the shares held by the shareholders in Transferor Company-2 is based on the recommendations made in the Share Exchange Report dated 14<sup>th</sup> March 2024 issued by Manuj Singhal, Registered valuer.
- 23.3. Any fractional entitlement arising on account of issuance of equity shares in terms of Clauses 23.1 above shall be rounded off to nearest one share.
- 23.4. The equity shares of Transferee Company to be issued and allotted in terms of Clauses 23.1 above, hereinabove shall rank *pari passu* in all respects with the existing equity shares of Transferee Company.
- 23.5. The shares to be issued by Transferee Company pursuant to the above Clauses in respect of such of the shares of Transferor Company-2 which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act 1956) or otherwise



shall, pending allotment or settlement of the dispute by order of a court or otherwise, also be kept in abeyance by Transferee Company.

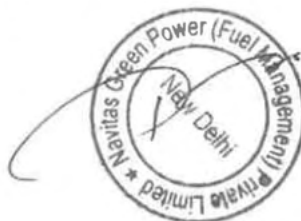
- 23.6. The Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of Transferee Company and shall be deemed to be in compliance with the Act, and other notifications, guidelines issued by the statutory/regulatory authorities in India.
- 23.7. Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of Section 62(1)(c) of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by Transferee Company to the shareholders of Transferor Company-2, as provided in this Scheme and no separate resolution under the Act would be required to be passed.
- 23.8. The shareholders of Transferor Company-2 whose demat account details may be available with either of Transferor Company-2 and/or with Transferee Company, or who may provide such details to Transferee Company on or before such date as may be determined by the Board of Directors of Transferee Company in this regard, shall be issued the shares of Transferee Company (as they may be entitled to pursuant to this Scheme) in the dematerialized form, and the remaining shareholders of Transferor Company-2 shall be issued physical share certificates with regard to the shares of Transferee Company as they may be entitled to pursuant to this Scheme.



23.9. Such physical share certificates (if any) shall be sent by Transferee Company to each of the shareholders of Transferor Company-2 at their respective registered addresses, as appearing in the register of members maintained by Transferor Company-2 with respect to their shareholders (or in the case of joint shareholders - to the address of that one of the joint shareholders whose name stands first in such register of members in respect of such joint shareholding) and Transferee Company shall not be responsible for any loss in transit.

23.10. The aforesaid Part-III Share Entitlement Ratio as referred in Clause 23.1 above, shall be suitably adjusted for any changes in the share capital position, whether by means of a bonus issue, split of shares, sub-division of shares, consolidation of shares, capital reduction, re-classification of shares or any other corporate action. All such adjustments to the equity shares on Amalgamation shall be deemed to be carried out as an integral part of this Scheme, and the resultant Equity Shares on Amalgamation shall be adopted in Clause 23.1 above without any further act or deed, upon agreement in writing by both Transferee Company and Transferor Company-2.

23.11. Upon this Scheme becoming effective, as a consequence of the merger of the Transferor Company-2 with Transferee Company, all preference shares and optionally convertible debentures which Transferee Company holds in Transferor Company-2 (either directly or through nominees) shall stand cancelled without any issue or allotment of shares/debentures or payment whatsoever by Transferee Company in lieu of such preference shares and optionally convertible debentures of Transferor Company-2.



## 24. ACCOUNTING TREATMENT

### 24.1. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

- 24.1.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books of accounts, as per 'The Pooling of Interests Method' prescribed under Accounting Standard 14- 'Accounting for Amalgamations' notified by the Central Government under Section 133 and other applicable provisions of the Act read with the rules made thereunder, amended from time to time.
- 24.1.2. Transferee Company shall, record all the assets, liabilities and reserves of Transferor Company-2, transferred to and vested in it pursuant to this Scheme, at their respective book values as appearing in the books of Transferor Company-2 at the close of the business of the day immediately preceding Appointed Date. The balance in Reserves and Surplus accounts of the Transferor Company-2, as on the Appointed Date, shall be transferred to the corresponding reserves in Transferor Company-2. In other words, identity of reserves of Transferor Company-2 shall be preserved.
- 24.1.3. Transferee Company shall credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant to Clauses 23.1 of this Scheme.
- 24.1.4. Inter-Company balances and inter-company investments, if any, between Transferor Company-2 and Transferee Company, shall stand



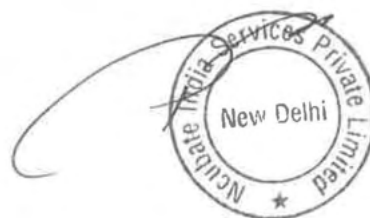
cancelled and there shall be no further obligation/outstanding in that behalf. The corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities, as the case may be.

24.1.5. The difference, if any, between the consideration discharged by Transferee Company as per Clause 23 and the net asset value of Transferor Company-2 transferred to Transferee Company as per Clause 24.1.2 after taking into account the adjustment pursuant to cancellation of inter-company balances and inter-company investments (if any) as per Clause 24.1.4 above, shall be adjusted, against the capital reserve of the Transferee Company.

24.1.6. In case of any differences in accounting policies between Transferor Company-2 and Transferee Company, the accounting policies followed by Transferee Company shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent policies. The effects on the financial statement on any changes in accounting policies will be reported in accordance with Accounting Standard (AS 5), 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.

24.2. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY-2

24.2.1. As Transferor Company-2 stands dissolved without being wound up upon this Scheme becoming effective, as mentioned in Clause 30.2 of the Scheme and all assets, reserves and liabilities shall be transferred

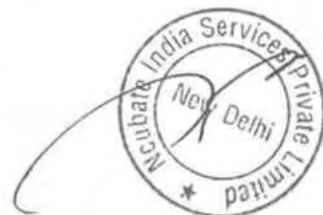
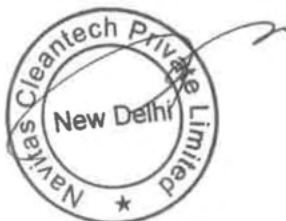


to Transferee Company, hence there is no accounting treatment prescribed under this Scheme in the books of Transferor Company-2.

## 25. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEEE COMPANY

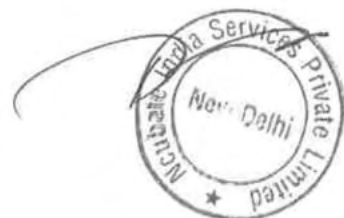
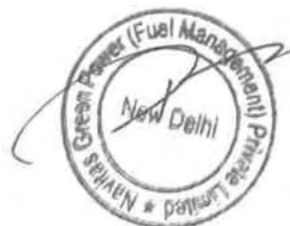
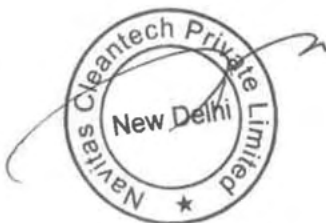
During the period between the Appointed Date and the Effective Date:

- 25.1. Transferor Company-2 undertakes to preserve and carry on its business, with reasonable diligence and business prudence and shall not sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof;
- 25.2. Transferor Company-2 shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets and, rights, title and interest therein, for and on account of, and in trust for Transferee Company;
- 25.3. All the income or profits accruing or arising to Transferor Company-2 or expenditure or losses arising or incurred by Transferor Company-2 shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of Transferee Company;
- 25.4. Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central / State Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Transferee



Company may require to carry on the business of Transferor Company-2;

- 25.5. Transferor Company-2 shall not without the prior written consent of the Board of Directors of Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of its undertaking or any part thereof or any material assets, except in the ordinary course of its business;
- 25.6. In case any transaction of sale of assets (including the investments held by Transferor Company-2) takes place during the interregnum period, specifically on and from the Appointed Date upto the Effective Date, such asset shall be deemed to have been first recorded in the books of Transferee Company in accordance with the Scheme above and thereafter sold by Transferee Company itself;
- 25.7. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of Transferor Company-2 occurs by virtue of this Scheme itself upon sanction by the NCLT, Transferee Company may at any time after coming into effect of this Scheme and in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, give notice in such form as may be required, or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novations, declarations or other writings or documents as may be necessary, in order to give formal effect to the provisions of this Scheme, including, with or in favour of and carry out and perform all such formalities and compliances required by (i) any party to any Contract to which

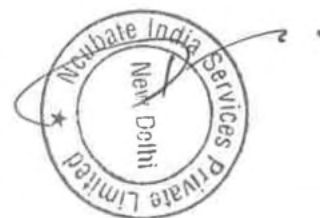


Transferor Company-2 is a party or (ii) any Governmental Authority or non- Governmental Authority, in either case in order to give formal effect to the provisions of the Scheme. Provided however that the execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to this Scheme from the Effective Date. Transferee Company shall under the provisions of this Scheme be deemed to be authorised to execute any such documents on behalf of Transferor Company-2 and to carry out or perform all such above mentioned formalities or compliances that are to be carried out or performed by Transferor Company-2.

25.8. Upon the Effective Date and until the licenses, permit, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, schemes, special status are transferred, vested, recorded effected and or perfected, in the record of the appropriate authority, in favor of Transferee Company, Transferee Company is authorized to carry on business in the name and style of Transferor Company-2 and under the relevant license and or permit and/or approval, as the case may be, and Transferee Company shall keep a record and/or account of such transactions;

25.9. Transferor Company-2 shall not, without the prior written consent of the Board of Directors of Transferee Company or pursuant to any pre-existing obligation, vary the terms and conditions of service of its employees working except in the ordinary course of its business or consistent with past practice.

25.10. Upon this Scheme becoming effective, Transferee Company is expressly permitted to revise its annual financial statements. The order



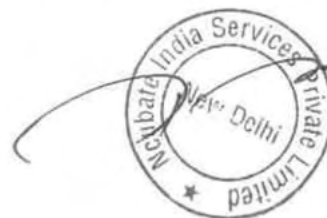
of the Tribunal sanctioning the Scheme shall be deemed to be an order of the Tribunal permitting Transferee Company to revise its annual financial statements and books of accounts to give effect to this Scheme and no further act shall be required to be undertaken by Transferee Company.

## 26. LEGAL PROCEEDINGS

- 26.1. All legal proceedings of whatsoever nature, including proceedings relating to Taxes, by or against Transferor Company-2 pending and / or arising on or after the Appointed Date, shall not abate or be discontinued and shall be continued and enforced by or against Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against Transferor Company-2;
- 26.2. Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Company-2 referred to in Clause 26.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against Transferee Company to the exclusion of Transferor Company-2.

## 27. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

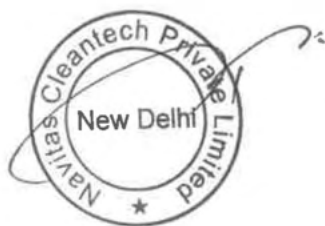
- 27.1. Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which Transferor Company-2 is a party or to the benefit of which Transferor



Company-2 may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company-2, Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

27.2. For the avoidance of doubt and without prejudice to the generality of the foregoing clause, it is clarified that upon coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of Transferor Company-2 shall stand transferred to Transferee Company, as if the same were originally given by, issued to or executed in favour of Transferee Company, and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Transferee Company. Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this regard.

27.3. With effect from the Effective Date, all inter se contracts solely between Transferor Company-2 and Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of account and records of Transferee Company.

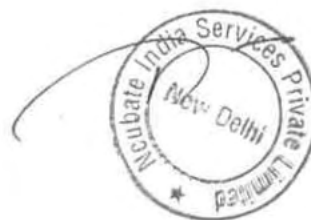
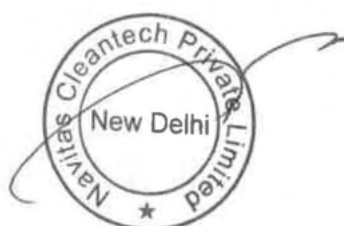


## 28. SAVING OF CONCLUDED TRANSACTIONS

- 28.1. The transfer and vesting of the assets, liabilities and obligations pertaining/ relating to Transferor Company-2 pursuant to this Scheme, and the continuance of the proceedings by or against Transferee Company, under Clause 28.1 hereof shall not affect any transactions or proceedings already completed by Transferor Company-2 on and after the Appointed Date to the end and intent that Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of Transferor Company-2, as acts, deeds and things done and executed by and on behalf of Transferee Company.
- 28.2. Upon coming into effect of this Scheme and with effect from the Appointed Date, the resolutions of the Board of Directors of Transferor Company-2, including resolutions of any committees authorized by and comprising inter alia of members of the Board of Directors of Transferor Company-2, as are considered necessary by the Board of Directors of Transferee Company and which are validly subsisting, shall be considered as resolutions of Transferee Company. The approval of the shareholders of Transferee Company to this Scheme shall be deemed enough to be sufficient for the purposes of effecting the above, and no further resolution would be required to be separately passed or taken.

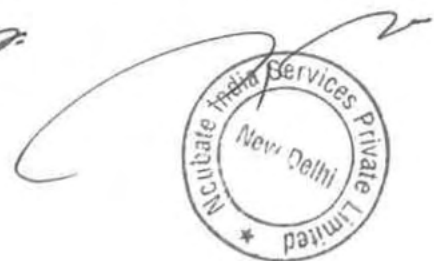
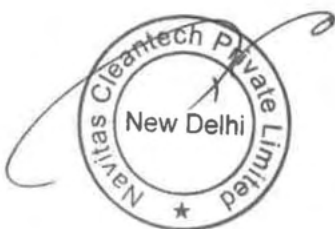
## 29. STAFF AND EMPLOYEES

- 29.1. Upon this Scheme becoming effective, all staff, workmen and employees of Transferor Company-2 in service on the Effective Date



shall be deemed to have become staff, workmen and employees of Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Transferee Company shall not be less favorable than those applicable to them with reference to Transferor Company-2, on the Effective Date.

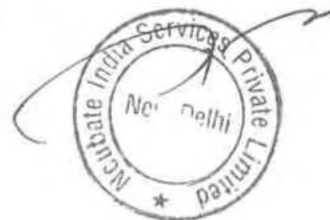
- 29.2. Transferee Company agrees that the services of all such staff, workmen and employees of Transferor Company-2 up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in Transferor Company-2 on the Effective Date.
- 29.3. It is expressly provided that as far as the provident fund, gratuity fund, employees state insurance, superannuation fund or any other special fund (hereinafter collectively referred as "**Funds**") or policy credited or existing for the benefit of the employees, staff of Transferor Company-2 are concerned, on the Effective Date, Transferee Company shall stand substituted for Transferor Company-2 and shall for all purposes whatsoever in respect of the administrative or the operation of such scheme or funds or in relation to the obligations to make contributions to the said funds in accordance with the provision of such scheme or funds according to the terms provided in the respective trust deeds. It is the aim and objectives of the Scheme that all rights and duties, power and obligations of Transferor Company-2 in relation to such schemes or the funds shall become rights and duties, power and obligations of Transferee Company. It is clarified that the services of the employees of Transferor Company-2 will be treated as having been continuous for the purpose of aforesaid schemes or funds. Subject to



substitution of the Transferee Company for the Transferor Company-2 as aforesaid, the Transferee Company may, at its discretion, either maintain separate Funds established by the Transferor Company for the employees, who are transferred from the Transferor Company to the Transferee Company or combine those funds with the funds established by the Transferee Company. In case the Transferor Company have not established a separate fund or trust for providing provident fund benefits to its employees, but makes contributions to the regional provident fund authorities, the Transferee Company may, at its discretion, either continue such arrangement or establish a separate fund for the purpose or admit such employees to the funds established by the Transferee Company, and accordingly take steps for transfer of the accumulated balances standing to the credit of such employees.

### 30. DISSOLUTION OF TRANSFEROR COMPANY-2

- 30.1. Transferor Company-2 and Transferee Company shall take such other step, as may be necessary or expedient to give full and formal effect to the provisions of the Scheme.
- 30.2. Transferor Company-2 shall stand dissolved as on the Effective Date in terms of this Scheme, without the process of winding up.
- 30.3. Upon the Scheme taking effect and after dissolution of Transferor Company-2, the Board of Directors of Transferee Company is hereby authorized to take steps as may be necessary, desirable or proper to resolve any questions, doubts, or difficulty whether by reason of any Order(s) of the Tribunal(s) or any directive, Order or sanction of any



authority or otherwise arising out of or under this Scheme or any matter therewith.

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**PART IV**

**31. COMBINATION OF AUTHORIZED SHARE CAPITAL**

- 31.1. On occurrence of the Effective Date, pursuant to Sections 230 and 232 read with Section 61 and other applicable provisions of the Act, and Article V of the Memorandum of Association of Transferor Company-1, Transferor Company-2 and Transferee Company, the authorized share capital of Transferor Company-1 and Transferor Company-2 as on the Effective Date shall get combined with the authorized share capital of Transferee Company.
- 31.2. Pursuant immediately to the consolidation of authorized share capital as envisaged above, the Memorandum of Association of Transferee Company shall automatically stand amended and altered.
- 31.3. The filing fee and stamp duty already paid by Transferor Company-1 and Transferor Company-2, as the case may be, on their respective authorized share capital, which is being combined with the authorized share capital of Transferee Company, shall be deemed to have been paid by Transferee Company and shall be available for set-off against any fee payable by Transferee Company and accordingly, Transferee Company shall not be required to pay any fee, additional fee, charges and/ or stamp duty on the authorized share capital so increased. However, Transferee Company shall file the amended copy of its Memorandum of Association and Articles of Association with the



Registrar of Companies within a period of 30 days from the Effective Date and the Registrar of Companies shall take the same on record.

- 31.4. Upon the Scheme becoming effective and with effect from the Appointed Date, (and consequent to consolidation of the existing respective authorized share capital of Transferor Company-1 and Transferor Company-2 in accordance with Clause 31), the authorized share capital of Transferee Company shall stand enhanced by an aggregate amount of the amount of the respective authorized share capital of Transferor Company-1 and Transferor Company-2. Upon this Scheme becoming effective, Clause V of the Memorandum of Association of Transferee Company shall without any act, instrument or deed be and stand altered, modified and substituted pursuant to Section 13 and other applicable provisions of the Act, as set out below:

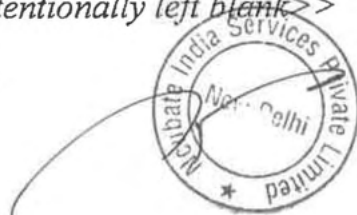
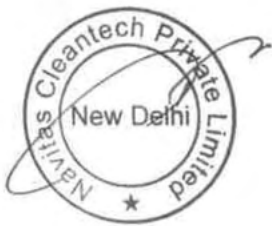
*The Authorized Capital of the Company is Rs 4,63,20,000/- (Rupees Four Crore Sixty Three Lakh Twenty Thousand Only) divided into 22,20,000 (Twenty Two Lakh Twenty Thousand) equity shares of Rs. 10/- (Rupees Ten) each and 4,41,00,000 (Four Crore Forty One Lakh) preference shares of Rs. 10/- (Rupees Ten) each.*

- 31.5. It is hereby clarified that the consent of the shareholders of Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61, Section 64 or any other applicable provisions of the Act, would be required to be separately passed.



- 31.6. It is clarified that the approval of the members of Transferee Company to the Scheme shall be deemed to be their consent/ approval for the increase of the authorized share capital, amendment of the capital clause of the Memorandum of Association under the relevant provisions of the Act.
- 31.7. The increased authorized share capital of Transferee Company shall be available for the issuance of shares, if any, for discharge of the Consideration in accordance with other parts of this Scheme.
- 31.8. Transferee Company shall, to the extent required, reclassify its authorized share capital in order to issue shares for discharge of the Consideration in accordance with other parts of this Scheme.
- 31.9. For the avoidance of doubt, it is hereby clarified that if the authorized share capital of Transferor Company-1, Transferor Company-2 or Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then the authorized share capital to be specified in Clause V of the Memorandum of Association of Transferee Company with effect from the Effective Date shall automatically stand modified to take into account the effect of the change.
- 31.10. It is further clarified that Transferee Company shall, if necessary after giving effect to Clauses 10.1 to 10.4 and Clauses 23.1 to 23.4 above, increase the authorized share capital to issue equity shares in terms of Clause 31 above.

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**PART V**

**GENERAL TERMS AND CONDITIONS APPLICABLE TO THE  
SCHEME**

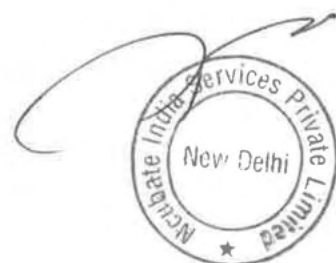
**32. DIVIDENDS**

32.1. The Companies shall be entitled to declare and make a distribution / pay dividend, whether interim or final, and / or issue bonus shares to their respective members / shareholders prior to the Effective Date, in accordance with Applicable Law. Any declaration of dividend or other distribution of capital or income by the Companies shall be consistent with the past practice of such Companies.

32.2. It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions and shall not be deemed to confer any right on any shareholder of the Companies, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the Companies, as the case may be and subject to approval, if required, of the shareholders of the relevant Companies.

**33. APPLICATION TO TRIBUNAL**

33.1. Transferee Company, Transferor Company-2 and Transferor Company-1 shall make all applications/ petitions under sections 230 and 232, section 66 read with section 52 and other applicable



provisions of the Act to the Tribunal for sanctioning of this Scheme and for dissolution of Transferor Company-1 and Transferor Company-2 without winding up under the provisions of law, and obtain all approvals as may be required under law.

### 34. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

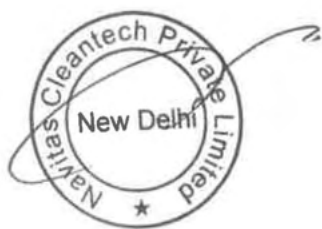
- 34.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the Members and / or Creditors of Transferee Company, Transferor Company-2 and Transferor Company-1 as may be directed by the Tribunal or any other competent authority, as may be applicable.
- 34.2. The Scheme being sanctioned by the Tribunal under Sections 230 to 232 and section 66 read with section 52 and other applicable provisions of the of the Act and the necessary Orders under Section 232 and section 66 read with section 52 of the said Act being obtained.
- 34.3. Certified copies of the Orders of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana by Transferee Company, Transferor Company-2 and Transferor Company-1.
- 34.4. The requisite, consent, approval or permission of any Government, statutory or regulatory authority which by law may be necessary for the implementation of this Scheme.



### 35. MODIFICATION OR AMENDMENTS TO THE SCHEME

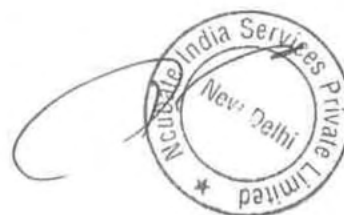
35.1. Transferee Company, Transferor Company-2 and Transferor Company-1, through their respective Board of Directors (which shall include any committee or person authorized by the said Board in this regard) may assent from time to time, on behalf of all persons concerned, to (i) any extension, modifications which either the Board of Directors of Transferee Company, Transferor Company-2 and Transferor Company-1, deem fit and/ or approved/ imposed by the creditors/ members or any other authority, (ii) amendments to the Scheme (including modification in the Appointed Date) or (iii) to any conditions or limitations that the Tribunal, and /or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. Transferee Company, Transferor Company-2 and Transferor Company-1, acting through their respective authorized representatives, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

35.2. For the purpose of giving effect to this Scheme or modifications or amendments thereof or additions thereto, the Board of Directors of Transferee Company, Transferor Company-2 and Transferor Company-1, including any person(s) or committee as may be authorised by the respective Board of Directors on their behalf may



give and are hereby authorized to determine and give all such directions as are necessary and such determination or directions, as the case may be, shall be binding on all the parties in the manner as if the same were specifically incorporated in this Scheme.

35.3. Further, in case of any alteration in the position of the issued and paid-up share capital of either Transferee Company, Transferor Company-2 or Transferor Company-1, during the period from the date of approval of the Scheme by the Board of Directors and up to and including the Effective Date, owing to further issue of shares by way of bonus issue, preferential issue/ private placement, right issue or in any other mode (including a share swap), which would cause any resultant change in the Part-II Share Entitlement Ratio and/or Part-III Share Entitlement Ratio, then the Board of Directors (including any committee constituted by them) of Transferee Company, Transferor Company-2 or Transferor Company-1 shall, subject to approval of all shareholders and debenture-holders, carry any such change/ amendment/ modification in the Part-II Share Entitlement Ratio and/or Part-III Share Entitlement Ratio as mentioned under Clause 10 of this Scheme and for other incidental purposes in order to give effect to the said alteration. It is further clarified that approval of the creditors (both secured and unsecured or any other class of creditors except debenture-holders) of this Scheme shall also be considered as deemed approval of creditors to any modification/ amendment to the Scheme, particularly with respect to the Part-II Share Entitlement Ratio and/or Part-III Share Entitlement Ratio, which may be made or carried to and approved by the Board of Directors of Transferee Company, Transferor Company-2 and Transferor Company-1.



### 36. REVOCATION OR WITHDRAWAL OF THE SCHEME

36.1. Subject to the order of the Tribunal, the Board of Directors of the Companies shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage if: (i) this Scheme is not being sanctioned by the Tribunal or if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason; (ii) in case any condition or alteration imposed by the Tribunal, shareholders/ creditors of the Companies or any other authority is not acceptable to the Board of Directors of the Companies; (iii) the Board of Directors of the Companies are of view that the coming into effect of this Scheme in terms of the provisions of this Scheme or filing of the drawn up order with any Governmental Authority could have adverse implication on all or any of Transferee Company, Transferor Company-2 or Transferor Company-1; (iv) any change in Applicable Law; (v) owing to reasons as otherwise deem fit by the Board of Transferee Company, Transferor Company-2 or Transferor Company-1. On revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Companies or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each party shall bear its own costs unless otherwise mutually agreed.



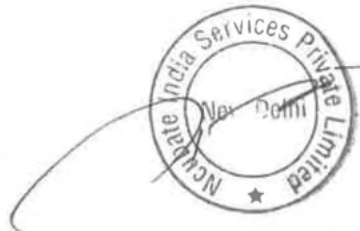
36.2. If any part of the Scheme is invalid, ruled invalid by any Tribunal or court of competent jurisdiction, or unenforceable under present or future laws, then such part shall be severable from the remainder of the Scheme. Further, if deletion of such part of the Scheme may cause the Scheme to become materially adverse to Transferee Company, Transferor Company-2 or Transferor Company-1, then in such case the said Companies may bring about modification(s) in the Scheme, as will best preserve for these companies the benefits and obligations under the Scheme, including but not limited to such part.

36.3. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies, and/or their respective shareholders and/or creditors, and the terms and conditions of the Scheme, the latter shall prevail.

### 37. COSTS, CHARGES AND EXPENSES

37.1. Each of the Transferor Companies and the Transferee Company agree that it shall bear by itself all own costs, charges, levies and expenses in relation to or in connection with or incidental to this Scheme.

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI BENCH AT NEW DELHI**

**COMPANY PETITION C.P. (C.A.A.) NO. \_\_\_/ND/2024**

**CONNECTED WITH**

**COMPANY APPLICATION C.A. (C.A.A.) NO. 33/ND/ 2024**

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**IN THE MATTER OF:**

SECTIONS 230 – 232 AND OTHER APPLICABLE PROVISIONS OF  
THE COMPANIES ACT, 2013 READ WITH THE COMPANIES  
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)  
RULES, 2016

**AND IN THE MATTER OF:**

**SCHEME OF AMALGAMATION**

**OF**

**NAVITAS CLEANTECH PRIVATE LIMITED,**

**..... PETITIONER TRANSFEROR COMPANY NO. 1**

**AND**

**NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE  
LIMITED,**

**..... PETITIONER TRANSFEROR COMPANY NO. 2**

**WITH**

**NCUBATE INDIA SERVICES PRIVATE LIMITED,**

**..... PETITIONER TRANSFEREE COMPANY**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

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**VOLUME II**

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2.	<b>Annexure P-3</b> Certified copy of the audited financial statements of the Petitioner Transferor Company No. 1 as on 31 <sup>st</sup> March, 2024 along with the Reports of the Auditors.	<b>207-238</b>
3.	<b>Annexure P-4</b> Unaudited provisional financial statements as on 31 <sup>st</sup> December 2024 containing the details of assets and liabilities of the Petitioner Transferor Company No. 1	<b>239-251</b>
4.	<b>Annexure P-5</b> List of directors of Petitioner Transferor Company No. 1	<b>252</b>
5.	<b>Annexure P-6 (Colly)</b> Copy of the Master Data, Memorandum and Articles of Association along with the Certificate(s) of Incorporation of the Petitioner Transferor Company No. 2	<b>253-274</b>



S. No.	Particulars	Page No.
6.	<b>Annexure P-7</b> Copy of the audited financial statements and auditors report of the Petitioner Transferor Company No. 2 as on 31 <sup>st</sup> March, 2024	<b>275-310</b>
7.	<b>Annexure-P-8</b> Unaudited provisional financial statement as on 31st December 2024 containing the details of assets and liabilities of the Petitioner Transferor Company No. 2	<b>311-322</b>
8.	<b>Annexure P-9</b> List of directors of Petitioner Transferor Company No. 2	<b>323</b>
9.	<b>Annexure P-10 (Colly)</b> Copy of the Master Data, Memorandum and Articles of Association along with the Certificate(s) of Incorporation of the Petitioner Transferee Company	<b>324-358</b>

Place: New Delhi

Dated: 12<sup>th</sup> February 2025

Through



**Sanjeev Jain**  
PRA LAW OFFICES  
W-126, Greater Kailash – 2,  
New Delhi – 110048  
Enrl. No. D-1862/2005  
[sanjeev@pralaw.in](mailto:sanjeev@pralaw.in)  
011-40676723

# Ministry Of Corporate Affairs

Date : 04-02-2025 11:25:25 am

## Company Information

<b>CIN</b>	U46610DL2011PTC225837
<b>Company Name</b>	NAVITAS CLEANTECH PRIVATE LIMITED
<b>ROC Name</b>	ROC Delhi
<b>Registration Number</b>	225837
<b>Date of Incorporation</b>	04/10/2011
<b>Email Id</b>	legal@sar-group.com
<b>Registered Address</b>	WZ 106/101, RAJOURI GARDEN EXT, NEW DELHI, Delhi, India, 110027
<b>Address at which the books of account are to be maintained</b>	Plot no. 221 Udhyog Vihar, Phase - I, Gurgaon, Haryana, India, 122016
<b>Listed in Stock Exchange(s) (Y/N)</b>	No
<b>Category of Company</b>	Company limited by shares
<b>Subcategory of the Company</b>	Non-government company
<b>Class of Company</b>	Private
<b>ACTIVE compliance</b>	ACTIVE Compliant
<b>Authorised Capital (Rs)</b>	26,01,00,000
<b>Paid up Capital (Rs)</b>	26,01,00,000
<b>Date of last AGM</b>	30/09/2024
<b>Date of Balance Sheet</b>	31/03/2024
<b>Company Status</b>	Active

<b>Jurisdiction</b>	
<b>ROC (name and office)</b>	ROC Delhi
<b>RD (name and Region)</b>	RD, Northern Region



**Index of Charges**

No Records Found

**Director/Signatory Details**

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	*****3583C	KISHORE DAS	Company Secretary	17/04/2019	-	Yes
2	01549892	KISHORE DAS	Director	04/10/2011	-	Yes
3	00034357	NAVNEET KAPOOR	Director	30/06/2012	-	Yes





प्रारूप 1  
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45202DL2011PTC225837

2011 - 2012

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

Navitas Developers Private Limited

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

यह निगमन-पत्र आज दिनांक चार अक्टूबर दो हजार ग्यारह को दिल्ली में जारी किया जाता है।

Form 1  
Certificate of Incorporation

Corporate Identity Number : U45202DL2011PTC225837

2011 - 2012

I hereby certify that Navitas Developers Private Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given at Delhi this Fourth day of October Two Thousand Eleven.

Validity unknown  
Digitally signed by Ashok Kumar Behl  
Date: 2011.10.04 17:46:39  
GN47-08-342

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

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

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Navitas Developers Private Limited

WZ 106/101,, RAJOURI GARDEN EXT.,

NEW DELHI - 110027,

Delhi, INDIA





सत्यमेव जयते

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre  
Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

Corporate Identity Number: U45202DL2011PTC225837 / U45202DL2011PTC225837

**SECTION 13(1) OF THE COMPANIES ACT, 2013**

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s NAVITAS DEVELOPERS PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 10/02/2024 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at ROC, CPC this NINETH day of MARCH TWO THOUSAND TWENTY FOUR

Signature Not Verified

Digitally signed by  
DS CPC 1

Date: 2024.03.09 06:02:38 IST

Sweete Kumar

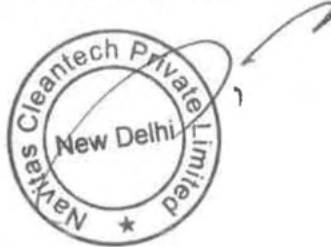
Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

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

**NAVITAS DEVELOPERS PRIVATE LIMITED**

**WZ 106/101, RAJOURI GARDEN EXT, NA, NEW DELHI- 110027, Delhi, India**





सत्यमेव जयते

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Office of the Central Processing Centre

Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

**Certificate of Incorporation pursuant to change of name**

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **U45202DL2011PTC225837**

I hereby certify that the name of the company has been changed from NAVITAS DEVELOPERS PRIVATE LIMITED to NAVITAS CLEANTECH PRIVATE LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name NAVITAS DEVELOPERS PRIVATE LIMITED

Given under my hand at ROC, CPC this THIRTEENTH day of MARCH TWO THOUSAND TWENTY FOUR

Certification signature by DS CPC 1  
<VIVEK.MEENA@GOV.IN> Validity UnknownDigitally signed by  
DS CPC 1

Date: 2024.03.13 16:51:50 IST

Sunidhi Matroja

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Sunidhi Matroja, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

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

NAVITAS CLEANTECH PRIVATE LIMITED

WZ 106/101, RAJOURI GARDEN EXT, NA, NEW DELHI- 110027, Delhi, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affect the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry [www.mca.gov.in/MCA21](http://www.mca.gov.in/MCA21)



**Form No. INC-33****e-MOA (e-Memorandum of Association)**

[Pursuant to Schedule I (see Sections 4 and 5) to the Companies Act, 2013]]



Form language

 English Hindi

Refer instruction kit for filing the form.

All fields marked in \* are mandatory

\* Table applicable to company as notified under schedule I of the Companies Act, 2013

A - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

(A - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

B - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

C - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND HAVING A SHARE CAPITAL

D - MEMORANDUM OF ASSOCIATION OF AN UNLIMITED COMPANY AND NOT HAVING SHARE CAPITAL

E - MEMORANDUM OF ASSOCIATION OF AN UNLIMITED COMPANY AND HAVING SHARE CAPITAL)

Table A/B/C/D/E

1 The name of the company is

NAVITAS CLEANTECH PRIVATE LIMITED

2 The registered office of the company will be situated in the State of

Delhi

1. To purchase, hold, buy, sell, develop, construct, or otherwise deal in, transfer and to act as agent/ sub agent for all kind and description of agricultural land, farm houses, buildings, residential houses, industrial plots and industrial buildings/factories, malls, commercial flats and to act as consultants in connection therewith, and to carry on the business of promoting, developing, and managing pre and post harvest agricultural activities and techniques including farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds and fruits, proprietors of orchards, traders, exporters, dealers and sellers of the products of farming, dairy, horticulture, floriculture, sericulture, pisciculture and fishing.

2. To purchase land for the purpose of construction of buildings and any other related development activities, to build, construct, erect, establish, own, purchase, carry out, equip, develop, decorate, administer, sell, to act as consultant, interior decorators, business of architects, civil engineers, take on lease or exchange or otherwise hold, maintain, rebuild, enlarge, alter, improve, and manage industrial, commercial or residential buildings, estates, and amusements parks, health resorts and exhibition centers, sublet, give on lease or otherwise to permit use and occupation of the



3 (a) The objects to be pursued by the company on its incorporation are:

same for rent or hire charges. To carry on the business of builders, contractors, agents, dealers in and manufacturers of prefabricated and precast houses and buildings.

3. To build, construct, execute, carry out, equip, develop, decorate, administer, establish, own, purchase, sell, to act as consultant, take on lease or exchange or otherwise hold, maintain, rebuild, enlarge, alter, improve, and manage by applying new technologies in taking up turnkey project in all types of infrastructure projects, laying of lines, bridges, railways, ropeways, tramways, canals, powerhouses, irrigation, telephone, telegraphic and power supply works, hotels, and all other types of industrial, commercial or residential buildings.

4. To act as project managers for all types of construction projects, including construction site management and to supply various materials for use in building industry including furnitures and all such other items of use for completion of construction projects of any nature.

5. To purchase, sell, trade, distribute, import, export, manufacture, assemble, fabricate, design, develop, erect, commission, install, job work, outsource, hire, let on hire, maintain, barter, repair, remove, condition, remodel, contract, subcontract, to provide services, act as an agent, broker representative, concessionaries, consultant, advisor, collaborator, contractor, online, ecommerce or otherwise and to deal in all kind of electrical and electronic products and instruments including, inverters, UPS, all type of batteries, voltage stabilizers, consumer products, transformers, mobile accessories, smart plugs/ devices, computer and software, solar devices and solutions, electric vehicles and components for electric vehicles, sleep products including mattresses, pillows etc.

6. To purchase, sell, trade, distribute, import, export, manufacture, assemble, act as an agent, broker representative, concessionaries, consultant, advisor, collaborator, contractor, online, ecommerce for all kind of burners, bio-fuel, renewable fuel, biomass fuel from renewable energy sources to generate heat, power, electricity and can be used in any boilers, independent power producers, tyre & tube producers, steel & forging units, dyeing units, oil mills, food units, breweries brick kilns and any other industry. This may in the form of pellets, briquettes and any other form.

1. To acquire by purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.

2. To enter into partnership or into any arrangement for sharing



profits, union of interest, joint venture, reciprocal concession or cooperation with persons or companies carrying on or engaged in the main business or transaction of this Company.

3. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company.

4. To vest any movable or immovable property, rights or interests acquired by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

5. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.

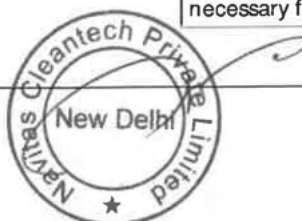
6. To undertake or promote scientific research relating to the main business or class of business of the Company.

7. To takeover the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on

or proposing to carry on business this Company is authorised to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.

8. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, financial or any other such assistance for carrying out all or any the main objects of the Company or for the purpose of activity research and

development of manufacturing projects on the basis of knowhow, financial participation or technical collaboration and acquire necessary formulas and patent



rights for furthering the main objects of the Company.

9. Subject to provisions of Companies Act, 2013, to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation or to de-merge any undertaking as per the provision of Companies Act, 2013 .

10. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.

11. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, license or authorization of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.

12. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.

13. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open



Bank

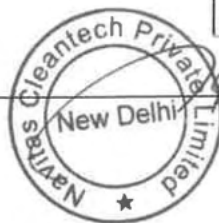
Accounts of any type and to operate the same in the ordinary course of the Company.

14. Subject to the provisions of Companies Act, 2013 and the Regulations made there under and the Directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner and at such time or times as the Company thinks fit and in particular by the issue of debentures, debentures stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties, or assets or revenues and profits of the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or such other person or company to give the lenders the power to sale and such other powers as may seem expedient and purchase redeem or pay off any such securities.

15. To establish, or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.

16. To distribute as dividend or bonus amongst the members or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures, bonds, shares or other securities issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of the Companies Act, 2013.

17. To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company propose to acquire.



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

18. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.

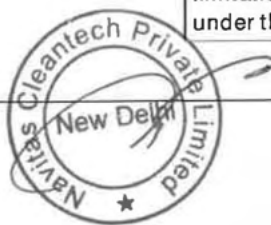
19. Subject to the provisions of the Companies Act, 2013 to subscribe, contribute, gift or donate any money, rights or assets for any national, educational, religious, charitable, scientific, public, general or usual objects or to make gifts or donations of money or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.

20. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in India as the Company may deem expedient.

21. To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the company of any property or assets.

22. To send out to foreign countries, its directors, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in the connection.

23. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 2013



or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.

24. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.

25. To appoint agents, subagents, dealers, managers, canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this Company is authorized to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the World.

26. To apply for, obtain, purchase or otherwise and renew any patents, patent rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, patterns, copyrights, trade-marks, licenses concessions and the like.

27. To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to deal with the money of the Company not immediately required

28. To undertake and execute trusts, either gratuitously or otherwise.

29. To Sell, mortgage, exchange, grant licenses and other rights to improve, manage, develop and dispose of undertakings, properties, assets and effects.

30. To establish and maintain or procure pension or superannuation, provident or gratuity funds for the benefit of and give of gratuities pensions, allowances, bonuses or emoluments to any persons in employment or service of the company or any subsidiary Company.

31. To enter into contracts, agreements and arrangements with any other such company, firm



or person for the carrying out by such other company, firm or person on behalf of the Company any of the main objects for which this Company is formed.

32. To carry on any business or branch of a business of which this Company is authorised to carry on through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company or companies for taking the profits and bearing the losses of any business or branch of business so carried on or for financing any such subsidiary company or guaranteeing its liabilities, or to make any business or branch of business so carried on at any time, and either temporarily or permanently to close any such branch of business.

33. To let on lease or on hire purchase system, or to sell or otherwise dispose of any property belonging to the Company.

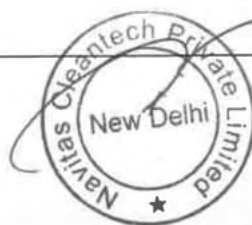
34. To buy foreign exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf for the attainment of main objects of the Company.

35. To apply for purchase or otherwise acquire, prolong and renew, in any part of the world, any patents, patent rights, invention, trademarks, designs, licences and concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or such other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights and information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

36. To refer or agree to arbitration in India or outside India 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 the Company and its member or members or their representatives or between the Company and third parties and to observe and perform and to do all acts, deeds, matters and things required to carry out or enforce the award.

37. To invest and deal with the money of the Company not immediately required in such manner, as may, from time to time, be determined and to lend money on mortgage of immovable property or on hypothecation or pledge of movable property with or without security.

38. To distribute among the members in the event of winding up in specie or otherwise any property of the company or any proceeds of sale on disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with sanction (if any) for the time being required by the Companies Act,



2013.  
 39. To insure the whole or any part of the property of the Company, either fully or partly, and to protect and indemnify the Company from liability or loss in any respect.  
 40. To procure the Company to be registered or recognised under the laws of land in any part of the world.  
 41. To make donations to any national fund or any other such fund constituted for a charitable, national or such other purpose, subject to Provision of companies Act 2013.

4 The liability of the member(s) is limited, and this liability is limited to the amount unpaid if any, on the shares held by them.

5 Every member of the company undertakes to contribute:

(i) to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company or of such debts and liabilities as may have been contracted before he ceases to be a member; and

(ii) to the costs, charges and expenses of winding up (and for the adjustment of the rights of the contributories among themselves), such amount as may be required, not exceeding \*  rupees.

(iii) The share capital of the company is  rupees, divided into /

10000	Equity Share	Shares of	10	Rupees each	and
26000000	Preference Share	Shares of	10	Rupees each	



**Attachments**

First Subscriber (s) sheet

356041923\_SUBSCRIBER SHEET.pdf

**Declaration**

Pursuant to resolution no.  dated,  I, on the behalf of Board of Directors, declare that following amendments have been adopted in Memorandum of Association:

6. To purchase, sell, trade, distribute, import, export, manufacture, assemble, act as an agent, broker representative, concessionaries, consultant, advisor, collaborator, contractor, online, ecommerce for all kind of burners, bio-fuel, renewable fuel, biomass fuel from renewable energy sources to generate heat, power, electricity and can be used in any boilers, independent power producers, tyre & tube producers, steel & forging units, dyeing units, oil mills, food units, breweries brick kilns and any other industry. This may in the form of pellets, briquettes and any other form.

**To be digitally signed by**

Name

NAVNEET KAPOOR

Designation

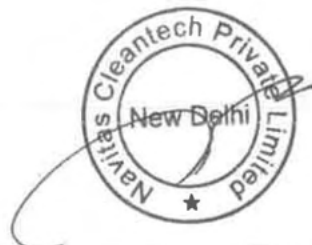
Director

DIN



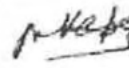
00034357

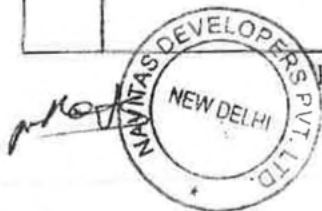
DSC

Digitally signed by  
NAVNEET  
KAPOOR  
Date: 2024.02.14  
17:21:47 +05:30



We the several persons, whose names and address are subscribed below, 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 opposite our respective names:

S.No.	Name, description, address and occupation of each subscriber	Number of equity shares taken by each subscriber	Signature of subscriber	Signature, Name, description, address, and occupation of witness or witnesses
1.	Rakish Malhotra S/o Sh. M.L. Malhotra D-4/32, DLF Phase I GURGAON, HARYANA BUSINESS	8500 (EIGHT THOUSAND FIVE HUNDRED ONLY)		I witness the signatures of the subscribers  Kiran Sharma w/o Sanjay Sharma K/o 74, Shiv Vihar, Apartments, <del>Apartment</del> , Kalkaji, N.D. 79
2.	Navneet Kapoor S/o Sh. A.P. Kapoor B-311, Panchwati Apartments, Vihar Puri New Delhi BUSINESS	1500 (One Thousand and Five Hundred)		
TOTAL		10000 (Ten Thousand)		



Place: New Delhi

Date: 27/07/2011



# Ministry Of Corporate Affairs

Date : 04-02-2025 11:25:25 am

## Company Information

<b>CIN</b>	U46610DL2011PTC225837
<b>Company Name</b>	NAVITAS CLEANTECH PRIVATE LIMITED
<b>ROC Name</b>	ROC Delhi
<b>Registration Number</b>	225837
<b>Date of Incorporation</b>	04/10/2011
<b>Email Id</b>	legal@sar-group.com
<b>Registered Address</b>	WZ 106/101, RAJOURI GARDEN EXT, NEW DELHI, Delhi, India, 110027
<b>Address at which the books of account are to be maintained</b>	Plot no. 221 Udhyog Vihar, Phase - I, Gurgaon, Haryana, India, 122016
<b>Listed in Stock Exchange(s) (Y/N)</b>	No
<b>Category of Company</b>	Company limited by shares
<b>Subcategory of the Company</b>	Non-government company
<b>Class of Company</b>	Private
<b>ACTIVE compliance</b>	ACTIVE Compliant
<b>Authorised Capital (Rs)</b>	26,01,00,000
<b>Paid up Capital (Rs)</b>	26,01,00,000
<b>Date of last AGM</b>	30/09/2024
<b>Date of Balance Sheet</b>	31/03/2024
<b>Company Status</b>	Active

<b>Jurisdiction</b>	
<b>ROC (name and office)</b>	ROC Delhi
<b>RD (name and Region)</b>	RD, Northern Region



**Index of Charges**

No Records Found

**Director/Signatory Details**

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	*****3583C	KISHORE DAS	Company Secretary	17/04/2019	-	Yes
2	01549892	KISHORE DAS	Director	04/10/2011	-	Yes
3	00034357	NAVNEET KAPOOR	Director	30/06/2012	-	Yes



**Form No. INC-34**



Form language

**e-AOA (e-Articles of Association)**

English  Hindi

[Pursuant to Section 5 of the Companies Act, 2013 and rules made thereunder read with Schedule I]

Refer instruction kit for filing the form.

All fields marked in \* are mandatory

Table applicable to company as notified under schedule I of the Companies Act, 2013 (F, G, H)

F

Table F / G / H (basis on the selection of above-mentioned field) as notified under schedule I of the companies Act, 2013 is applicable to

(F – a company limited by shares

G – a company limited by guarantee and having a share capital

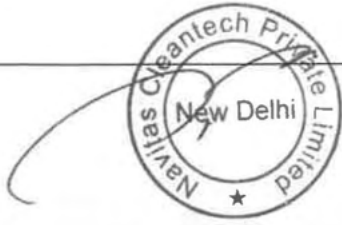
H – a company limited by guarantee and not having share capital)

F - A COMPANY LIMITED BY SHARES

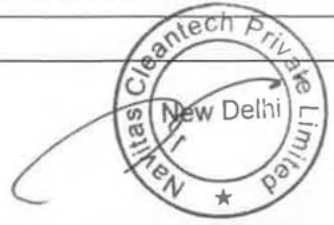
The name of the company is

NAVITAS CLEANTECH PRIVATE LIMITED

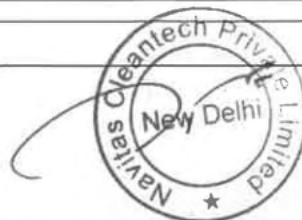
Check if not applicable	Check if altered	Article No.	Description
			<b>Interpretation</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>		<ul style="list-style-type: none"> <li>(i) In these Regulations-(a) Company means NAVITAS CLEANTECH PRIVATE LIMITED (b) Office means the Registered Office of the Company.(c) Act means the Companies Act 2013 and any statutory modification thereof.(d) Board means the Board of Directors of the Company.(e) Seal means the Common Seal of the Company.(f) Directors means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.(g) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.(ii) PRIVATE COMPANY The Company is a Private Company within the meaning of Section 2(68) of the Companies Act 2013 and accordingly-(i) restricts the right to transfer its shares(ii) Limits the number of its members to two hundred Provide that where two or more persons hold one or more shares in a company jointly they shall for the purposes of this clause be treated as a single member Provided further that-(a) persons who are in the employment of the company and (b) persons who having been formerly in the employment of the company were members of the company while in the employment and have continued to be members after the employment ceased Shall not be included in the number of members and (iii) Prohibits any invitation to the public to subscribe for any securities of the company</li> </ul>



				Share Capital and Variation of rights
<input type="checkbox"/>	<input checked="" type="checkbox"/>	11		<ul style="list-style-type: none"> <li>The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may in the capital of the Company for the time being into Equity Share Capital and Preference Share Capital from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Companies regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital whether original increased or decreased into several classes and attach thereto respectively such ordinary preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>			
<input type="checkbox"/>	<input checked="" type="checkbox"/>	2		<ul style="list-style-type: none"> <li>Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such times as they may from time to time think fit.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>			
<input type="checkbox"/>	<input checked="" type="checkbox"/>	3		<ul style="list-style-type: none"> <li>If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>			
<input type="checkbox"/>	<input checked="" type="checkbox"/>	4		<ul style="list-style-type: none"> <li>Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>			
<input checked="" type="checkbox"/>	<input type="checkbox"/>	5		<ul style="list-style-type: none"> <li>The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>			
<input type="checkbox"/>	<input checked="" type="checkbox"/>			<ul style="list-style-type: none"> <li>If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with</li> </ul>



		6	the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	7	<ul style="list-style-type: none"> <li>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	8	<ul style="list-style-type: none"> <li>Subject to the provisions of section 55 the Company may issue preference shares (includes fully convertible or partly convertible or redeemable) which shall be redeemed within a period not exceeding Twenty Years from the date of their issue</li> </ul>
			<b>Lien</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	9	<ul style="list-style-type: none"> <li>The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	10	<ul style="list-style-type: none"> <li>The company may sell in such manner as the Board thinks fit any shares on which the company has a lien. Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	11	<ul style="list-style-type: none"> <li>To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	12	<ul style="list-style-type: none"> <li>The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall be subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.</li> </ul>
			<b>Calls on shares</b>



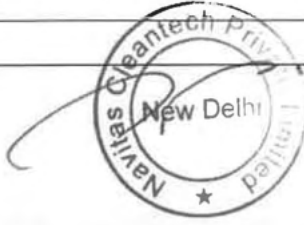
<input type="checkbox"/>	<input checked="" type="checkbox"/>	13	<ul style="list-style-type: none"> <li>The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall be subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	14	<ul style="list-style-type: none"> <li>A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	15	<ul style="list-style-type: none"> <li>The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	16	<ul style="list-style-type: none"> <li>If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	17	<ul style="list-style-type: none"> <li>Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	18	<ul style="list-style-type: none"> <li>The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.</li> </ul>
			<b>Transfer of shares</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	19	<ul style="list-style-type: none"> <li>The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	20	<ul style="list-style-type: none"> <li>The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer</li> </ul>



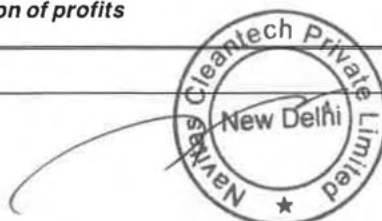
			of shares on which the company has a lien.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	21	<ul style="list-style-type: none"> <li>The Board may decline to recognise any instrument of transfer unless the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and c. the instrument of transfer is in respect of only one class of shares.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	22	<ul style="list-style-type: none"> <li>On giving not less than Seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at anyone time or for more than forty-five days in the aggregate in any year.</li> </ul>
			<b>Transmission of shares</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	23	<ul style="list-style-type: none"> <li>On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	24	<ul style="list-style-type: none"> <li>Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	25	<ul style="list-style-type: none"> <li>If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	26	<ul style="list-style-type: none"> <li>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to</li> </ul>



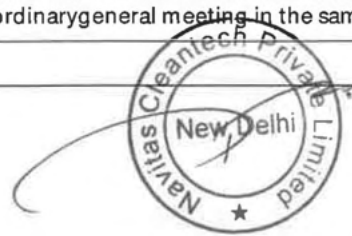
			elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	27	<ul style="list-style-type: none"> <li>In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.</li> </ul>
			<b>Forfeiture of shares</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	28	<ul style="list-style-type: none"> <li>If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	29	<ul style="list-style-type: none"> <li>The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	30	<ul style="list-style-type: none"> <li>If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	31	<ul style="list-style-type: none"> <li>A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	32	<ul style="list-style-type: none"> <li>A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>		<ul style="list-style-type: none"> <li>A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration if any given for the</li> </ul>



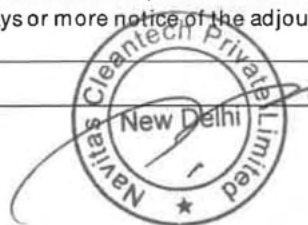
		33	share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	34	<ul style="list-style-type: none"> <li>The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.</li> </ul>
			<b>Alteration of capital</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	35	<ul style="list-style-type: none"> <li>The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	36	<ul style="list-style-type: none"> <li>Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person. Cancellation of unissued shares of one class and increase in shares of another class</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	37	<ul style="list-style-type: none"> <li>Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	38	<ul style="list-style-type: none"> <li>The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account.</li> </ul>
			<b>Capitalisation of profits</b>



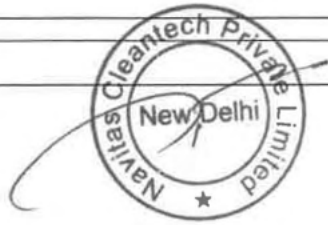
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>39</p>	<ul style="list-style-type: none"> <li>The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>40</p>	<ul style="list-style-type: none"> <li>Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members</li> </ul>
			<p><b>Buy-back of shares</b></p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>41</p>	<ul style="list-style-type: none"> <li>Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.</li> </ul>
			<p><b>General meetings</b></p>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>42</p>	<ul style="list-style-type: none"> <li>All general meetings other than annual general meeting shall be called extraordinary general meeting.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>		<ul style="list-style-type: none"> <li>The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as</li> </ul>



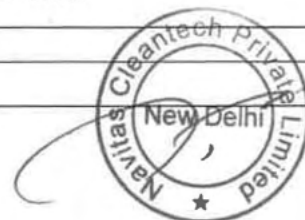
		43	<p>possible as that in which such a meeting may be called by the Board. At least three (3) days clear notice of General Meetings of the Company specifying the date day hour and place of meeting and the objects shall be given. In every such notice calling meeting of the Company there will appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself subject to the provision of Section 105. A General Meeting may be called after giving a notice shorter than Three (3) days if consent is accorded by members holding not less than 95 (Ninety Five) percent of the paid up share capital and is given a right to vote in a meeting. At any general meeting a resolution put to the vote of the meeting shall unless a poll is demanded under section 109 or the voting is carried out electronically be decided on a show of hands. The shareholders may participate in general meeting by video conferencing or any other means of contemporaneous communication subject to the provision of Companies Act 2013.</p>
			<b>Proceedings at general meetings</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	44	<ul style="list-style-type: none"> <li>No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	45	<ul style="list-style-type: none"> <li>The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	46	<ul style="list-style-type: none"> <li>If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	47	<ul style="list-style-type: none"> <li>If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.</li> </ul>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	48	<ul style="list-style-type: none"> <li>In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.</li> </ul>
			<b>Adjournment of meeting</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	49	<ul style="list-style-type: none"> <li>The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given</li> </ul>



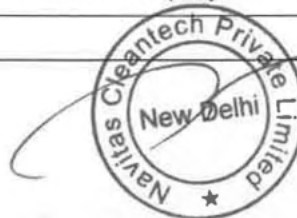
			as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
			<b>Voting rights</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	50	<ul style="list-style-type: none"> <li>Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	51	<ul style="list-style-type: none"> <li>A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	52	<ul style="list-style-type: none"> <li>In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	53	<ul style="list-style-type: none"> <li>A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	54	<ul style="list-style-type: none"> <li>Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	55	<ul style="list-style-type: none"> <li>No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	56	<ul style="list-style-type: none"> <li>No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meetings shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.</li> </ul>
			<b>Proxy</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	57	<ul style="list-style-type: none"> <li>The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	58	<ul style="list-style-type: none"> <li>An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105</li> </ul>



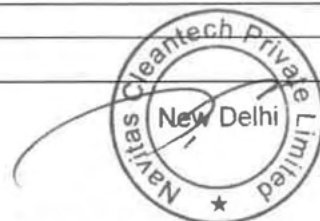
<input type="checkbox"/>	<input checked="" type="checkbox"/>	59	<ul style="list-style-type: none"> <li>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</li> </ul>
			<b>Board of Directors</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	60	<ul style="list-style-type: none"> <li>(i) The number of Directors shall not be less than two and not more than fifteen. The following shall be the First Directors of the Company 1. Mr. Pawan Puri 2. Mr. Kishore Das</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	61	<ul style="list-style-type: none"> <li>The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them as per company policy in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	62	<ul style="list-style-type: none"> <li>The Board may pay all expenses incurred in getting up and registering the company.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	63	<ul style="list-style-type: none"> <li>The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	64	<ul style="list-style-type: none"> <li>All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	65	<ul style="list-style-type: none"> <li>Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	66	<ul style="list-style-type: none"> <li>Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</li> </ul>
			<b>Proceedings of the Board</b>



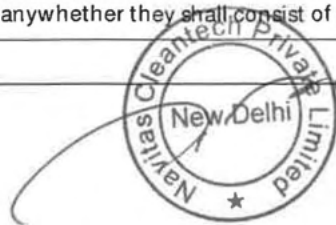
<input type="checkbox"/>	<input checked="" type="checkbox"/>	67	<ul style="list-style-type: none"> <li>The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	68	<ul style="list-style-type: none"> <li>Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	69	<ul style="list-style-type: none"> <li>The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	70	<ul style="list-style-type: none"> <li>The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is selected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	71	<ul style="list-style-type: none"> <li>The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulation that may be imposed on it by the Board.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	72	<ul style="list-style-type: none"> <li>A committee may elect a Chairperson of its meetings or board may appoint. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	73	<ul style="list-style-type: none"> <li>A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	74	<ul style="list-style-type: none"> <li>All acts done in any meeting of the Board or of a committee therefor by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	75	<ul style="list-style-type: none"> <li>Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.</li> </ul>
			<ul style="list-style-type: none"> <li>In case of a One Person Company where the company is having</li> </ul>



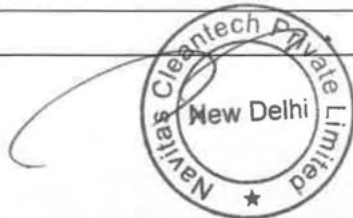
<input checked="" type="checkbox"/>	<input type="checkbox"/>	76	only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.
			<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	77	<ul style="list-style-type: none"> <li>Subject to the provisions of the Act a chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board a director may be appointed as chief executive officer manager company secretary or chief financial officer</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	78	<ul style="list-style-type: none"> <li>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.</li> </ul>
			<b>The Seal</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	79	<ul style="list-style-type: none"> <li>The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</li> </ul>
			<b>Dividends and Reserve</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	80	<ul style="list-style-type: none"> <li>The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	81	<ul style="list-style-type: none"> <li>Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.</li> </ul>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	82	<ul style="list-style-type: none"> <li>The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time think fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve</li> </ul>



<input type="checkbox"/>	<input checked="" type="checkbox"/>				
		83		<ul style="list-style-type: none"> <li>Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of call shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</li> </ul>	
<input type="checkbox"/>	<input checked="" type="checkbox"/>				
		84		<ul style="list-style-type: none"> <li>The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.</li> </ul>	
<input type="checkbox"/>	<input checked="" type="checkbox"/>				
		85		<ul style="list-style-type: none"> <li>Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</li> </ul>	
<input type="checkbox"/>	<input checked="" type="checkbox"/>				
		86		<ul style="list-style-type: none"> <li>Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.</li> </ul>	
<input type="checkbox"/>	<input checked="" type="checkbox"/>				
		87		<ul style="list-style-type: none"> <li>Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.</li> </ul>	
<input type="checkbox"/>	<input checked="" type="checkbox"/>				
		88		<ul style="list-style-type: none"> <li>No dividend shall bear interest against the company.</li> </ul>	
				<b>Accounts</b>	
<input type="checkbox"/>	<input checked="" type="checkbox"/>				
		89		<ul style="list-style-type: none"> <li>The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</li> </ul>	
				<b>Winding up</b>	
<input type="checkbox"/>	<input checked="" type="checkbox"/>				
				<ul style="list-style-type: none"> <li>Subject to the provisions of Chapter XX of the Act and rules made thereunder if the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or</li> </ul>	



	90	not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
		<b>Indemnity</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<ul style="list-style-type: none"> <li>• Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.</li> </ul>
	91	
		<b>Others</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<ul style="list-style-type: none"> <li>• 1. Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act 1996. 2. Notwithstanding anything contained in these Articles and subject to the provisions of law for the time being in force the Company shall on a request made by a beneficial owner re-materialize the shares which are dematerialized form. 3. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the beneficial owner of the shares can at any time opt out of a depository if permitted by the law in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required certificate of shares. If a person opts to hold his shares with a depository the Company shall intimate such depository the details of allotment of the share and on receipt of the information the depository shall enter in its record the name of the allottee as the beneficial owner of the share. 4. All shares held by a depository shall be dematerialized and shall be in a fungible form. 5. a) Notwithstanding anything to the contrary contained in the Act or these Articles a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owners. b) Save as otherwise provided in (a) above the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it. c) Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a depository. 6. Notwithstanding anything in the Act or these Articles to the contrary where shares are held in a depository the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time. 7. Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the</li> </ul>
	92	



		<p>records of a depository.8. Notwithstanding anything in the Act or these Articles where securities are dealt with by a depository the Company shall intimate the details thereof to the depository immediately on allotment of such securities.9. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.</p>
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**Attachments**

First Subscriber (s) sheet

SUBSCRIBER SHEET.pdf

**Declaration**

Pursuant to resolution no.  dated,  I, on the behalf of Board of Directors, declare that following amendments have been adopted in Article of Association:

CHANGE THE NAME OF THE COMPANY FROM NAVITAS DEVELOPERS PRIVATE LIMITED TO NAVITAS CLEANTECH PRIVATE LIMITED AND TO ADOPT NEW SET OF MOA AND AOA OF THE COMPANY ACCORDANCE WITH COMPANIES ACT, 2013

**To be digitally signed by**

Name

NAVNEET KAPOOR

Designation

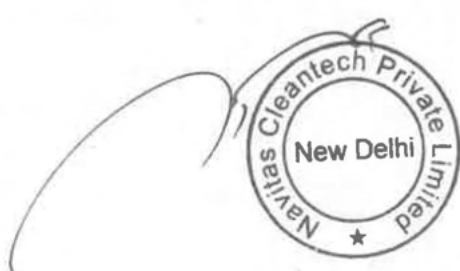
Director

DIN


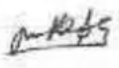
00034357

DSC

NAVNEET KAPOOR  
Digitally signed by  
NAVNEET KAPOOR  
DN: cn=NAVNEET KAPOOR, o=NAVITAS CLEANTECH PRIVATE LIMITED, email=NAVNEET.KAPOOR@NAVITASCLEANTECH.COM, c=IN

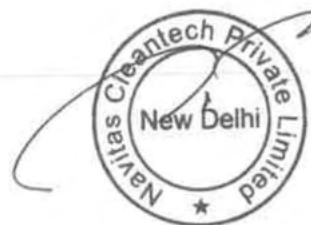


We, the several persons whose names and addresses are subscribed hereunder are desirous of being formed into a Company in pursuance of this Articles of Association.

S. No.	Name, description, address and occupation of each subscriber	Signature of subscriber	Signature, Name, description, address and occupation of witness or witnesses
1.	Rakesh Malhotra S/O S.L.M.L. MALHOTRA D-4/52, DIF PHASE-I GURGAON, HARYANA BUSINESS		I witness the signatures of the subscribers  Kiran Sharma w/o Sanjay Sharma R/o 74, Shivajik Apartments, Akasanda, Kalkaji, N.D.-19.
2.	Navneet Kapoor S/O S.A. O.P. Kapoor B-311, Panchwati Apartments, Vihar Puri, New Delhi BUSINESS		

Place: New Delhi

Date: 27/09/2011





**Gupta Nayar & Co.**  
CHARTERED ACCOUNTANTS

Head Office : 610, Jaksons Crown Heights, Plot No. 3 B1,  
Twin District Centre, Sector-10, Rohini, Delhi-110085  
e-mail : gncca@yahoo.com, gncca611@gmail.com  
Phone : 011-45587632, Mob.: 9810200957, 9818462655

## INDEPENDENT AUDITORS' REPORT

### **TO THE MEMBERS OF NAVITAS CLEANTECH PRIVATE LIMITED (FORMERLY KNOWN AS NAVITAS DEVELOPERS PRIVATE LIMITED)**

#### **Report on the audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **Navitas Cleantech Private Limited (Formerly Known as Navitas Developers Private Limited)** ("the Company"), which comprises of the Balance Sheet as at 31 March 2024 and the Statement of Profit and Loss for the year then ended, Cash flow statement and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards Prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, and its Profit and Cash Flow for the year then ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone financial statements, under the provisions of the Companies Act, 2013 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.

#### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (but does not include the standalone financial statements and our auditor's report thereon) the above report are expected to be made available to us after the date of this auditor's report.

- B.O.: i) Plot No.135, Doctors Colony, PCM, Ameer Road, Jaipur - 302021 (Rajasthan) Ph.: 0141-4014423  
B.O.: ii) B-101/1, Ganpati Plaza, Phool Bagh, Bhivadi, Distt. Alwar (Rajasthan) Ph. : 01493-220933  
B.O.: iii) Flat No. 1002, August Grand, SY No. 27/1, Sarjapur Main Road, Bengaluru - 560035, Karnataka  
B.O.: iv) A/1- 401, Nandanvan-2, VIT Road, VESU, Surat, Gujarat - 395007

Our opinion on the standalone 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 standalone financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

### Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of profit and Loss and the Statement of Cash Flow 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, read with related rules as amended from time to time
- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2024, taken on record by the Board of Directors, none of the directors stand disqualified as on 31 March 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) As per Notification number G.S.R. 583 (E) dated 13th June, 2017 issued by Ministry of Corporate Affairs, reporting under clause (i) of sub-section (3) of Section 143 of the Act, With respect to the adequacy of the internal financial controls with reference to Ind As financial statements of the Company and the operating effectiveness of such controls are not applicable.
- g) The Company, being a private company, is not required to comply with the provisions of Section 197 of the Act with respect to payment of remuneration to directors, hence we have nothing to report in this regard as required by Section 197(16) of the Act.
- h) With respect to the other matters 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 litigation which would impact its financial position.
- ii. There is no such case for which the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than 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 persons or entities, 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;  
  
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, 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; and  
  
(c) Based on such audit procedures that we have 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks except for the instance mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of Exception
---------------------------	----------------------



Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.
---	--

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**FOR GUPTA NAYAR & CO.**

**Chartered Accountants**

**Firm Reg. No. 008376N**

*Vaibhav*



**Vaibhav Aggrwal**  
**PARTNER**

**Membership No. 549495**

**UDIN:**

**Place: Delhi**

**Date: 30.08.2024**



**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the **Navitas Cleantech Private Limited (Formerly Known as Navitas Developers Private Limited)** for the year ended March 31, 2024:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of Intangible Assets.
- (b) As per the information and explanation provided by the management, the Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no discrepancies were noticed on such verification
- (c) There are no Immovable properties held by the company during the year. Hence, reporting under Para 3(i)(c) is not applicable.
- (d) As per the information and explanation provided by the management and on examination of books of accounts and records, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.
- (e) As per the information and explanation provided by the management and on examination of books of accounts and records, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.
- ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion, the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were found.
- (b) In our opinion and according to the information and explanations given to us, company is not required to submit quarterly returns or statement with the banks or financial institutions. Hence, reporting under Para 3(ii)(b) is not applicable.



iii)

- (a) The Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security; details of which are given below:

(A) Relates to subsidiaries, joint ventures and associates:

	Amount (Rs. in Thousands)
A. Aggregate amount granted during the year	NIL
B. Balance outstanding as at balance sheet date in respect of above cases	NIL

(B) Relates to Others:

	Amount (Rs. in Thousands)
A. Aggregate amount granted during the year	2,82,801
B. Balance outstanding as at balance sheet date in respect of above cases	2,82,801

- (b) The terms and conditions of the above-mentioned loans granted during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date for more than ninety days.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand



- or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) The company has not accepted any deposits from public or amounts which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 about the deposits accepted from the public are not applicable.
- (vi) In our opinion and according to the information and explanations given to us, maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) As per the information and explanations given to us and based on our examination of the books of accounts, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us and as per books and records examined by us, there are no material dues of statutory dues referred to in sub clause (a).

- (viii) As per the information and explanations given to us and based on our examination of the books of accounts, and records there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
 (b) The company is not a declared wilful defaulter by any bank or financial institution or other lender.  
 (c) The company has applied Term Loans for the purpose for which the loans were obtained.  
 (d) No funds raised on short term basis have been utilised for long term purposes during the year.  
 (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.  
 (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



- (x) (a) Based upon the audit procedures performed and information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under Para 3(x)(a) is not applicable.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares during the year under audit. Hence report on the requirement of section 42 of the Companies Act, 2013 is not required.
- (xi) (a) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) There are no whistle blower complaints received by the company during the year.
- (xii) The company is not a Nidhi Company. Hence, reporting under Para 3(xii)(a) to 3(xii)(c) is not applicable.
- (xiii) Based upon the audit procedures performed and information and explanations given by the management, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per the provision of Companies Act, 2013, hence subclause a and b of clause (xiv) is not commented upon.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India, 1934. Hence, reporting under Para 3(xvi)(a), (b) and (c) is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Para 3(xvi)(d) is not applicable.



- (xvii) Based upon the audit procedures performed and information and explanations given by the management, the company has not incurred cash losses during the financial year ended on 31 March 2024 and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plan, 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 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)
- There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
  - In respect of ongoing projects, the Company has transferred unspent CSR amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Companies Act, 2013.

**FOR GUPTA NAYAR & CO.**  
**Chartered Accountants**  
**Firm Reg. No. 008376N**

*Vaibhav*  
**Vaibhav Aggrwal**  
**PARTNER**  
**Membership No. 549495**  
**UDIN:**  
**Place: Delhi**  
**Date: 30.08.2024**



Balance Sheet as at 31st March, 2024

(Rs. in Thousands)

Particulars	Note No.	Figures as at the end of current reporting period as at March 31, 2024	Figures as at the end of previous reporting period as at March 31, 2023
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	2,60,100.00	2,60,100.00
(b) Reserves and surplus	3	1,06,339.29	90,615.15
(c) Money received against share warrants			
		<u>3,66,439.29</u>	<u>3,50,715.15</u>
<b>2 Non Current Liabilities</b>			
(a) Long-term borrowings	4	-	1,572.52
(b) Deferred Tax Liabilities(Net)	22	0.02	
(c) Other Long term liabilities			
(d) Long term provisions			
		<u>-</u>	<u>1,572.52</u>
<b>3 Current liabilities</b>			
(a) Short-term borrowings			
(b) Trade payables	5		-
A) total outstanding dues of Micro and Small enterprises		19,769.23	-
B) total outstanding dues of creditors other than Micro and Small enterprises		22.38	-
(c) Other current liabilities	6	206.76	86.79
(d) Short-term provisions	7	5,385.37	4,705.83
		<u>25,383.74</u>	<u>4,792.62</u>
<b>TOTAL</b>		<u><u>3,91,823.04</u></u>	<u><u>3,57,080.29</u></u>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
i) Property, Plant & Equipment	8	1.84	1.84
ii) Intangible Assets	8	3.20	3.20
iii) Capital Work-In-progress			
iv) Intangible assets under development			
		<u>5.04</u>	<u>5.04</u>
(b) Non-current investments	9	68,371.12	3,29,275.61
(c) Deferred tax assets (net)			
(d) Long term loans and advances			
(e) Other non-current assets			
		<u>68,376.16</u>	<u>3,29,280.65</u>
<b>2 Current assets</b>			
(a) Current investments	10	-	5.00
(b) Inventories	11	844.03	
(c) Trade Receivables	12	18,082.89	
(d) Cash and cash equivalents	13	1,732.14	165.55
(e) Short-term loans and advances	14	2,82,800.54	22,899.50
(f) Other current assets	15	19,987.28	4,729.59
		<u>3,23,446.89</u>	<u>27,799.63</u>
<b>TOTAL</b>		<u><u>3,91,823.04</u></u>	<u><u>3,57,080.29</u></u>

The accompanying notes and annexures form an integral part of the financial statements

In terms of our report attached.  
For Gupta Nayar & Co.

Chartered Accountants  
FRN: 08376N

Vaibhav Agrawal  
Partner  
M.No: 549495

for and on behalf of the Board of Directors of  
Navitas Cleantech Pvt. Ltd.

Kishore Das  
Company Secretary  
M. No. : A10400  
252, Green Tower,  
Plot No. 7C, Sec-23,  
Dwarka  
New Delhi-110072

Navneet Kapoor  
Chairman & Director  
DIN 00034357  
B1/1602,  
Sec-30/41,  
The World Spa West,  
Gurgaon, Haryana

Kishore Das  
Director  
DIN 01549892  
252, Green Tower,  
Plot No. 7C, Sec-23,  
Dwarka  
New Delhi-110072

Place : Delhi  
Date : 30.08.2024



MD

**Navitas Cleantech Private Limited**  
**(Formerly Known as Navitas Developers Private Limited)**  
WZ-106/101, Rajouri Garden Ext, New Delhi-110027  
CIN : U46610DL2011PTC225837

**Statement of Profit and Loss for the period ended 31st March, 2024**

(Rs. in Thousands)

Particulars	Note No.	Figures as at the end of current reporting period as at March 31, 2024	Figures as at the end of previous reporting period as at March 31, 2023
I Revenue from operations	16	23,818.55	-
II Other income	17	21,164.12	1,63,361.05
III Total Income (I+II)		44,982.67	1,63,361.05
IV Expenses			
Cost of Material consumed		-	-
Purchases of Stock-in Trade	18	24,370.00	-
Changes in inventories of Finised goods	19	(844.03)	-
Employee benefit expenses		-	-
Finance Cost		-	-
Depreciation and amortisation expense		-	-
Other expenses	20	384.23	48,178.20
Total Expenses		23,910.20	48,178.20
V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		21,072.47	1,15,182.85
VI Exceptional items		-	-
VII Profit/(Loss) before extraordinary items and tax (V-VI)		21,072.47	1,15,182.85
VIII Extraordinary items		-	-
IX Profit/(Loss) before tax (VII-VIII)		21,072.47	1,15,182.85
X Tax expense:			
(a) Current tax		5,166.67	4,497.93
(b) Deferred tax	22	0.02	-
(c) Prior year's tax adjustments		181.64	-
XI Profit/(Loss) for the period from continuing operations (IX-X)		15,724.14	1,10,684.91
XII Profit/(Loss) for the period from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(Loss) for the period from discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit/(loss) for the period (XI+XIV)		15,724.14	1,10,684.91
XVI Earnings per equity share- basic/ diluted	21	1,572.41	11,068.49

The accompanying notes and annexures form an integral part of the financial statements

In terms of our report attached.

For Gupta Nayar & Co.

Chartered Accountants

FRN: 08376N

Vaibhav Aggrwal  
Partner

M.No: 549495

Place : Delhi

Date : 30.08.2024

for and on behalf of the Board of Directors of  
Navitas Cleantech Pvt. Ltd.

Kishore Das  
Company Secretary  
M. No. : A10400  
252, Green Tower, Plot  
No. 7C, Sec-23, Dwarka  
New Delhi-110072

Navneet Kapoor  
Chairman & Director  
DIN 00034357  
B1/1602,  
Sec-30/41,  
The World Spa West,  
Gurgaon, Haryana

Kishore Das  
Director  
DIN 01549892  
252, Green Tower,  
Plot no. 7C, Sec-23  
Dwarka  
New Delhi-110072



Statement of Cash Flow for the year ended 31st March, 2024

(Rs. In Thousands)

Particulars	Figures as at the end of current reporting period as at March 31, 2024	Figures as at the end of previous reporting period as at March 31, 2023
<b>A. Cash flow from Operating activities</b>		
Net Profit / (Loss) after extraordinary items and tax	15,724.14	1,10,684.91
<i>Adjustments for:</i>		
Short Term Capital Gain	(1,446.85)	-
Share of Profit/(Loss) in a Partnership Firm	184.33	(1,81,404.43)
Interest on Capital	-	(29,677.48)
Interest Income on Loans	(19,901.59)	(5.02)
Tax Expense	5,348.32	4,497.93
<b>Operating profit / (loss) before working capital changes</b>	<b>(91.65)</b>	<b>(95,904.08)</b>
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Current Investments	5.00	(5.00)
Inventories	(844.03)	-
Trade Receivables	(18,082.89)	-
Short-term loans and advances	22,899.50	-
Other Current Assets	(15,257.70)	(4,547.80)
	<b>(11,280.12)</b>	<b>(4,552.80)</b>
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade Payables	19,791.61	-
Other current liabilities	119.97	(4.93)
Short-term provisions	679.54	4,516.83
	20,591.11	4,512
<b>Cash Generated from Operations</b>	<b>9,219.34</b>	<b>(95,945)</b>
Less : Taxes paid	(5,348.31)	(4,497.93)
<b>Net cash flow from / (used in) Operating activities (A)</b>	<b>3,871.03</b>	<b>(1,00,442.91)</b>
<b>B. Cash flow from Investing activities</b>		
Non-current investments	2,60,904.50	(82,268.15)
Profit and Interest from Investment in Partnership firm	(184.33)	2,11,082
Loans & Advances	(2,82,800.54)	(22,904.52)
Short Term Capital Gain in Mutual Funds	1,446.85	-
Interest on Loan	19,901.59	5.02
<b>Net cash flow from / (used in) Investing activities (B)</b>	<b>(731.93)</b>	<b>1,05,914.25</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds from Long-term Borrowings	(1,572.52)	(5,460.00)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(1,572.52)</b>	<b>(5,460.00)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>1,566.59</b>	<b>11.34</b>
Cash and cash equivalents at the beginning of the year	165.55	154.21
<b>Cash and cash equivalents at the end of the year</b>	<b>1,732.14</b>	<b>165.55</b>

1. Components of Cash & Cash equivalents:

Particulars	as at 31.03.2024	as at 31.03.2023
Balances with bank	1,731.08	164.49
Cash in hand	1.06	1.06
<b>Total</b>	<b>1,732.14</b>	<b>165.55</b>

2. The cash flow statement has been prepared under the indirect method per Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

3. Figures in brackets represent cash outflows.

For Gupta Nayar & Co.


Chartered Accountants

FRN: 08978N



Place : Delhi  
Date : 30.08.2024

for and on behalf of the Board of Directors of  
Navitas Cleantech Pvt. Ltd.

  
Kishore Das  
Company Secretary  
M. No. : A10400  
252, Green Tower,  
Plot No. 7C, Sec-23,  
Dwarka  
New Delhi-110072

  
Navneet Kapoor  
Chairman & Director  
DIN 00034357  
81/1602, Sec-30/41,  
The World Spa West,  
Gurgaon, Haryana

  
Kishore Das  
Director  
DIN 01549892  
252, Green Tower  
Plot no. 7C Sec-23, Dwarka  
New Delhi-110072



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Notes forming part of the financial statements for the period ended 31st March, 2024.

## Note 1 Significant Accounting Policies

### 1.1 Background

Navitas Cleantech Pvt. Ltd. (formerly Navitas Developers Private Limited) was incorporated on 4th October, 2011 as Private Limited Company. The company is engaged to purchase, sell, trade, distribute, import, export, manufacture, assemble, act as an agent, broker representative, concessionaries, consultant, advisor, collaborator, contractor, online, ecommerce for all kind of stoves, bio-fuel, renewable fuel, biomass fuel from renewable energy sources to generate heat, power, electricity and can be used in any boilers, independent power producers, tyre & tube producers, steel & forging units, dyeing units, oil mills, food units, breweries brick kilns and any other industry. This may in the form of pellets, briquettes and any other form and to carry on the business as manufacturer, exporter, importer, trader, distribute, contactor, sub contractor, buyer-seller, agent of renewable energy systems like biomass, biofuel, solid waste, municipal waste, bye product gas/gasses, components or parts, control units, gasifies, gas engine, generators, electrical and electronic equipments/products, etc.

The company is also engaged in the business of real estate development & related activities.

### 1.2 Basis of preparation

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises and in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of The Companies (Accounts) Rules, 2014 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and relevant provisions of the Companies Act, 1956 read with the Circular No.07/2014 dated April 1, 2014 of the Ministry of Corporate Affairs. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to existing accounting standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set-out in schedule III to the Companies Act, 2013 read with General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realization 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.

### 1.3 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the period. Differences between the actual results & estimates are recognized in the year in which the results are known or materialized.

### 1.4 Valuation of inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including overheads incurred in bringing them to their respective present location and condition.

Stores and spares are recognized as inventory if it is unlikely that future economic benefits associated with them will flow to the company and expected useful life of the item is up to 12 months.

### 1.5 Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment if any. Costs directly attributable to acquisition are capitalized until the Property, Plant & Equipment are ready for use as intended by the management. The company depreciates Property, Plant & Equipment over the estimated useful lives using the WDV method. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Subsequent expenditure relating to Property, Plant & Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the company and cost of the item can be measured reliably.



Notes forming part of the financial statements for the period ended 31st March, 2024.

**1.6 Depreciation**

(1) Depreciation on Property, Plant & Equipment is charged on WDV Method either on the basis of useful life of the assets evaluated by a committee or as per useful life specified in schedule II to the Companies Act, 2013, whichever is lower.

(2) Depreciation on Property, Plant & Equipment capitalized / disposed off / discarded during the year is charged proportionate to the date of such addition / disposal / discarding. No depreciation is provided on assets held for disposal/retired from active use.

(3) Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, from the date that they are available for use.

**1.7 Miscellaneous Expenditure**

Preliminary Expenses have been amortized during the period of incorporation

**1.8 Revenue Recognition**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection and reward and risk is transferred to purchaser.

**1.9 Investment**

Investment that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investment. Current investments are stated at cost or fair value, whichever is lower.

**1.10 Provision for Current & Deferred Tax**

Current income-tax liability is provided for in accordance with the provisions of the Income-tax Act, 1961

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. In respect of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The company is a partner in Northfield Homes, a partnership firm and has 75% share. The Share of Profit or Loss arising from Northfield Homes is exempt in the hand of company under Income Tax Act, 1961.

**1.11 Provisions, Contingent Liabilities and Contingent Assets**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that may, but probably will not, require an outflow of resources. Disclosure is also made in respect of a present obligation as a result of past event that probably requires an outflow of resource, where it is not possible to make a reliable estimate of the outflow. Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**1.12 Earning Per Share**

Basic earnings/(loss) per share are 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 year.

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 are adjusted for the effects of all dilutive potential equity shares.

**1.13 Cash Flow Statements**

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing & financing activities of the company are segregated.



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Notes forming part of the financial statements for the period ended 31st March, 2024.

(Rs. in Thousands)

Note 2 : Share Capital	Figures as at the end of current reporting period as at March 31, 2024		Figures as at the end of previous reporting period as at March 31, 2023	
	Number of Share	Amount	Number of Share	Amount
<b>(a) Authorised</b>				
10,000 Equity shares of Rs. 10/- each	10,000	100.00	10,000	100.00
2,60,00,000 Preference shares of Rs. 10/- each	2,60,00,000	2,60,000.00	2,60,00,000	2,60,000.00
	<u>2,60,10,000</u>	<u>2,60,100.00</u>	<u>10,000</u>	<u>100.00</u>
<b>(b) Issued, Subscribed &amp; fully paid</b>				
10,000 Equity shares of ` 10/- each	10,000	100.00	10,000	100.00
2,60,00,000 Preference shares of Rs. 10/- each *	2,60,00,000	2,60,000.00	2,60,00,000	2,60,000.00
	<u>2,60,10,000</u>	<u>2,60,100.00</u>	<u>2,60,10,000</u>	<u>2,60,100.00</u>

\*0.01 % non-cumulative Redeemable Preference Shares (herein after RPS) without voting rights Issued and redeemable after 20 years from the date of issue 26.03.15 i.e. Maturity date 31.03.2035. The redemption premium @ IRR 8% (Eight percent) per annum is payable on cumulative basis from the date of allotment of RPS until the date of redemption of RPS. RPS's can be redeemed before the maturity date at the option of the investors but not before the expiry of 3 years from the date of allotment of RPS as per agreement dt. 26.03.2015.

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Figures as at the end of current reporting period as at March 31, 2024		Figures as at the end of previous reporting period as at March 31, 2023	
	Number of Share	Amount	Number of Share	Amount
Shares outstanding at the beginning of the Year	2,60,10,000.0	2,60,100.00	2,60,10,000	2,60,100.00
Add : Issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the Year	<u>2,60,10,000</u>	<u>2,60,100.00</u>	<u>2,60,10,000</u>	<u>2,60,100.00</u>

(ii) Each holder of equity shares is entitled to one vote per share.

(iii) Preference shares do not carry any voting rights.

(iv) Shareholder holding more than 5% shares in the company:

Name of shareholder	Figures as at the end of current reporting period as at March 31, 2024		Figures as at the end of previous reporting period as at March 31, 2023	
	Number of shares held	% holding	Number of shares held	% holding
<b>Equity shares</b>				
Rakesh Malhotra	8,500	85	8,500	85
Navneet Kapoor	1,500	15	1,500	15
<b>Preference Shares</b>				
Ncube India Services Pvt. Ltd.	2,60,00,000	100	2,60,00,000	100
<b>Shares held by promoters at the end of the year</b>				
Name of promoter	No. of Shares	Total Shares(%)	No. of Shares	Total Shares(%)
Rakesh Malhotra	8,500	85	8,500	85
Navneet Kapoor	1,500	15	1,500	15
	<u>10,000</u>	<u>100</u>	<u>10,000</u>	<u>100</u>

% Change during the Year

Nil

Nil



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Notes forming part of the financial statements for the period ended 31st March, 2024.

(Rs. In Thousands)

Note 3 : Reserves and Surplus	Figures as at the end of current reporting period as at March 31, 2024	Figures as at the end of previous reporting period as at March 31, 2023
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**Surplus/(Deficit) in Statement of Profit & Loss**

Opening balance	90,615.15	-20,069.76
Add: Profit/(Loss) during the year	15,724.14	1,10,684.91
Closing balance	1,06,339.29	90,615.15

Note 4 : Long-term Borrowings	Figures as at the end of current reporting period as at March 31, 2024	Figures as at the end of previous reporting period as at March 31, 2023
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**Secured Loans**

**Unsecured Loans**

a) Loans from the Directors of the company

b) Loans from Others

Sorabh Tayal	-	786.26
Vivek Mohan Mittal	-	786.26
	-	1,572.52

Note 5 : Trade Payables	Figures as at the end of current reporting period as at March 31, 2024	Figures as at the end of previous reporting period as at March 31, 2023
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A) total outstanding dues of Micro and Small enterprises

- Related	19,655.23
- Others	114.00

B) total outstanding dues of creditors other than Micro and Small enterprises -Others

22.38

19,791.61

Note 6 : Other Current Liabilities	Figures as at the end of current reporting period as at March 31, 2024	Figures as at the end of previous reporting period as at March 31, 2023
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**Other Payables**

(i) Statutory dues payable	45.06	19.60
(ii) Expenses Payable		
MSME	-	-
Others	-	67.19
(iii) Advance from customers	161.70	
	206.76	86.79

Note 7 : Short Term Provisions	Figures as at the end of current reporting period as at March 31, 2024	Figures as at the end of previous reporting period as at March 31, 2023
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Provision for Audit Fee	88.56	83.16
Provision for Income Tax	5,166.67	4,497.93
Other Provisions	130.14	124.74
	5,385.37	4,705.83



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**Note 8 : Property,Plant & Equipment and Intangible Assets**  
**Property,Plant & Equipment**

(Rs. in Thousands)

Particulars	Gross Block			Depreciation				Net Block		
	Balance as at 1 April, 2023	Additions	Adjustment	Balance as at 31 Mar, 2024	Balance as at 1 April, 2023	Depreciation for the year	Adjustment	Balance as at 31 Mar, 2024	Balance as at 31 Mar, 2024	Balance as at 31 March, 2023
(a) Plant & Equipment	9.60			9.60	9.12	-		9.12	0.48	0.48
(b) Vehicles	-			-	-			-	-	-
(c) Office Computer	27.18			27.18	25.82	-		25.82	1.36	1.36
<b>Total</b>	<b>36.78</b>	-	-	<b>36.78</b>	<b>34.94</b>	-	-	<b>34.94</b>	<b>1.84</b>	<b>1.84</b>
<b>Previous year</b>	<b>36.78</b>	-	-	<b>36.78</b>	<b>34.94</b>	-	-	<b>34.94</b>	<b>1.84</b>	<b>1.84</b>

**Intangible Assets**

Particulars	Gross block			Amortization				Net Block		
	Balance as at 1 April, 2023	Additions	Adjustment	Balance as at 31 Mar, 2024	Balance as at 1 April, 2023	Depreciation for the year	Adjustment	Balance as at 31 Mar, 2024	Balance as at 31 Mar, 2024	Balance as at 31 March, 2023
(a) Trademarks	64.00	-		64.00	60.80			60.80	3.20	3.20
<b>Total</b>	<b>64.00</b>	-		<b>64.00</b>	<b>60.80</b>	-		<b>60.80</b>	<b>3.20</b>	<b>3.20</b>
<b>Previous year</b>	<b>64.00</b>	-		<b>64.00</b>	<b>60.80</b>	-		<b>60.80</b>	<b>3.20</b>	<b>3.20</b>

# Depreciation has not been charged as all assets are at residual value.



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Notes forming part of the financial statements for the period ended 31st March,2024.

	(Rs. in Thousands)	
Note 9 : Non-current Investments	Figures as at the end of current reporting period as at March 31, 2024	Figures as at the end of previous reporting period as at March 31, 2023
<b>Other Investment</b>		
(a) Investment in Partnership Firm	1,542.45	3,29,275.61
(b) Investment in Mutual Fund (unquoted)		
Edelweiss Arbitrage Fund	42,043.60	-
(Units 23,59,142.088 (P.Y. Nil)		
Kotak Equity Arbitrage Fund	24,785.07	-
(Units 7,26,127.899 (P.Y. Nil)		
	<u>68,371.12</u>	<u>3,29,275.61</u>
a) The basis of valuation of individual investments	at Cost	at Cost
b) Aggregate of quoted Investments and value thereof		
c) Aggregate amount of unquoted investments	66,828.67	-
d) Aggregate prov. for diminuation in value of Investment		

Note 10 : Current Investments	Figures as at the end of current reporting period as at March 31, 2024	Figures as at the end of previous reporting period as at March 31, 2023
ICICI Prudential Savings Fund (Units NIL (P.Y. 10.917)	-	5.00
	<u>-</u>	<u>5.00</u>
a) The basis of valuation of individual investments	less of cost or FV	less of cost or FV
b) Aggregate of quoted Investments and value thereof	-	-
c) Aggregate amount of unquoted investments	-	5.00
d) Aggregate prov. for diminuation in value of Investment	-	-

Note 11 : Inventory	Figures as at the end of current reporting period as at March 31, 2024	Figures as at the end of previous reporting period as at March 31, 2023
Finished Goods	844.03	-
(Item description: Biomass Briquette)	<u>844.03</u>	<u>-</u>

Note: Finished Goods includes goods dispatched on or before 31st Mar 2024 of Rs.521.36 Thousands (P.Y. Rs. NIL) on which the risk and reward have not been substantially transferred.



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Notes forming part of the financial statements for the period ended 31st March, 2024.

(Rs. in Thousands)

	Figures as at the end of current reporting period as at March 31, 2024	Figures as at the end of previous reporting period as at March 31, 2023
<b>Note 12 : Trade Receivables</b>		
Unsecured Considered good		
Trade receivables (undisputed)		
- Related	17,093.15	-
- Others	989.75	-
	<u>18,082.89</u>	<u>-</u>
<b>Note 13 : Cash and Cash Equivalents</b>		
Cash and cash equivalent		
a) Balances with banks	1,731.08	164.49
b) Cash in Hand	1.06	1.06
	<u>1,732.14</u>	<u>165.55</u>
<b>Note 14 : Short-term Loan &amp; Advances</b>		
Unsecured, Considered good		
Loan		
Jupiter Sales Pvt. Ltd.	2,82,800.54	22,899.50
	<u>2,82,800.54</u>	<u>22,899.50</u>
<b>Note 15 : Other Current Assets</b>		
(a) Prepaid expenses	21.36	24.06
(b) Advance Tax	-	4,700.00
(c) TDS Assets	1,990.16	0.50
(d) TCS Assets	25.73	-
(e) GST Input	38.65	-
(f) Interest Accrued but not due	17,911.40	5.02
	<u>19,987.28</u>	<u>4,729.59</u>
<b>Note 16 : Revenue from operations</b>		
Finished Goods-Trading	23,818.55	-
	<u>23,818.55</u>	<u>-</u>



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Notes forming part of the financial statements for the period ended 31st March,2024.

(Rs. in Thousands)

Note 17 : Other Income	Figures as at the end of current reporting period as at March 31, 2024	Figures as at the end of previous reporting period as at March 31, 2023
Share of Profit/(Loss) in a Partnership Firm	-184.33	1,33,678.55
Interest on Capital	-	29,677.48
Short Term Capital Gain	1,446.85	-
Interest Income on Loans	19,901.59	5.02
	<u>21,164.12</u>	<u>1,63,361.05</u>

Note 18 : Purchases of Stock-in-Trade	Figures as at the end of current reporting period as at March 31, 2024	Figures as at the end of previous reporting period as at March 31, 2023
Finished Goods - Trading (Item description: Biomass Briquette)	<u>24,370.00</u>	<u>-</u>
	24,370.00	-

Note 19 : Changes in Inventories	current reporting	of previous reporting
Opening Stock		
Finished Goods - Trading	-	-
Closing Stock		
Finished Goods - Trading	<u>844.03</u>	<u>-</u>
	-844.03	-

Note 20 : Other Expense	Figures as at the end of current reporting period as at March 31, 2024	Figures as at the end of previous reporting period as at March 31, 2023
Audit Fees	102.66	99.12
Conference & Meeting Expenses	2.04	0.89
Donation (Reg Trust)\$	58.04	-
Fees & Subscriptions	32.68	5.81
Freight Outward-sale	135.00	-
Income Tax Share of Partnership Firm#	(586.05)	47,725.88
Legal and professional	341.84	314.66
Rent	201.66	14.16
Misc. Expenses	1.31	-
Scheme Discount	83.00	-
Tour & Travelling Expenses	12.04	17.69
	<u>384.23</u>	<u>48,178.20</u>

\$Fund donated per Corporate Social Responsibility initiative u/s 135 of companies Act,2013.

#Income Tax on profits of partnership firm (Northfield Homes) charged to capital account.



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Notes forming part of the financial statements for the period ended 31st March, 2024.

	(Rs. in Thousands)	
<b>Payment to the Auditor</b>		
Auditor	102.66	99.12
Taxation Matters		
Company Law Matters		
Management Services		
Other Services (Consolidation/Certification)	105.36	103.84
Reimbursement of Expenses		
<b>Total</b>	<b>208.02</b>	<b>202.96</b>

Note 21 : Earnings Per Share	Figures as at the end of current reporting period as at March 31, 2024	Figures as at the end of previous reporting period as at March 31, 2023
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(Rs. In Thousands, except equity share and per equity share data)

<b>Basic Earning per share</b>		
Shares at the beginning of reporting period	10,000	10,000
Addition during the year on weighted average	-	-
Weighted Shares as on reporting date	10,000	10,000
Profit of the Reporting year	15,724	1,10,685
Basic Earning per Equity Share	1,572	11,068
<b>Diluted Earning per share</b>		
Shares at the beginning of reporting period	10,000	10,000
Addition during the year on weighted average	-	-
Weighted Shares as on reporting date	10,000	10,000
Profit of the Reporting year	15,724	1,10,685
Diluted Earning per Equity Share	1,572	11,068



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Notes forming part of the financial statements for the period ended 31st March, 2024.

(Rs. in Thousands)

**Note: 22**

- a During the period, there is no import, expenditure and earning in foreign currency.
- b Disclosure relating to partnership firm in which company has invested  
Name of the Partnership firm: Northfield Homes

Name of the Partner	Share (in %)	Figures as at the end of current reporting period as at March 31, 2024	Figures as at the end of previous reporting period as at March 31, 2023
M/s Navitas Cleantech Pvt. Ltd.	75%	1,542.45	3,29,275.61
Mr. Pawan Kumar Sharma	25%	336.08	67,402.17

**c Deferred Tax Assets and Liabilities**

Particulars	Figures as at the end of current reporting period as at March 31, 2024	Figures as at the end of previous reporting period as at March 31, 2023
<b>Deferred Tax Liabilities</b>		
Timing difference on dep./amortization	0.02	-
Less : Opening balance	-	-
Addition/(Reversal) in Deferred Tax Liabilities During the year	0.02	-
<b>Deferred Tax Assets</b>		
Carry forward unabsorbed depreciation	-	-
Less : Opening balance	-	-
Addition (reversal) in Deferred Tax Assets during the year	-	-
<b>Deferred Tax Liabilities recognised in Balance Sheet</b>	<b>0.02</b>	<b>-</b>
<b>Net Deferred Tax Liabilities/ (Assets)</b>	<b>0.02</b>	<b>-</b>

- d Previous year's figures have been regrouped / reclassified whenever necessary to correspond with the current year's classification / disclosure.

**Note: 23 Commitments and Contingent Liabilities**

Particulars	Figures as at the end of current reporting period as at March 31, 2024	Figures as at the end of previous reporting period as at March 31, 2023
(a) Commitments	-	-
(b) Contingent Liabilities Premium on Redemption*	38,549.98	35,694.42

\*0.01 % non-cumulative Redeemable Preference Shares (herein after RPS) without voting rights issued and redeemable after 20 years from the date of issue 26.03.15 i.e. Maturity date 31.03.2035. The redemption premium @ IRR 8% (Eight percent) per annum is payable on cumulative basis from the date of allotment of RPS until the date of redemption of RPS. RPS's can be redeemed before the maturity date at the option of the investors but not before the expiry of 3 years from the date of allotment of RPS as per agreement dt. 26.03.2015.



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Notes forming part of the financial statements for the period ended 31st March, 2024.

(Rs. in Thousands)

**Note: 24**

- i In the opinion of the board the current Assets, Loan & Advances are approximately of the value stated if realised in the ordinary course of business.
- ii There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- iii **Impairment of Assets:**  
In the opinion of the management there is no reduction in value of any assets, hence no provisions is required in terms of Accounting Standard - 28 "Impairment of Assets".
- iv **Disclosure on transactions with Micro, Small and Medium Enterprises**  
Based on information available with the company, there are few suppliers/service providers who are registered as micro, small or medium enterprise under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Information in respect of micro and small enterprises as required by Companies Act 2013 and MSMED Act, 2006 is given as under:

(Rs. in Thousands)

Sl. No.	Particulars	2024	2023
(i)	The principal amount remaining unpaid as at year end and Interest due thereon remaining unpaid on year end	19,769.23	-
(ii)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting Year	Nil	Nil
(iii)	Delayed payment of principal beyond the appointed date during the year and Interest actually paid under section 16 of MSME Act, 2006	Nil	Nil
(iv)	The 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 Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
(v)	The amount of interest accrued and remaining unpaid on year end in respect of principal amount settled during the year	Nil	Nil
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

- v No dividend provision has been made during the year.
- vi The company has not issued any securities where the company has not used the amount for specific purpose for which it was issued at the balance sheet date.
- vii The Company does not have any transactions where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- viii The Company do not have any immovable property whose title deed is not in the name of the company. Hence, further disclosure as per Companies Act, 2013 is not required.
- ix The Company has not revalued any item of property, plant and equipment.
- x The Company does not have any loans and advances in the nature of loans to promoters, directors, KMP and other related parties without terms or repayable on demand, therefore further disclosure as required by company act is not applicable.



Notes forming part of the financial statements for the period ended 31st March, 2024.

(Rs. in Thousands)

- xi The Company does not have CWIP during the year therefore further disclosure as required by company act is not applicable.
- xii The Company does not have Intangible Assets under development during the year therefore further disclosure as required by company act is not applicable.
- xiii The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- xiv The Company is not required to submit statement of current assets with the bank and therefore reconciliation of the statement filed by the company with bank and the books of accounts is not applicable.
- xv The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- xvi The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the period.
- xvii The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- xviii The Company does not have investment in shares of any company therefore compliance for layers of companies as prescribed under companies Act 2013 are not applicable.
- xix The Company has applied for Scheme of Amalgamation and Arrangement before the National Company Law Tribunal (NCLT), New Delhi on 21st March, 2024 between Navitas Green Power (Fuel Management) Private Limited and Ncube India Services Private Limited (Transferee Company)
- xx The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- xxi The Company have 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:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- xxii The Company does not have any transaction which is not recorded in the books of accounts that has been subsequently surrendered or disclosed as income during the year as part of the on going tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xxiii The Company has deposited Rs.58.04 Thousand out of total Rs.754.04 Thousand towards corporate social responsibility u/s 135 of Company Act 2013.
- xxiv The Company has not traded or invested in Crypto Currency or Virtual Currency during the period.



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**Note: 25**

**Notes forming part of the financial statements for the period ended 31st March, 2024.**

S.No	Ratio	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	% Variance	Reason for Variance#
1	Current Ratio	Current Assets	Current Liabilities	12.74	5.80	120%	due to increase in short term loan and trade receivables
2	Debt-equity Ratio	Total Debt	Shareholder's Equity	0.00	0.00	100%	Unsecured Loan repaid to director during the year
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	0.00	70.39	100%	Unsecured Loan repaid to director during the year
4	Return on equity ratio	Net Profits after taxes – Pref. Dividend	Avg. Shareholder's Equity	0.04	0.37	88%	reduction in income(Interest on capital and loss from partnership firm)
5	Inventory turnover ratio	Cost of goods sold or sales	Avg. Inventory	0.00	0.00	0%	-
6	Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	0.00	0.00	0%	-
7	Trade payables turnover ratio	Net Credit Purchases	Avg. Trade Payables	0.00	0.00	0%	-
8	Net capital turnover ratio	Net Sales	Working Capital	0.00	0.00	0%	-
9	Net profit ratio	Net Profit	Net Sales	0.00	0.00	0%	-
10	Return on capital employed	Earning before interest and taxes	Capital Employed	0.06	0.33	82%	reduction in income(Interest on capital and loss from partnership firm)
11	Return on investment	Net return on Investment	Total Investment	0.04	0.32	86%	reduction in income(Interest on capital and loss from partnership firm)

# Reason for Variance : explanation has been provided for any change in the ratio by more than 25% as compared to the preceding year.



**Navitas Cleantech Private Limited**  
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**Annexure-I**

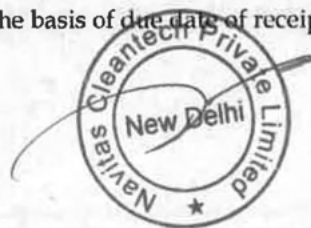
**Trade Receivables (Refer note no. 12)**

(Rs. in Thousands)

Particulars	Current Year-Outstanding for following periods from due date of payment							Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	
(i) Undisputed Trade receivables - considered good		18,082.89						18,082.89
(ii) Undisputed Trade Receivables - considered doubtful	-		-	-	-	-		-
(iii) Disputed Trade Receivables considered good	-		-	-	-	-		-
(iv) Disputed Trade Receivables considered doubtful	-		-	-	-	-		-
<b>Total</b>	-	<b>18,082.89</b>	-	-	-	-	-	<b>18,082.89</b>

Particulars	Previous Year-Outstanding for following periods from due date of payment							Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	
(i) Undisputed Trade receivables - considered good								
(ii) Undisputed Trade Receivables - considered doubtful	-		-	-	-	-		-
(iii) Disputed Trade Receivables considered good	-		-	-	-	-		-
(iv) Disputed Trade Receivables considered doubtful	-		-	-	-	-		-
<b>Total</b>	-	-	-	-	-	-	-	-

\* Trade receivable ageing have been performed on the basis of due date of receipt, here due date means date of transaction.



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**Annexure-II****Trade payables Ageing (Refer Note no. 5)**

FY 2023-24

(Rs. in Thousands)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>i) MSME</b>					
Related	19,655.23	-	-	-	19,655.23
Others	114.00	-	-	-	114.00
<b>ii) Others</b>					
Related	-	-	-	-	-
Others	22.38	-	-	-	22.38
<b>ii) Disputed Dues - MSME</b>	-	-	-	-	-
<b>ii) Disputed Dues - Others</b>	-	-	-	-	-

FY 2022-23

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>i) MSME</b>					
Related	-	-	-	-	-
Others	-	-	-	-	-
<b>ii) Others</b>					
Related	-	-	-	-	-
Others	-	-	-	-	-
<b>ii) Disputed Dues - MSME</b>	-	-	-	-	-
<b>ii) Disputed Dues - Others</b>	-	-	-	-	-

\* Trade payable ageing have been performed on the basis of due date of payment. Here due date means date of transaction.



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Notes forming part of the financial statements for the period ended 31st March, 2024.

**Note: 26 Related Party Disclosure**

As required by Accounting Standard-18 "Related party Disclosure" issued by the Institute of Chartered Accountants of India are as follows:

(a) Name of Related Party & Nature of relate party relationship: -

<b>Key Management Personnel :</b>	Mr. Navneet Kapoor	Director
	Mr. Kishore Das	Director & Company Secretary

**Other Enterprise owned or significantly influenced by group of individuals or their relatives who have control or significant over the company:**

- 1 Cusp trading Pvt Ltd
- 2 Ddriven Data Sciences & Analytics Pvt Ltd
- 3 Desmoto Electrics Pvt Ltd
- 4 DOO Innovation Pvt Ltd
- 5 Enocean Intellectual Solutions Pvt Ltd
- 6 Fly Mobiles Private Limited
- 7 Growtech Innovations Pvt Ltd
- 8 JRG Financial Services Pvt Ltd
- 9 Lakshya Internet Pvt Ltd
- 10 Lectrix E - Vehicles Pvt Ltd
- 11 Lectrix EV Pvt Ltd
- 12 Lectrix Technologies Pvt Ltd (Formerly known as Mooving smart Mobility Pvt Ltd)
- 13 Lectrix Urban Emobility Pvt Ltd
- 14 LETS Engineering and Technology Services Pvt Ltd
- 15 Livfast Batteries Pvt Ltd
- 16 Livfin India Pvt Ltd
- 17 Livgreen Cleantech Pvt Ltd
- 18 Livguard Drivetrain Pvt Ltd (Lakshya Electronet Pvt Ltd)
- 19 Livguard Electric Drivetrain Pvt Ltd
- 20 Livguard Energy Technologies Pvt Ltd
- 21 Livguard Mobile Accessories Pvt Ltd
- 22 Livguard Motors Pvt Ltd
- 23 Livpure Pvt Ltd
- 24 Livpure Smart Homes Pvt Ltd
- 25 Mooving Smart Mobillity and Energy Pvt Ltd
- 26 Navitas Green Power (Fuel Management) Pvt Ltd
- 27 Ncube India Services Pvt Ltd
- 28 Ncube Logistic & Warehousing Pvt Ltd
- 29 Northfield Homes
- 30 Northstar Solar Power Pvt Ltd
- 31 Ottomate International Pvt Ltd
- 32 Sukhmanjot Builders & Developers Pvt Ltd
- 33 Sun Switch India Pvt Ltd
- 34 Thingscloud Technologies Private Limited
- 35 Vave India Energy Solutions Private Limited
- 36 Wattmart Energy Stores Pvt Ltd
- 37 Wynncom Digital Devices Pvt Ltd



Name of the related party and nature of the related party relationship where control exists have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties.



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Notes forming part of the financial statements for the period ended 31st March, 2024.

(b) Detail of transactions with related parties :

(Rs. in Thousands)

Transactions	Figures as at the end of current reporting period as at March 31, 2024			Figures as at the end of previous reporting period as at March 31, 2023		
	Key Management Personnel	Relatives of Key Management Personnel	Enter. over which Directors, Key mgt personnel & Major Shareholders exercise significant influence	Key Management Personnel	Relatives of Key Management Personnel	Enter. over which Directors, Key mgt personnel & Major Shareholders exercise significant influence
<b>(A) Transactions during the period</b>						
<b>Unsecured Loan received from:</b>						
Navneet Kapoor	500.00			1,200.00		
<b>Unsecured Loan repaid to:</b>						
Navneet Kapoor	500.00			6,660.00		
Saurabh Tayal	786.26			-		
Vivek Mohan Mittal	786.26			-		
<b>Investments In:</b>						
Northfield Homes			(3,28,134.88)			(33,362.00)
Income tax share			586.05			(47,725.88)
Profit/(Loss) Earned			(184.33)			1,33,678.55
Interest on Capital			-			29,677.48
<b>Purchase of goods from:</b>						
Livgreen Cleantech Pvt. Ltd.			19,655.23			-
<b>Sales of good to:</b>						
Livguard Energy Technologies Pvt Ltd			2,496.90			
Navitas Green Power (Fuel Mgt.) Pvt. Ltd.			14,596.25			
<b>Rent paid to:</b>						
Ncube India Serv. Pvt. Ltd.			14.16			14.16
Livgreen Cleantech Pvt. Ltd.			221.25			-
<b>Professional charges paid to:</b>						
Ncube India Serv. Pvt. Ltd.			118.00			118.00
Kishore Das			-			2.58
<b>(B) Balance outstanding</b>						
<b>Investments</b>						
Northfield Homes			1,542.45			3,29,275.61
<b>Trade Payables</b>						
Livgreen Cleantech Pvt. Ltd.			19,655.23			
<b>Unsecured Loan</b>						
Saurabh Tayal				786.26		
Vivek Mohan Mittal				786.26		

In terms of our report attached.  
for Gupta Nayar & Co.

for and on behalf of the Board of Directors of  
Navitas Cleantech Pvt. Ltd.

Chartered Accountants  
FRN: 08376N



Vaibhav Aggarwal  
Partner  
M.No: 549495

Place : Delhi  
Date : 30.08.2024

Kishore Das  
Company Secretary  
M. No. A10400  
252, Green Tower, Plot no.7C  
Sector 23, Dwarka  
New Delhi-110072

Navneet Kapoor  
Chairman & Director  
DIN No. 00034357  
B1/1602, Sec-30/41,  
The World Spa West,  
Gurgaon, Haryana

Kishore Das  
Director  
DIN No. 01549892  
252, Green Tower, Plot no.7C  
Sector 23, Dwarka  
New Delhi-110072



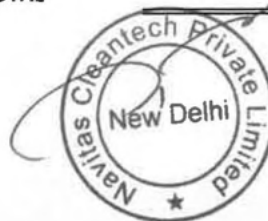
UDIN: 245494958KDDHD4808  
MRN/Name: 549495/VAIBHAV AGGRWAL  
Firm Registration No.: 008376N  
Document type: Audit and Assurance Functions  
Document sub type: Statutory Audit - Corporate  
Document Date: 30-08-2024  
Create Date/Time: 03-10-2024 | 14:52:54  
Financial Figures/Particulars:  
Financial Year: 01-04-2023-31-03-2024  
Gross Turnover/Gross Receipt: 23818.55 thousands  
Shareholder Fund/Owners Fund: 106439.29 thousands  
Net Block of Property, Plant & Equipment: 184 thousands  
Document description: STATUTORY AUDIT FOR FY 2023-24



Balance Sheet (Provisional) as at 31st December, 2024

(Rs. in Thousands)

Particulars	Note No.	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	2,60,100.00	2,60,100.00
(b) Reserves and surplus	3	1,17,577.91	1,06,339.29
(c) Money received against share warrants			
		<u>3,77,677.91</u>	<u>3,66,439.29</u>
<b>2 Non Current Liabilities</b>			
(a) Long-term borrowings	4	-	-
(b) Deferred Tax Liabilities(Net)	22	0.02	0.02
(c) Other Long term liabilities			
(d) Long term provisions			
		<u>0.02</u>	<u>0.02</u>
<b>3 Current liabilities</b>			
(a) Short-term borrowings			
(b) Trade payables	5		-
A) total outstanding dues of Micro and Small enterprises		124.50	19,769.23
B) total outstanding dues of creditors other than Micro and Small enterprises		1,680.71	22.38
(c) Other current liabilities	6	20.51	206.76
(d) Short-term provisions	7	186.72	5,385.37
		<u>2,012.44</u>	<u>25,383.74</u>
<b>TOTAL</b>		<u><b>3,79,690.37</b></u>	<u><b>3,91,823.04</b></u>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
i) Property, Plant & Equipment	8	1.84	1.84
ii) Intangible Assets	8	3.20	3.20
iii) Capital Work-in-progress			
iv) Intangible assets under development			
		<u>5.04</u>	<u>5.04</u>
(b) Non-current investments	9	2,98,937.39	68,371.12
(c) Deferred tax assets (net)			
(d) Long term loans and advances			
(e) Other non-current assets			
		<u>2,98,942.43</u>	<u>68,376.16</u>
<b>2 Current assets</b>			
(a) Current investments	10	-	-
(b) Inventories	11	166.44	844.03
(c) Trade Receivables	12	1,896.30	18,082.89
(d) Cash and cash equivalents	13	1,402.68	1,732.14
(e) Short-term loans and advances	14	76,008.83	2,82,800.54
(f) Other current assets	15	1,273.68	19,987.28
		<u>80,747.94</u>	<u>3,23,446.89</u>
<b>TOTAL</b>		<u><b>3,79,690.37</b></u>	<u><b>3,91,823.04</b></u>



Statement of Profit and Loss (Provisional) for the period ended 31st December, 2024

(Rs. in Thousands)

Particulars	Note No.	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
I Revenue from operations	16	55,073.00	23,818.55
II Other income	17	13,473.61	21,164.12
III Total Income (I+II)		68,546.61	44,982.67
IV Expenses			
Cost of Material consumed		-	-
Purchases of Stock-in Trade	18	51,289.62	24,370.00
Changes in inventories of Finised goods	19	677.59	(844.03)
Employee benefit expenses		-	-
Finance Cost		-	-
Depreciation and amortisation expense		-	-
Other expenses	20	4,956.04	384.23
Total Expenses		56,923.24	23,910.20
V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		11,623.37	21,072.47
VI Exceptional items		-	-
VII Profit/(Loss) before extraordinary items and tax (V-VI)		11,623.37	21,072.47
VIII Extraordinary items		-	-
IX Profit/(Loss) before tax (VII-VIII)		11,623.37	21,072.47
X Tax expense:			
(a) Current tax		-	5,166.67
(b) Deferred tax	22	-	0.02
(c) Prior year's tax adjustments		384.75	181.64
XI Profit/(Loss) for the period from continuing operations (IX-X)		11,238.62	15,724.14
XII Profit/(Loss) for the period from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(Loss) for the period from discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit/(loss) for the period (XI+XIV)		11,238.62	15,724.14
XVI Earnings per equity share- basic/ diluted	21	1,123.86	1,572.41



Statement of Cash Flow for the year ended 31st December, 2024

(Rs. in Thousands)

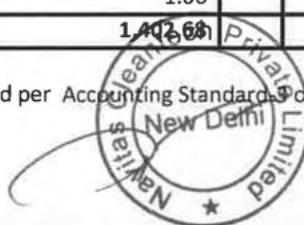
Particulars	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
<b>A. Cash flow from Operating activities</b>		
Net Profit / (Loss) after extraordinary items and tax	11,238.62	15,724.14
<i>Adjustments for:</i>		
Short Term Capital Gain	(2,488.81)	(1,446.85)
Share of Profit/(Loss) in a Partnership Firm	-	184.33
Interest on Capital	-	-
Interest Income on Loans	(5,797.71)	(19,901.59)
Tax Expense	384.75	5,348.32
Operating profit / (loss) before working capital changes	3,336.85	(91.65)
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Current Investments	-	5.00
Inventories	677.59	(844.03)
Trade Receivables	16,186.59	(18,082.89)
Short-term loans and advances	2,06,791.71	22,899.50
Other Current Assets	18,713.60	(15,257.70)
	2,42,369.49	(11,280.12)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade Payables	(17,986.40)	19,791.61
Other current liabilities	(186.25)	119.97
Short-term provisions	(5,198.65)	679.54
	(23,371.29)	20,591.11
Cash Generated from Operations	2,22,335.05	9,219.34
Less : Taxes paid	(384.75)	(5,348.31)
<b>Net cash flow from / (used in) Operating activities (A)</b>	<b>2,21,950.30</b>	<b>3,871.03</b>
<b>B. Cash flow from Investing activities</b>		
Non-current investments	(2,30,566.27)	2,60,904.50
Profit and Interest from Investment in Partnerhsip firm	-	(184)
Loans & Advances	-	(2,82,800.54)
Short Term Capital Gain in Mutual Funds	2,488.81	1,446.85
Interest on Loan	5,797.71	19,901.59
<b>Net cash flow from / (used in) Investing activities (B)</b>	<b>(2,22,279.75)</b>	<b>(731.93)</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds from Long-term Borrowings	-	(1,572.52)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-</b>	<b>(1,572.52)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(329.45)</b>	<b>1,566.59</b>
Cash and cash equivalents at the beginning of the year	1,732.14	165.55
<b>Cash and cash equivalents at the end of the year</b>	<b>1,402.69</b>	<b>1,732.14</b>

1. Components of Cash & Cash equivalents:

Particulars	as at 31.12.2024	as at 31.03.2024
Balances with bank	1,401.62	1,731.08
Cash in hand	1.06	1.06
<b>Total</b>	<b>1,402.69</b>	<b>1,732.14</b>

2. The cash flow statement has been prepared under the indirect method per Accounting Standard on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

3. Figures in brackets represent cash outflows.



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Notes forming part of the Provisional financial statements for the period ended 31st December,2024.

(Rs. in Thousands)

Note 2 : Share Capital	Figures as at the end of current reporting period as at December 31, 2024		Figures as at the end of previous reporting period as at March 31, 2024	
	Number of Share	Amount	Number of Share	Amount
<b>(a) Authorised</b>				
10,000 Equity shares of Rs. 10/- each	10,000	100.00	10,000	100.00
2,60,00,000 Preference shares of Rs. 10/- each	2,60,00,000	2,60,000.00	2,60,00,000	2,60,000.00
	<b>2,60,10,000</b>	<b>2,60,100.00</b>	<b>10,000</b>	<b>100.00</b>
<b>(b) Issued, Subscribed &amp; fully paid</b>				
10,000 Equity shares of ` 10/- each	10,000	100.00	10,000	100.00
2,60,00,000 Preference shares of Rs. 10/- each *	2,60,00,000	2,60,000.00	2,60,00,000	2,60,000.00
	<b>2,60,10,000</b>	<b>2,60,100.00</b>	<b>2,60,10,000</b>	<b>2,60,100.00</b>

\*0.01 % non-cumulative Redeemable Preference Shares(herein after RPS) without voting rights issued and redeemable after 20 years from the date of issue 26.03.15 i.e. Maturity date 31.03.2035. The redemption premium@ IRR 8% (Eight percent) per annum is payable on cumulative basis from the date of allotment of RPS until the date of redemption of RPS.RPS's can be redeemed before the maturity date at the option of the investors but not before the expiry of 3 years from the date of allotment of RPS as per agreement dt. 26.03.2015.

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Figures as at the end of current reporting period as at December 31, 2024		Figures as at the end of previous reporting period as at March 31, 2024	
	Number of Share	Amount	Number of Share	Amount
Shares outstanding at the beginning of the Year	2,60,10,000.0	2,60,100.00	2,60,10,000	2,60,100.00
Add : Issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the Year	<b>2,60,10,000</b>	<b>2,60,100.00</b>	<b>2,60,10,000</b>	<b>2,60,100.00</b>

(ii) Each holder of equity shares is entitled to one vote per share.

(iii) Preference shares do not carry any voting rights.

(iv) Shareholder holding more than 5% shares in the company:

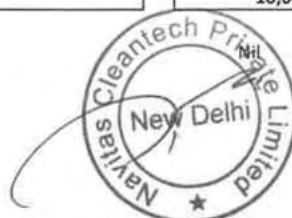
Name of shareholder	Figures as at the end of current reporting period as at December 31, 2024		Figures as at the end of previous reporting period as at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
<b>Equity shares</b>				
Rakesh Malhotra	8,500	85	8,500	85
Navneet Kapoor	1,500	15	1,500	15
<b>Preference Shares</b>				
Ncube India Services Pvt. Ltd.	2,60,00,000	100	2,60,00,000	100

Shares held by promoters at the end of the year

Name of promoter	No. of Shares		Total Shares(%)	
	No. of Shares	Total Shares(%)	No. of Shares	Total Shares(%)
Rakesh Malhotra	8,500	85	8,500	85
Navneet Kapoor	1,500	15	1,500	15
	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>

% Change during the Year

Nil



Notes forming part of the Provisional financial statements for the period ended 31st December,2024.

(Rs. in Thousands)

Note 3 : Reserves and Surplus	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
-------------------------------	---	---

**Surplus/(Deficit) in Statement of Profit & Loss**

Opening balance	1,06,339.29	90,615.15
Add:Profit/(Loss) during the year	11,238.62	15,724.14
Closing balance	1,17,577.91	1,06,339.29

Note 4 : Long-term Borrowings	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
-------------------------------	---	---

**Secured Loans**

**Unsecured Loans**

- a) Loans from the Directors of the company
- b) Loans from Others

-	-
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Note 5 : Trade Payables	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
-------------------------	---	---

A) total outstanding dues of Micro and Small enterprises

- Related	-	19,655.23
- Others	124.50	114.00

B) total outstanding dues of creditors other than Micro and Small enterprises -Others

- Related	1,660.73	
- Others	19.98	22.38
	<u>1,805.20815</u>	<u>19,791.61</u>

Note 6 : Other Current Liabilities	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
------------------------------------	---	---

**Other Payables**

(i) Statutory dues payable	15.79	45.06
(ii) Expenses Payable		
MSME	-	-
Others	-	-
(iii) Advance from customers	4.72	161.70
	<u>20.51</u>	<u>206.76</u>

Note 7 : Short Term Provisions	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
--------------------------------	---	---

Provision for Audit Fee	48.38	88.56
Provision for Income Tax	-	5,166.67
Other Provisions	138.34	130.14
	<u>186.72</u>	<u>5,385.37</u>



Navitas Cleantech Private Limited  
 (Formerly Known as Navitas Developers Private Limited)  
 WZ-106/101, Rajouri Garden Ext, New Delhi-110027  
 CIN : U46610DL2011PTC225837

**Note 8 : Property, Plant & Equipment and Intangible Assets**

**Property, Plant & Equipment**

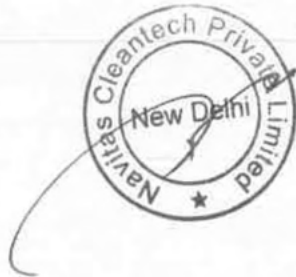
(Rs. in Thousands)

Particulars	Gross Block				Depreciation			Net Block		
	Balance as at 1 April, 2024	Additions	Adjustment	Balance as at 31 Dec, 2024	Balance as at 1 April, 2024	Depreciation for the year	Adjustment	Balance as at 31 Dec, 2024	Balance as at 31 Dec, 2024	Balance as at 31 March, 2024
(a) Plant & Equipment	9.60			9.60	9.12	-		9.12	0.48	0.48
(b) Vehicles	-			-	-			-	-	-
(c) Office Computer	27.18			27.18	25.82	-		25.82	1.36	1.36
<b>Total</b>	<b>36.78</b>	<b>-</b>	<b>-</b>	<b>36.78</b>	<b>34.94</b>	<b>-</b>	<b>-</b>	<b>34.94</b>	<b>1.84</b>	<b>1.84</b>
<b>Previous year</b>	<b>36.78</b>	<b>-</b>	<b>-</b>	<b>36.78</b>	<b>34.94</b>	<b>-</b>	<b>-</b>	<b>34.94</b>	<b>1.84</b>	<b>1.84</b>

**Intangible Assets**

Particulars	Gross block			Amortization				Net Block		
	Balance as at 1 April, 2024	Additions	Adjustment	Balance as at 31 Dec, 2024	Balance as at 1 April, 2024	Depreciation for the year	Adjustment	Balance as at 31 Dec, 2024	Balance as at 31 Dec, 2024	Balance as at 31 March, 2024
(a) Trademarks	64.00	-		64.00	60.80			60.80	3.20	3.20
<b>Total</b>	<b>64.00</b>	<b>-</b>	<b>-</b>	<b>64.00</b>	<b>60.80</b>	<b>-</b>	<b>-</b>	<b>60.80</b>	<b>3.20</b>	<b>3.20</b>
<b>Previous year</b>	<b>64.00</b>	<b>-</b>	<b>-</b>	<b>64.00</b>	<b>60.80</b>	<b>-</b>	<b>-</b>	<b>60.80</b>	<b>3.20</b>	<b>3.20</b>

# Depreciation has not been charged as all assets are at residual value.



**Navitas Cleantech Private Limited**  
**(Formerly Known as Navitas Developers Private Limited)**  
WZ-106/101, Rajouri Garden Ext, New Delhi-110027  
CIN : U46610DL2011PTC225837

Notes forming part of the Provisional financial statements for the period ended 31st December, 2024.

(Rs. in Thousands)

Note 9 : Non-current Investments	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
----------------------------------	--	--

**Other Investment**

(a) Investment in Partnership Firm	1,542.45	1,542.45
(b) Investment in Mutual Fund (unquoted)		
Edelweiss Arbitrage Fund	68,194.94	42,043.60
Units 35,49,273.72 (P.Y. 23,59,142.088)		
SBI Blue Chip Fund	1,49,200.00	-
Units 15,62,847.42 (P.Y. Nil)		
ICICI Prudential Bluechip Fund	30,000.00	-
Units 2,68,900.144 (P.Y. Nil)		
Kotak Equity Arbitrage Fund	50,000.00	24,785.07
Units 13,46,200.97 (P.Y. 7,26,127.899)		
	<u>2,98,937.39</u>	<u>68,371.12</u>
a) The basis of valuation of individual investments	at Cost	at Cost
b) Aggregate of quoted Investments and value thereof		
c) Aggregate amount of unquoted investments	2,97,394.94	66,828.67
d) Aggregate prov. for diminuation in value of Investment		

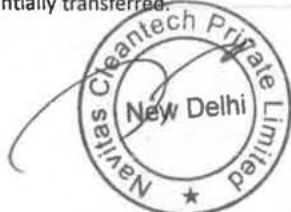
Note 10 : Current Investments	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
-------------------------------	--	--

ICICI Prudential Savings Fund	-	-
Units Nil (P.Y. Nil)		
	<u>-</u>	<u>-</u>
a) The basis of valuation of individual investments	less of cost or FV	less of cost or FV
b) Aggregate of quoted Investments and value thereof	-	-
c) Aggregate amount of unquoted investments	-	-
d) Aggregate prov. for diminuation in value of Investment	-	-

Note 11 : Inventory	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
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Finished Goods	166.44	844.03
(Item description: Biomass Briquette)	<u>166.44</u>	<u>844.03</u>

Note: Finished Goods includes goods dispatched on or before 30th Sep 2024 of Rs. Nil (P.Y. Rs. 521.36) Thousands on which the risk and reward have not been substantially transferred.



**Navitas Cleantech Private Limited**  
**(Formerly Known as Navitas Developers Private Limited)**  
WZ-106/101, Rajouri Garden Ext, New Delhi-110027  
CIN : U46610DL2011PTC225837

Notes forming part of the Provisional financial statements for the period ended 31st December, 2024.

(Rs. in Thousands)

Note 12 : Trade Receivables	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
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**Unsecured Considered good**

Trade receivables (undisputed)

- Related	1,896.30	17,093.15
- Others		989.75
	1,896.30	18,082.89

Note 13 : Cash and Cash Equivalents	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
-------------------------------------	--	--

**Cash and cash equivalent**

a) Balances with banks	1,401.62	1,731.08
b) Cash in Hand	1.06	1.06
	1,402.68	1,732.14

Note 14 : Short-term Loan & Advances	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
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Unsecured, Considered good

Loans

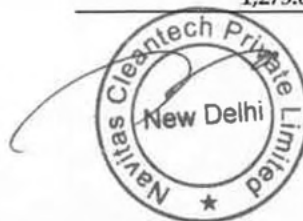
Lectrix E-Vehicles Pvt. Ltd. (Related Party)	50,000.00	
Jupiter Sales Pvt. Ltd.	-	2,82,800.54
Arora Iron & Steels Pvt. Ltd.	26,000.00	

Advances

Advances to supplier	8,829.00	-
	76,008.83	2,82,800.54

Note 15 : Other Current Assets	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
--------------------------------	--	--

(a) Prepaid expenses	18.74	21.36
(b) Advance Tax	-	-
(c) TDS Assets	572.48	1,990.16
(d) TCS Assets	53.85	25.73
(e) GST Input	532.12	38.65
(f) Interest Accrued but not due	96.49	17,911.40
	1,273.68	19,987.28

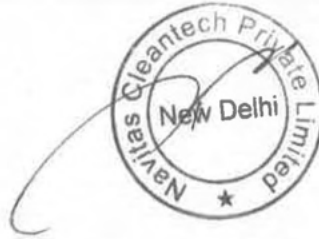


**Navitas Cleantech Private Limited**  
**(Formerly Known as Navitas Developers Private Limited)**  
WZ-106/101, Rajouri Garden Ext, New Delhi-110027  
CIN : U46610DL2011PTC225837

Notes forming part of the Provisional financial statements for the period ended 31st December, 2024.

(Rs. in Thousands)

Note 16 : Revenue from operations	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
Finished Goods-Trading	55,073.00	23,818.55
	<u>55,073.00</u>	<u>23,818.55</u>



**Navitas Cleantech Private Limited**  
**(Formerly Known as Navitas Developers Private Limited)**  
WZ-106/101,Rajouri Garden Ext, New Delhi-110027  
CIN : U46610DL2011PTC225837

Notes forming part of the Provisional financial statements for the period ended 31st December,2024.

(Rs. in Thousands)

Note 17 : Other Income	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
Share of Profit/(Loss) in a Partnership Firm	-	-184.33
Short Term Capital Gain	2,488.81	1,446.85
Long Term Capital Gain	5,187.10	-
Interest Income on Loans	5,797.71	19,901.59
	<u>13,473.61</u>	<u>21,164.12</u>

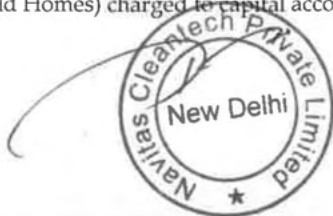
Note 18 : Purchases of Stock-in-Trade	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
Finished Goods - Trading	51,289.62	24,370.00
(Item description:Biomass Briquette)	<u>51,289.62</u>	<u>24,370.00</u>

Note 19 : Changes in Inventories	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
Opening Stock		
Finished Goods - Trading	844.03	-
Closing Stock		
Finished Goods - Trading	166.44	844.03
	<u>677.59</u>	<u>-844.03</u>

Note 20 : Other Expense	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
Audit Fees	60.81	102.66
Conference & Meeting Expenses	-	2.04
Donation (Reg Trust) \$	696.00	58.04
Fees & Subscriptions	10.52	32.68
Freight Outward-sale	756.00	135.00
Income Tax Share of Partnership Firm#	-	(586.05)
Insurance Exp-Assets	3.34	-
Legal and professional	2,727.31	341.84
Rent	689.16	201.66
Misc. Expenses	2.14	1.31
Scheme Discount	-	83.00
Tour & Travelling Expenses	10.76	12.04
	<u>4,956.04</u>	<u>384.23</u>

\$Fund donated per Corporate Social Responsibility initiative u/s 135 of companies Act,2013.

#Income Tax on profits of partnership firm (Northfield Homes) charged to capital account last year.



**Navitas Cleantech Private Limited**  
**(Formerly Known as Navitas Developers Private Limited)**  
WZ-106/101, Rajouri Garden Ext, New Delhi-110027  
CIN : U46610DL2011PTC225837

Notes forming part of the Provisional financial statements for the period ended 31st December, 2024.

(Rs. in Thousands)



**Navitas Cleantech Private Limited**  
**(Formerly Known as Navitas Developers Private Limited)**  
WZ-106/101,Rajouri Garden Ext, New Delhi-110027  
CIN : U46610DL2011PTC225837

Notes forming part of the Provisional financial statements for the period ended 31st December,2024.

(Rs. in Thousands)

Note 21 : Earnings Per Share	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
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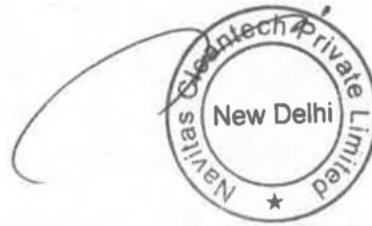
(Rs. in Thousands,except equity share and per equity share data)

**Basic Earning per share**

Shares at the beginning of reporting period	10,000	10,000
Addition during the year on weighted average	-	-
Weighted Shares as on reporting date	10,000	10,000
Profit of the Reporting year	11,239	15,724
Basic Earning per Equity Share	1,124	1,572

**Diluted Earning per share**

Shares at the beginning of reporting period	10,000	10,000
Addition during the year on weighted average	-	-
Weighted Shares as on reporting date	10,000	10,000
Profit of the Reporting year	11,239	15,724
Diluted Earning per Equity Share	1,124	1,572



Notes forming part of the Provisional financial statements for the period ended 31st December,2024.

(Rs. in Thousands)

**Note: 22**

- a During the period, there is no import, expenditure and earning in foreign currency.
- b Disclosure relating to partnership firm in which company has invested  
Name of the Partnership firm: **Northfield Homes**

Name of the Partner	Share (in %)	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
M/s Navitas Cleantech Pvt. Ltd.	75%	1,542.45	1,542.45
Mr. Pawan Kumar Sharma	25%	336.08	336.08

**c Deferred Tax Assets and Liabilities**

Particulars	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
<b>Deferred Tax Liabilities</b>		
Timing difference on dep./amortization	0.02	0.02
Less : Opening balance	0.02	-
Addition/(Reversal) in Deferred Tax Liabilities During the year		0.02
<b>Deferred Tax Assets</b>		
Carry forward unabsorbed depreciation	-	-
Less : Opening balance	-	-
Addition (reversal) in Deferred Tax Assets during the year	-	-
Deferred Tax Liabilities recognised in Balance Sheet	0.02	0.02
Net Deferred Tax Liabilities/ (Assets)	-	0.02

- d Previous year's figures have been regrouped / reclassified whenever necessary to correspond with the current year's classification / disclosure.

**Note: 23 Commitments and Contingent Liabilities**

Particulars	Figures as at the end of current reporting period as at December 31, 2024	Figures as at the end of previous reporting period as at March 31, 2024
(a) Commitments	-	-
(b) Contingent Liabilities		
Premium on Redemption*	31,368.06	38,549.98

\*0.01 % non-cummulative Redeemable Preference Shares(herein after RPS) without voting rights issued and redeemable after 20 years from the date of issue 26.03.15 i.e. Maturity date 31.03.2035. The redemption premium@ IRR 8% (Eight percent) per annum is payable on cumulative basis from the date of allotment of RPS until the date of redemption of RPS.RPS's can be redeemed before the maturity date at the option of the investors but not before the expiry of 3 years from the date of allotment of RPS as per agreement dt. 26.03.2015



**NAVITAS CLEANTECH PRIVATE LIMITED**

(Formerly Known as Navitas Developers Private Limited)

Reg. Office: WZ-106/101, Rajouri Garden Extension, New Delhi-110027

Also at Plot no. 221 Udhog Vihar, Phase - I Gurgaon 122016 HR

CIN: U46610DL2011PTC225837, PH.: 011-25107136, Email – Legal@Sar-group.com

**Navitas Cleantech Private Limited**

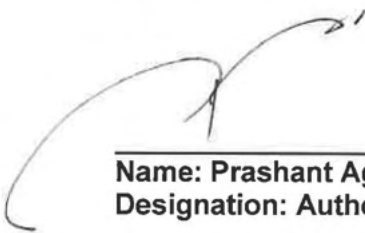
(Formerly known as Navitas Developers Private Limited)

(Applicant/Transferor Company No. 1)

**LIST OF DIRECTORS AS ON 31<sup>ST</sup> DECEMBER 2024**

Sr No.	DIN	Name	Address	Designation
1	00034357	Navneet Kapoor	B1/1602, The World Spa West Sector 30/41, Gurgaon Haryana-122001	Director
2	01549892	Kishore Das	252, Green Towers, Plot No. 7C Sector-23, Dwarka, New Delhi, 110075, Delhi, India	Director

For **Navitas Cleantech Private Limited**



Name: Prashant Agarwal  
Designation: Authorised Signatory

## Ministry Of Corporate Affairs

Date : 03-02-2025 3:00:0 pm

## Company Information

CIN	U74999DL2012PTC232807
Company Name	NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED
ROC Name	ROC Delhi
Registration Number	232807
Date of Incorporation	13/03/2012
Email Id	legal@sar-group.com
Registered Address	WZ 106/101 RAJOURI GARDEN EXT, West Delhi, Delhi, India, 110027
Address at which the books of account are to be maintained	Plot no. 221 Udhog Vihar, Phase - I, Gurgaon, Haryana, India, 122016
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	18,01,00,000
Paid up Capital (Rs)	17,06,00,000
Date of last AGM	30/09/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

Jurisdiction	
ROC (name and office)	ROC Delhi
RD (name and Region)	RD, Northern Region

## Index of Charges

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	H29147485	10570269	ICICI BANK LIMITED	04/08/2014	-	24/10/2018	8,50,000	LANDMARKRACE COURSE CIRCLE, ALKAPURI, BARODA, Gujarat, India, 390015	No	-

## Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	*****5619M	NEHA KUMAR	Company Secretary	06/08/2016	-	Yes
2	06870129	GOPAL KRISHAN	Director	12/12/2016	-	Yes



03/02/2025, 15:00

Ministry Of Corporate Affairs - MCA Services

254

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
3	00034357	NAVNEET KAPOOR	Director	13/03/2012	-	Yes





प्रारूप 1

पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74999DL2012PTC232807

2011 - 2012

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

Navitas Green Power (Fuel Management) Private Limited

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

यह निगमन-पत्र आज दिनांक तेरह मार्च दो हजार बारह को दिल्ली में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U74999DL2012PTC232807

2011 - 2012

I hereby certify that Navitas Green Power (Fuel Management) Private Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given at Delhi this Thirteenth day of March Two Thousand Twelve.

Validity unknown  
Digitally signed by Registrar of Companies  
Date: 2012.03.13 18:50:43  
GMT+05:30

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

\*Note: The corresponding form has been approved by PREMLAL BHANJURAM MALIK, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006. The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Navitas Green Power (Fuel Management) Private Limited  
WZ 106/101, RAJOURI GARDEN EXT,  
Delhi - 110027,  
Delhi, INDIA



**THE COMPANIES ACT, 1956  
AND THE COMPANIES ACT, 2013 AS APPLICABLE  
(COMPANY LIMITED BY SHARES)  
MEMORANDUM OF ASSOCIATION  
OF  
NAVITAS GREEN POWER (FUEL MANAGEMENT)  
PRIVATE LIMITED**

- I. The Name of the Company is Navitas Green Power (Fuel Management) Private Limited
- II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- III. The objects for which the Company is established are:-
  - (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**
    1. To produce bio-fuel, renewable fuel, biomass fuel from renewable energy sources to generate heat, power, electricity and can be used in any boilers, independent power producers, tyre & tube producers, steel & forging units, dyeing units, oil mills, breweries brick kilns and any other industry that is engaged in producing power and heat. This may in the form of pellets, briquettes and any other form .
    2. To carry on the business of In the online value chain of biomass to fuel , biomass to power processing , manufacturing and installation and to engage in purchase / lease of land from private /Government for sowing, growth and production of energy crops
    3. To carry on the business as manufacturer, exporter, importer, contractor, sub contractor, buyer-seller, agent of renewable energy systems like biomass, biofuel, solid waste, municipal waste, bye product gas/gasses , components or parts, control units, gasifiers, gas engine, generators etc
    4. To carry out the business as manufacturer , exporter, importer , contractor, subcontractor, EPC, seller, buyer, To carry out the business of setting up industrial plants, pilot projects, project consultancy, product marketing and management consultants. To provide consultancy regarding installation of all type of plants/projects and plant and business management regarding distribution, marketing, selling and to collect, prepare, distribute information and statistics relating to any type of renewable business
    5. To purchase/procure any form of biomass.



(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :-

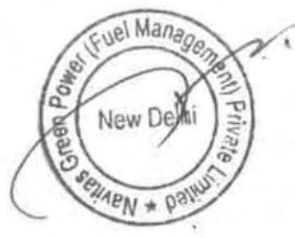
1. To purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
2. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.
3. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company.
4. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
5. To purchase, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.
6. To undertake or promote scientific research relating to the main business or class of business of the Company.
7. To takeover the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorised to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
8. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, or any other such assistance for carrying out all or any the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, or technical collaboration and necessary formulas and patent rights for furthering the main objects of the Company.
9. Subject to Sections 391 to 394, 394A of the Act, to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.
10. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.



11. To apply for, obtain, purchase or otherwise and prolong and renew any patents, patent-rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, designs, patterns, copyrights, trade-marks, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or inconnection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.
12. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, licence or authorisation of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.
13. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licences and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.
14. To procure the Company to be registered or recognised in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.
15. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.
16. To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to deal with the money of the Company not immediately required.
17. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
18. To establish, or promote or concur in establishing or promote any company for the purpose of dealing all or any of the properties, rights and liabilities of the Company.



- 19. To sell, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of undertakings, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.
- 20. Subject to the Provisions of Section 100 to 105 of the Act, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
- 21. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of Sec. 78 of the Companies Act, 1956.
- 22. To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purpose to acquire.
- 23. To accept gifts, bequests, devisers or donations of any movable or immovable property or any right or interests therein from members or others.
- 24. To create any reserve fund, sinking fund, or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.
- 25. Subject to the provisions of Section 292, 293-A & 293-B of the Companies Act, 1956 to subscribe contribute, gift or donate any money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or donations of money or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, unversities, college or any individual, body of individuals or bodies corporate.
- 26. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give of procure the giving of the donations, gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to any such persons as aforesaid and to do



any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

27. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.
28. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine, subject to the provision of section 314 of the act.
29. To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the company of any property or assets.
30. To send out to foreign countries, its director, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in the connection.
31. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 1956 or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
32. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
33. To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.

**(C) THE OTHER OBJECTS ARE :-**

1. To carry on the business as manufacturers, traders, importers and exporters of and dealers in aluminium utensils, steel utensils, and all other such types of utensils and kitchen requisites of all types.
2. To act as business consultant, give advice, to engage in dissemination of information in all aspects of business, organisation and industry in India and to advise upon the means and



methods for extending and developing systems or processes relating to production, storage, distribution, marketing, and securing of orders for sale of good in India and abroad and/or relating to the rendering of services.

3. To carry on the business of running motor lorries, motor taxis, mini buses and conveyances of all kinds and to transport passengers, and goods and to do the business of common carriers.
4. To carry on business by whole sale or retail, or otherwise of interior decorators and furnishers, upholsters, and dealers in repairs, cleaners, stores and warehouses of furniture, carpets, linoleums furnishing fabrics and such other floor coverings, household utensils, china and glass goods, fittings, curtains and such other household requisites of all types.
5. To carry on the business as brewers, distillers, bottlers, canners preservers, coopers dehydrators, motellers and merchants of and dealers in fruits, herbs, vegetables, plants and liquors by products therefrom, whether intoxicating or not, tonics, vitamin, beverages, flavoured drinks, nectar, punch aerated waters and drinks whether soft or otherwise.
6. To carry on the business of tobacconists in all its branches and to sell, make-up and manufacture tobacco, cigars, cigarettes and snuff.
7. To act as cargo agents, travel agents, ship brokers, charter party contractors, ship agents, packing forwarding and clearing agent, salvors, wreck removers wreck raisers, auctioneers, inspectors and observers of quality control custom-house agents, commission agents and general sales agents for any of the air lines, steam-ship companies, railway and transport companies or any such person.
8. To carry on the business of cold storage of fruits, vegetable seeds, fish, meat, agricultural products, milk, dairy products and such other perishable items of all types.
9. To carry on the business of production, distribution or exhibition of films and motion pictures and the running of theatres, cinemas, studios and cinematographic shows and exhibitions.
10. To trade, deal in and undertake manufacturing, of bricks, tiles, pipes, cement lime and building construction requisites and to carry on all or any of the business of builders, contractors, decorators, furnshers and to deal mortgage exchange or otherwise deal in lands, buildings, house, flats, bungalows, shops, here-dita-ments of any tenure or freehold for residential or businesses purposes.
11. To cultivate, grow, produce or deal in any agricultural, vegetable or fruit products and to carry on all or any of the businesses of farmers, dairyman, milk contractors, dairy farmers, millers, purveyors and vendors of milk and milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, vegetables, cash crops and provisions of all kinds.
12. To cultivate, tea, coffee, cinchona and any other such similar product and to carry on the business of planters in all its branches, to carry on and do the business of cultivators,



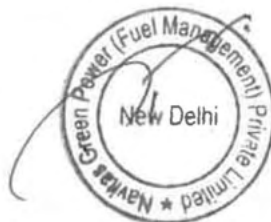
- wINNERS and buyers of every kind of vegetable mineral or such other product of soil, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail.
13. To carry on the business of manufacturers of or dealers in pulp and paper of all kinds and articles made from paper and pulp such as card boards and wall and ceiling papers and packaging cartons and newspapers and newsprints.
  14. To carry on the business of purchase and sale of petroleum products, to act as dealers and distributors for petroleum companies, to run service stations for the repair and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils and greases.
  15. To carry on the business of iron-founders, makers of scientific, industrial and surgical instruments, mechanical engineers, and manufacturers of agricultural implements and other machinery, steel castings and forgings and malleable iron and steel castings, tools makers, brass founders, metal workers, boiler-makers, mill wrights, machinists, iron and steel converters, smiths, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, and deal in machinery, implements and rolling stock.
  16. To carry on the business of hoteliers, motellers, restaurant owners, sweet-meat merchants, refreshments, room proprietors, refreshment contractors and own run garages, shops, stores, godowns, bars, refreshment rooms, cafeterias, discotheques, restaurants and places for sale, custody, bailment, or protection of the valuable goods and commodities.
  17. To carry on the business of manufacturing and dealing, in assembling, buying, selling, reselling, exchanging, altering repairing, importing, exporting, letting, distributing, or dealing in motor cars, motor cycles, scooters, motor buses, motor lorries, motor vans, trucks, locomotive engines, trains and, all other road and rail conveyances, ships, boats, barges, launches, steamers and other vessels, aeroplanes, aeroengines flying boats, hydroplanes, and aircrafts and aerial conveyances of every description and kind for transport or conveyance of passengers, merchandise or goods of description, whether propelled or moved or assisted by means of petrol, spirit, electricly, steam, oil vapour, gas, petroleum, mechanical, animal or any other such motive power of all types.
  18. To carry on the business manufacturing, dying, colouring, spinning, weaving, buying selling, importing, exporting or otherwise dealing in all fabrics and other fibrous substances and preparations and manufacturers of and dealers in cotton, silk, woollen linen, hemp jute, rayon nylon, artificial silk and such other yarn and all kinds of woven synthetic blended textiles manufactured from such yarn.
  19. To carry on the business manufacturers of and dealers in industrial machinery, bearings, speed reduction units, pumps, machine tools, agricultural machinery and earth-moving



- machinery including road rollers, bull-dozers, dumpers, scrapers loaders shovels and drag lines and light engineering, goods such as cycle and sewing machines.
20. To carry on the business of manufacturers of or dealers in ferrous or non-ferrous metals Iron & steel aluminium, brass, tin, nickel, special, steel and their products.
  21. To carry on the business of manufacturers, stockists, importers and exporters of and dealers, in engineering, drawing sets, builders of requisites steel rules, measuring taps, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and such allied machinery, plant, equipment and appliances of all types.
  22. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in bolts, nuts, nails, hooks, and such other hardware items of all types.
  23. To carry on business as manufacturers, stockists, importers, and exporters of and dealers in forging, castings, stampings, of all metals, machinery parts, moulds, prass tools, jigs, fixtures and compression moulding, steel products and automobile parts.
  24. To carry on business as manufacturers stockists, importers exporters and repairers of and dealers in dynamos, motors, armatures, magnets, batteries, conductors, Insulators, transformers, converters, switch-boards, cookers, engineers presses and insulating material.
  25. To carry on business as manufacturers, stockists, importers and exporters of and dealers in wearable and unwearable fabrics, high density polythelene and polypropylene, woven snacks and trapaulins.
  26. To carry on business as manufacturers of and dealers in and as stockists, importers, and exporters of packing material, jointing and belting materials, asbestos materials and fibres, insulation material and welding fluxes, cartons, containers, boxes and cases made of paper, boards, wood glass, plastic, pulp, cellulose films, polythene, rubber, metals, metal foils gelatine, tin flexible, treated, and laminated, or other materials.
  27. To carry on business as manufacturers of and dealers in as stockists, importers and exporters of bottles, jars, fibrite boxes corrugated containers aluminium foils of all types, wooden drums, packing cases, rods, wires, ropes, strips, conductors equipment required for generation, distribution and transmission of electric energy, cables, motors, fans, lamps, batteries and accumulators.
  28. To sell, breed, import, export, improve, prepare, deal and trade in cattle, bird, poultry, game, live and dead-stock of every description, eggs, pork-pipes sausages, pickles spices, sauces, jams, jelly, custard, prawn, potted meats, macaroni, spaghetti table delicacies, bread, biscuit, wine biscuits and such other ferinaceous goods and products cocoa, confectionery, cakes and buns.



29. To carry on the traders and business of meal manufacturers, dealers in consumable stores and provisions of all kinds foods stuffs, grains flour, seeds folder, cane oils, corn, wheat, wheat products, stores, vegetable oils, ghee and vanaspati products.
30. To set up a tanners and to carry on the business as manufacturers of and dealers in and importers and exporters of leather and raw hides and skins.
31. To carry on the business as manufacturers of and dealers in or as stockists, importers, and exporters of plastics, synthetic resins, natural resins, polymer products and chemicals required for the manufacture, processing and fabrication of plastics and similar other such products, tubes pipes, sheets films whether moulded extruded casted, formed or foamed.
32. To purchase, mines, mining rights, mining claims and metalliferous lands and explore, work, exercise, develop and turn to account all sorts of major and major minor minerals working of all kinds of minerals and subsoil materials and to crush, win, set, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market ores, metals, and mineral substances of all kinds and to carry on metallurgical operations in all its branches and to prepare, process, manufacture, assemble, fabricate, cast fit, press machine, treat, weld, harden, plate, temper anneal any kind of metals and consequential products.
33. To produce, manufacture, trade, deal in all dispose of alkalies, dyes, chemicals, acids, gases, compounds, fertilisers, chemical, products of every nature and description, intermediates, derivatives, all types of floatation regents wetting agents, insecticides, fumigates, dyestuffs, catalytic agents, direct colours, basic colours pigments, drugs, biological, pharmaceuticals, serum, vitamin products, hormones and products, derived from phosphate mines, limestone quarries, bauxide mines, petroleum, natural gas and other natural store useful or suitable in the manufacture of chemicals and chemical products and to undertake the business of spraying of pesticides.
34. To manufacture, generate, produce, sell, dispose of and deal in industrial gases domestic gases for heating and lighting gas, system, heat light or any other such motive power obtained by incinerating burning forest refuse, wood and plants.
35. To manufacture, buy, sell, import, export, alter, improve, manipulate, prepare for market, exchange, install, repair, service, and deal in all kinds of surgicals X-ray units, X-ray equipments, telecommunication machines, business machines, intercoms, teleprinters, dictating, and recording machines, broadcasting apparatuses, loud-speakers, radios, auto-radio reverberators, tape-players, cassette tapes, headphones, stereo-complex speakers, radios control equipments, cameras, binoculars, microscopes, projectors, telescopes, television sets, refrigerators, coolers, radars, computers and spare parts.
36. To procure of develop and supply technical know-how for the manufacture or processing the installation or erection of machinery or plant in the working or mines, oil wells or other sources of mineral store or in carrying out any operations relating to agriculture, animal



husbandry, dairy or poultry-farming, forestry or fishery or rendering services in connection with the provision of such technical know-how.

37. To organise and carry on the business of advertisers, advertising agents, lipitic by consultants and to organise propaganda and advertising campaigns by means of press advertisements, pamphlets, handbille, circulars, advertisement reels, posters, cinema slides or by any other such means of all types or through the means of radlo television or any other such media of all types.
  38. To undertake and execute, in India or any part of the world, turnkey projects for electrical installations, air-conditioning, refrigeration, heating, cooling, ventilation humidification sanitary, thermal and accoustic insulation work.
  39. To carry on the business as manufacturers, traders, importers and exporters of and dealers, in all kinds of carpets and floor coverings, whether made of woollen, cotton, synthetic or such other fibres or fibrous materials of all types.
  40. To carry on the business as traders, importers and exporters of and dealers, in cotton and jute, whether raw, semi-processed and all kinds of cotton and jute goods.
  41. To carry on the business of public transporters and to pay all types of commercial vehicles such as Trucks, Tempos, and pick up vans for carrying goods or passengers anywhere in India.
  42. To carry on the business of importers, exporters, dealers, traders, manufactures of traders, earthmoving equipments, cannel equipments, Fuel injection equipments, machine tools and such other allied products thereof.
  43. To carry on the business of printing, publishing, multi-colour printing, plate making and to deal in printing ink, papers, printing machines and other printing materials.
  44. To carry on the business of sale and purchase of Industrial plots, Sheds, Factory building, constructions of commercial property, letting out of property, contractors for constructions of building, roads.
  45. To carry on the business of manufacturers, developers and to deal in computers, computer parts, hardware, software, internet, E-mail, website, fax, telex, telephones and other media of communication.
- IV. The Liability of the members is Limited.
- V. The Authorized Share Capital of the Company is Rs. 18,01,00,000/- (Rupees Eighteen Crores One Lac only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 1,80,00,000 (One Crore Eighty Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each.

*on 14/08/08*



We the several persons, whose names and address are subscribed below, 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 opposite our respective names:

S.No.	Name, description, address and occupation of each subscriber	Number of equity shares taken by each subscriber	Signature of subscriber	Signature, Name, description, address, and occupation of witness or witnesses
1.	Raksha Malikota S/o Sh. H. L. Malikota D-4/32, DLF Phase I GURAMON, HARYANA BUSINESS	8500 (EIGHT THOUSAND FIVE HUNDRED ONLY)	<i>[Signature]</i>	I witness the signatures of the subscribers  WITNESSES Sanjay Sharma s/o. T. M. Shivalki Aparbhuti, Kalkaji, N.D. 79
2.	Neha Kataria S/o. G. P. Kataria B-311, Panchwati Apartments, Vihar Park New Delhi BUSINESS	1500 (ONE THOUSAND AND FIVE HUNDRED)	<i>[Signature]</i>	
TOTAL		10000 (Ten thousand)		

Place: New Delhi.

Date: 9/03/2012



**THE COMPANIES ACT, 1956  
AND THE COMPANIES ACT, 2013 AS APPLICABLE  
(COMPANY LIMITED BY SHARES)  
ARTICLES OF ASSOCIATION  
OF  
NAVITAS GREEN POWER (FUEL MANAGEMENT)  
PRIVATE LIMITED**

**PRELIMINARY**

1. Subject as hereinafter provided the Regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 shall apply to the Company.

**INTERPRETATION**

2. (1) In these Regulations:-
  - (a) "Company" means NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED
  - (b) "Office" means the Registered Office of the Company.
  - (c) "Act" means the Companies Act, 1956, and any statutory modification thereof.
  - (d) "Seal" means the Common Seal of the Company.
  - (e) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whether names called.
- (2) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

**PRIVATE COMPANY**

3. The Company is a Private Company within the meaning of Section 3(1) (iii) and 2(35) of the Companies Act, 1956 and accordingly:-
  - (a) The right to transfer shares in the Company is restricted in the manner and to the extent hereinafter appearing.
  - (b) The number of members of the Company (exclusive of persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company, were members of the Company while in the employment and have continued to be members after the employment ceased) shall



be limited to fifty; provided that for the purpose of this definition where two or more persons jointly hold one or more shares in the Company, the shall, be treated as a single member, and.

- (c) No invitation shall be issued to the public or subscribe for any shares in or debentures of the Company.
- (d) Prohibits any invitation or acceptance of deposits from persons other than its members, directors and relatives.

#### SHARE CAPITAL

- 4. (a) The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
- (b) The minimum paid up Capital of the Company shall be Rs. 1,00,000/- (Rupees One Lac).
- 5. The business of the Company may be commenced soon after the incorporation of the Company as and when the Directors shall think fit notwithstanding that part of the shares have been allotted.
- 6. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose off the same.
- 7. The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.
- 8. The certificate to share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.
- 8.(a) Subject to the provisions of Section 55 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 & 1956, the Company may issue Preference Shares including optionally convertible preference shares, partly/fully convertible shares, redeemable preference shares or compulsory convertible preference shares or preference shares with such terms and conditions as may be approved by the Shareholders or/ and Board of Directors.

*mkp*

#### LIEN

- 9. The Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually alien or not and such lien dividends, from time to time, declared in respect of shares, subject to section 205 A of the Act. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

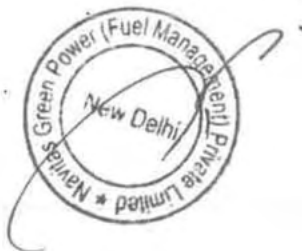


**CALLS ON SHARES AND TRANSFER OF SHARES**

- 10. The Directors are empowered to make call on members of any amount payable at a time fixed by them.
- 11. Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee and the Board must offer to the other share holders the shares offered at the fair value and if the offer is accepted, the shares shall be transferred to the acceptor and if the shares or any of them, are not so accepted within one month from the date of notice to the Board the members proposing transfers shall, at any time within three months afterwards, be at liberty, subject to Articles 12 and 13 hereof, to sell and transfer the shares to any persons at the same or at higher price.  
  
In case of any dispute, regarding the fair value of the share it shall be decided and fixed by the Company's Auditor whose decision shall be final.
- 12. No transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs and the Directors may decline to give such sanction without assigning any reason subject to Section 111 of the Act.
- 13. The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 111 of the Companies Act, 1956.
- 14. Subject to Section 111 of the Act, the Directors may in their discretion, without assigning any reason, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.
- 15. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may required by the Board of Directors.
- 16. The instrument of transfer must be accompanied by the certificates of shares.

**GENERAL MEETINGS**

- 17. All General Meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.
- 18. (a) The Board may whenever it thinks fit, call an Extra-ordinary General Meetings.  
(b) If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, any Director or at least any two members of the Company may call an Extra-ordinary General Meeting in the same manner, as nearly as possible, as that a meeting may be called by the Board.
- 19. At least twenty-one days, clear notice of General Meetings of the Company, specifying the day, hour and place of meeting and the objects shall be given. In every such notice calling meeting of the Company there will appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself. A General Meeting may be

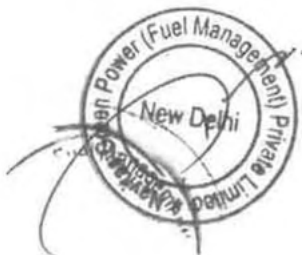


called after giving a notice shorter than twenty-one days if consent is accorded in case of any general meeting of all the members entitled to vote there at and in case of any other meeting by members holding not less than 95 (Ninety Five) percent of the paid up share capital and is given a right to vote a meeting.

20. No business shall be transacted at any general meeting, unless quorum of members in present. At least two members present in person shall be quorum for general meeting.
21. The Chairman, if any, of the Board, shall preside as Chairman of all Board and general meetings, of the Company. If at any time the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors and members present shall elect one of the Directors present to be Chairman of such meeting. If no director is present or unwilling to act as Chairman, the members may appoint one of their members as Chairman.

#### DIRECTORS

22. The number of Directors shall not be less than two and not more than twelve.
23. The following shall be the First Directors of the Company.
  1. RAKESH MALHOTRA
  2. NAVNEET KAPOOR
24. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
25. The Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.
26. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 1956.
27. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 287 of the Act, shall be one third of the total strength or at least two whichever is higher.
28. Subject to section 289 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.



29. Subject to provisions of Section 313 of the Act, a Director, who may be absent for a period, not less than 3 (three) months from the State in which the meeting of the Board are ordinarily held, have power to appoint any member of the Company elected by him as an alternate director by giving notice in writing under his name to the Board and at his discretion to remove, such alternate director. Such alternate Director shall vacate office when his appointee is present in person or cease to be director. Save as aforesaid such alternate director while so acting shall exercise and discharge all functions and powers and be subject to all the duties and limitations of the Director which he represents and shall be entitled to receive notice to attend and to vote a Director's Meeting on behalf of meeting attended by him.
30. The Director shall have power for engagement and dismissal of managers, engineers, assistants, clerks and others and shall have power of general direction, and management and superintendence, of the business of the company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit fixed by the Board of Directors under Section 292 of the Act and sign contracts and to draw, make, sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies drafts, Government Promissory Notes and other Government securities and such other instruments.
31. The Director may delegate all or any of their powers to such other Directors, Managers or other persons as they think fit and shall have power to grant to any such person such power of attorney, as they deem expedient and such powers at pleasure to revoke, subject to Section 292 and 312 of the Companies Act, 1956.
32. Subject to Provision of the Companies Act, 1956 the director shall receive such remuneration for their services as may, from time to time, be determined by the Company in general meeting or may be contained in an agreement, if any, between the Company and any Director or Directors.
33. Subject to the provisions of the companies Act, 1956 and the Rules framed thereunder, each Director shall receive out of the funds of the Company by way of sitting fees for his services a sum not exceeding Rs. 1000/- (Rupees One Thousand) for every Board meeting attended by him.
34. A Director shall not be required to hold any qualification shares in the Company and also not required to retire by rotation.
35. The Director shall also be paid travelling and other expenses of attending and returning from meeting of the Board (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Director, subject to the provisions of Section 314 of the Act.



**POWERS AND DUTIES OF DIRECTORS**

- 36. The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
- 37. The Board of Directors may from time to time, pay to the members such interim dividends as appear to be justified from the profits of the Company.

**BORROWING POWERS**

- 38. Subject to section 58-A and 292 of the Companies Act. 1956, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.
- 39. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.
- 40. Any debenture, bonds, or other securities may be issued at discount, premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

**OPERATION OF BANK ACCOUNTS**

- 41. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers.

**ACCOUNTS**

- 42. (a) The Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director).
- (b) No members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
- 43. The Directors shall in all respect comply with the provisions of Section 209, 209A, 210,211,215,216,217,218, 220, 221 and 222 of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be annexed or



attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 219 of the Act.

#### AUDIT

44. (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- (b) At each annual General Meeting the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of the next Annual General Meeting.
- (c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

#### COMMON SEAL

45. (a) The Common Seal of the Company may be made either of metal or of rubber as the directors may decide.
- (b) The Board shall provide for the safe custody of the Company's Common Seal.
- (c) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of atleast one director who shall sign every instruments to which the seal of the Company if so affixed. The share certificate will, however, be signed and Sealed in accordance with Rule 6 of the Companies (Issue of Share Certificates) Rules, 1960.

#### SECRECY

46. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

#### WINDING UP

47. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 1956 or statutory modification thereto.

#### INDEMNITY

48. Subject to the provisions of Section 201 of the Act, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act, in which relief is granted to him by the Court.



S. No.	Name, description, address and occupation of each subscriber	Signature of subscriber	Signature, Name, description, address and occupation of witness or witnesses
1.	Rakesh Malhotra S/O. S. M. L. MALHOTRA D-4/32, DLF Phase-I GURGAON, HARYANA BUSINESS	<i>Rakesh</i>	I witness the signatures of the subscribers  <i>Kiran Sharma</i>  w/o Sanjay Sharma R/o 74, Shivrikh Apartments, Aknanda, Kalkaji, N.D.-19.
2.	Navneet Kapoor S/o. Sh. O.P. Kapoor B-311, Panchwati Apartments, Vihar Puri, New Delhi BUSINESS	<i>Navneet</i>	

Place: New Delhi

Date: 9/03/2012



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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED ("the Company"), which comprises of the Balance Sheet as at 31 March 2024 and the Statement of Profit and Loss for the year then ended, Cash flow statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by 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 31<sup>st</sup> March 2024, its Loss and Cash flow for the year then ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 26(n) in the Financial Statements wherein company incurred net loss of Rs. 70.70 Lacs for the year ended March 31<sup>st</sup>, 2024 and cumulative loss amounting of Rs. 2754.53 Lacs till March 31, 2024 exceed the paid-up equity share capital of Rs 1.00 Lacs. However, Promoters have subscribed Redeemable Preference Share of Rs 1705.00 lacs and Optionally Convertible Debenture's of Rs 800.00 Lacs. Further promoters and directors have committed to provide financial and operational support to the company to ensure that it meets all its liabilities in near future. Accordingly, the accompanying financial statements have been prepared undergoing concern assumption and consequently, no adjustment to the carrying value of Balance Sheet accounts has been considered necessary.

Our opinion is not qualified in respect of this matter.



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**EMPHASIS OF MATTER**

1. Refer to Note 26(e): Balance of Trade Receivable, Trade Payable, and advances are subject to Confirmation and Reconciliation as on date of Balance Sheet

Our opinion is not modified in respect of this matter.

**OTHER MATTER**

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (but does not include the standalone financial statements and our auditor's report thereon) the above report are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

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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 Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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(ii) to evaluate the effect of any identified misstatements in the financial statements.

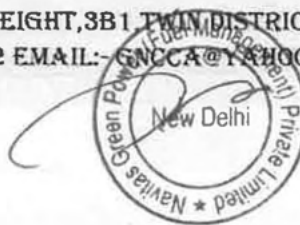
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Report on Other Legal and Regulatory Requirements**

1. 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 appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and 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, read with related rules as amended from time to time.
  - e) In our opinion the matter described in the "Material Uncertainty Related to Going Concern Paragraph" above may not have an adverse effect on the functioning of the Company.
  - f) On the basis of written representations received from the directors as on 31 March 2024, taken on record by the Board of Directors, none of the director's stand disqualified as on 31 March 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - g) As per Notification number G.S.R. 583 (E) dated 13th June, 2017 issued by Ministry of Corporate Affairs, reporting under clause (i) of sub-section (3) of Section 143 of the Act, With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls are not applicable.
  - h) The Company, being a private company, is not required to comply with the provisions of Section 197 of the Act with respect to payment of remuneration to directors, hence we have nothing to report in this regard as required by Section 197(16) of the Act.
  - i) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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- i. The Company has explained that there is no pending litigation so there is no impact of pending litigations on its financial position.
- ii. There is no such case for which the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than 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 persons or entities, 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;  
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, 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; and  
(c) Based on such audit procedures that we have 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks except for the instance mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.



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As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. 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 Companies Act 2013, is not applicable to the company and hence not commented upon.

FOR GUPTA NAYAR & CO.  
Chartered Accountants  
Firm Reg. No. 008376N

*Vaibhav*



Vaibhav Aggrwal  
PARTNER  
Membership No. 549495  
UDIN:  
Place: Delhi  
Date: 15-Jul-2024



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**Navitas Green Power (Fuel Management) Private Limited**

WZ 106/101, Rajouri Garden Extension, New Delhi - 110027

CIN : U74999DL2012PTC232807

Email : legal@sar-group.com

Ph. No. 08826658680

**Balance Sheet as at 31st March, 2024**

(Rs. In Lakhs)

Particulars	Note No	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	1706.00	1706.00
(b) Reserves and Surplus	3	-2754.53	-2683.83
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	1069.50	1068.50
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions	5	10.41	8.92
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	6		
i) Total outstanding dues of micro & small enterprises;		11.55	9.56
ii) Total outstanding dues of creditors other than micro & small enterprises.		163.34	16.79
(c) Other current liabilities	7	102.96	52.19
(d) Short-term provisions	8	1.40	1.25
<b>Total</b>		<b>310.62</b>	<b>179.37</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	9		
(i) Property, Plant and Equipment		1.27	1.89
(ii) Intangible assets		0.69	0.91
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets	11	28.20	27.99
<b>(2) Current assets</b>			
(a) Assets held for Sale	10	18.01	18.01
(b) Current investments	12	47.00	42.00
(c) Inventories	13	158.34	25.89
(d) Trade receivables	14	13.35	24.59
(e) Cash and Bank Balance	15	14.22	11.97
(f) Short-term loans and advances		-	-
(g) Other current assets	16	29.54	26.12
<b>Total</b>		<b>310.62</b>	<b>179.37</b>
Contingent Liabilities	17		
Significant Accounting policies	1		
Notes on Accounts	26-27		

As per our Report of even date

**For Gupta Nayar & Co.**

Chartered Accountants

FRN : 08376N

Vaibhav Aggarwal

Partner

M. No.: 549495

Date : 15-Jul-2024

Place : New Delhi

New Delhi

New Delhi

New Delhi

New Delhi

New Delhi

New Delhi

New Delhi

New Delhi

New Delhi

New Delhi

New Delhi

**For and on behalf of the Board of Directors**

Navneet Kapoor

(Director)

DIN: 00034357

R/o: B1/1602, World SPA,

Gurgaon, 122016

Haryana

Gopal Krishan

(Director)

DIN: 06870129

R/o: 14/24, 1st Floor,

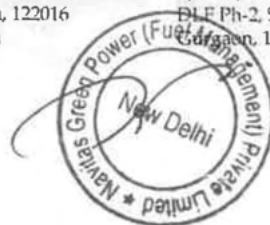
DLF Ph-2, Sikandarpur,

Gurgaon, 122002, HR

Neha Kumar

(Company Secretary)

ACS : 35032



**Navitas Green Power (Fuel Management) Private Limited**  
WZ 106/101, Rajouri Garden Extension, New Delhi - 110027  
CIN : U74999DL2012PTC232807  
Email : legal@sar-group.com  
Ph. No. 08826658680

**Statement of Profit & Loss for the year ended 31st March, 2024**

Particulars	Note No	Rs. In Lakhs except Equity Shares & Per Equity Share Data	
		Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
I. Revenue from operations	18	252.32	319.04
II. Other Income	19	0.22	2.41
III. Total Revenue (I + II)		<b>252.54</b>	<b>321.45</b>
IV. <u>Expenses:</u>			
Cost of Purchases	20	299.77	170.14
Other Direct Expenses	20	0.02	0.59
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	-132.45	27.56
Employee Benefit Expense	22	49.73	32.26
Finance Costs	23	64.06	64.08
Depreciation and Amortization Expense	9	0.69	0.44
Other Expenses	24	41.43	68.50
Total Expenses (IV)		<b>323.25</b>	<b>363.58</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	-70.70	-42.13
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		-70.70	-42.13
VIII. Extraordinary Items		-	-
IX. Profit before tax	(VII - VIII)	-70.70	-42.13
X. Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	-70.70	-42.13
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		<b>-70.70</b>	<b>-42.13</b>
XVI. Earning per equity share:	25		
(1) Basic		(707)	(421)
(2) Diluted		(707)	(421)
Significant Accounting policies	1		
Notes on Accounts	26-27		

As per our Report of even date

For Gupta Nayar & Co.

Chartered Accountants

FRN : 08376N

Vaibhav Aggarwal  
Partner  
M. No.: 549495  
Date : 15-Jul-2024  
Place : New Delhi

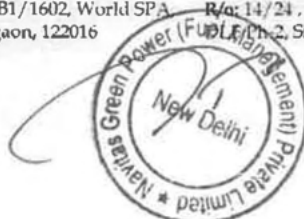


For and on behalf of the Board of Directors

Navneet Kapoor  
(Director)  
DIN: 00034357  
R/o: B1/1602, World SPA  
Gurgaon, 122016

Gopal Krishan  
(Director)  
DIN: 06870129  
R/o: 14/24, 1st Floor,  
Ch-2, Sikandarapur,

Neha Kumar  
(Company Secretary)  
ACS : 35032



**Navitas Green Power (Fuel Management) Private Limited**

WZ 106/101, Rajouri Garden Extension, New Delhi - 110027

CIN : U74900DL2012PTC229974

Email : legal@sar-group.com

Ph. No. 08826658680

Notes forming part of the financial statements (All amounts are in Indian Rupees Unless otherwise stated)

**Statement of Cash Flow for the year ended 31 March, 2024**

Rs. In Lakhs

Particulars	For the year ended	For the year ended
	31-Mar-2024	31-Mar-2023
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) after extraordinary items and tax	-70.70	-42.13
<u>Adjustments for:</u>		
Depreciation	0.69	0.44
Foreign Exchange Gain/ Loss	-	-
Interest on Securities	-	-
Interest Expense	-	-
Provision for Employee benefits	-1.49	0.07
Short Term Capital Gain	-	-
<b>Operating profit / (loss) before working capital changes</b>	<b>-71.50</b>	<b>-41.62</b>
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	-132.45	27.56
Trade receivables	11.24	16.34
Short-term loans and advances	-	-
Long term loans and advances	-	-
Other non-current assets	-0.21	3.15
	<b>-121.42</b>	<b>47.06</b>
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Other Long Term Liabilities	-	-9.08
Long Term Provisions	2.98	-0.13
Trade payables	148.54	-8.57
Other current liabilities	50.77	-74.81
Short-term provisions	0.15	0.14
	<b>202.44</b>	<b>-92.46</b>
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>9.52</b>	<b>-87.01</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed Asset	0.15	-0.95
Interest received on Securities	-	-
Investment in Mutual Funds	-5.00	-42.00
Short Term Capital Gain	-	-
Other current assets	-3.42	0.15
Assets held for Sale	-	(0.00)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-8.27</b>	<b>-42.81</b>
<b>C. Cash flow from financing activities</b>		
Equity share capital	-	-
Preference share capital	-	-
Long Term Borrowings	1.00	139.00
Short Term Borrowings	-	-
Finance cost	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>1.00</b>	<b>139.00</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>2.25</b>	<b>9.18</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>11.97</b>	<b>2.79</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>14.22</b>	<b>11.97</b>
<b>Foreign Exchange</b>		

1. The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

2. Figures in brackets represent cash outflows.

For Gupta Nayar &amp; Co.

For and on behalf of the Board of Directors

Chartered Accountants

FRN : 08376N

FRN:08376N

New Delhi

Vaibhav Agrawal

Partner

M. No.: 073295

Date : 15-Jul-2024

Place : New Delhi

Navneet Kapoor

(Director)

DIN: 00034357

R/o: 1602/ B1, World SPA,

Gurgaon, 122016

Gopal Krishan

(Director)

DIN: 06870129

R/o: 14/24, 1st Floor,

D/F Ph-2, Sikandarpur,

Neha Kumar

(Company Secretary)

ACS : 35032



**Navitas Green Power (Fuel Management) Private Limited**

WZ 106/101, Rajouri Garden Extension, New Delhi - 110027

CIN : U74999DL2012PTC232807

Email : legal@sar-group.com

Ph. No. 08826658680

Notes forming part of the financial statements for the year ended March 31, 2024

**Note 1 Significant Accounting Policies**

**1.1 BACKGROUND**

Navitas Green Power (Fuel Management) Private Limited was incorporated on 13th March 2012 as Private Limited Company. The company is engaged in business of trading of Renewable Energy Devices.

The machinery transferred to Roorkee plant in the previous year are still not in 'Put to Use' condition and considered as Capital Work In Progress and no depreciation is charged during the year.

However on 15/05/2014, Company sold whole of its 'Capital Work In Progress' at Roorkee except Assets transferred from Ludhiana Plant to Livgreen Cleantech Pvt. Ltd. (Previously known as Navitas Solar Power Pvt. Ltd., Mediant Digital Pvt Ltd.) and sub leased its 90% factory premises to the same company. The direct cost and indirect cost incurred on setting up the Roorkee Project was capitalized considering this event.

Further the accumulated losses of the company exceed the paid up capital of the company. The company's ability as a going concern is dependent on success of operations and its ability to arrange recurring funding for the operations. Promoters/ Directors of the company are committed to provide financial and operational support to the company to ensure that it meets all its liabilities in near future and continue to operate as a going concern. Accordingly, the accompanying financial statements have been prepared under going concern basis.

**1.2 ACCOUNTING CONVENTION**

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises and in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of The Companies (Accounts) Rules, 2014 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and relevant provisions of the Companies Act, 1956 read with the Circular No.07/2014 dated April 1, 2014 of the Ministry of Corporate Affairs. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to existing accounting standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set-out in schedule III to the Companies Act, 2013 read with General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realization 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.

**1.3 USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the period. Differences between the actual results & estimates are recognized in the year in which the results are known or materialized.



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Notes forming part of the financial statements for the year ended March 31, 2024

**1.4 VALUATION OF INVENTORIES**

Inventories are valued as follows:

Cost of Inventories of item that are not ordinarily inter-changeable and goods or services produced and segregated for specific projects are assigned by specific identification of their individual cost.

The cost of Inventories other than those dealt with above paragraph are assigned by using weighted average cost method.

Raw materials, Work in progress and Finished Goods : Lower of cost or net realizable value after providing obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average method basis.

Cost of inventories comprises of cost of purchase, cost of conversion and other cost including overheads incurred in bringing them to their respective present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Stores and spares are recognized as inventory if it is unlikely that future economic benefits associated with them will flow to the company and expected useful life of the item is up to 12 months.

**1.5 PROPERTY, PLANT AND EQUIPMENT**

Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment if any. Costs directly attributable to acquisition are capitalized until the Property, Plant & Equipment are ready for use as intended by the management. The company depreciates Property, Plant & Equipment over the estimated useful lives using the WDV method. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Subsequent expenditure relating to Property, Plant & Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the company and cost of the item can be measured reliably.

**1.6 DEPRECIATION**

(1) Depreciation on Property, Plant & Equipment is charged on WDV Method either on the basis of useful life of the assets evaluated by a committee or as per useful life specified in schedule II to the Companies Act, 2013, whichever is lower.

(2) Depreciation on Property, Plant & Equipment capitalized / disposed off / discarded during the year is charged proportionate to the date of such addition / disposal / discarding. No depreciation is provided on assets held for disposal/retired from active use.

(3) Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortized over their respective individual estimated useful lives on WDV basis, from the date that they are available for use.



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Notes forming part of the financial statements for the year ended March 31, 2024

**1.7 REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue in respect of investment is considered at the time of dividend or income declared/ received.

Expenses and income considered payable and receivable are accounted for an accrual basis.

**1.8 EMPLOYEE BENEFITS**

i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

ii) The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employee at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The company makes annual provision to Gratuity based on an independent actuarial valuation conducted by an independent actuary using the projected unit credit method as at the balance sheet date.

iii) The employees of the company are entitled to compensated absences and leave encashment as per the policy of the company, the liability in respect of which is provided based on an actuarial valuation as at the end of the balance sheet date.

iv) Actuarial gains and losses comprise experience adjustment and the effect of changes in actuarial assumption are recognized immediately in the statement of profit and loss account as income or expense.

v) The undisclosed amount of short term employee benefits expected to be paid in exchange for service rendered by an employee is recognized during the period when the employee renders the service.

**1.9 INVESTMENT**

Long Term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary. Short Term investments are stated are cost or net reliable value whichever is lower.

**1.10 PROVISION FOR CURRENT & DEFERRED TAX**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.



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Notes forming part of the financial statements for the year ended March 31, 2024

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. No Deferred Tax asset or liability has been created in absence of certainty of future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year/ period in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of chartered accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

**1.11 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is reasonably certain that their will be an outflow of resources.

Contingent liabilities are not recognised but are disclosed in notes of accounts. Contingent assets are neither recognised nor disclosed in the financial statements.

**1.12 FOREIGN EXCHANGE TRANSACTIONS**

**a) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**b) Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.



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Notes forming part of the financial statements for the year ended March 31, 2024

**c) Exchange Differences**

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year / period, or reported in previous financial statements, are recognized as income or as expenses in the year/ period in which they arise.

**d) Forward Exchange Contracts not intended for trading or speculation purposes**

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

**1.13 INTANGIBLE ASSETS UNDER DEVELOPMENT****RESEARCH AND DEVELOPMENT**

Expenditure incurred for Research activities is treated as expenses when it is incurred.

Development Expenditure incurred on creation of any Intangible Assets like Patents and Technical Know How are capitalized and written off over a period of five years on a straight line basis. Regular operating expenses in R & D are charged to Profit and Loss under the respective head. Any Equipment purchase for R & D is capitalized and Depreciation to be charged as per the prescribed rate of Companies Act, 2013

**1.14 IMPAIRMENT OF ASSETS**

Assets are reviewed for impairment at each balance sheet date. In case, events and circumstances indicate any impairment, the recoverable amount of these assets is determined. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the statement of Profit and Loss account in the period in which an asset is defined as impaired. An impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount and such loss either no longer exists or has decreased.

**1.15 EARNING PER SHARE**

Basic earnings/(loss) per share are 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 year.

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 are adjusted for the effects of all dilutive potential equity shares.

**1.16 GOVERNMENT GRANTS**

Where the Government grant relates to depreciable fixed asset or assets are deducted from the actual cost of the asset or assets concerned or from the written down value of block of assets to which concerned asset or assets belonged to.

Where the Government grant relates to a non-depreciable asset or assets are recognised as income over the same period.



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Notes forming part of the financial statements for the year ended March 31, 2024

The Government grant that is receivable as compensation for expenses or losses incurred in a previous financial year or for the purpose of giving immediate financial support are recognised as income of the period in which it is receivable.

The government grant in the form of non-monetary assets, given at a concessional rate, are accounted for on the basis of their acquisition cost.

**1.17 SECURITIES**

A security on acquisition shall be recognized at actual cost. The actual cost of a security comprises of its purchase price and include acquisition charges such as brokerage, fees, tax, duty or cess.

Where a security is acquired in exchange for other securities or another asset, the fair value of the security so acquired are its actual cost.

At the end of year, securities are held as stock in trade are valued at actual cost initially recognized or net realizable value whichever is lower.



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Ph. No. 08826658680

Notes forming part of the financial statements for the year ended March 31, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
<b>NOTE-2</b>		
<b>SHARE CAPITAL</b>		
<b>a) AUTHORISED</b>		
<b>(i) Equity</b>		
10,000 Equity Shares @ ₹10 each	1.00	1.00
<b>(ii) Redeemable Preference Shares</b>		
1,80,00,000 (Previous Year 1,80,00,000) Redeemable Preference Shares @ ₹ 10 each	1800.00	1800.00
	1801.00	1801.00

**b) ISSUED SUBSCRIBED AND PAID UP****(i) Equity**

10,000 EQUITY SHARES @ ₹10 EACH

1.00

1.00

**(ii) Redeemable Preference Shares\***

1,70,50,000 Redeemable preference shares of ₹10/each (previous year 1,70,50,000) fully paid as per note below.

1705.00

1705.00

1706.00

1706.00

1) \* The company has issued 0.01% non-cumulative Redeemable Preference Shares to NISPL divided into 1,66,50,000 Preference Shares @₹10 each without voting rights issued and redeemable after 20 years from the date of issue 27.03.15 i.e. Maturity date 31.03.2034. RPS's are convertible into equity shares at the option of the investors and the conversion price will be fixed as per the agreement dt. 27.03.2015. The RPS's can be redeemed before the maturity date at the option of the investors but not before the expiry of 3 yrs from the date of allotment of RPS's as per agreement dt. 27.03.15. Further the RPS carry redemption premium @IRR 8% p.a. from the date of allotment of RPS until the date of redemption of RPS on cumulative basis.

2) \* The company has issued 0.01% non-cumulative RPS to Navodhyam Holdings LLP divided into 4,00,000 Preference Shares @₹ 10 each without voting rights issued and redeemable after 20 years from the date of issue 12.12.2017 i.e. Maturity date 31.03.2037. The RPS's can be redeemed before the maturity date at the option of the investors but not before the expiry of 3 yrs from the date of allotment of RPS's as per agreement dt. 11.12.2017. Further the RPS carry redemption premium @IRR 8% p.a. from the date of allotment of RPS until the date of redemption of RPS on cumulative basis. During the year the same has been transferred to NISPL.

**i) Equity shares with voting rights**

1) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Opening Balance - No. of shares	10,000	10,000
Amount (₹ in Lakhs)	1.00	1.00
Add: Allotted during the period	-	-
- No. of Shares	-	-
- Amount (₹ in Lakhs)	-	-
Closing Balance - No. of shares	10,000	10,000
Amount (₹ in Lakhs)	1.00	1.00

2) Shareholder holding more than 5% shares in the company:

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	Number of shares	% holding in that class of shares	Number of shares	% holding in that class of shares
<b>Equity shares with voting rights</b>				
i) Navodhyam Trust (through trustees*)	9,980	99.80%	9,980	99.80%
ii) Rakesh Malhotra	10	0.10%	10	0.10%
iii) Navneet Kapoor	10	0.10%	10	0.10%

\* Shares are held by trustee Mr. Navneet Kapoor, Mr. Rajiv Kumar Nayar and Mrs Rashmi Nayar on behalf of Trust M/s Navodhyam Trust.



**Navitas Green Power (Fuel Management) Private Limited**

WZ 106/101, Rajouri Garden Extension, New Delhi - 110027

CIN : U74999DL2012PTC232807

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Ph. No. 08826658680

Notes forming part of the financial statements for the year ended March 31, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
<b>ii) Redeemable Preference shares without voting rights</b>		
1) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
Opening Balance - No. of shares	17,050,000	17,050,000
Amount (₹ in Lakhs)	1705.00	1705.00
Add: Allotted during the period	0.00	0.00
- No. of Shares	-	-
- Amount (₹ in Lakhs)	-	-
Closing Balance - No. of shares	17,050,000	17,050,000
Amount (₹ in Lakhs)	1705.00	1705.00

## 2) Shareholder holding more than 5% shares in the company:

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	Number of shares	% holding in that class of shares	Number of shares	% holding in that class of shares
<b>Redeemable Preference shares without voting rights</b>				
Ncube India Services Pvt. Ltd.	17,050,000	100%	16,650,000	98%
Navodhyam Holdings LLP	-	0%	400,000	2%

iii) The company has two class of shares i.e. Equity & RPS having a par value of ₹ 10 per shares. The equity share holder is entitled to one vote per shares and RPS holders are not entitled to vote.

## a) Equity shares with voting rights

**Shares held by promoters at the end of the year**

Promoter name	No. of Shares (2024)	% of total shares(2024)	% Change during the year
Navodhyam Trust (through trustees*)	9,980	99.80%	0%
Rakesh Malhotra	10	0.10%	0%
Navneet Kapoor	10	0.10%	0%

Promoter name	No. of Shares (2023)	% of total shares(2023)	% Change during the year
Navodhyam Trust (through trustees*)	9,980	99.80%	0%
Rakesh Malhotra	10	0.10%	0%
Navneet Kapoor	10	0.10%	0%

## b) Redeemable Preference shares without voting rights

**Shares held by Shareholders at the end of the year**

Name of Shareholders	No. of Shares (2024)	% of total shares(2024)	% Change during the year
Ncube India Services Pvt. Ltd.	17,050,000	100.00%	2%
Navodhyam Holdings LLP	-	0.00%	-2%

Name of Shareholders	No. of Shares (2023)	% of total shares(2023)	% Change during the year
Ncube India Services Pvt. Ltd.	16,650,000	98%	0%
Navodhyam Holdings LLP	400,000	2%	0%

## NOTE-3

Rs. In Lakhs

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
<b>RESERVE &amp; SURPLUS</b>		
a) SURPLUS		
Surplus at the beginning of reporting year	-2683.83	-2641.70
Addition during the period	-70.70	-42.13
Deduction during the period	-	-
Balance to the Balance sheet	-2754.53	-2683.83



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Notes forming part of the financial statements for the year ended March 31, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
<b>NOTE-4</b>		
<b>LONG TERM BORROWINGS</b>		
a) Op. Convertible Debenture (Unsecured) (Note 4.1)	800.00	800.00
<b>TOTAL</b>	<b>800.00</b>	<b>800.00</b>
 <b>Note : 4.1</b>		
The Company has entered into an agreement to issue 8,00,000 unsecured Optional Convertible Debentures of Rs. 100 each to Ncube India Service Pvt. Ltd. as at March 31, 2014. The Company issued 8,00,000 unsecured optional convertible debentures of Rs. 100 each to Ncube India Services Pvt. Ltd having maturity date of 31/03/2024. The debentures are available for conversion during the entire tenure of maturity date at the option of investor as per the terms and conditions set forth in debenture subscription agreement. However if not converted within the first 5 years, the debentures will be redeemed at redemption premium payable by the company at IRR @8% p.a. on the OCD's subscription amount and shall be due and payable at the time of redemption date/ maturity date. In the event the OCD's are neither converted nor redeemed till expiry of 5 years from the date of allotment , the OCD's shall carry interest at coupon rate of 8% p.a. and the company shall pay interest at the coupon rate from the beginning of 6th year and it is payable at the end of each year. In the event the OCD's are neither converted nor redeemed till expiry of 5 years from the date of allotment, the OCD's shall carry interest at coupon rate of 8% p.a. and the Company shall pay interest at the coupon rate from the beginning of 6th year and it is receivable at the end of the each years. On 29th March, 2024 maturity of these OCD has been extended up to 31/03/2027.		
 <b>b) LOAN FROM RELATED PARTIES (UNSECURED)</b>		
<b>A From Director &amp; Shareholders</b>		
Mr. Navneet Kapoor	-	268.50
<b>TOTAL</b>	<b>-</b>	<b>268.50</b>
<b>B From Relative of Directors</b>		
Mr. O.P Kapoor	269.50	-
<b>TOTAL (A+B)</b>	<b>269.50</b>	<b>-</b>
 <b>TOTAL LONG TERM BORROWINGS</b>	 <b>1069.50</b>	 <b>1068.50</b>



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(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
<b>NOTE-5</b>		
<b>Long Term Provision</b>		
a) Provision for Employee Benefits (Gratuity Payable)	7.27	4.44
b) Provision for Employee Benefits (Leave Encashment)	2.71	4.05
c) Provision for C-Form Liability	0.43	0.43
Total	10.41	8.92



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Notes forming part of the financial statements for the year ended March 31, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
<b>NOTE-6</b>		
Trade Payables (Refer Annexure 1 for Ageing)		
a) Total outstanding dues of Micro, small and medium enterprises		
- Others	5.60	3.61
b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		
- Related parties	145.96	-
- Others	17.38	16.79
c) Total outstanding disputed dues of Micro, small and medium enterprises		
- Others	5.95	5.95
d) Total outstanding disputed dues other than Micro, small and medium enterprises	-	-
<b>TOTAL</b>	<b>174.89</b>	<b>26.35</b>
<b>NOTE-7</b>		
<b>OTHER CURRENT LIABILITIES</b>		
a) Advance from Customers	6.36	4.75
b) Other Payables		
1) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	7.85	7.39
2) Contractually reimbursable expenses	0.81	0.61
3) Payable to Staff	1.61	3.16
4) Provision for Expenses	0.84	1.26
5) Payable for expenses		
a) Total outstanding dues of micro enterprises & small enterprises; (others)	0.68	0.05
b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		
- Related parties	72.98	22.83
- Others	0.74	6.15
6) Salary Payable (Including Bonus)	11.10	6.00
<b>TOTAL</b>	<b>102.96</b>	<b>52.19</b>
<b>NOTE-8</b>		
<b>SHORT TERM PROVISIONS</b>		
a) Provision for Employee Benefits (Gratuity Payable)	0.11	0.07
b) Provision for Employee Benefits (Leave Encashment)	0.10	0.10
c) Audit Fee Payable	1.19	1.08
<b>TOTAL SHORT TERM PROVISIONS</b>	<b>1.40</b>	<b>1.25</b>



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Notes forming part of the financial statements for the year ended March 31, 2024  
(Unless otherwise stated, all amounts in Rs Lacs)

**Note 9 Fixed assets**

(INR in Lakhs)

Tangible assets	Gross block				Depreciation			Net Block		
	Balance as at 1 April, 2023	Additions	Deletion /Sale	Balance as at 31 March, 2024	Balance as at 1 April, 2023	Depreciation for the year	Depreciation Written Back for the year	Balance as at 31 March, 2024	Balance as at 31 March, 2024	Balance as at 31 March, 2023
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
<b>Plant &amp; Machinery</b>										
Computer	2.16	-	1.21	0.95	1.16	0.37	-1.15	0.38	0.57	1.01
Lab Equipments	4.02	-	0.00	4.02	3.74	0.05	-	3.79	0.23	0.27
Office Equipments	1.78	-	1.78	-	1.69	-	-1.69	-	-	0.09
Tools & Equipments	1.03	-	-	1.03	0.97	0.01	-	0.98	0.05	0.06
Furniture & Fixtures	0.17	-	-	0.17	0.15	0.00	-	0.16	0.01	0.02
Vehicles	8.10	-	-	8.10	7.66	0.04	-	7.70	0.41	0.44
<b>Total</b>	<b>17.26</b>	<b>-</b>	<b>2.99</b>	<b>14.27</b>	<b>15.37</b>	<b>0.47</b>	<b>-2.84</b>	<b>13.00</b>	<b>1.27</b>	<b>1.89</b>
Previous year	16.30	0.95	-	17.26	15.23	0.14	-	15.37	1.89	1.08

**Intangible Assets**

(INR in Lakhs)

<b>Intangible Assets</b>										
Software	7.30	-	-	7.30	6.39	0.23	-	6.62	0.69	0.91
<b>Total</b>	<b>7.30</b>	<b>-</b>	<b>-</b>	<b>7.30</b>	<b>6.39</b>	<b>0.23</b>	<b>-</b>	<b>6.62</b>	<b>0.69</b>	<b>0.91</b>
Previous year	7.30	-	-	7.30	6.09	0.30	-	6.39	0.91	1.21



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Notes forming part of the financial statements for the year ended March 31, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

**Note 10 Assets held for Sale**

(INR in Lakhs)

Particulars	WDV	Additions	Sale	Loss on Sale of Assets	WDV	Impairment 100%/90% /70%-75%	Impairment 5/10%/35% /50%	Total	Remaining
	Balance as on 01.04.2023				Balance as at 31.03.2024				
<b>Plant and Machinery</b>									
Pallet Plant	0.37	-	-	-	0.37	-	-	-	0.37
Pallet Mill 6MM	0.36	-	-	-	0.36	-	-	-	0.36
<b>From Fixed Asset</b>									
Machinery	10.62	-	-	-	10.62	-	-	-	10.62
Vehicles	6.66	-	-	-	6.66	-	-	-	6.66
<b>Total</b>	<b>18.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.01</b>
<b>Previous Year</b>	<b>18.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.01</b>



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Notes forming part of the financial statements for the year ended March 31, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
<b>NOTE-10</b>		
a) Assets held for Sale- Machines	18.01	18.01
i) Assets held for disposal/ sale	18.01	18.01
<b>TOTAL</b>	<b>18.01</b>	<b>18.01</b>

Note 10.1 During the F.Y. 2014-15 the company had classified some of the assets under disposal/ sale.

**NOTE-11****Other Non Current Assets**

a) Fixed deposit with maturity more than 12 month*	2.42	2.42
b) Accrued Interest	0.97	0.76
c) Security Deposit - Others**	23.31	23.31
d) Security Deposits - Rent	1.50	1.50
<b>Total</b>	<b>28.20</b>	<b>27.99</b>

\* The company has pledged the Fixed deposit of Rs.2.42 Lacs with the sales tax department.

\*\*Note:-The company has submitted demand draft of Rs. 23.31 Lacs with district court (Arbitrator) faridabad under MSMED ACT,2006 (Refer to Note 34(a)).

**NOTE-12****Current Investments****Investment in Mutual Funds - Un-Quoted**

ICICI Prudential Savings Fund		
5161.542 Units (PY 5161.542 Units)	23.00	23.00
ICICI Prudential Liquid Fund		
7412.506 Units (PY 5937.898 Units)	24.00	19.00
<b>TOTAL</b>	<b>47.00</b>	<b>42.00</b>

**Note: 12.1\***

1) Aggregate amount of unquoted Investments	47.00	42.00
2) Provision for Diminution in value	NIL	NIL
3) The Basis of Valuation of Individual Investments - Cost or NRV, Whichever is lower		

**NOTE-13****Inventories**

a) Traded Goods	158.34	25.89
<b>Total</b>	<b>158.34</b>	<b>25.89</b>



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Notes forming part of the financial statements for the year ended March 31, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
<b>NOTE-14</b>		
<b>Trade Receivables (Refer Annexure 2 for ageing)</b>		
<b>a) Disputed</b>		
Secured, Considered good	-	-
Unsecured, Considered good (others)	-	-
Provision for Doubtful debt	-	-
<b>b) Undisputed</b>		
Secured, Considered good	-	-
Unsecured, Considered good (others)	13.35	24.59
Provision for Doubtful debt	-	-
<b>TOTAL</b>	<b>13.35</b>	<b>24.59</b>
<b>NOTE-15</b>		
<b>Cash and Bank Balance</b>		
<b>a) Balances with banks</b>		
i) ICICI Bank	13.68	11.39
b) Cash in Hand (Includes Forex)	0.54	0.58
<b>TOTAL</b>	<b>14.22</b>	<b>11.97</b>
<b>NOTE-16</b>		
<b>Other Current Assets</b>		
a) GST Input Receivable	7.86	5.01
b) TDS Receivable	21.18	21.04
c) Other Advances	0.06	0.00
d) Prepaid Expenses	0.36	0.08
e) Advance to Staff	0.08	0.00
<b>TOTAL</b>	<b>29.54</b>	<b>26.12</b>



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Notes forming part of the financial statements for the year ended March 31, 2024

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
<b>NOTE-17</b>		
<b>I Contingent Liabilities and Commitments</b>		
a) Claims against the company not acknowledged as debt;	-	-
b) Guarantees	-	-
c) Optional Convertible Debentures redemption premium	375.54	375.54
d) Non-Cumulative Preference Shares redemption premium	1453.70	1219.72
e) Other money for which the company is contingently liable*	19.20	19.20
<b>II Commitments</b>		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Uncalled Liability on shares and other	-	-
c) Other Commitments (specify nature)	-	-
<b>TOTAL</b>	<b>1848.44</b>	<b>1614.46</b>

\*Note : One of the MSMED creditors has raised dispute and went to Arbitration on 04-Feb-2019. The Arbitrator has given the award in favor of creditor on 09-Apr-19 amounted Rs. 25,14,751/-. Out of this the company has booked the confirmed liability of Rs. 5,94,892/- as a creditor and balance Rs. 19,19,859/- is treated as Contigent liability. Further the company has deposited Rs. 23,30,855/- with the District Court, Faridabad for appeal against the order of Arbitrator.



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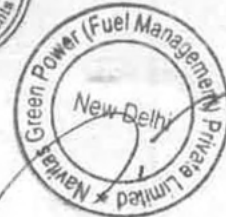
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Notes forming part of the financial statements for the year ended March 31, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
<b>NOTE-18</b>		
a) Revenue from operations	252.32	319.04
<b>TOTAL</b>	<b>252.32</b>	<b>319.04</b>
<b>NOTE-19</b>		
Other Income		
a) Interest FDR	0.21	0.20
b) Other Income	0.01	2.21
<b>TOTAL</b>	<b>0.22</b>	<b>2.41</b>
<b>NOTE-20</b>		
Detail of Purchases		
a) Domestic Purchases	299.77	170.14
<b>Total</b>	<b>299.77</b>	<b>170.14</b>
Total Purchases		
	299.77	170.14
Other Direct Expenses		
a) Freight & Cartage Charges	0.02	0.59
<b>Total</b>	<b>0.02</b>	<b>0.59</b>
<b>NOTE-21</b>		
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
<b>A At the commencement of the year</b>		
a) Opening Stock	25.89	53.46
<b>TOTAL A</b>	<b>25.89</b>	<b>53.46</b>
<b>B At the Close of the year</b>		
a) Renewable Energy Devices & Spare Parts thereof	158.34	25.89
<b>TOTAL B</b>	<b>158.34</b>	<b>25.89</b>
<b>Increase/Decrease in Inventory (Total A- Total B)</b>	<b>-132.45</b>	<b>27.56</b>



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(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
<b>NOTE-22</b>		
<b>Employee Benefits Cost</b>		
a) Salaries and Wages Including Bonus	42.38	27.49
b) Contributions to Provident and Other Funds	3.03	2.36
c) Leave Encashment	1.30	1.44
d) Gratuity	2.87	0.97
f) Staff Welfare Expense	0.15	0.00
<b>Total</b>	<b>49.73</b>	<b>32.26</b>
<b>NOTE-23</b>		
<b>Finance Costs</b>		
a) Bank Charges	0.06	0.08
b) Interest on OCD	64.00	64.00
<b>Total</b>	<b>64.06</b>	<b>64.08</b>
<b>NOTE-24</b>		
a) Other Expenses		
Communication	0.15	0.11
Professional Expense	2.64	2.09
Service, Testing & Development Cost	-	3.08
Travelling & Conveyance Expense	8.56	6.69
Miscellaneous Expenses	1.48	3.60
Pooja & Festival	-	0.01
Burner Expenses	0.49	4.73
Foreign Exchange Loss	-	0.13
Printing and Stationery	0.03	0.03
Rent	8.56	7.43
Freight & Cartage	0.27	0.51
Interest to Govt. Authorities	0.00	0.10
Insurance	0.80	0.56
Payment to Auditors	1.52	1.48
Loss on Sale of Assets	0.09	-
Debtors/ Expenses Written Off	0.82	13.43
Inventory Written Off	7.29	9.90
Advertisement and Sales Promotion	4.98	2.17
Web Maintenance Chgs	1.24	9.94
Reimbursement Expenses	2.52	2.52
<b>Total</b>	<b>41.43</b>	<b>68.50</b>



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(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
<b>NOTE-25</b>		
Earning per equity share:		
a) Basic Earning		
Shares at the beginning of reporting year	10,000	10,000
Profit of the Reporting Year	-70.70	-42.13
Basic Earning per Equity Share:	(707.04)	(421.28)
b) Diluted Earning		
Shares at the beginning of reporting year	10,000	10,000
Addition during the Year	-	-
Weighted Shares as on reporting date	10,000	10,000
Profit for the Reporting Year	-70.70	-42.13
Diluted Earning per Equity Share	(707.04)	(421.28)



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Notes forming part of the financial statements for the year ended March 31, 2024

(Rs. In Lakhs)

**Other Notes -26**a) **Disclosure on transaction with "Micro Small and Medium Enterprises"**

Based on the information available with the company there are few supplier and service provider who are registered with Micro, Small and Medium Enterprises as defined under "Micro, Small and Medium Enterprises Development Act, 2006. Information in respect of Micro and Small enterprises as required by Companies Act,2013" and MSME Act,2006 is given as under.

		Rs. In Lakhs	
Sl.No	Particulars	2024	2023
(i)	The principal amount remaining unpaid as at year end and interest due thereon remaining unpaid on year end*		
	Principal	12.23	9.61
	Interest	NIL	NIL
(ii)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
(iii)	Delayed payment of principal beyond the appointed date during the year and interest actually paid under section 16 of MSME Act, 2006	NIL	NIL
(iv)	The 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 Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL
(v)	The amount of interest accrued and remaining unpaid on year end in respect of principal amount settled during the year	NIL	NIL
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

The above information has been compiled in respect of parties to the extent to which they could be identified as "Micro and Small enterprises" on the basis of information available with the company.

b) **Auditors Remuneration**

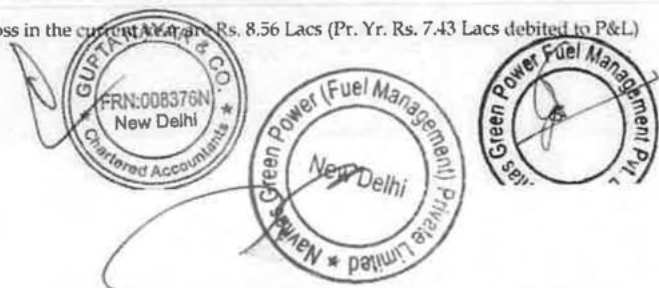
Nature of Expenditure	Rs. In Lakhs	
	2023-24	2022-23
Audit Fees	1.32	1.00
Tax Audit Fees	-	-
Certification Charges	0.15	0.10
Other Reimbursement	0.08	0.07
<b>Total</b>	<b>1.55</b>	<b>1.17</b>

c) **Quantitative Statement of Tradable Goods**

Finished Goods	Opening Stock	Purchases	FOC/ Sample	Sale/ Consumption	Closing Stock
<b>F.Y. 2023-24</b>					
Renewable Energy Device (Pieces)	1,073	124	-	124	1,073
<b>F.Y. 2022-23</b>					
Renewable Energy Device (Pieces)	1,116	137	-	180	1,073

- d) Assets & Liabilities are classified between current and non-current considering 12 months period as operating cycle.
- e) The balances shown under trade receivables, trade payables and advances are subject to confirmation, reconciliation and consequential adjustment, if any. The reconciliation carried out on on-going basis.
- f) The machinery transferred to Roorkee plant are shown as Assets held for Sale and no depreciation is charged over them during the year.
- g) During the year under consideration the deferred tax assets have not been recognized on un-absorbed depreciation and losses incurred by the company, based on virtual uncertainty that sufficient future taxable income will not be available against which such deferred assets can be realized.
- h) **Operating Lease** : The land and other premises are obtained on operating lease. The lease rentals are paid on basis of agreed terms.

The lease expenses debited to statement of profit and loss in the current year are Rs. 8.56 Lacs (Pr. Yr. Rs. 7.43 Lacs debited to P&L)



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Notes forming part of the financial statements for the year ended March 31, 2024

(Rs. In Lakhs)

- i) **Segment Reporting** : During the current financial year, the company engaged in trading business of Renewable Energy Devices. There is no identifiable business segment in line with the Accounting Standard on Segment Reporting (AS 17), depending on the criteria of their respective nature of products and services. So details of segment reporting are not given for current financial year. There is no identifiable geographical segment.
- j) **Gratuity Plan**: The Gratuity liability arises on account of future payment, which are required to be made in the event of retirement, death in service or withdrawal. The liability has been assessed using projected unit credit by actuarial method.
- k) **Leave Encashment**: Leave Encashment arise on account of future payment, which are to be made in the event of retirement, death in service or withdrawal. The employee of the company can avail the leave as per entitlement.

**l) RETIREMENT BENEFITS**

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered.

Post Employment and other long term employee benefit are recognised as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss account.

The basis for determination of liability is as under-

Rs. In Lakhs

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>Change in present value :</b>				
Present value of obligation at beginning of the year	4.51	4.15	4.80	3.96
Current service cost	1.37	1.04	0.76	0.75
Interest cost	0.33	0.31	0.35	0.29
Actuarial(gain)/Losses	1.17	-0.05	-0.14	0.40
Benefit paid	0.00	-2.64	-1.27	-1.25
Present value of obligation at the end of the year	7.38	2.81	4.51	4.15
<b>Change in fair value of assets during the year</b>				
Plan assets at beginning of the year	-	-	-	-
Expected return on plan assets	-	-	-	-
Mortality Charges	-	-	-	-
Actual company contribution	-	-	-	-
Benefit paid	-	-	-	-
Present assets at the end of the year	-	-	-	-
<b>Liability recognized in the Balance Sheet</b>				
Long Term	7.27	2.71	4.44	4.05
Short Term	0.11	0.10	0.07	0.10
<b>Cost for the year</b>				
<b>Change In present value of obligation</b>				
Current service cost	1.37	1.04	0.76	0.75
Interest cost	0.33	0.31	0.35	0.29
Expected return on plan assets	-	-	-	-
Actuarial(gain)/Losses	1.17	-0.05	-0.14	0.40
Net Cost	2.87	1.30	0.97	1.44
<b>Contribution of plan assets</b>				
Equity, debt	-	-	-	-
Govt. Securities	-	-	-	-
<b>Actual assumptions</b>				
Discount rate	7.22% p.a.	7.22% p.a.	7.36% p.a.	7.36% p.a.
Expected return on plan assets	0.00% p.a.	0.00% p.a.	0.00% p.a.	0.00% p.a.
Salary escalation	9.00% p.a.	9.00% p.a.	9.00% p.a.	9.00% p.a.
Expected Average remaining working lives of employees (years)	24.32	24.32	25.32	25.32

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimate of the future salary increases considered takes into account the inflation, promotion, increments and other relevant factors on long term basis.



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(Rs. In Lakhs)

Notes forming part of the financial statements for the year ended March 31, 2024

m) As required by Accounting Standard-18 "Related party Disclosure" issued by the Institute of Chartered Accountants of India are as follows:

(a) Name of Related Party & Nature of Related Party Relationship: -

Key Management Personnel:	Remuneration
	Paid
1. Mr. Navneet Kapoor (Director)	Nil
2. Mr. Gopal Krishan (Director)	Nil
3. Ms. Neha Kumar (Company Secretary)	₹ 1,44,000/-

Individuals owning indirectly shares of the company as trustee in Navodhyam Trust : Mr. Navneet Kapoor, Mr. Rajiv Kumar Nayar and Mrs Rashmi Nayar

Other Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant control over the company:

S. No.	Name
1)	Navitas Cleantech Private Limited (Formerly Known as Navitas Developers Pvt Ltd)
2)	Livguard Energy Technologies Private Limited (Formerly Known as Livguard Batteries Pvt Ltd)
3)	Livgreen Cleantech Pvt. Ltd.
4)	Navodhyam Holdings LLP
5)	Ncubate India services Private Limited
6)	Wyncom Digital Devices Private Limited
7)	Navodhyam Trust

"Name of the related party and nature of the related party relationship where control exists have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties."

The Company has applied for Scheme of Amalgamation and Arrangement before the National Company Law Tribunal (NCLT), New Delhi on 21st March, 2024 between Navitas Cleantech Private Limited and Ncubate India Services Private Limited (Transferee Company).



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Notes forming part of the financial statements for the year ended March 31, 2024

(Rs. In Lakhs)

**(b) Disclosures required for related parties Transactions:**

Transactions	F.Y. 2023-24	F.Y. 2022-23
a) Livguard Batteries Private Limited		
Sale & Service of Burner	₹ 2.76	₹ 7.25
b) Livguard Energy Technologies Private Limited		
Sale & Service of Burner	₹ 0.11	Nil
c) Livgreen Cleantech Private Limited		
Rental Expense	₹ 7.29	₹ 7.08
Purchase of Cat Litter	Nil	₹ 4.18
Reimbursement of Expense	0.87	Nil
d) Ncubate India Services Private Limited		
Rental Expenses	₹ 2.80	₹ 1.69
Office Maintenance Expenses	₹ 1.18	₹ 0.69
Interest on Optionally Convertible Debentures	₹ 64.00	₹ 64.00
Professional Expenses	₹ 0.81	Nil
e) Navitas Cleantech Pvt Ltd (formerly known as Navitas Developers Pvt Ltd)		
Purchase of Biomass Pellets	₹ 145.96	Nil
<b>Amount outstanding as at Balance Sheet Date -</b>		
<b>Account Payables :</b>		
1) Ncubate India Services Pvt. Ltd.	₹ 12.80	₹ 12.91
2) Livguard Batteries Pvt. Ltd.	Nil	₹ 7.34
3) Navitas Cleantech Pvt Ltd (formerly known as Navitas Developers Pvt Ltd)	₹ 145.96	Nil
4) Wynncom Digital Devices Pvt. Ltd.	₹ 2.58	₹ 2.58
5) Ncubate India Services Pvt. Ltd. (Interest on OCD)	₹ 57.60	Nil
<b>Other Balances :</b>		
1) Ncubate India Services Pvt. Ltd.(Optionally Convertible Debentures)	₹ 800.00	₹ 800.00
2) Ncubate India Services Pvt. Ltd. (Redeemable Preference Shares)	₹ 1705.00	₹ 1665.00
3) Navodhyam Holdings LLP (Redeemable Preference Shares)	Nil	₹ 40.00

**n) Going concern:**

Company incurred net loss of Rs. 70.70 Lacs for the year ended March 31st, 2024 and cumulative loss amounting of Rs. 2754.53 Lacs till March 31,2024. Company has raised the funds through RPS of Rs 1705.00 lacs and OCD's of Rs 800.00 Lacs and expect that the company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the company. Further, there is a continuing support from the management of the Company and the company will be able to discharge all its obligations in foreseeable future.

o) Previous year's figures have been regrouped/ reclassified whenever necessary to correspond with the current year's classification/disclosures.

As per our Report of even date

**For Gupta Nayar & Co.**

Chartered Accountants

FRN : 08376N

FRN:008376N  
New Delhi

Vaibhava Aggrwal

Partner

M. No.: 549495

Date : 15-Jul-2024

Place : New Delhi

**For and on behalf of the Board of Directors**

Navneet Kapoor

(Director)

DIN: 00034357

R/o: I602/ B1, World SPA,

Gurgaon, 122016

Haryana

Gopal Krishan

(Director)

DIN: 06870129

R/o: 14/24, 1st Floor,

DLF Ph-2, Sikandarpur,

Gurgaon, 122002, HR

Neha Kumar

(Company Secretary)

ACS : 35032



**Navitas Green Power (Fuel Management) Private Limited**

WZ 106/101, Rajouri Garden Extension, New Delhi - 110027

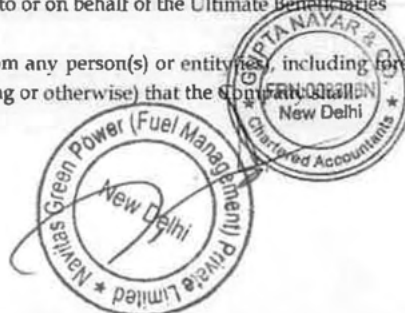
CIN : U74999DL2012PTC232807

Email : legal@sar-group.com

Ph. No. 08826658680

Notes forming part of the financial statements for the year ended March 31, 2024(Rs. In Lakhs)

- 27.01 No dividend provision has been made during the year.
- 27.02 The company has not issued any securities where the company has not used the amount for specific purpose for which it was issued at the balance sheet date.
- 27.03 The Company does not have any transactions where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- 27.04 The Company do not have any immovable property whose title deed is not in the name of the company. Hence, further disclosure as per Companies Act, 2013 is not required.
- 27.05 The Company has not revalued any item of property, plant and equipment.
- 27.06 The Company does not have any loans and advances in the nature of loans to promoters, directors, KMP and other related parties without terms or repayable on demand, therefore further disclosure as required by company act is not applicable.
- 27.07 The Company does not have CWIP during the year therefore further disclosure as required by company act is not applicable.
- 27.08 The Company does not have Intangible Assets under development during the year therefore further disclosure as required by company act is not applicable.
- 27.09 The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- 27.10 The Company is not required to submit statement of current assets with the bank and therefore reconciliation of the statement filed by the company with bank and the books of accounts is not applicable.
- 27.11 The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- 27.12 The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the period.
- 27.13 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 27.14 The Company does not have investment in shares of any company therefore compliance for layers of companies as prescribed under companies Act 2013 are not applicable.
- 27.15 The Company have not entered into any scheme(s) of arrangements during the year.
- 27.16 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) 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  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 27.17 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Fund Party) with the understanding (whether recorded in writing or otherwise) that the



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Notes forming part of the financial statements for the year ended March 31, 2024

(Rs. In Lakhs)

- (a) 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  
 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

27.18 The Company does not have any transaction which is not recorded in the books of accounts that has been subsequently surrendered or disclosed as income during the year as part of the on going tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

27.19 The Company do not get covered under Section 135 of Companies Act.

27.20 The Company has not traded or invested in Crypto Currency or Virtual Currency during the period.

27.21 The following accounting ratios are disclosed vide annexure 3.

27.22 The Financial Statements are approved for issue by the company's Board of Directors on 15-07-2024

As per our Report of even date

For and on behalf of the Board of Directors

For Gupta Nayar &amp; Co.

Chartered Accountants

FRN : 08376N

Vaibhav Aggarwal

Partner

M. No.: 549402

Date : 15-Jul-2024

Place : New Delhi

Navneet Kapoor  
(Director)

DIN: 00034357

R/o: 1602/ B1, World SPA,  
Gurgaon, 122016Gopal Krishan  
(Director)

DIN: 06870129

R/o: 14/24, 1st Floor,  
DLF Ph-2, Sikandarpur,

Neha Kumar

(Company Secretary)

ACS : 35032



## Annexure-1

## Trade payables Ageing (Refer Note no. 6)

FY 2023-24

Rs. In Lakhs

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>i) MSME</b>					
Related	-	-	-	-	-
Others	5.60	-	-	-	5.60
<b>ii) Others</b>					
Related	145.96	-	-	-	145.96
Others	17.38	-	-	-	17.38
<b>ii) Disputed Dues - MSME</b>	-	-	-	5.95	5.95
<b>ii) Disputed Dues - Others</b>	-	-	-	-	-

FY 2022-23

Rs. In Lakhs

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>i) MSME</b>					
Related	-	-	-	-	-
Others	3.61	-	-	-	3.61
<b>ii) Others</b>					
Related	-	-	-	-	-
Others	16.79	-	-	-	16.79
<b>ii) Disputed Dues - MSME</b>	-	-	-	5.95	5.95
<b>ii) Disputed Dues - Others</b>	-	-	-	-	-

\* Trade payable ageing have been performed on the basis of due date of payment. Here due date means date of transaction.

## Annexure 2

## Trade receivables Ageing (Refer Note no. 14)

FY 2023-24

Rs. In Lakhs

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Unsecured :</b>						
i) Undisputed Trade receivable - considered good	8.74	0.36	4.26	-	-	13.35
ii) Undisputed Trade Receivable considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful trade receivables	-	-	-	-	-	-
iii) Disputed Trade Receivable considered good (refer note (17(a) )	-	-	-	-	-	-
Less: Provision for doubtful trade receivables	-	-	-	-	-	-
<b>Unsecured considered good</b>	-	-	-	-	-	-
iv) Disputed Trade Receivable considered doubtful	-	-	-	-	-	-

FY 2022-23

Rs. In Lakhs

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivable - considered good	16.56	7.90	0.14	-	-	24.59
ii) Undisputed Trade Receivable considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful trade receivables	-	-	-	-	-	-
iii) Disputed Trade Receivable considered good (refer note (17(a) )	-	-	-	-	-	-
Less: Provision for doubtful trade receivables	-	-	-	-	-	-
<b>Unsecured considered good</b>	-	-	-	-	-	-
iv) Disputed Trade Receivable considered doubtful	-	-	-	-	-	-



## Annexure - 3

Ratio Analysis (Refer Note no. 27.21)

Ratio	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	% Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	1.00	1.86	-46%	Decrease in Current Assets
Debt-equity Ratio	Total Debt	Shareholder's Equity	(1.02)	(1.09)	-7%	Increase in Loss
Debt service coverage ratio	Earnings available for debt service	Debt Service	(0.09)	0.35	-127%	Increase in Loss
Return on equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.07	0.04	58%	Increase in Loss
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	2.74	8.04	-66%	Decrease in Sales
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	13.30	9.74	37%	Increase In Credit sales
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	2.98	5.55	-46%	Decrease in credit period
Net capital turnover ratio	Net Sales	Working Capital	206.12	4.64	4345%	Decrease in Working Capital
Net profit ratio	Net Profit	Net Sales	(0.28)	(0.13)	112%	Increase in Loss
Return on capital employed	Earning before interest and taxes	Capital Employed	(0.32)	0.24	-231%	Increase in Loss
Return on investment*	Net return on Investment	Total Investment	0.07	0.04	57%	Increase in Loss



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## Provisional Balance Sheet as at 31st December, 2024

(Rs. In Lakhs)

Particulars	Note No	Figures at the end of current reporting period ended 31/12/2024	Figures at the end of current reporting period ended 31/03/2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	1706.00	1706.00
(b) Reserves and Surplus	3	-2760.94	-2754.53
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	1133.50	1069.50
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions	5	10.41	10.41
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	6		
i) Total outstanding dues of micro & small enterprises;		7.44	11.55
ii) Total outstanding dues of creditors other than micro & small enterprises.		22.04	163.34
(c) Other current liabilities	7	89.04	102.96
(d) Short-term provisions	8	1.85	1.40
<b>Total</b>		<b>209.35</b>	<b>310.62</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	9		
(i) Property, Plant and Equipment		1.27	1.27
(ii) Intangible assets		0.69	0.69
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets	11	22.25	28.20
<b>(2) Current assets</b>			
(a) Assets held for Sale	10	18.01	18.01
(b) Current investments	12	87.43	47.00
(c) Inventories	13	19.01	158.34
(d) Trade receivables	14	29.06	13.35
(e) Cash and Bank Balance	15	3.62	14.22
(f) Short-term loans and advances		-	-
(g) Other current assets	16	28.02	29.54
<b>Total</b>		<b>209.35</b>	<b>310.62</b>



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**Provisional Statement of Profit & Loss for the year ended 31st December, 2024**

Rs. In Lakhs except Equity Shares &amp; Per Equity Share Data

Particulars	Note No	Figures at the end of current reporting period ended 31/12/2024	Figures at the end of current reporting period ended 31/03/2024
I. Revenue from operations	18	451.71	252.32
II. Other Income	19	9.53	0.22
III. Total Revenue (I +II)		<b>461.24</b>	<b>252.54</b>
IV. <u>Expenses:</u>			
Cost of Purchases	20	210.73	299.77
Other Direct Expenses	20	0.00	0.02
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	139.34	-132.45
Employee Benefit Expense	22	39.86	49.73
Finance Costs	23	48.03	64.06
Depreciation and Amortization Expense	9	0.00	0.69
Other Expenses	24	29.70	41.43
Total Expenses (IV)		<b>467.65</b>	<b>323.25</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	-6.41	-70.70
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		-6.41	-70.70
VIII. Extraordinary Items		-	-
IX. Profit before tax	(VII - VIII)	-6.41	-70.70
X. Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	-6.41	-70.70
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		<b>-6.41</b>	<b>-70.70</b>
XVI. Earning per equity share:	25		
(1) Basic		(64)	(707)
(2) Diluted		(64)	(707)



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Notes forming part of the provisional financial statements for the year ended December 31, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 31/12/2024	Figures at the end of previous reporting period ended 31/03/2024
<b>NOTE-2</b>		
<b>SHARE CAPITAL</b>		
<b>a) AUTHORISED</b>		
<b>(i) Equity</b>		
10,000 Equity Shares @ ₹10 each	1.00	1.00
<b>(ii) Redeemable Preference Shares</b>		
1,80,00,000 (Previous Year 1,80,00,000) Redeemable Preference Shares @ ₹ 10 each	1800.00	1800.00
	1801.00	1801.00
<b>b) ISSUED SUBSCRIBED AND PAID UP</b>		
<b>(i) Equity</b>		
10,000 EQUITY SHARES @ ₹10 EACH	1.00	1.00
<b>(ii) Redeemable Preference Shares*</b>		
1,70,50,000 Redeemable preference shares of ₹10/each (previous year 1,70,50,000) fully paid as per note below.	1705.00	1705.00
	1706.00	1706.00

1) \* The company has issued 0.01% non-cumulative Redeemable Preference Shares to NISPL divided into 1,66,50,000 Preference Shares @₹10 each without voting rights issued and redeemable after 20 years from the date of issue 27.03.15 i.e. Maturity date 31.03.2034. RPS's are convertible into equity shares at the option of the investors and the conversion price will be fixed as per the agreement dt. 27.03.2015. The RPS's can be redeemed before the maturity date at the option of the investors but not before the expiry of 3 yrs from the date of allotment of RPS's as per agreement dt. 27.03.15. Further the RPS carry redemption premium @IRR 8% p.a. from the date of allotment of RPS until the date of redemption of RPS on cumulative basis.

2) \* The company has issued 0.01% non-cumulative RPS to Navodhyam Holdings LLP divided into 4,00,000 Preference Shares @₹ 10 each without voting rights issued and redeemable after 20 years from the date of issue 12.12.2017 i.e. Maturity date 31.03.2037. The RPS's can be redeemed before the maturity date at the option of the investors but not before the expiry of 3 yrs from the date of allotment of RPS's as per agreement dt. 11.12.2017. Further the RPS carry redemption premium @IRR 8% p.a. from the date of allotment of RPS until the date of redemption of RPS on cumulative basis. During the year the same has been transferred to NISPL

**i) Equity shares with voting rights**

1) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Opening Balance - No. of shares	10,000	10,000
Amount (₹ in Lakhs)	1.00	1.00
<b>Add: Allotted during the period</b>	-	-
- No. of Shares	-	-
- Amount (₹ in Lakhs)	-	-
Closing Balance - No. of shares	10,000	10,000
Amount (₹ in Lakhs)	1.00	1.00

2) Shareholder holding more than 5% shares in the company:

Name of Shareholder	As at 31st December 2024		As at 31st March 2024	
	Number of shares	% holding in that class of shares	Number of shares	% holding in that class of shares
<b>Equity shares with voting rights</b>				
i) Navodhyam Trust (through trustees*)	9,980	99.80%	9,980	99.80%
ii) Rakesh Malhotra	10	0.10%	10	0.10%
iii) Navneet Kapoor	10	0.10%	10	0.10%

\* Shares are held by trustee Mr. Navneet Kapoor, Mr. Rajiv Kumar Nayar and Mrs Rashmi Nayar on behalf of Trust M/s Navodhyam Trust.



**Navitas Green Power (Fuel Management) Private Limited**

WZ 106/101, Rajouri Garden Extension, New Delhi - 110027

CIN : U74999DL2012PTC232807

Email : legal@sar-group.com

Ph. No. 08826658680

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Notes forming part of the provisional financial statements for the year ended December 31, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 31/12/2024	Figures at the end of previous reporting period ended 31/03/2024
<b>ii) Redeemable Preference shares without voting rights</b>		
1) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
Opening Balance - No. of shares	1,70,50,000	1,70,50,000
Amount (₹ in Lakhs)	1705.00	1705.00
<b>Add: Allotted during the period</b>	0.00	0.00
- No. of Shares	-	-
- Amount (₹ in Lakhs)	-	-
Closing Balance - No. of shares	1,70,50,000	1,70,50,000
Amount (₹ in Lakhs)	1705.00	1705.00

2) Shareholder holding more than 5% shares in the company:

Name of Shareholder	As at 31st December 2024		As at 31st March 2024	
	Number of shares	% holding in that class of shares	Number of shares	% holding in that class of shares
<b>Redeemable Preference shares without voting rights</b>				
Ncube India Services Pvt. Ltd.	1,70,50,000	100%	1,66,50,000	98%
Navodhyam Holdings LLP	-	0%	4,00,000	2%

iii) The company has two class of shares i.e. Equity &amp; RPS having a par value of `10 per shares. The equity share holder is entitled to one vote per shares and RPS holders are not entitled to vote.

a) Equity shares with voting rights

Shares held by promoters at the end of the year

Promoter name	No. of Shares (Dec 2024)	% of total shares(Dec 2024)	% Change during the year
Navodhyam Trust (through trustees*)	9,980	99.80%	0%
Rakesh Malhotra	10	0.10%	0%
Navneet Kapoor	10	0.10%	0%

Promoter name	No. of Shares (Mar 2024)	% of total shares(Mar 2024)	% Change during the year
Navodhyam Trust (through trustees*)	9,980	99.80%	0%
Rakesh Malhotra	10	0.10%	0%
Navneet Kapoor	10	0.10%	0%

b) Redeemable Preference shares without voting rights

Shares held by Shareholders at the end of the year

Name of Shareholders	No. of Shares (Dec 2024)	% of total shares(Dec 2024)	% Change during the year
Ncube India Services Pvt. Ltd.	1,70,50,000	100.00%	2%
Navodhyam Holdings LLP	-	0.00%	-2%

Name of Shareholders	No. of Shares (Mar 2024)	% of total shares(Mar 2024)	% Change during the year
Ncube India Services Pvt. Ltd.	1,66,50,000	98%	0%
Navodhyam Holdings LLP	4,00,000	2%	0%

NOTE-3

Rs. In Lakhs

Particulars	Figures at the end of current reporting period ended 31/12/2024	Figures at the end of previous reporting period ended 31/03/2024
<b>RESERVE &amp; SURPLUS</b>		
a) SURPLUS		
Surplus at the beginning of reporting year	-2754.53	-2683.83
Addition during the period	-6.41	-70.70
Deduction during the period	-	-
Balance to the Balance sheet	-2760.94	-2754.53



**Navitas Green Power (Fuel Management) Private Limited**

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Notes forming part of the provisional financial statements for the year ended December 31, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 31/12/2024	Figures at the end of previous reporting period ended 31/03/2024
-------------	---	--

**NOTE-4****LONG TERM BORROWINGS**

a) Op. Convertible Debenture (Unsecured) (Note 4.1)	800.00	800.00
<b>TOTAL</b>	<b>800.00</b>	<b>800.00</b>

**Note : 4.1**

The Company has entered into an agreement to issue 8,00,000 unsecured Optional Convertible Debentures of Rs. 100 each to Ncube India Service Pvt. Ltd. as at March 31, 2014. The Company issued 8,00,000 unsecured optional convertible debentures of Rs. 100 each to Ncube India Services Pvt. Ltd having maturity date of 31/03/2024. The debentures are available for conversion during the entire tenure of maturity date at the option of investor as per the terms and conditions set forth in debenture subscription agreement. However if not converted within the first 5 years, the debentures will be redeemed at redemption premium payable by the company at IRR @8% p.a. on the OCD's subscription amount and shall be due and payable at the time of redemption date/ maturity date. In the event the OCD's are neither converted nor redeemed till expiry of 5 years from the date of allotment , the OCD's shall carry interest at coupon rate of 8% p.a. and the company shall pay interest at the coupon rate from the beginning of 6th year and it is payable at the end of each year. In the event the OCD's are neither converted nor redeemed till expiry of 5 years from the date of allotment, the OCD's shall carry interest at coupon rate of 8% p.a. and the Company shall pay interest at the coupon rate from the beginning of 6th year and it is receivable at the end of the each years. On 29th March, 2024 maturity of these OCD has been extended up to 31/03/2027.

**b) LOAN FROM RELATED PARTIES (UNSECURED)****A From Director & Shareholders**

Mr. Navneet Kapoor

**TOTAL****B From Relative of Directors**

Mr. O.P Kapoor

**TOTAL (A+B)****TOTAL LONG TERM BORROWINGS**

-	-
-	-
333.50	269.50
333.50	269.50
<b>1133.50</b>	<b>1069.50</b>



**Navitas Green Power (Fuel Management) Private Limited**

WZ 106/101, Rajouri Garden Extension, New Delhi - 110027

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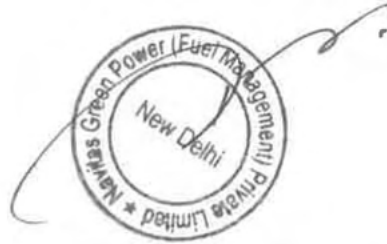
Email : legal@sar-group.com

Ph. No. 08826658680

Notes forming part of the provisional financial statements for the year ended December 31, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 31/12/2024	Figures at the end of previous reporting period ended 31/03/2024
<b>NOTE-5</b>		
<b><u>Long Term Provision</u></b>		
a) Provision for Employee Benefits (Gratuity Payable)	7.27	7.27
b) Provision for Employee Benefits (Leave Encashment)	2.71	2.71
c) Provision for C-Form Liability	0.43	0.43
<b>Total</b>	<b>10.41</b>	<b>10.41</b>



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Notes forming part of the provisional financial statements for the year ended December 31, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 31/12/2024	Figures at the end of previous reporting period ended 31/03/2024
<b>NOTE-6</b>		
<b>Trade Payables (Refer Annexure 1 for Ageing)</b>		
a) Total outstanding dues of Micro, small and medium enterprises		
- Others	7.44	5.60
b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		
- Related parties	-	145.96
- Others	22.04	17.38
c) Total outstanding disputed dues of Micro, small and medium enterprises		
- Others	-	5.95
d) Total outstanding disputed dues other than Micro, small and medium enterprises	-	-
<b>TOTAL</b>	<b>29.49</b>	<b>174.89</b>

**NOTE-7****OTHER CURRENT LIABILITIES**

a) Advance from Customers	18.53	6.36
b) Other Payables		
1) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	0.75	7.85
2) Contractually reimbursable expenses	0.60	0.81
3) Payable to Staff	0.31	1.61
4) Provision for Expenses	52.51	0.84
5) Payable for expenses		
a) Total outstanding dues of micro enterprises & small enterprises; (others)	0.00	0.68
b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		
- Related parties	7.76	72.98
- Others	0.29	0.74
6) Salary Payable (Including Bonus)	8.31	11.10
<b>TOTAL</b>	<b>89.04</b>	<b>102.96</b>

**NOTE-8****SHORT TERM PROVISIONS**

a) Provision for Employee Benefits (Gratuity Payable)	0.11	0.11
b) Provision for Employee Benefits (Leave Encashment)	0.10	0.10
c) Audit Fee Payable	1.64	1.19
<b>TOTAL SHORT TERM PROVISIONS</b>	<b>1.85</b>	<b>1.40</b>



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Notes forming part of the provisional financial statements for the year ended December 31, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 31/12/2024	Figures at the end of previous reporting period ended 31/03/2024
<b>NOTE-10</b>		
a) Assets held for Sale- Machines	18.01	18.01
i) Assets held for disposal/ sale	18.01	18.01
<b>TOTAL</b>	<b>18.01</b>	<b>18.01</b>

Note 10.1 During the F.Y. 2014-15 the company had classified some of the assets under disposal/sale.

**NOTE-11****Other Non Current Assets**

a) Fixed deposit with maturity more than 12 month*	2.42	2.42
b) Accrued Interest	0.97	0.97
c) Security Deposit - Others**	17.36	23.31
d) Security Deposits - Rent	1.50	1.50
<b>Total</b>	<b>22.25</b>	<b>28.20</b>

\* The company has pledged the Fixed deposit of Rs.2.42 Lacs with the sales tax department.

\*\*Note:-The company has submitted demand draft of Rs. 23.31 Lacs with district court (Arbitrator) faridabad under MSMED ACT,2006 (Refer to Note 34(a)).

**NOTE-12****Current Investments****Investment in Mutual Funds - Un-Quoted****ICICI Prudential Savings Fund**

5161.542 Units (PY 5161.542 Units)

0.00

23.00

**ICICI Prudential Liquid Fund**

7412.506 Units (PY 5937.898 Units)

0.00

24.00

**ICICI Bluechip Fund** 19312.392 Units (PY Nil)

22.43

0.00

**Bandhan Small Cap** 48180.065 Units (PY Nil)

25.00

0.00

**Kotak Flexiacp Fund** 21831.301 Units (PY Nil)

20.00

0.00

**Axis Multicap Fund** 105870.831 Units (PY Nil)

20.00

0.00

**TOTAL****87.43****47.00****Note: 12.1\***

1) Aggregate amount of unquoted Investments

87.43

47.00

2) Provision for Diminution in value

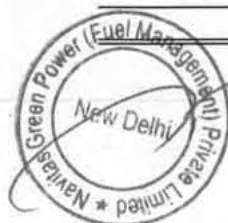
NIL

NIL

3) The Basis of Valuation of Individual Investments - Cost or NRV, Whichever is lower

**NOTE-13****Inventories**

a) Traded Goods	19.01	158.34
<b>Total</b>	<b>19.01</b>	<b>158.34</b>



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Notes forming part of the provisional financial statements for the year ended December 31, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 31/12/2024	Figures at the end of previous reporting period ended 31/03/2024
<b>NOTE-14</b>		
<b>Trade Receivables (Refer Annexure 2 for ageing)</b>		
<b>a) Disputed</b>		
Secured, Considered good	-	-
Unsecured, Considered good (others)	-	-
Provision for Doubtful debt	-	-
<b>b) Undisputed</b>		
Secured, Considered good	-	-
Unsecured, Considered good (others)	29.06	13.35
Provision for Doubtful debt	-	-
<b>TOTAL</b>	<b>29.06</b>	<b>13.35</b>
<b>NOTE-15</b>		
<b>Cash and Bank Balance</b>		
<b>a) Balances with banks</b>		
i) ICICI Bank	3.08	13.68
b) Cash in Hand (Includes Forex)	0.54	0.54
<b>TOTAL</b>	<b>3.62</b>	<b>14.22</b>
<b>NOTE-16</b>		
<b>Other Current Assets</b>		
a) GST Input Receivable	2.99	7.86
b) TDS Receivable	21.02	21.18
c) Other Advances	1.77	0.06
d) Prepaid Expenses	0.45	0.36
e) Advance to Staff	1.79	0.08
<b>TOTAL</b>	<b>28.02</b>	<b>29.54</b>



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Notes forming part of the provisional financial statements for the year ended December 31, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 31/12/2024	Figures at the end of previous reporting period ended 31/03/2024
<b>NOTE-18</b>		
a) Revenue from operations	451.71	252.32
<b>TOTAL</b>	<b>451.71</b>	<b>252.32</b>
<b>NOTE-19</b>		
<b>Other Income</b>		
a) Interest FDR	0.00	0.21
b) Short Term Capital Gain (Mutual Fund)	8.23	0.00
c) Other Income	1.30	0.01
<b>TOTAL</b>	<b>9.53</b>	<b>0.22</b>
<b>NOTE-20</b>		
<b>Detail of Purchases</b>		
a) Domestic Purchases	210.73	299.77
<b>Total</b>	<b>210.73</b>	<b>299.77</b>
<b>Total Purchases</b>		
	<b>210.73</b>	<b>299.77</b>
<b>Other Direct Expenses</b>		
a) Freight & Cartage Charges	0.00	0.02
<b>Total</b>	<b>0.00</b>	<b>0.02</b>
<b>NOTE-21</b>		
<b>Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>		
<b>A At the commencement of the year</b>		
a) Opening Stock	158.34	25.89
<b>TOTAL A</b>	<b>158.34</b>	<b>25.89</b>
<b>B At the Close of the year</b>		
a) Renewable Energy Devices & Spare Parts thereof	19.01	158.34
<b>TOTAL B</b>	<b>19.01</b>	<b>158.34</b>
<b>Increase/Decrease in Inventory (Total A- Total B)</b>	<b>139.34</b>	<b>-132.45</b>



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Notes forming part of the provisional financial statements for the year ended December 31, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 31/12/2024	Figures at the end of previous reporting period ended 31/03/2024
<b>NOTE-22</b>		
<b>Employee Benefits Cost</b>		
a) Salaries and Wages Including Bonus	35.70	42.38
b) Contributions to Provident and Other Funds	2.15	3.03
c) Leave Encashment	0.96	1.30
d) Gratuity	0.00	2.87
f) Staff Welfare Expense	0.08	0.15
g) Recruitment Expense	0.96	0.00
<b>Total</b>	<b>39.86</b>	<b>49.73</b>
<b>NOTE-23</b>		
<b>Finance Costs</b>		
a) Bank Charges	0.03	0.06
b) Interest on OCD	48.00	64.00
<b>Total</b>	<b>48.03</b>	<b>64.06</b>
<b>NOTE-24</b>		
a) <b>Other Expenses</b>		
Communication	0.29	0.15
Professional Expense	1.53	2.64
Service, Testing & Development Cost	-	-
Travelling & Conveyance Expense	7.33	8.56
Miscellaneous Expenses	0.42	1.48
Pooja & Festival	-	-
Burner Expenses	1.21	0.49
Foreign Exchange Loss	-	-
Printing and Stationery	0.01	0.03
Rent	6.05	8.56
Freight & Cartage	2.01	0.27
Interest to Govt. Authorities	0.00	0.00
Insurance	1.60	0.80
Payment to Auditors	1.71	1.52
Loss on Sale of Assets	0.00	0.09
Debtors/ Expenses Written Off	0.00	0.82
Inventory Written Off	0.00	7.29
Advertisement and Sales Promotion	5.76	4.98
Web Maintenance Chgs	0.19	1.24
Reimbursement Expenses	1.60	2.52
<b>Total</b>	<b>29.70</b>	<b>41.43</b>



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Notes forming part of the provisional financial statements for the year ended December 31, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 31/12/2024	Figures at the end of previous reporting period ended 31/03/2024
<b>NOTE-25</b>		
Earning per equity share:		
a) <b>Basic Earning</b>		
Shares at the beginning of reporting year	10,000	10,000
Profit of the Reporting Year	-6.41	-70.70
<b>Basic Earning per Equity Share:</b>	<b>(64.07)</b>	<b>(707.04)</b>
b) <b>Diluted Earning</b>		
Shares at the beginning of reporting year	10,000	10,000
Addition during the Year	-	-
Weighted Shares as on reporting date	10,000	10,000
Profit for the Reporting Year	-6.41	-70.70
<b>Diluted Earning per Equity Share</b>	<b>(64.07)</b>	<b>(707.04)</b>



Plot No. 221, Udyog Vihar, Phase - I, Gurgaon - 122016 (INDIA)  
Tel.: +91 124 4987400 Fax: +91 124 4987499 CIN: U74999DL2012PTC232807  
Regd. Office : WZ - 106/101, Rajouri Garden Extension, New Delhi - 110027 (INDIA)  
Website : www.sar-group.com

**Navitas Green Power  
(Fuel Management) Pvt. Ltd.**

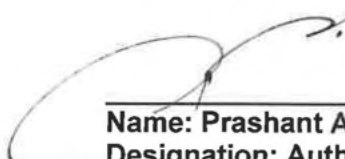

**EMAIL:-** Legal@sar-group.com

**NAVITAS GREEN POWER (FUEL MANAGEMENT) PVT LTD  
(Applicant/Transferor Company No. 2)**

**LIST OF DIRECTORS AS ON 31<sup>ST</sup> DECEMBER 2024**

Sr No.	DIN	Name	Address	Designation
1	00034357	Navneet Kapoor	B1/1602, The World Spa West Sector 30/41, Gurgaon Haryana-122001	Director
2	06870129	Gopal Krishan	M-2/12, Ground Floor Dlf-2, Sikanderpur Ghosi (68), DLF QE, Gurgaon, DLF QE, 122002, Haryana, India	Director

**For Navitas Green Power (Fuel Management) Pvt Ltd**

  
  
**Name: Prashant Agarwal**  
**Designation: Authorised Signatory**

## Ministry Of Corporate Affairs

Date : 03-02-2025 2:59:59 pm

## Company Information

CIN	U93000DL2011PTC222104
Company Name	NCUBATE INDIA SERVICES PRIVATE LIMITED
ROC Name	ROC Delhi
Registration Number	222104
Date of Incorporation	08/07/2011
Email Id	legal@sar-group.com
Registered Address	WZ-106/101 Rajouri Garden, West Delhi, New Delhi, Delhi, India, 110058
Address at which the books of account are to be maintained	Plot no. 221 Udhyog Vihar, Phase-I, Gurgaon, Haryana, India, 122016
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	2,30,00,000
Paid up Capital (Rs)	1,00,000
Date of last AGM	30/12/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

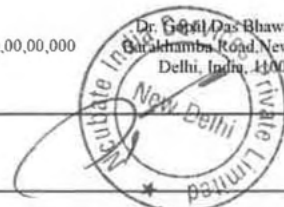
<b>Jurisdiction</b>	
ROC (name and office)	ROC Delhi
RD (name and Region)	RD, Northern Region

## Index of Charges

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	AA9107867	100942752	THE FEDERAL BANK LTD.	26/06/2024	-	-	50,00,00,000	5 Sewa Corporate Park, M.G. Road, DLF Phase II, Gurgaon, Dlf Qe, Haryana, India, 122002	No	-
2	AA8474244	100933009	THE FEDERAL BANK LTD	11/06/2024	-	-	25,00,00,000	Gurugram/MG Road Branch, 5 Sewa Corporate Park, M.G. Road, DLF Phase II, Gurgaon, Dlf Qe, Haryana, India, 122002	Yes	MOVING SMART MOBILITY AND ENERGY PRIVATE LIMITED
3	AA6643986	100852023	ICICI BANK LIMITED	17/01/2024	-	-	14,00,000	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Vadodara, Gujarat, India, 390007	No	-
4	AA6277141	100821248	ICICI BANK LIMITED	25/11/2023	-	-	53,00,000	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Vadodara, Gujarat, India, 390007	No	-

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
5	AA1544840	100686754	ICICI BANK LIMITED	28/02/2023	-	-	55,00,000	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Vadodara, Gujarat, India, 390007	No	-
6	AA1377222	100678716	ICICI BANK LIMITED	09/02/2023	-	-	20,00,000	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Vadodara, Gujarat, India, 390007	No	-
7	AA1376083	100677202	ICICI BANK LIMITED	09/02/2023	-	-	7,00,000	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Vadodara, Gujarat, India, 390007	No	-
8	AA1107875	100644803	ICICI BANK LIMITED	19/10/2022	-	-	85,00,000	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Vadodara, Gujarat, India, 390007	No	-
9	AA0612598	100610576	ICICI BANK LIMITED	07/09/2022	-	-	10,58,00,000	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Vadodara, Gujarat, India, 390007	No	-
10	F16693467	100594384	ICICI BANK LIMITED	08/07/2022	-	-	14,25,000	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, , India, 390007	No	-
11	AA6065526	100579906	ICICI BANK LIMITED	06/06/2022	04/09/2023	-	80,00,00,000	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Vadodara, Vadodara, , India, 390007	No	-
12	T72827348	100523108	ICICI BANK LIMITED	24/12/2021	-	-	1,04,00,000	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, , India, 390007	No	-
13	T72826522	100523106	ICICI BANK LIMITED	22/12/2021	-	-	36,95,500	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, , India, 390007	No	-
14	AA3880227	100250926	ICICI BANK LIMITED	14/03/2019	-	28/07/2023	5,50,000	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, , India, 390007	No	-
15	AA5856767	100187987	BARCLAYS BANK PLC	14/05/2018	30/09/2023	-	15,00,00,000	1ST FLOOR EROS CORPORATE TOWER, NEHRU PLACE, South Delhi, New Delhi, Delhi, India, 110019	No	-
16	AA3882688	100057219	ICICI BANK LIMITED	04/10/2016	-	28/07/2023	25,70,000	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, , India, 390007	No	-
17	AA3888579	100057215	ICICI BANK LIMITED	04/10/2016	-	28/07/2023	12,90,000	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, , India, 390007	No	-
18	AA3881665	10570337	ICICI BANK LIMITED	22/03/2015	-	28/07/2023	9,20,000	LANDMARKRACE COURCE CIRCLE, ALKAPURI, BARODA, Gujarat, India, 390015	No	-
19	G83979286	10570252	ICICI BANK LIMITED	17/02/2015	-	13/04/2018	59,00,000	LANDMARKRACE COURCE CIRCLE, ALKAPURI, BARODA, Gujarat, India, 390015	No	-
20	G85563310	10548861	PTC INDIA FINANCIAL SERVICES LIMITED	09/02/2015	-	10/04/2018	22,00,00,000	7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi, Delhi, India, 110066	No	-
21	G91196725	10588255	Deutsche Bank AG	02/01/2015	-	26/06/2018	80,20,00,000	ECE House, 28 Kasturba Gandhi Marg, New Delhi, Delhi, India, 110001	No	-
22	AA3932521	10540056	INDUSIND BANK LTD.	26/12/2014	20/10/2020	31/07/2023	1,56,73,00,000	2401 GEN THIMMAYYA ROAD, CONTONMENT, PUNE, , India, 411001	No	-
23	AA5070345	10474575	INDUSIND BANK LTD.	31/12/2013	31/12/2014	20/09/2023	20,00,00,000	Dr. Gopal Das Bhawan, 28, Sarakamba Road, New Delhi, Delhi, India, 110001	No	-

Director/Signatory Details



03/02/2025, 14:59

## Ministry Of Corporate Affairs - MCA Services

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	00034441	OM PRAKASH KAPOOR	Director	07/11/2014	-	Yes
2	00528278	PAWAN PURI	Director	07/08/2023	-	Yes
3	01879342	ALOK GOSWAMI	Director	01/10/2014	-	Yes
4	02300049	ATUL JALOTA	Director	30/06/2012	-	Yes
5	00034357	NAVNEET KAPOOR	Director	01/04/2021	-	Yes



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**Memorandum of Association  
&  
Articles of Association  
Of  
Ncubate India Services Private Limited**

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प्रारूप 1  
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U93000DL2011PTC222104

2011 - 2012

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

NCUBATE INDIA SERVICES PRIVATE LIMITED

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

यह निगमन-पत्र आज दिनांक आठ जुलाई दो हजार ग्यारह को दिल्ली में जारी किया जाता है।

Form 1  
Certificate of Incorporation

Corporate Identity Number : U93000DL2011PTC222104

2011 - 2012

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

Given at Delhi this Eighth day of July Two Thousand Eleven.

Validity unknown  
Date: 2011/07/11 11:41  
Date: 2011/07/11 11:41

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

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

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

NCUBATE INDIA SERVICES PRIVATE LIMITED

WZ-106/101, Rajouri Garden,

New Delhi - 110058,

Delhi, INDIA



TRUE COPY



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U93000DL2011PTC222104

मैसर्स NCUBATE INDIA SERVICES PRIVATE LIMITED

के अंशधारकों ने दिनांक 20/11/2013 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

दिल्ली में यह प्रमाण-पत्र, आज दिनांक तेरह दिसम्बर दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, National Capital Territory of Delhi and Haryana

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number : U93000DL2011PTC222104

The share holders of M/s NCUBATE INDIA SERVICES PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 20/11/2013 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given at Delhi this Thirteenth day of December Two Thousand Thirteen.

Valid  
Signature  
of  
Registrar  
of  
Companies  
National  
Capital  
Territory  
of  
Delhi  
and  
Haryana

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

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

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

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

NCUBATE INDIA SERVICES PRIVATE LIMITED  
WZ-106/101, Rajouri Garden,  
New Delhi - 110058,  
Delhi, INDIA

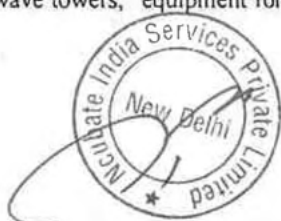


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(THE COMPANIES ACT, 1956)  
(COMPANY LIMITED BY SHARES)  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**NCUBATE INDIA SERVICES PRIVATE LIMITED**

- I. The name of the Company is: **NCUBATE INDIA SERVICES PRIVATE LIMITED.**
- II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- III. The Objects for which the Company is established are:
- (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
1. To carry out the business of providing business incubation services, business management services, consultancy services, engineering and technology services and providing various kinds of services related to business incubation, management and growth and value added services.
  2. To manufacture, retail, wholesale, assemble, design, develop, install, integrate, trade, let on hire maintain, resale, renovate, contract, subcontract, service, buy, sell, distribute, import, export, alter, out sourcing work, remodel, hire, exchange, repair, to act as an agent, broker, representative, concessionaries, consultant, advisor, collaborator, contractor and otherwise deal in all types of automobile, mobile handsets, digital communication device, digital electronic products and instrument, telecommunication and allied devices and value added services, wireless devices, mobile accessories, mobile and other batteries, all type of stabilizer, transformers and other electrical and electronic equipments/products including their modules, subassemblies and components.
  3. To carry on the business of import and local sourcing, export, supply chain, distribution, warehousing, logistic management, trading, C&F Agent, commission agent, marketing and allied value services for various products.
  4. To carry on the business of leasing, sub-leasing, licensing, easements, of any undertaking, property, land & building, assets, any other property of any description whether freehold or lease hold, rights and effects or any part thereof.
  5. To set up power plants and infrastructure to generate power by conventional and non-conventional methods including coal, gas, lignite, oil, bio-mass, municipal/otherwaste, thermal, solar, hydel, geo-hydel, geo-thermal, wind, photo voltaic, tidal waves, other new technology or any other means.
  6. To promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control take on hire/lease power plants, co-generation power plants, Energy conservation projects, Power houses, to lay off, transmission and distribution systems for generation, distribution, transmission and supply of electrical energy and buy, sell, supply, exchange, market, function as a licensee and/or otherwise deal in electrical power and energy to the State Electricity Board, State Government, Appropriate Authorities, licencees, specific industrial units, and other consumers for industrial, commercial, agricultural, household and any other purpose in India and elsewhere in area to be specified by the State Government, local Authority, State Electricity Boards and any other competent authority in accordance with the provisions of Indian Electricity Act, 1910 and/or Electricity (Supply) Act, 1948 or any statutory modifications or reenactment thereof and rules made there under.
  7. To carry out business to manufacture, assemble, fabricate, design, develop, to take on rent, export, import, install, job work, outsource, trade, lease, maintain, purchase, sell, resell, barter, repair, renovate, condition, remodel. contract, sub contract, service, supply and to act as agent, broker, representative, concessionaires, consultant, advisor, collaborator, contractor, or otherwise to deal in all kinds of solar devices, electronic instrument and components, uninterruptible power supply products and equipment, voltage stabilizers, transformers, inverters, diesel generators, power conditioners, DC power supplies, batteries, fuel cell systems, shelters and enclosures, microwave towers, equipment for altern ~~sources of energy~~



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**(B) THE OBJECTS ANCILLARY OR INCIDENTAL TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:**

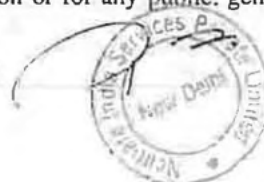
1. To discount bills, advance money on the security of goods lying with or under the control of the Company; to receive goods for sale on consignment basis and to do all other such acts that may be usual or necessary in order to market the same in connection with the main business of the Company.
2. To act as forwarding agents, to insure and underwrite and deal with goods, merchandise or such other properties for the purpose of export or import thereof in connection with the main business carried on by the Company.
3. To purchase, take on lease or otherwise acquire all or any part of the business or undertaking or property and assets of any other such person, firm, company or corporation carrying on similar business and agree to discharge their liabilities and to conduct, carry on or liquidate all or any of such business.
4. To take on lease, hire, purchase or acquire by licence or otherwise any lands, plantations, rights over or connected with lands, mills, factories, plants, buildings, works, vessels, boats, launches, lorries, cars, wagons, carts, machinery, apparatus, stock-in-trade, rights, privileges and movable or immovable property of any description which may be deemed necessary or convenient for any business which the Company is authorised to carry on and to pay for the same either in shares of the Company or in cash or partly in shares and partly in cash or otherwise.
5. To insure all or any of the goods lying with the Company against damage, fire or loss.
6. To construct, assemble, erect, maintain, run and establish factories for making pre-fabricated houses or apartments or structures in connection with the main business of the Company.
7. To make, draw, issue, accept, endorse, discount, sell, buy and deal in promissory notes, bills of exchange, hundies, cheques, debentures, bonds, coupons and other such negotiable instruments and securities.
8. Subject to Section, 58A, 292, 293, 295 and 372A of the Act and the Regulations made thereunder and the directions issued by the Reserve Bank of India to receive money on deposit or otherwise with or without interest and to receive on deposit or safe custody any title deeds or such other securities of all types.
9. To enter into any other arrangements with persons or companies or others in such manner as may be lawful and for such period as may be expedient to further the interest of the Company.
10. To indemnify members, officers, directors, secretaries and servants of the Company against proceedings, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or for any loss, damages or misfortunes which may happen in the execution of the duties of their office or in relation thereto.

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11. To enter into any arrangements including collaboration with other manufacturers or suppliers in India or abroad, to acquire know-how, patterns, trade marks, inventions and licences and concessions and to pay for the same either in cash or by issue of partly paid or fully paid up shares of the Company or by way of recurring royalty payments or share in profits or otherwise as may be agreed upon and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
12. To acquire by purchase, contract, concessional licence, lease or otherwise any lands, mines, quarries, buildings, factories, workshops, godowns and sheds as may be considered necessary for the attainment of the main objects of the Company.
13. To pay out of the Company's funds all costs and expenses incurred in connection with all matters, preliminary and incidental to the formation, promotion and incorporation of this Company and the costs and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of any company which may be promoted by this Company.
14. To establish agencies or branches in India or elsewhere and to regulate or to discontinue the same and to do all things which the Company lawfully may do as principals, agents, trustees, brokers, contractors or others.
15. To take or otherwise acquire and hold shares in any other such Company having main objects altogether or in part similar to those of this Company.
16. To enter into partnership or into any arrangement for sharing profits, union of interests or co-operation, joint ventures, reciprocal concession with any person, firm or company carrying on or engaged in any business, which this Company is authorised to carry on and to lend money, to guarantee the contracts of or otherwise acquire and hold shares or securities of any such person, firm or company provided that the Company shall not do any banking business within the meaning of Banking Regulation Act, 1949.
17. To promote any company or companies for the purposes of acquiring all or any of the property and liability of this company or for any other such purpose connected with the main business of the Company carried on in pursuance of its aforesaid objects.
18. To enter into contract with Government, Central or State, Railways, Municipal, Local or such other Authorities or Private parties for the supply of any material or goods for the attainment of the main objects of the Company.
19. To enter into any arrangements with the Government or other authorities, Municipal, Port Trust, Railways, District or Local Boards, Civil and Military Authorities, that may seem conducive to the Company's main objects or any of them and to obtain from any such Government or such other authorities any rights, privileges and concession which the Company may think desirable.
20. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company (or its predecessors in the business) or the dependants or connections of such persons and to grant pensions and allowances and to make payments towards Provident fund and insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.



21. To float, promote, form, subsidise and assist limited companies or other companies, syndicates or firms or associations for the prosecution or execution of undertakings, works, projects or enterprises of any description in connection with the main business of the Company.
22. To open any kind of account in any bank and to make, accept and endorse and execute promissory notes, bills of exchange and such other negotiable instruments of all types in connection with the main business of the Company.
23. Subject to Sections 58A, 292, 293, 295 and 372A of the Companies Act, 1956, and regulations made thereunder and directions issued by the R.B.I. to borrow or raise money in such other manner as the Company shall think fit, in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital and to redeem or pay any such securities in connection with the main business of the Company.
24. To establish, provide, maintain and conduct or otherwise subsidise in India or any part of the world, education and training institutions, research laboratories and experimental workshops for scientific and technical researches and experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches and scientific and technical investigations by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientists and technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on and to enter into any arrangements with Government or any other such party for the purposes aforesaid.
25. To buy or generate for the purpose of the main business of the Company steam, heat, light, electricity, gas or any other such power and to process all products resulting from or ancillary to such business and making of gas, to convert the same into saleable materials such as coke, road-tar, creosote oil, phenols, carbolic acid and such other chemical or residual products and by-products and to otherwise deal with and to dispose of the same and to take all steps incidental or necessary in respect of the same.
26. To acquire from any person or any sources, technical information, knowhow, data, processes, formulae, techniques and methods, engineering, manufacturing and operating data plans, layouts, blue prints and such other data for the design, installation, erection and consultancy, maintenance, operation of the plant, machinery, equipment and facilities whatsoever required for attaining the main objects of the Company and to acquire any grant or licence and such other rights and benefits in connection therewith
27. To act as consultants in order to provide technical information, knowhow, data, processes, formulae, techniques and methods, engineering, manufacturing, services, data plan, layouts, blue prints and such other data for the design, installation, erection and consultancy, maintenance and operation of any plant, machinery, equipment and facilities whatsoever required and to sub-licence any person, party, company, corporation, Government or Semi-Government institution or any body else in connection with the main business of the Company.

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28. To purchase, take on lease, or otherwise acquire the undertaking, business and property or any part thereof of any company or companies carrying on business in India or elsewhere which this Company is entitled to undertake.
29. To enter into contracts, agreements and arrangements with any other such company, firm or person for the carrying out by such other company, firm or person on behalf of the Company any of the main objects for which this Company is formed.
30. To import, export, deal in or prepare for market, revise, clean, restore, recondition, treat and otherwise manipulate and deal and turn to account by any process or means, by products, re-use and waste, and other products capable of being manufactured or produced out of or with the use of all or any raw materials, ingredients, substances or commodities used in the manufacture of all or any of the products which the Company is entitled to manufacture or deal in and to make such other use of the same as may be thought fit for the attainment of the main objects of the Company.
31. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for sale or otherwise any goods belonging to the Company.
32. To employ experts to investigate into and examine the conditions, prospects, value, character and circumstances of any business concerns and undertakings and of any assets, property or rights for the attainment of the main objects of the company.
33. To carry on any business or branch of a business of which this Company is authorised to carry on through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company or companies for taking the profits and bearing the losses of any business or branch of business so carried on or for financing any such subsidiary company or guaranteeing its liabilities, or to make any business or branch of business so carried on at any time, and either temporarily or permanently to close any such branch of business.
34. To let on lease or on hire purchase system, or to sell or otherwise dispose of any property belonging to the Company.
35. To buy foreign exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf for the attainment of main objects of the Company.
36. To sell, lease, grant licences, easements and such other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, debentures or securities of any such other company related thereto.
37. Subject to Sections 391 to 394 and 394A of the Companies Act, 1956, to amalgamate with any other such company whose objects are similar to those of this Company whether by sale or purchase of fully or partly paid up shares or otherwise of the undertaking or any such other company as aforesaid with or without winding up or by sale or purchase of all or a controlling interest in the shares or stock of such other company as aforesaid or in any such other manner of all types.
38. Subject to the provisions of Section 78 of the Companies Act, 1956, to place, to reserve to distribute as dividend or bonus or bonus shares among the members or otherwise to apply, as the Company may from time to time, think fit, any moneys belonging to the

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Company including those received by way of premium on shares or debentures issued by the Company at a premium and any moneys received in respect of dividend accrued on forfeited shares and money arising from the re-issue by the Company of forfeited shares.

39. To apply for purchase or otherwise acquire, prolong and renew, in any part of the world, any patents, patent rights, invention, trade marks, designs, licences and concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or such other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights and information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
40. To make donations to such persons or institutions either in cash or any other such assets, as may be thought directly or indirectly conducive to any of the Company's main objects or otherwise expedient and in particular to remunerate any persons or corporations introducing business to the Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects and to establish and support or aid in the establish and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors in business or of persons having dealing with the Company or the dependents, relatives or connections of such persons and, in particular, friendly or other benefit societies and to grant pensions, allowances, gratuities and bonus, either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident funds and such other welfare funds of or such persons.
41. To refer or agree to arbitration in India or outside India 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 the Company and its member or members or their representatives or between the Company and third parties and to observe and perform and to do all acts, deeds, matters and things required to carry out or enforce the award.
42. To pay for any rights or property acquired by the Company and to remunerate any persons or company for services rendered or to be rendered in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its main business whether by cash payment or by the allotment of shares, debentures or such other securities of the Company, credited as paid up in full or in part or otherwise.
43. To adopt such means of making known the business of the Company as may seem expedient and in particular, by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
44. To invest and deal with the money of the Company not immediately required in such manner, as may, from time to time, be determined and to lend money on mortgage of immovable property or on hypothecation or pledge of movable property with or without security.

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45. To undertake and execute any trust (including the office of executors, administrator, receiver or liquidator) the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company with or without any declared trust in favour of the Company.
46. To distribute among the members in the event of winding up in specie or otherwise any property of the company or any proceeds of sale on disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with sanction (if any) for the time being required by the Companies Act, 1956.
47. To insure the whole or any part of the property of the Company, either fully or partly, and to protect and indemnify the Company from liability or loss in any respect.
48. 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 and Union Territories, thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
49. To procure the Company to be registered or recognised under the laws of land in any part of the world.
50. To make donations to any national fund or any other such fund constituted for a charitable, national or such other purpose, subject to Sections 293, 293A/293B of the Companies Act, 1956.
51. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or such other fund whether for depreciation or for repairing, improving or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for special dividends or equalising dividends or for any other such purposes and to transfer any such fund or part thereof to any of the other such funds herein mentioned.
52. Without prejudice to the generality of the foregoing to undertake, carry out, promote and sponsor any activity for publication of any book, literature, newspapers or for organising lectures, conferences or seminars, workshops, training programmes likely to advance the aforesaid objects or for giving merit awards, scholarships, loans or any such other assistance to institutes, deserving students or such other scholars, consultants or persons to enable them to pursue their studies or academic pursuits and for establishing or assisting any institution, fund or trust, having any one of the aforesaid main objects as one of its objects.

**(C) THE OTHER OBJECTS ARE :-**

1. To carry on the business as dealers in and purchasers of dairy farms, gardens and produce of all kinds and in particular milk, cream, butter, ghee, cheese, poultry, eggs, fruits, vegetable oils, vegetable ghee, porkpies, sausages, prawns, potted meat, table delicacies and to purchase, acquire, keep, maintain, breed, sell or otherwise dispose of all kinds of cattles, cows, buffaloes, pigs, poultry and live or dead stock of all description.
2. To carry on the business of manufacturing and selling carbonated or other waters, suppliers of heat, light, water, gas or brine for refrigerating purpose and to keep, maintain, and equip service stations for the said purpose.

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3. To carry on the business of manufacturers of all kinds of condensed milk, jams, pickles, ciders, preserved foods of all kinds and of such other articles as may conveniently be produced or manufactured therewith.
4. To engage any carry on the business of raising, packing, grading, preparing for market, eggs, butter, cream, milk, farm and poultry products of all description. To hatch, breed and raise either by natural means, or incubators or otherwise poultry of all kinds and to buy, sell, rear and deal in chickens, chicken food, incubators or otherwise poultry of all kinds, ducks, turkey geese and guinea fowls, partridges and other birds. To carry on the business of slaughtering cattle, pigs, hogs, sheep, lambs and other animal for food purposes as may be permitted by the law and to manufacture hides, oils, fat, horn, glue, feathers, fertilizers and such other by products thereof.
5. To erect, construct, establish and provide and kinds of conveniences, improvements, entertainments in particular readings, writings, bioscope and cinema shows, lockers, safe deposits, stables, vaults, telephone, telegraph, teleprinter and telecommunication facilities, clubs, stores, provisions shops, baths, swimming tanks, pools and lavatories.
6. To subscribe, buy, keep, sell, give on hire on otherwise deal in books, magazines, periodicals, journals, pictures and all kinds of readable material. To establish, maintain, equip and furnish a reading and circulating library for use of the subscribers or customers or visitors either gratuitously or on such terms and in accordance with such regulations as may be deemed proper.
7. To carry on the business of film manufacturers, film apparatus manufacturers, film producers, both sound and silent, hippodrome and circus proprietors, proprietors and managers of cinema houses, theatres, concert halls, picture places, studios. To carry on the business of letting or subletting the use of cinema halls, theatres, picture places, studios or other machinery, apparatus, buildings or structures of the Company for purpose of use for exhibition, display of films, dramatic or theatrical performances, concerts or other entertainments or objects allied to or of similar kind as that of the Company and to provide for the production, direction, exhibition, representation, display whether by mechanical means or otherwise or plays, open air or other theatrical performances, operas, burlesque, ballets, pantomimes, jugglery, mesmeric, yogic, hypnotic, spectacular pieces, mushairas, symposiums and such other musical and dramatic, athletic and similar performances for amusement or entertainment both in public and private.
8. To carry on the business of manufacturers of or dealers in all types of glass products, such as sheet and plate glass, optical glass, glass wool and laboratory ware.
9. To undertake to manufacture, process, import, export and sale of calcined, petroleum, petrochemical and its by-products, coal and coaltar products, dyes, drugs, medicines and pharmaceuticals and derivatives, paints, pigments and varnishes, explosives and ammunition, all types of heavy chemicals, textiles, chemicals, photographic chemicals, clay and boards, soaps, glycerine, fertilizers, pesticides, manures, fungicides and allied products, fats and waxes.
10. To carry on the business of goldsmiths, silversmiths, jewellery and gem merchants, importers and exporters of bullion and any other such articles related thereto.
11. To carry on the business of manufacturers of or dealers in typewriters, computers, calculating machines, vaccum cleaners, sewing machines, printing machines, ice cream manufacturing machinery and dairy equipment.

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12. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops.
13. To carry on the business of manufacturers or dealers of tractors, tractor parts, automobiles, ships, aeroplanes, earth moving equipments, internal combustion engines, boilers, locomotives, cranes and compressors.
14. To manufacture and or deal in automobile parts, spare parts and components or machineries thereof.
15. To carry on the business of machinists, manufacturers of pressed bowls, marine engineers, iron founders, brass founders, iron and steel converters, metallurgists, smiths, iron masters, steel masters, blast furnace, proprietors, consulting engineers, asbestos manufacturers, japanners, annealers, enamellers, electric and chromium platers, polishers, painters, tinsmiths, locksmiths, ironmongers, wire weavers and to buy, sell, manufacture, repair, alter, convert, let on hire and deal in plant, machinery, tools, implements, utensils and rolling stock.
16. To carry on the business of manufacturers of and dealers in all types of celluloid, bakelite, industrial rollers, sheets, belting, tyres, tubes, scientific, industrial and surgical instruments and agricultural equipments.
17. To carry on business as manufacturers of and dealers in plywood, hardwood, blocks for flooring and such other purposes of all types, windows, doors, wood pulp, wood wool, masks, spares, derricks, sleepers, tool handles, panelling, wood-work, furniture and articles of all description wholly or partly made from wood.
18. To carry on business as manufacturers of or dealer in or as stockists, importers and exporters of packing materials, cartons, containers, boxes and cases made of paper, board, wood, glass, plastic, pulp, cellulose, films, polythene, rubber, metal, foils, gelatine, tin flexible, treated laminated or such other materials related thereto.
19. To undertake or promote research in economic, fiscal, commercial, financial, technical and scientific problems.
20. To carry on business of timber and lumber merchants, lumber yard and sawmill proprietors and to buy, sell, prepare for market, import and deal in timber and wood of all kinds and to carry on the business of logging and lumbering, purchasing, acquiring and leasing timber berths.
21. To carry on the business of manufacturers, buyers, sellers, exporters and importers of pulp, papers boards and paper products of all types and kinds and in all forms and to process and re-pack paper and paper products and to carry on the business of stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, blockmakers, photolithographers, engravers, die-makers, computerised photo composers, accounts books manufacturers, book-sellers and publishers.
22. To carry on the business of spinners, weavers, manufacturers of cotton, cotton textiles and other fibrous materials, balers and pressers of jute cutting, jute rejections, hemp and the cultivation thereof and the business of buyers, sellers and dealers of jute, jute cutting, jute rejections, jute manufacturing, hemp and other fibrous material, oil seeds and any other seeds and products and of goods or merchandise made thereof and to transact all manufacturing or cutting and preparing processes and mercantile business that may be necessary or expedient.

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23. To carry on business of manufacturers of and dealers in sports goods.
24. To sink wells and shafts, lay down pipes, construct, improve, maintain, develop, work, manage, carry out or control any roadways, tramways, runways, branches or sidings, bridges, telegraph lines, canals, reservoirs, water courses, wharves, sheds, hydraulic works, electric works and factories, power houses, wind farms, colonies, houses and villages.
25. To carry on business of manufacturers of and dealers in all kinds of electrical machinery and electrical apparatus for any purpose and to manufacture, sell, supply and deal in accumulators, lamps, meters, engines, dynamos, batteries, telephonic, telegraphic or telecommunication apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.
26. To carry on the business of fabricators and re-rollers of all types of ferrous and non-ferrous metals, manufacturers of steel strips, steel pressed sections tubes, pipes and bolts, hinges, eldrops, tower bolts, roofing nails, pad bolts, door shutters, nuts, buckets, karais, gate channels, sanitary fittings, wires, wire-knittings, wire ropes, hardware fitting of all kinds, cutting and hand tools.
27. To carry on the business of water works engineers and manufacturers and suppliers of atomic power and gas generators.
28. To build bus bodies and to manufacture railway wagons, passenger coaches (railways or roadways), tramways and their components, jigs and fixtures, precision instruments, gas welding plants, paper and cement plants, general purpose and tool room machinery, hardening, annealing and tempering furnaces, motor boats, cables and conductors.
29. To manufacture, buy, sell, import and export cement, rayon, pulp, glass wool and such other sound and water proofing materials.
30. To carry on research and development, to manufacture, buy, sell, import and export, to act as distributing agents, developers, processors, consultants, repairers and dealers in the field of all kinds of sources of energy such as mechanical, electrical, heat, sound and light, derived from natural and such other sources including in particular from the use of oil, gas, coal, water and such other sources of energy such as solar, geothermal, wind, tides, biogas, gobar-gas, wastes and other residual products and to supply, use, purchase, acquire, distribute and apply the same for industrial, commercial, agricultural and domestic or other purpose for providing motive power, electric power, thermal power and other types of power for lighting, heating, cooling, refrigeration, drying, seasoning, evaporation, distilling and to develop processes, equipments, instruments, apparatuses, appliances and accessories for conversion of one type of energy to other and in connection with all the aforementioned objects, to acquire, construct, manufacture, erect, lay down, alter, work all equipments, instruments, apparatuses, appliances and other plant and machinery related and to supply all such materials, products and things as may be necessary or convenient in connection with the production, use, storage, regulation, measurement, supply and distribution of such products by the Company.
31. To carry on the business of manufacturers, merchants, importers, exporters, maintainers, hirers, processors, engineers, consultants, dealers and agents in all kinds of electrical, electronic, mechanical and optical appliances and apparatuses of every description

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including lighting, radio, television, telecommunication requisites, radars, computers, business machines and their components including valves, transistors, resistors, condensers, coils, motors, generators and their requisites, components and stores of all kinds and descriptions.

32. To buy, sell, process, improve, alter, exchange or let on hire, import, export and deal in all kinds of metallic alloys, iron, steel, ingots, billets, rods, wires ferrous and non-ferrous metals.
33. To carry on business of purchase and sale of kapas, cotton and cotton seeds and man-made fibres and plastic business.
34. To buy, sell, improve, alter, deal in handicrafts, brass-wares, china-wares, cutlery, crockery, dry fruits, perfumes and other materials that can be conveniently dealt with by the Company and export or any other possible item, from time to time, and to carry on in India or elsewhere the business or businesses of importers, exporters of and dealers in all kinds of industrial, personal and household goods, materials, commodities, products, articles, chattels, merchandise, live and dead stock and movable property and rights of every kind, general traders and merchants, contractors, sub-contractors, concessionaries, storekeepers, carriers, packing, freights and forwarding and travel agents and contractors, warehouse-men, trustee, brokers and to carry on trading in all branches of business and to carry on the said business either as principals or otherwise.
35. To carry on business as manufacturers of and dealers in building components such as lightweight, cellular, re-inforced autoclaved, concrete slabs and blocks for floors, walls and roofs and prestressed, precast, reinforced, concrete building components and any other such materials related thereto.
36. To carry on the business of quarry proprietors, stone and granite merchants, dealers, exporters and contractors and to search for, mine, win, raise, make marketable, use, sell and dispose of granite stones, coal, minerals and mineral substances and products and to prepare and manufacture cement paving, blocks, wax and bituminous road materials.
37. To carry on the business as manufacturers of and dealers in marble, asbestos, stone, bricks, clay, china, porcelain, terracotta, earthenwares, pipes, mosaics, slates, windows, doors, shutters, basins, chimney pieces, stoves, baths, sanitary-ware, household fittings, damp-proof materials, paint, varnishes, ropes, cords and fitting of every description.
38. To carry on the business of hotel, restaurant, cafe, licenced tavern and beer-house, restaurant room and house-keeper, licenced victuallers, purveyors, caterers for public amusement or entertainment, coach, cab, carriage and motor car proprietors, livery, stable and garage keepers, job masters, live and dead stock, colonial and foreign produce of all description, proprietors of clubs, dressing rooms, laundries, grounds and places of amusements, recreation, sports, tennis courts, swimming pools, entertainment and institutions of all kinds, tobacco and cigar merchants.
39. To manufacture, produce, compress, liquify, supply, purchase, sell, trade, import, export, distribute as agents of all types of industrial, domestic, medical and commercial gases such as oxygen, hydrogen, acetylene, nitrogen, argon, carbon dioxide, freon, dissolved acetylene, freon, carbonic acid in gas and liquid form.
40. To buy, sell, manufacture, fabricate, repair, alter, convert, recondition, improve, exchange, barter, import, export, let on hire and deal in all types of gas cylinders, bottles, containers,

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receivers, corks valves, scales, liberators, gas-masks, regulators, compressors, engines, machines, laboratory equipments, tools and such other appliances, equipments, apparatus, conveniences and accessories connected therewith.

41. To act as consulting engineers and management consultants and to prepare project reports and plan layouts and provide technical advice, guidance and supervision in the erection, installation, commissioning of any project, industrial or otherwise.
42. To carry on the business as seed merchants, oil merchants, cotton, groundnuts, condiments and castor merchants, cake and corn merchants, millers and flour merchants, bakers, biscuits makers and confectioners.
43. To carry on business in securities and to deal in stock and shares.
44. To carry on the business of steel furniture, iron safes, rolling shutters, office equipments and such other steel structural products of all types.
45. To carry on business of petrol pumps and service stations.
46. To grow, raise, tend, cultivate tea, coffee, cinchona, rubber and such other produce and to carry on the business of tea planters in all its branches and to carry on the business of cultivators, buyers of every kind of vegetable, mineral or such other produce of the soil and to prepare, manufacture and render marketable such produce and to sell, dispose of and deal in any such produce, either in prepared, manufactured or raw state and either by wholesale or retail.
47. To carry on the business of helicopter spraying on farms, grovelands, cultivations, gardens and such other allied business, eradication of diseases, virus and insecticides.
48. To deal in, supply, manufacture, import all kinds of cosmetics, perfumes and beauty aids.
49. To carry on the business of buying, selling, exporting, importing, manufacturing, constructing, devising and preparing all kinds of advertising novelties, materials, aids, complimentary gifts, devices, designs and any other such media used for the purpose of audio-visual publicity and advertisement.
50. To carry on the business of advertising agents both out-door and through newspapers, magazines, books, periodicals, directories, screens, walls, buses, railways carriages or through any such other media or advertisement of all types.
51. To carry on the business of manufacturers or processors and/or importers, exporters, buyers, stockists and distributors and or dealers of the following :
  - (a) Elastomers, synthetic resins, carbon, plastics, latexes and such other kinds of resins and plastic products and goods thereof.
  - (b) All types of compounds, drugs, dyestuffs, disinfectants and of electrical, photographic, surgical and scientific apparatus and materials.
  - (c) Colours, paints, enamels, varnishes, lacquers, pigments and chemicals.
  - (d) Pesticides and insecticides and their formulations, fertilizers of all types and kinds.
52. To establish, purchase, sell, take on lease, hire or otherwise acquire and work any textile mill, handlooms, power looms, cotton ginning and pressing factory, jute, hemp or such

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other fibre presses, spinning mills, weaving mills, waste process plants for pressing merchandise into bales and to buy, sell, import, export, pledge, speculate, enter into forward transactions or otherwise deal in jute, cotton, kapas, cotton seed, flax, hemp, silk and products made thereof.

53. To carry on the business of millers in all its branches, to set up mills for milling wheat, gram, cereals, dal, besan, maida, atta, suji and such other allied products thereof and to manufacture any by-products, food products such as biscuits, flakes, dalia and confectionery from flours of all kinds and description and to set up factories or mills for the manufacture thereof.
54. To manufacture, process, fabricate, design, buy, sell, import, export or otherwise deal in all kinds of electrical wires and cables, insulated cables, welding cables, D.C.C. wires, superenamelled wires (bare or covered by plastic, rubber, cotton, paper or PVC), conductors, low medium and high tension insulators, switch gears made of ferrous or non-ferrous metals, silver or any other such substance thereof.
55. To manufacture, process, formulate and to draw wires of all kinds and descriptions, whether of copper or aluminium or any other metal by any process or methods being employed or by researches on any metal or non-metal or any other such type of material required or which may be innovated in future.
56. To manufacture sowing machines, reaping machines, thrashing machines, tractors and all such other kind of farm implements and machinery, dairy machines, elevating machines, conveying machines, transmission machines, incubators and parts, tools and accessories requisites therefor.
57. To carry on the business of manufacturers of and dealers in readymade garments of all kinds.
58. To assist any company or other enterprise in its dealing with any Government, local, statutory and other authority whether in India or abroad in the legitimate pursuit of its activities and to produce capital for any company or enterprises.
59. To carry on the business of manufacturers and dealers of hosiery goods of every kind, nature and description for men, women and children.
60. To carry on the business of manufacturers of and dealers in all kinds of carpets, durries, mats, rugs, blankets and such other similar articles of woollen and worsted materials.
61. To carry on the business of steam and general laundry and to wash, clean, purify, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other linen, cotton and woollen goods and clothing and fabrics of all kinds used for any such purposes.
62. To carry on the business of importers and exporters, ship-owners, ship-builders, charterers of ships and other vessels, warehouse-men and insurance brokers, carriers, forwarding agents and wharfingers.
63. To carry on the business as manufacturers of and dealers in leather and leather goods of all descriptions and/or leather dresses, hides, skins and all things and material connected therewith.

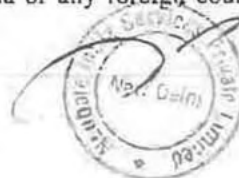
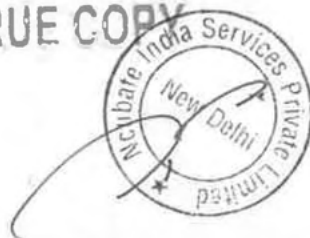


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64. To carry on the business of advisers on problems relating to the administration and organisation of industry and business and to advise upon the means and methods for extending, developing and improving all types of business or industries and all systems and processes relating to production, storage, distribution, marketing and sale of goods and/or relating to the rendering of the services.
65. To purchase otherwise acquire or carry on the business of manufacturers of and dealers in bricks, tiles, stones, pipes, potteries, earthen or china and similar goods and any substitutes thereof and building materials of any kind, spare parts, accessories and all things used by civil, mechanical, electrical (including electronic) and refrigeration contractors.
66. To undertake, carry out, promote and sponsor programmes for rural development including any programme for promoting social and economic welfare or the upliftment of the people in any rural area and to incur any expenditure on any such programme of rural development and to assist execution and promotion thereof either directly or through any agency or in any other manner. Without prejudice to the generality of the foregoing, the words 'Rural Area' shall include such areas as may be regarded as rural areas under Section 35-CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be considered by the Directors as rural areas and in order to implement any of the above mentioned objects or purposes the Directors may, at their discretion, transfer without consideration or at such full or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institution, Trust or Fund or any other such agency devoted to the work of rural development as approved by the Central Government or State Government or any other such appropriate authority related thereto.
67. To erect, construct, establish and provide all kinds of conveniences, improvements for customers and others and in particular lockers, safe deposits, vaults, stables, telephone, telegraph and telecommunication facilities, clubs, stores, provision, shops, baths, swimming tanks, pools and laboratories.
68. To carry on the business of ice makers, ice dealers, refrigerating stock-keepers, makers, manufacturers of and dealers in freezing and refrigerating agents, mixtures and medicines of all descriptions.
69. To carry on the business of stock and sharebrokers and to deal (purchase and sale) in shares, securities, debentures of private and public sector companies registered under the Companies Act, 1956 and to deal in Government securities, Trust securities and all other such types of securities and actionable claims and to hold them as investments for earning profits.
70. To acquire, take up and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company, corporation or authority constituted for carrying on business in India or in any foreign country and debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government, sovereign ruler, commissioner, public body or authority, supreme, municipal, local or otherwise, whether in India or any foreign country.

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71. To sell, export or otherwise by themselves or through agents to carry on business as brewers, hop-growers, maltsters and merchants, bottlers, agents and distributors; barley and general grain-flowers raisers, importers, processors, driers and merchants, manufacturers of and dealers in yeast, isinglass and such other requisites, manufacturers of and dealers in all kinds of waters, spirits, alcohol and general temperance and other drinks, beverages and cordials.
72. To purchase, manufacture, produce, boil, refine, prepare, import, export, sell and to deal in all sugar, sugar candy, jaggery, sugarbeet, sugarcane, molasses, syrups and all other sugar products and their by-products.
73. To carry on the business as manufacturers, exporters, importers, traders and dealers of all kind of materials, commodities, goods, merchandise, machineries, equipments, produce, articles and services in India and abroad and to carry on E-commerce for all kinds of products and services including merchandise, financial products and services, distribution and collection services using the worldwide computer networks and web services available.
74. To carry on the business of land, buildings, farms and other immovable properties, property and real estate agents, brokers and dealers and to carry on the business of building construction, civil contractors and undertake construction work on turnkey project basis.
75. Subject to the approval of RBI under Reserve Bank of India Act, 1934 as amended by RBI (Amendment) Act, 1997, to carry on the business of finance, hire purchase, leasing and investment.
76. To act as an Issue House, Registrars and Share Transfer Agents, Financial Advisors, Technical Consultants, System Analysts and Data Processors, Underwriters, Sub-writers, Managers, Advisors and Consultants to issue of shares, debentures, bonds and other securities and of Syndication of Loans, Project Finance, Working Capital and Deferred payment facilities.
77. To carry on the business or vocation of acting as advisers and consultants on all matters and problems relating to public relations, media co-ordination and interactive media services, marketing, advertisement, public opinion polls, documentation, audio visual representation of research and opinion polls, event management, publicity, market research, export and import.
78. To conceptualise, design, develop, manufacture, trade, market and sell information technology and communications based products and services including operating systems, compilers, interpreters, websites, hosting, maintenance of domains and web servers, software, hardware, internet, intranet, networking, publishing, multimedia, creation and providing consultancy on web related business including development of portals, gateways and other related activities; to provide training and consultancy in placement of computer professionals and to carry on business in any aspect of information technology and to become providers of back office services, call centre operators, business and knowledge process outsourcing services, business support services and hirers of equipment.

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IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 2,30,00,000/- (Rupees Two Crores Thirty Lacs only) divided into 22,00,000 (Twenty Two Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 1,00,000 (One Lac) Preference Shares of Rs. 10/- (Rupees Ten only) each.



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We the several persons, whose names and address are subscribed below, 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 opposite our respective names:

S.No.	Name, description, address and occupation of each subscriber	Number of equity shares taken by each subscriber	Signature of subscriber	Signature, Name, description, address, and occupation of witness or witnesses
1.	<b>Madan Lal Malhotra</b> S/o Late Sh. J. S. Malhotra D-4/32, DLF Phase-I, Gurgaon - 122002 <i>Business</i>	1,000 (One thousand only)	Sd/-	I witness the signatures of the subscribers who have signed in my presence.  Sd/- (Kiran Sharma) FCS, C.P. 3116 W/o Sanjay Sharma R/o 74, Shivalik Apartments, Alaknanda, Kalkaji, New Delhi - 19
2.	<b>Rakesh Malhotra</b> S/o Sh. M. L. Malhotra D-4/32, DLF Phase-I, Gurgaon - 122002 <i>Business</i>	9000 (Nine thousand only)	Sd/-	
<b>TOTAL</b>		10,000 (Ten thousand only)		

Place : New Delhi

Date : 30/06/2014

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(THE COMPANIES ACT, 1956)  
(COMPANY LIMITED BY SHARES)

**ARTICLES OF ASSOCIATION**  
**OF**  
**NCUBATE INDIA SERVICES PRIVATE LIMITED**

**I. INTERPRETATION**

Unless the context otherwise requires, words, or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date on which the Articles become binding on the Company. The heading in the margins hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

"The Act" means the Companies Act, 1956 and includes, where the context so requires, any re-enactment or statutory modification thereof for the time being in force.

"The Board" or "Board of Directors" means the Board of Directors, for the time being, of the Company.

"The Directors" means the Directors, for the time being, of the Company.

"Dividend" includes bonus.

"The Managing Director" means the Managing Director, for the time being of the Company.

"Month" means the Calendar month.

"The Office" means the Registered Office, for the time being, of the Company.

"Proxy" includes Attorney duly constituted under a Power of Attorney.

"Register" means the Register of Members of the Company to be kept pursuant to Section 150 of the Act.

"The Registrar" means Registrar of Companies.

"Seal" means the Common Seal of the Company.

"In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in any visible form.

Word imparting the singular number shall include the plural number and vice versa.

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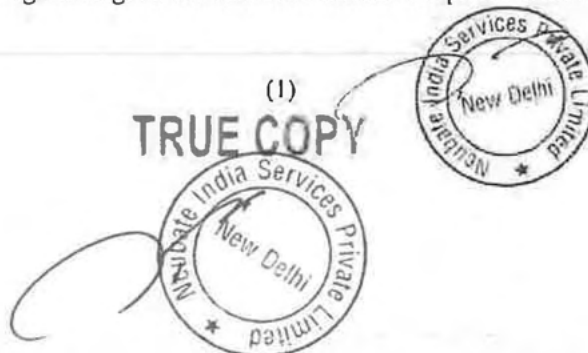


Table "A" to apply

## II. PRELIMINARY

1. The Regulations contained in Table "A" in Schedule "I" to the Companies Act, 1956 (hereinafter referred to as the Act) shall apply to the Company except that such regulations as are embodied in these Articles of Association shall exclude corresponding provisions in table "A" aforesaid.
2. The words and expressions shall have the same meaning as in the Companies Act, 1956.

## III. PRIVATE COMPANY

3. The Company is a Private Company with the meaning of Section 3(1)(iii) and 2(35) of the Companies Act, 1956 and accordingly;
  - (a) restricts the rights, to transfer its shares in the manner as hereinafter provided.
  - (b) limits the number of its members to 50 (fifty) but not including
    - (i) persons who are in the employment of the Company; and
    - (ii) persons who, having been formerly in the employment of the Company were members of the Company, while in that employment and have continued to be the members after the employment ceased, provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this definition, be treated as a single member, and
  - (c) prohibits any invitation to the public to subscribe for any shares in or debentures of the Company.
  - (d) prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.
4. The business of the Company shall commence soon after its incorporation.

## IV. SHARES

Share Capital

5. (a) The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the Capital and divide the shares in the capital of the Company for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.
- (b) The minimum paid up capital of the Company shall be Rs. 1,00,000/- (Rupees One Lakh)

(2)

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- 6. The shares shall be at the disposal of the Directors and they may allot or otherwise dispose of the same to such persons at such time and on such terms and conditions as they may think fit and proper. *Shares at the Disposal of the Directors*
- 7. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who, thus or otherwise, agrees to accept any shares and whose name is entered on the Register of Members shall for the purpose of these Articles, be a shareholder. *Acceptance of Shares*
- 8. If by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by instalments and every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the shares or his heirs, executors, administrators, and legal representatives. *Instalment on Shares to be paid*
- 9. Every member or his heirs, executors, administrators, assigns or other representatives shall pay to the Company the portion of the capital represented by his shares or shares, which may for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof and so long as any moneys are due owing and unpaid to the Company by any member on any account, such member in default shall not be entitled, at the option of Directors, to exercise any rights or privileges available to him. *Liability of Members*

**DEMATERIALIZATION OF SECURITIES**

**9A. (a) Definition:** For the purpose of this Article:-

'Beneficial Owner' means a person or persons, whose name is recorded as such with a depository;

'SEBI' means the Securities & Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as depository under sub section (1A) of section 12 the Securities & Exchange Board of India Act, 1992; and

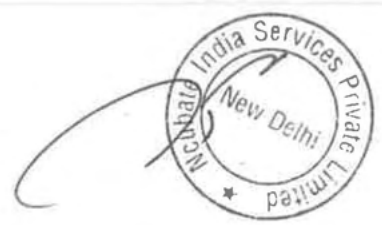
'Security' means shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature.

**(b) Dematerialization of Securities**

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form, pursuant to the Depository Act, 1996.

(3)

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**(c) Option for Investors**

Every Person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depository Act, and the Company shall, in manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository, the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

**(d) Securities in Depositories to be in fungible Form**

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

**(e) Rights of Depositories and Beneficial Owners**

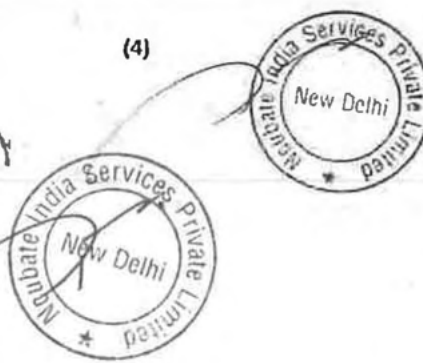
- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

**(f) Service of Documents**

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(4)

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**(g) Transfer of Securities**

Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

**(h) Allotment of Securities dealt with in a Depository**

Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

**(i) Distinctive numbers of securities held in a Depository**

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

**(j) Register and Index of Beneficial Owners****V. TRANSFER AND TRANSMISSION OF SHARES**

10. Without prejudice to the provisions in Article 11 contained therein, no share shall be transferred to a person who is not a member of the Company, so long as any person selected by Directors is one whom it is desirable in the interest of the Company to admit to membership is willing to purchase the same at the fair value as calculated by the Auditors of the Company.

*Transfer of Shares  
to others*

11. Any share may be transferred to :

- (a) by a member or other person entitled to transfer to any member.  
 (b) by a member to any child or lineal descendant, son-in-law, father, mother, brother, sister, nephew, wife or husband of such member.  
 (c) In case of death of a member by his heirs, executors, administrators or by the holder of the Succession Certificate to any child or lineal descendant, son-in-law, father, mother, brother, sister, nephew niece, widow or widower of such deceased.

*Transfer of Shares  
from member  
to member*

(5)

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Directors may refuse transfer without assigning any reason

12. Subject to Section 111 of the Act, the Directors may also without assigning any reason thereof, refuse registration of any transfer of shares to a person not previously approved by them. But these provisions shall not apply to a transfer made pursuant to Article 11 hereof.

Notice of refusal

13. If the directors, refuse to register transfer of any share, they shall, send to the transferor and the transferee, notice of the refusal, in accordance with the provisions of Section 111(2) of the Act.

#### VI. GENERAL MEETING

When business of the meeting can commence

14. No business shall be transacted at any General Meeting unless the quorum of members is present.

What is Extra-ordinary meeting

15. All general meetings other than Annual General Meeting shall be called Extra-ordinary General Meetings.

First Annual General Meeting

16. (a) Subject to the provisions of the Companies Act, 1956, the first Annual General Meeting of the Company shall be held within eighteen months from the date of incorporation.
- (b) Each Annual General Meeting after the first Annual General Meeting of the Company shall be held within 6 (six) months after the expiry of each Accounting year or within such extended time as is approved by the Registrar of Companies.

Notice for General Meeting

17. Subject to Section 171, 190 and 219 of the Companies Act, 1956, General Meeting shall be convened on not less than 3 (three) days Notice to the members and the auditors of the Company specifying the place, day and hour of the meeting with statement of the business to be transacted at the meeting.

Chairman of Meeting

18. The Chairman of the Board shall be the Chairman of the General Meeting.

Quorum of Meeting

19. At least two members entitled to vote and present in person shall form the quorum for the General Meeting.

Proxy

20. On a poll every member shall have one vote in respect of each share held by him.

#### VII. DIRECTORS

Number of Directors

21. The number of Directors shall be minimum two and maximum twelve.

First Directors

22. (i) The following shall be the First Directors of the Company
1. Mr. Madan Lal Malhotra
  2. Mr. Rakesh Malhotra

Appointment of Director

- (ii) The Directors shall have the right to appoint additional Director or Directors within the permissible limits.

(6)



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23. Subject to Section 313 of the Act, the Company may appoint an Alternate Director to act for a director (hereinafter called "the Original Director") during his absence for a period of not less than 3 (Three) months, from the State in which meetings of the Board are ordinarily held. An Alternate Director shall not be required to hold any qualification share. *Alternate Director*
24. The Directors shall not be required to hold any qualification shares. *Directors not to hold qualification share*
25. Subject to the provisions of the Companies Act, 1956, and Rules framed thereunder each of the Directors may be paid as sitting fee a sum of Rs. 250/- (Rupees Two Hundred Fifty) for each meeting of the Board of Directors attended besides all travelling, hotel and other expenses incurred by him for attending the meeting, and/or for coming over from his place of residence to the place of the said meeting, or as may be decided by the Board in the meetings from time to time. *Remuneration of Directors*
26. The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they may think fit, subject to the provisions of Section 288 of the Companies Act, 1956. *Meeting of Directors*
27. If any Director, subject to Section 314 of the Companies Act, 1956, being willing shall be called upon to perform extra services or to make any special exertion, for the purpose of the Company, the Company may remunerate such Director either by a fixed sum or at a percentage of profit or otherwise as may be determined by the Board and such remuneration shall be in addition to his remuneration above provided. *Directors may perform extra service*
28. Except a resolution, which the Companies Act, 1956 requires it specifically to be passed in a Board of Directors Meeting, a resolution determined by majority without any Meeting of Directors and evidenced by writing to have been circulated amongst all the Directors shall be as valid and effective as a resolution duly passed at a meeting by the Directors, subject to the provisions of Section 289 of the Companies Act, 1956. *Resolution by Circulation*
29. The Chairman of the Board shall take the Chair at every meeting of the Board of Directors. If at any meeting, the Chairman is not present within 30 minutes after the time appointed for holding the meeting, the other Directors present may choose one of them to be chairman of the meeting. *Chairman*

### VIII. POWERS OF DIRECTORS

30. Subject to Section 197A of the Act, the Directors may appoint, from time to time, any one of them as Managing Director on such remuneration, terms and conditions as they may think fit and proper, and remove him and appoint some other Director in his place as Managing Director. *Managing Director*

(7)



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- Power to be exercised by Board at Meeting only**
31. The Board of Directors of the Company shall exercise the following powers on behalf of the Company and it shall do so only by means of a resolution passed at a meeting of the Board:
- (a) the power to make calls on shareholders in respect of money unpaid on their shares;
  - (b) the power to issue debentures;
  - (c) the power to borrow money otherwise than on debentures;
  - (d) the power to invest the funds of the Company; and
  - (e) the power to make loans.
- Manager or Secretary**
32. Subject to Section 197A and 383A of the Act, a Manager or Secretary may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit and Manager or Secretary so appointed may be removed by the Board.
- Power of Directors**
33. Without prejudice to the general powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers:
- (i) To pay the cost, charges and expenses, preliminary and incidental to the promotion, registration and establishment of the Company.
  - (ii) To take on lease, purchase or otherwise acquire for the Company, property rights or privileges which the Company is authorised to acquire, at such price and generally on such terms and conditions, as they may think fit.
  - (iii) With the consent of the Company in General Meeting, to sell, exchange or otherwise dispose of absolutely or conditionally, all or any part of property, privileges and undertakings of the Company, upon such terms and conditions and for such consideration, as they may think fit.
  - (iv) To engage and at their discretion remove or suspend managers, agents, secretaries, officers, clerks, servants and other persons, employed in or in connection with the Company's business for permanent, temporary or special services as they may, from time to time, think fit and to determine their powers, duties and fix their salaries or emoluments and to obtain securities from them, for such period and for such amount, as they think fit.
  - (v) To appoint any person(s) to be the attorney(s) or agent(s) of the Company with such powers, authorities and discretion not exceeding those vested in or exercisable by the Directors and for such period and upon such terms and conditions, as they may think fit.
- Preliminary and incidental expenses**
- Acquire property rights**
- Sell and dispose of property**
- Appointment of Staff**
- Attorneys and Agents**

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- |        |   |                                      |
|--------|---|--------------------------------------|
| (vi)   | To make arrangements for the management of the affairs of the Company either in different parts of India or elsewhere, in such manner as they may think fit and to appoint agents and fix their remuneration and commission.  | <i>Management of Company Affairs</i> |
| (vii)  | To enter into, carry out or rescind all financial arrangements with any bank, persons or corporations for or in connection with the Company's business or affairs and pursuant to or in connection with such arrangement to deposit, pledge or hypothecate any property of the Company or documents representing or relating to the same. | <i>Financial Arrangement</i>         |
| (viii) | To make/give receipts, remissions, releases or other discharges for money payable to the Company and to the claims and demands of the Company, provided that no debt due by a Director shall be remitted, released or otherwise discharged except with the consent of the Company in General Meeting.                                     | <i>Receipt and Discharge</i>         |
| (ix)   | To compound and allow time for the payment or satisfaction of any debts due to or by the Company and to refer any claims or demands by or against the Company to arbitration and observe and perform the awards.  | <i>Compounding Claims</i>            |
| (x)    | For and on behalf of the Company to draw, accept, endorse and negotiate all cheques, bills of exchange, promissory notes, hundies, drafts and other securities as may be necessary in or for carrying on the affairs of the Company.  | <i>Accept and endorse cheque</i>     |
| (xi)   | To institute, conduct, prosecute, defend, compromise, withdraw, abandon any legal proceeding by or against the Company or its officers or otherwise concerning the affairs of the Company.  | <i>File suit</i>                     |
| (xii)  | Subject to Section 292 of the Act, to invest and deal with any of the money of the Company not immediately required for the purpose of the Company upon such securities (not being shares in this Company) or investments and in such manner as they may think fit and from time to time to realise such investments.                     | <i>Investment of Funds</i>           |
| (xiii) | To act on behalf of the Company in all matters relating to bankruptcy and insolvency.   | <i>Bankruptcy &amp; Insolvency</i>   |
| (xiv)  | To negotiate and enter into any contract and execute, rescind or vary them and to do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.   | <i>Enter into Contracts</i>          |

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**Borrow money**

- (xv) Subject to Section 58A and 292 of the Act, and Regulations made thereunder and Directions issued by the R.B.I. to borrow from any person(s), Company, bank, financial institution or corporation and secure and payment of any sum or sums of moneys for the business of the Company or may themselves lend to the Company on security or otherwise.

**IX. SEAL****Common Seal**

34. The Board shall provide for the safe custody of the seal of the Company. The seal shall not be affixed to any instrument except in the presence of one of the Directors who shall sign every instrument to which the seal of the Company shall be affixed in his presence. The Company shall, however, comply with Rule 6 of the Companies (Issue of Share Certificates) Rules, 1960.

**X. ACCOUNTS****Inspection of Accounts by members**

35. (a) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the account and books of the Company or any of them shall be open to the inspection of members, not being Directors.
- (b) No member (not being a Director) shall have any right of inspecting any accounts or books of Accounts of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

**General Provisions**

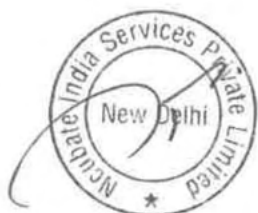
36. The Directors shall in all respect comply with the provisions of Sections 209, 210, 211, 215, 216, 217, 220 and 221 of the Act, so far as they are applicable to a private company and the Profit and Loss Account, Balance Sheet and Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Balance Sheet, as referred to in Section 219 of the Act, and a copy of the Balance Sheet shall be sent to every member and debenture holder of the Company and every trustee for the debenture holders of the Company at least 21 days before the date of the Annual General Meeting of the Company at which they are to be laid.

**XI. AUDIT****First Auditor**

37. (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the auditor so appointed shall hold office until the conclusion of the First Annual General Meeting.

(10)

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- (b) At each Annual General Meeting, the Company shall appoint, an auditor to hold office from the conclusion of that meeting until the conclusion of next Annual General Meeting. *Appointment of subsequent Auditor*
- (c) The remuneration of the auditor shall be fixed by the Company in the annual general meeting or in such manner as the Company in the annual general meeting may determine. In case of auditor appointed by the Board, his remuneration shall be fixed by the Board. *Remuneration of Auditor*
- (d) The Board may fill casual vacancy in the office of an auditor but while any such vacancy continues, the remaining auditors, if any may act, but where such vacancy is caused by the resignation of auditors, the vacancy shall be filled up by the Company in general meeting. *Casual vacancy in Auditor's Office*
38. The provisions contained in Section 224 to 231 of the Act, shall apply. *General provisions of the Act to apply*



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S. No.	Name, description, address and occupation of each subscriber	Signature of subscriber	Name, description, address, occupation and signature of witness or witnesses
1.	<b>Madan Lal Malhotra</b> S/o Late Sh. J. S. Malhotra D-4/32, DLF Phase-I, Gurgaon - 122002 <i>Business</i>	Sd/-	I witness the signatures of the subscribers who have signed in my presence.  Sd/- (Kiran Sharma) FCS, C.P. 3116 W/o Sanjay Sharma R/o 74, Shivalik Apartments, Alakhanda, Kalkaji, New Delhi - 19
2.	<b>Rakesh Malhotra</b> S/o Sh. M. L. Malhotra D-4/32, DLF Phase-I Gurgaon - 122002 <i>Business</i>	Sd/-	

Place : New Delhi

Date : 01/07/2011



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,**

**NEW DELHI BENCH AT NEW DELHI**

**COMPANY PETITION C.P. (C.A.A.) NO. \_\_\_/ND/2024**

**CONNECTED WITH**

**COMPANY APPLICATION C.A. (C.A.A.) NO. 33/ND/ 2024**

---

**IN THE MATTER OF:**

SECTIONS 230 – 232 AND OTHER APPLICABLE PROVISIONS OF  
THE COMPANIES ACT, 2013 READ WITH THE COMPANIES  
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)  
RULES, 2016

**AND IN THE MATTER OF:**

**SCHEME OF AMALGAMATION**

**OF**

**NAVITAS CLEANTECH PRIVATE LIMITED,**

**..... PETITIONER TRANSFEROR COMPANY NO. 1**

**AND**

**NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE  
LIMITED,**

**..... PETITIONER TRANSFEROR COMPANY NO. 2**

**WITH**

**NCUBATE INDIA SERVICES PRIVATE LIMITED,**

**..... PETITIONER TRANSFEREE COMPANY**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

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4.	<b>Annexure P-14 (Colly)</b> Copy of the Board Resolution passed by the Petitioner Companies dated 14 <sup>th</sup> March 2024	<b>427-438</b>
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	under Section 133 of the Companies Act, 2013 for the Petitioner Companies	
7.	<b>Annexure P-17</b> The Share Exchange Report dated 14 <sup>th</sup> March 2024 issued by Manuj Singhal, Registered Valuer.	<b>468-538</b>
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9.	<b>Vakalatnama</b>	<b>544-545</b>

Place: New Delhi

Dated: 12<sup>th</sup> February 2025

Through



**Sanjeev Jain**  
PRA LAW OFFICES  
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New Delhi – 110048  
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## LALIT GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITORS' REPORT

#### TO THE MEMBERS OF NCUBATE INDIA SERVICES PRIVATE LIMITED

#### Report on the audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Ncubate India Services Private Limited** ("the Company"), which comprises of the Balance Sheet as at 31 March 2024 and the Statement of Profit and Loss for the year then ended, Cash flow statement and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards Prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, and its Loss and Cash Flow for the year then ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone financial statements, under the provisions of the Companies Act, 2013 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.



**DELHI**  
GF-1, Royal Green Apartment,  
Andheria More, Mehrauli,  
New Delhi -110030

**HARYANA**  
1. 219, Deep Plaza, Opposite Civil Court, Gurgaon, Haryana-122001  
2. B-3, Sardar Patel Housing Society, HUDA Sec-2, Palwal, Haryana-121102  
3. Shed No. 9, Swastik Road, Weavers Colony, Panipat, Haryana-132103

**UTTAR PRADESH**  
C/o Ram Shankar Gupta,  
Baldau Chowk, Near Ghantaghar Orai,  
Uttar Pradesh-285001

**Material Uncertainty related to Going Concern:**

We draw attention to the standalone financial statements wherein accumulated losses net of securities premium reserve of Rs. 5,682.84 Lakhs exceed the paid-up equity share capital of Rs. 1.00 Lac. However, the capital reserve of Rs. 46,913.55 lacs created out of Scheme of Arrangement (General Reserve of Amalgamating Company converted in Capital Reserve) and capital redemption reserve of Rs.5.00 lacs against redemption of preference share capital ensure that it meets all its liabilities in near future. Accordingly, the accompanying standalone financial statements have been prepared under going concern assumption and consequently, no adjustment to the carrying value of Balance Sheet accounts have been considered necessary. Our opinion is not qualified in respect of this matter.

**Emphasis of Matter:**

1. **Refer to Note 26.12:** Balance of Debtors, Creditors and Loan & advances as on the date of Balance Sheet are subject to confirmation and reconciliation.

Our opinion is not modified in respect of this matter.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (but does not include the standalone financial statements and our auditor's report thereon) the above report are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions



are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of profit and Loss and the Statement of Cash Flow 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, read with related rules as amended from time to time
- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2024, taken on record by the Board of Directors, none of the directors stand disqualified as on 31 March 2024, from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion the matter described in the "Material Uncertainty Related to Going Concern Paragraph" above may not have an adverse effect on the functioning of the Company
- h) The Company, being a private company, is not required to comply with the provisions of Section 197 of the Act with respect to payment of remuneration to directors, hence we have nothing to report in this regard as required by Section 197(16) of the Act.
- i) With respect to the other matters 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 litigation which would impact its financial position.
  - ii. There is no such case for which the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than 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 persons or entities, 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;
  - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, 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; and



- (c) Based on such audit procedures that we have 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company, has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for accounting software SAP S4/HANA to log any direct data changes. The audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**FOR LALIT GUPTA & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. 0048407

Lalit Gupta  
PARTNER  
Membership No. 082727

Place: Delhi  
Date: 26.09.2024

UDIN: 24082727BKDUZP3184



## **“ANNEXURE A TO THE INDEPENDENT AUDITORS’ REPORT”**

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Ncube India Services Private Limited of even date)**

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

We have audited the internal financial controls over financial reporting of **Ncube India Services Private Limited** (the “Company”) as on March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The respective Boards of Directors of the company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

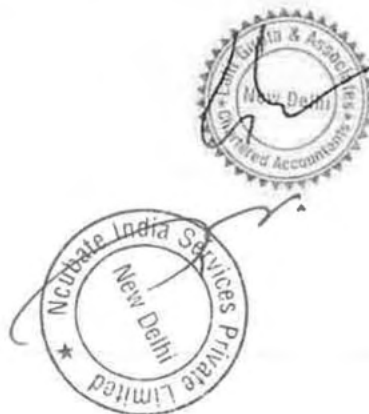
#### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**FOR LALIT GUPTA & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 004840N

Lalit Gupta

PARTNER

Membership No. 082727

Place: Delhi

Date: 26.09.2024



**“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the **Ncubate India Services Private Limited** for the year ended March 31, 2024:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The company has maintained proper records showing full particulars of Intangible Assets.  
  
(b) As per the information and explanation provided by the management, the Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no discrepancies were noticed on such verification  
  
(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company  
  
(d) As per the information and explanation provided by the management and on examination of books of accounts and records, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.  
  
(e) As per the information and explanation provided by the management and on examination of books of accounts and records, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.
- ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion, the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were found.  
  
(b) In our opinion and according to the information and explanations given to us, the quarterly returns or statement filed by the company with the banks or financial institutions are in agreement with the books of accounts.
- iii) (a) The Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security; details of which are given below:



(A) Relates to subsidiaries, joint ventures and associates:

	Amount (Rs.)
A. Aggregate amount of Loan granted during the year – to Subsidiaries	-
B. Aggregate amount of Securities Pledged for credit facility of: Subsidiaries	245.70 Lakhs
C. Aggregate amount of Corporate Guarantee given for credit facility of: Subsidiaries	1,058.00 Lakhs
B. Balance outstanding as at balance sheet date in respect of above cases	1,058.00 lakhs

(B) Relates to Others:

	Amount (Rs.)
A. Aggregate amount of loan granted during the year	530.00 Lakhs
B. Balance outstanding as at balance sheet date in respect of above cases (including Opening balance and interest less TDS)	4990.21 Lakhs

- (b) The terms and conditions of the above-mentioned loans granted during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation except doubtful advances and in few cases where interest is received after due date.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date for more than ninety days.
- (e) No loan granted by the Company has become overdue during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.



- v) The company has not accepted any deposits from public or amounts which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, as amended about the deposits accepted from the public are not applicable.
- vi) In our opinion and according to the information and explanations given to us, maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.
- vii) (a) As per the information and explanations given to us and based on our examination of the books of accounts, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of Dues	Period to which the amount relates	Amount ( in Lakh)
Income Tax Act, 1961	Tax Deduction at Source (TDS)	F.Y. 2012-13 to F.Y. 2023-24	9.75
Sales Tax Department of Various States	Sales Tax / Value Added Tax	Multiple Financial years up to 30 <sup>th</sup> June, 2017	79.02

- viii) As per the information and explanations given to us and based on our examination of the books of accounts, and records there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



- (b) The company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) The company has applied Term Loans for the purpose for which the loans were obtained.
- (d) No funds raised on short term basis have been utilised for long term purposes during the year.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) Based upon the audit procedures performed and information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under Para 3(x)(a) is not applicable.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares during the year under audit. Hence report on the requirement of section 42 of the Companies Act, 2013 is not required.
- xi) (a) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) There is no whistle blower complaints received by the company during the year.
- xii) The company is not a Nidhi Company. Hence, reporting under Para 3(xii)(a) to 3(xii)(c) is not applicable.
- xiii) Based upon the audit procedures performed and information and explanations given by the management, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.



- (b) We have considered the internal audit reports issued to the Company during the year and till date, for the period under audit.
- xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India, 1934. Hence, reporting under Para 3(xvi)(a), (b) and (c) is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Para 3(xvi)(d) is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
- xviii) There has been no resignation of the statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plan, 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 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)
- a. There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.



- b. In respect of ongoing projects, the Company has transferred unspent CSR amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Companies Act, 2013.

**FOR LALIT GUPTA & ASSOCIATES**

**Chartered Accountants**

**Firm Reg. No. 004840N**

**Lalit Gupta**

**PARTNER**

**Membership No. 082727**

**Place: Delhi**

**Date: 26.09.2024**



NCUBATE INDIA SERVICES PVT. LTD.  
WZ - 106/101, RAJOURI GARDEN EXTN. NEW DELHI - 110027  
CIN : U93000DL2011PTC222104  
Balance Sheet as at 31st March 2024

Rs. In Lakhs

Particulars	Note No.	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	1.00	1.00
(b) Reserves and surplus	4	41,235.71	41,536.71
(c) Money received against share warrants		-	-
		41,236.71	41,537.71
<b>2 Share application money pending allotment</b>			
		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	5	3,559.23	220.57
(b) Deferred tax liabilities (net)		-	-
(c) Long-term provisions	6	163.34	211.52
		3,722.57	432.09
<b>4 Current liabilities</b>			
(a) Short-term borrowings	7	1,221.48	9,102.50
(b) Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises; and	8	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.		6,539.12	4,408.46
(c) Other current liabilities	9	1,530.06	2,946.54
(d) Short-term provisions	10	725.68	733.21
		10,016.34	17,190.71
<b>TOTAL</b>		<b>54,975.62</b>	<b>59,160.51</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets	11		
(i) Property, Plant & Equipment		3,637.21	3,758.71
(ii) Intangible assets		11.71	2,362.45
(iii) Capital Work in Progress		-	-
(iv) Intangible Asset under Development		-	-
		3,648.92	6,121.16
(b) Non-current investments	12	35,790.60	34,956.81
(c) Deferred tax assets (net)		-	-
(d) Other non-current assets	13	132.55	120.84
		35,923.15	35,077.65
<b>2 Current assets</b>			
(a) Current investments	14	275.71	507.76
(b) Inventories	15	2,669.52	2,550.15
(c) Trade receivables	16	8,373.83	5,624.23
(d) Cash and cash equivalents	17	76.93	99.41
(e) Short-term loans and advances	18	3,473.56	8,555.61
(f) Other current assets	19	534.00	624.54
		15,403.55	17,961.70
<b>TOTAL</b>		<b>54,975.62</b>	<b>59,160.51</b>

See accompanying notes forming part of the financial statement.

Notes 1 to 26 forms an integral part of the financials statements as per our report of even date.

For Lalit Gupta & Associates  
Chartered Accountants

F.R. No.: 004840N

New Delhi

CA Lalit Gupta

Partner

M. No. 8227

Place: New Delhi

Date: 26/9/24

For and on behalf of the Board of Directors

Director

(Atul Jalota)

DIN No. 02300049

C1/1659, Vasant Kunj,

Delhi - 110070.

Director

(Navneet Kapoor)

DIN No. 00034357

B1/1602, the World Spa West

Sector 30/41, Gurgaon,

Haryana-122001

Director

(Pawan Puri)

DIN No. 00528278

245-G, BRS Nagar,

Ludhiana - 141001, Punjab



NCUBATE INDIA SERVICES PVT. LTD.  
WZ - 106/101, RAJOURI GARDEN EXTN. NEW DELHI - 110027  
CIN : U93000DL2011PTC222104

## Statement of Profit and Loss for the year ended 31st March, 2024

Rs. In Lakhs except equity share and per equity share data

Particulars	Note No.	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
I Revenue from operations	20	37,136.47	44,355.36
II Other income	21	865.81	1,116.84
III Total Income		<u>38,002.28</u>	<u>45,472.20</u>
IV Expenses			
(a) Purchases of stock-in-trade	22.(a)	29,801.81	35,392.22
(b) Changes in inventories - Finished goods, WIP, Stock in	22.(b)	(119.37)	2,083.16
(c) Employee benefits expense	23	2,350.70	1,794.11
(d) Finance cost	24	436.82	465.63
(e) Depreciation and amortisation expense	11	457.21	190.70
(f) Other expenses	25	6,138.98	5,001.69
Total expenses		<u>39,066.15</u>	<u>44,927.51</u>
V Profit / (Loss) before Exceptional and Extraordinary items and Tax(III-IV)		(1,063.87)	544.69
VI Exceptional items		2,932.79	-
VII Profit / (Loss) before extraordinary items and tax(V-VI)		1,868.92	544.69
VIII Extraordinary items		2,169.92	-
IX Profit before tax(VII-VIII)		(301.00)	544.69
X Tax expense:			
(a) Current tax		-	-
(b) Deferred tax		-	-
XI Profit / (Loss) for the period from continuing operations		(522.18)	547.66
XII Profit / (Loss) for the period from discontinuing operations		(541.69)	(2.97)
XIII Tax expense of discontinuing operations		-	-
XIV Profit / (Loss) for the period from discontinuing operations (after tax)(XII-XIII)		(541.69)	(2.97)
XV Profit / (Loss) on disposal of assets or settlement of liabilities attributable to the discontinuing operations		762.87	-
XVI Profit / (Loss) for the period(XI+XIV+XV)		<u>-301.00</u>	<u>544.69</u>
XVII Earning per Equity share			
Basic	26 (XXII)	-3,010.01	5,446.94
Diluted	26 (XXII)	-3,010.01	5,446.94

See accompanying notes forming part of the financial statement.

Notes 1 to 26 forms an integral part of the financial statements as per our report of even date.

For Lalit Gupta &amp; Associates

Chartered Accountants

F.R. No. 001840N

New Delhi

CA Lalit Gupta

Partner

M. No. 82727

Place : New Delhi

Date : 26/9/24

For and on behalf of the Board of Directors

Director

(Atul Jalota)

DIN No. 02300049

C1/1659, Vasant Kunj B1/1602, the World Spa West

Delhi 1100705

Director

(Navneet Kapoor)

DIN No. 00034357

Sector 30/41, Gurgaon,

Haryana-122001

Director

(Pawan Puri)

DIN No. 00528278

245-G, B R S Nagar,

Ludhiana - 141001, Punjab



NCUBATE INDIA SERVICES PVT. LTD.  
WZ - 106/101, RAJOURI GARDEN EXTN. NEW DELHI - 110027  
CIN : U93000DL2011FTC222104

Statement of Cash Flow for the year ended 31st March, 2024

Rs. In Lakhs

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) after tax	-301.00	544.69
<u>Adjustments for:</u>		
Depreciation and amortisation	457.21	190.70
(Profit) / loss on sale / write off of assets	(26.53)	(7.66)
Finance costs	436.82	465.63
Interest income	(387.42)	(548.52)
Net gain on sale of investments	(419.00)	(328.20)
Provision for diminution in value of investments	517.58	-
<b>Operating profit / (loss) before working capital changes</b>	<b>277.66</b>	<b>316.64</b>
<b>Tax Adjustment</b>		
Net Income Tax Refund/(Paid)	148.14	303.36
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(119.37)	2,083.16
Trade receivables	(2,749.60)	1,631.15
Short-term loans and advances	1.92	263.02
Long-term loans and advances	(148.13)	(303.38)
Other non current assets	(11.72)	4.13
Other current assets	90.54	360.94
	<b>(2,936.36)</b>	<b>4,039.02</b>
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	2,130.66	(2,370.90)
Other current liabilities	(1,416.48)	1,520.92
Other long-term liabilities	3,338.65	110.12
Short-term provisions	(7.53)	320.06
Long-term provisions	(48.18)	46.14
	<b>3,997.12</b>	<b>(373.64)</b>
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,486.56</b>	<b>4,285.38</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on Fixed Assets including Capital work in progress & Intangibles	2,040.08	(2,853.81)
Proceeds from sale of fixed assets	1.49	-
Sale/(Purchase) of Current investments	232.06	1,759.59
Sale/(Purchase) of long-term investments	(1,351.37)	(7,765.93)
Loan given/received back	5,080.14	(1,616.91)
Interest received	387.42	548.52
Net gain on sale of investments	419.00	328.20
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>6,808.81</b>	<b>(9,600.34)</b>
<b>C. Cash flow from financing activities</b>		
Net increase / (decrease) in working capital borrowings	(7,881.02)	5,605.46
Finance cost	(436.82)	(465.63)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(8,317.84)</b>	<b>5,139.83</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(22.48)</b>	<b>(175.13)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>99.41</b>	<b>274.54</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>76.93</b>	<b>99.41</b>

Note 1: Cash flow Statement has been prepared as per the guidance of AS 3 under Indirect Method as notified under Companies (Accounting Standards) Rules 2006

Note 2: Negative figures represents Outflow of Cash and vice versa



NCUBATE INDIA SERVICES PVT. LTD.  
 WZ - 106/101, RAJOURI GARDEN EXTN. NEW DELHI - 110027  
 CIN : U93000DL2011PTC222104

Statement of Cash Flow for the year ended 31st March, 2024

Note 3: During the year ended March 31st, 2024, for the preparation and presentation of financial statements, previous year figures have also been re-grouped/re-casted wherever considered necessary.

Notes 1 to 26 forms an integral part of the financials statements as per our report of even date.

For Lalit Gupta & Associates

Chartered Accountants

F.R. No.: 004840N

CA Lalit Gupta

Partner

M. No. 82727

Place : New Delhi

Date :

26/3/24

For and on behalf of the Board of Directors

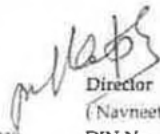


Director

(Atul Jalota)

DIN No. 02300049

C1/1659, Vasant Kunj,  
 Delhi - 110070.



Director

(Navneet Kapoor)

DIN No. 00034357

B1/1602, the World Spa West  
 Sector 30/41, Gurgaon,  
 Haryana-122001



Director

(Pawan Puri)

DIN No. 00528278

245-G, B R S Nagar,  
 Ludhiana - 141001, Punjab



NCUBATE INDIA SERVICES PVT. LTD.  
WZ - 106/101, RAJOURI GARDEN EXTN. NEW DELHI - 110027  
CIN : U93000DL2011PTC222104  
Notes forming part of the Financials Statement  
(unless otherwise stated, all amounts are in Rupees in Lakhs)

**Note 3 Share capital**

Particulars	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
(a) Authorised		
22,00,000 (Pr. Yr. 22,00,000) Equity Shares of Rs 10/- each.	220.00	220.00
1,00,000 (Pr. Yr. 1,00,000) Preference Shares of Rs. 10/- each	10.00	10.00
(b) Issued and Subscribed for		
10,000 (Pr. Yr. 10,000) Equity Shares of Rs 10/- each fully paid up ( Refer Note 3.1 )	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

**Note 3.1**

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period:

	Figures as at the end of current reporting period 31st March, 2024		Figures as at the end of previous reporting period 31st March, 2023	
	No of shares	Amount	No of shares	Amount
Opening balance	10,000	1.00	10,000	1.00
Add: Shares issued during the year	-	-	-	-
Closing balance	10,000	1.00	10,000	1.00

(b) There has been no movement in the equity in the current and previous year.

(c) The company has only one class of equity shares having a par value of Rs. 10/- each.

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

	Figures as at the end of current reporting period 31st March, 2024		Figures as at the end of current reporting period 31st March 2023	
	No of shares	% Holding	No of shares	% Holding
Mr. Navneet Kapoor, Mr. Rajiv Nayar and Rashmi Nayar (as trustees of Navodhyam Trust)	9,980	99.80%	9,980	99.80%

(e) Shareholding of Promoters

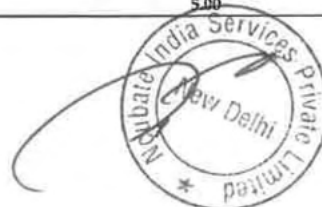
Name of promoters	No. of Shares as on 31-03-2024	% of Total Shares	% change during the year
Rakesh Malhotra	10	0.10%	-
Navneet Kapoor	10	0.10%	-
Mr. Navneet Kapoor, Mr. Rajiv Nayar and Rashmi Nayar (as trustees of Navodhyam Trust)	9,980	99.80%	-
<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>0.00</b>

Name of promoters	No. of Shares as on 31-03-2023	% of Total Shares	% change during the year
Rakesh Malhotra	10	0.10%	-
Navneet Kapoor	10	0.10%	-
Mr. Navneet Kapoor, Mr. Rajiv Nayar and Rashmi Nayar (as trustees of Navodhyam Trust)	9,980	99.80%	-
<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>0.00</b>

**Note 4 Reserves and surplus**

Particulars	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
(a) Capital Reserve - Refer Note-4 (i)		
Opening balance	46,913.55	46,913.55
Add: Additions during the year	-	-
Closing balance	<b>46,913.55</b>	<b>46,913.55</b>
(b) Capital Redemption Reserve		
Opening balance	5.00	5.00
Add: Additions during the year	-	-
Closing balance	<b>5.00</b>	<b>5.00</b>



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## (c) Surplus / (Deficit) in Statement of Profit and Loss

Opening balance	(5,381.84)	(5,926.53)
Add: Profit / (Loss) for the year	(301.00)	544.69
Closing balance	(5,682.84)	(5,381.84)
<b>Total</b>	<b>41,235.71</b>	<b>41,536.71</b>

4 (i). Pursuance to the Amalgamation scheme approved by the Hon'ble High Court of Delhi, the company has generated the Capital Reserves.

## Note 5 Long-term borrowings

Particulars	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
<b>Secured Loans</b>		
Term loan from Bank (refer to note no 5.1)	193.23	220.57
<b>Unsecured Loans</b>		
Loan from Director	3,366.00	-
<b>Total</b>	<b>3,559.23</b>	<b>220.57</b>

Note 5.1 : Car loans amounting Rs.283.46 lakhs ( Previous year Rs. 284.70 lakhs ) are secured against hypothecation of car availed @ 7.25% to 9.00% p.a. interest rate and repayable in 48 to 60 instalments. Out of total loan Rs.90.23 lakhs( in Previous Year Rs. 64.13 lakhs) is shown under current maturity of long term borrowings.

## Note 6 Long-term provisions

Particulars	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
<b>Provision for employee benefits:</b>		
(a) Provision for Leave Encashment	38.81	90.36
(b) Provision for Gratuity	124.53	121.16
<b>Total</b>	<b>163.34</b>	<b>211.52</b>

## Note 7 Short-term borrowings

Particulars	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
(a) Current maturities of long-term borrowings (refer to Note no. 5.1)	90.23	64.13
(b) Loans repayable on demand		
<b>From Banks-Secured</b>		
Overdraft Facility - Barclays Bank (refer note 7 (i))	357.98	131.49
Overdraft Facility - ICICI Bank (refer note 7 (ii))	471.67	5,507.15
<b>From Other Parties - Unsecured</b>		
Suncity Realtors Pvt Ltd (refer note 7 (iii))	-	2,650.00
Equentia Financial Service Pvt Ltd (refer note 7 (iv))	301.60	-
(c) Loan from related party - LivFin India Pvt. Ltd.(refer note 7 (v))	-	749.73
<b>Total</b>	<b>1,221.48</b>	<b>9,102.50</b>

## Notes:

7(i) The overdraft facility availed from Barclay Bank amounting Rs.357.98 lakhs ( Pr. Yr. Rs.131.49 lakhs ) are secured by pledge of the bonds and MF held on the name of company and M/s Navodhyam Trust, the share holder of the company amounting Rs. Nil (Pr. Yr. Rs. 3514.14 lac) having face value of Rs.Nil lakhs in total (Pr. Yr. Rs. 3399.83 lakhs). The Overdraft facility to the extent of secured by company assets amounting Rs. Nil(Pr. Yr. Rs. 131.49 Lakhs) is treated as secured facility and rest Rs. 357.98 Lakhs (Pr. Yr. Rs. Nil lakhs ) are treated as unsecured facility.

7(ii) This loan carries interest linked to MIBOR subject to Base rate of the bank and payable on demand and the overdraft facility availed from ICICI Bank amounting Rs. 471.67 lakhs (Pr. Yr. 5507.15 Lakhs) are secured by pledge of the bonds and MF held on the name of company amounting of Rs. 4,367.31 lakhs (Face value of Rs. 3,899.81 lakhs),(Pr. Yr. Rs. 2378.03 Lakhs(Face Value of Rs. 2299.89 Lakhs) and in the name of M/s Navodhyam Trust, the share holder of the company amounting Rs. Nil (Pr. Yr. Rs. 4555.68 lakhs (Face value of Rs. 3981.10 lakhs). Though Credit facility is fully secured as explained above.

The company has sanction overdraft facility of Rs. 8000.00 Lakhs with WCWL of Rs. 8000.00 Lakhs and letter of credit of Rs. 500.00 lakhs as sublimit of OD.

7(iii) Short term Loan from Suncity realtors carries interest @ 9%, amount has been repaid during the year.

7(iv) WCWL of Rs 1000 Lakhs has been sanctioned against Flipkart Debtors from Equentia Financial Service Pvt Ltd for which settlement period is 90 days from the date of loan disbursement at interest @ 15% p.a.

7(v) The company has taken short term loan of amounting Rs.Nil lakhs (Pr. Yr. 749.73 lakhs) from LivFin India Pvt. Ltd. for which settlement period is 60 days from the date of loan disbursement, This loan has been repaid during the year.



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## Note 8 Trade payables (Annexure-1)

Particulars	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
(a) MSME	-	-
Related	-	-
Others	-	-
(b) Others	-	0.00
Related	6,481.18	3,884.21
Others	57.94	524.25
ii) Disputed Dues - MSME	-	-
ii) Disputed Dues - Others	-	-
<b>Total</b>	<b>6,539.12</b>	<b>4,408.46</b>

\* Here due date means transaction date

## Note 9 Other current liabilities

Particulars	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
Other payables		
(a) Statutory remittances	340.18	207.09
(b) Expenses payable Others	688.92	1,056.54
(c) Advances from customers	278.57	83.67
(d) Security Deposit	-	501.97
(e) Employee expenses Payable	202.99	149.12
(f) Schemes and Discounts payable	17.51	134.89
(g) Interest accrued but not due on borrowings	1.89	34.24
(h) Payable against BTA	0.00	779.00
<b>Total</b>	<b>1,530.06</b>	<b>2,946.52</b>

## Note 10 Short-term provisions

Particulars	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
(a) Provision for employee benefits:		
(i) Provision for bonus	24.15	25.52
(ii) Provision for leave encashment	5.37	3.87
(iii) Provision for gratuity	22.76	4.03
(b) Provision for Expenses	673.40	699.79
<b>Total</b>	<b>725.68</b>	<b>733.21</b>

## Note 12 Non-current investments

Particulars	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
<b>Non-Trade</b>		
Investment in equity instruments - Quoted		
Others		
Ugro Capital Ltd.	276.53	729.17
1,89,620 equity shares (Pr. Yr. 5,00,000) @ Rs 10/- each, fully paid-up, with security premium of Rs. 135.83/- each		
Investment in equity instruments - Un-Quoted		
Subsidiaries		
North Star Solar Power Pvt Ltd	1,055.00	1,055.00
1,05,50,000 equity shares (Pr. Yr. 1,05,50,000) @ Rs 10/- each, fully paid-up at par		
Associates		
Otomate International Pvt. Ltd. (Refer note 12.5 a)		
2,68,13,063 equity shares (Pr. Yr. 68,12,925) @ Rs 5/- each, fully paid-up, purchased at a premium of Rs. 1.5 per share	1,742.85	442.84
Provision in diminution in Investments	(402.20)	-



**Other Related Parties**

Livpure Pvt. Ltd. 132,669 equity shares (Pr. Yr. 132,669) @ Rs 10/- each, fully paid up, including converted from CCD for Rs. 700 Lakh during the year 2021-22.	4,126.18	4,126.18
Livpure Smart Homes Pvt. Ltd. 1,673 equity shares (Pr. Yr. Nil) @ Rs 10/- each, fully paid up, converted from CCPS during the year 2023-24 @ premium of Rs. 48,349 per share.	809.05	0
Livguard Energy Technologies Pvt. Ltd. 1,935 equity shares @ Rs 10/- each, fully paid up, shares received on account of merger of Livguard Batteries Pvt. Ltd. with Livguard Energy Technologies Pvt. Ltd. (Pr. Yr. 26471 @ Rs 10/- each, fully paid-up of erstwhile company Livguard Batteries Pvt Ltd ( merged with Livguard Energy Technologies Pvt Ltd on 27th Oct 2023 ) purchased 5424 equity shares at par amounting Rs.0.54 lakhs and purchase of 8966 equity shares at a premium of Rs.26952.42/- amounting of Rs 2417.45 lakhs, and 12081 equity shares at a premium of Rs 24822.38 converted from CCPS amounting of Rs.3000 lakhs total aggregate amount of Rs.5417.99 lakhs)	5,417.99	5,417.99
<b>Others</b>		
SMV Green Solutions Private Limited 1765 equity shares (Pr. Yr. 1765) @ Rs 10/- each, fully paid-up, purchased at a premium of Rs. 1689.72 per share	30.00	30.00
Ashapura Intimates Fashion Ltd 2,73,000 equity shares (Pr. Yr. 2,73,000 ) @ Rs 10/- each, fully paid-up	109.20	109.20
Provision in diminution in Investments ( Company under NCLT proceedings)	(106.47)	(106.47)

**Particulars**Figures as at the end of current  
reporting period 31st March, 2024Figures as at the end of previous  
reporting period 31st March, 2023**Investment in Optionally Convertible Debentures - Un-quoted  
Related Parties**

LETS Engineering & Technology Services P Ltd (refer note 12.1) 22,00,000 OCD (Pr. Yr. 22,00,000) @ Rs.100/-each, Fully paid Up	2,200.00	2,200.00
Provision in diminution in Investments	(2,200.00)	(2,200.00)
Navitas Green Power (Fuel Management) (P) Ltd (refer note 12.2) 800,000 OCD (Pr. Yr. 8,00,000) @Rs.100/-each, Fully paid Up	800.00	800.00

**Investment in Compulsory Convertible Debentures - Un-quoted  
Related Parties**

Lectrix E-Vehicles Pvt. Ltd. (refer note 12.3) 10,25,000 CCD (Pr. Yr. 10,25,000) @ Rs 100/- each, fully paid-up at Par	1,025.00	1,025.00
Lectrix EV Pvt. Ltd. (refer note 12.4) 52,17,200 CCD (Pr. Yr. 52,17,200) @ Rs 100/- each, fully paid-up at Par	5,217.20	5,217.20

**Investment in Compulsory Convertible Pref. Shares -Un-quoted  
Associates**

Otomate International Pvt. Ltd. (refer note 12.5 b) 76,92,308 Non Cumulative 0.001% CCPS (Pr. Yr. Nil) @ Rs 5/- each, fully paid-up, purchased at a premium of Rs. 1.5 per share	500.00	-
Provision in diminution in Investments	(115.38)	-

**Related Parties**

Livpure Smart Homes Pvt. Ltd. (refer note 12.6) 1,673 Non Cumulative 0.001% CCPS (Pr. Yr. Nil) @ Rs 10/- each, fully paid-up with premium of Rs. 48,349/- each	-	809.05
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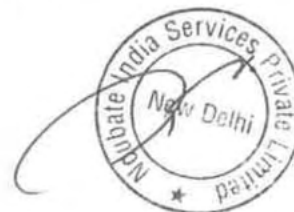
**Investment in Optionally Non Cum. Convertible Pref. Shares -Un-quoted****Related party**

Livgreen Cleantech (P) Ltd. (refer note 12.7) (2,98,50,000 Non Cumulative 0.01% OCCPS of face value of Rs. 10 each at par) (Pr. Yr. 2,98,50,000 OCCPS)	2,985.00	2,985.00
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<b>Investment in Redemable Pref. Shares -Un-quoted Related Parties</b>		
Sukhmanjot Builders & Developers Pvt Ltd (refer note no. 12.8) 60,00,000 Non Cumulative 0.01% RPS (Pr. Yr. 60,00,000) @ Rs 10/- each, fully paid-up, purchased at par	600.00	600.00
LETS Engineering & Technology Services P Ltd (refer note no. 12.9) 43,00,000 Non Cumulative 0.01% RPS (Pr. Yr. 43,00,000 ) @ Rs 10/- each	430.00	430.00
<b>Provision in diminution in Investments</b>	(430.00)	(430.00)
Navitas Cleantech Pvt. Ltd ( Formerly Navitas Developers Pvt Ltd) (refer note no. 12.10) 2,60,00,000 Non Cumulative 0.01% RPS (Pr. Yr. 2,60,00,000) @ Rs 10/- each (The Scheme of merger of Navitas Green Power (Fuel Management) P Ltd and Navitas Clean Tech Pvt Ltd with Ncube India Services pvt Ltd and their respective shareholders is filed with NCLT on 21st March 2024 with appointed date 1st April 2023 )	2,600.00	2,600.00
Navitas Green Power (Fuel Management) Pvt Ltd (refer note no. 12.11)  1,70,50,000 Non Cumulative 0.01% RPS (Pr. Yr. 1,66,50,000) @ Rs 10/- each (The Scheme of merger of Navitas Green Power (Fuel Management) P Ltd and Navitas Clean Tech Pvt Ltd with Ncube India Services pvt Ltd and their respective shareholders is filed with NCLT on 21st March 2024 with appointed date 1st April 2023 )	1,669.00	1,665.00
Mooving Smart Mobility and Energy Pvt. Ltd. (refer note no. 12.12) 64,50,000 Non Cumulative 0.01% RPS (Pr. Yr. 64,50,000) @ Rs 10/- each	645.00	645.00
Ncube Logistics and Warehousing Pvt. Ltd. (refer note no. 12.13) 71,10,000 Non Cumulative 0.01% RPS (Pr. Yr. 71,10,000) @ Rs 10/- each, Purchase @ Rs. 1.50	106.65	106.65
<b>Investment in Mutual Funds -Un quoted</b>		
ABSL Nifty SDL Apr 2027 Index Fund Direct Gr 49,47,112.73 units (Pr. Yr 49,47,112.73 )	500.00	500.00
ABSL NIFTY SDL Plus PSU Bond Sep 2026 60:40 Index Fund DP Gr 59,19,747.464 units (Pr. Yr 59,19,747.464 )	600.00	600.00
Bharat Bond FOF - April 2025 - Direct Plan Growth 46,26,091.42 units (Pr. Yr 46,26,091.42 )	500.00	500.00
Bharat Bond FOF - April 2030 - Direct Plan Growth 94,95,928.009 units (Pr. Yr 94,95,928.009 )	1,150.00	1,150.00
Bharat Bond FOF - April 2031 - Direct Plan Growth 1,16,40,901.544 units (Pr. Yr 1,16,40,901.544 )	1,250.00	1,250.00
Bharat Bond FOF - April 2032 - Direct Plan Growth 98,78,920.612 units (Pr. Yr 98,78,92.612 )	1,000.00	1,000.00
Edelweiss NIFTY PSU Bond Plus SDL Index Fund-2027-DP-GR 49,05,803.86 units (Pr. Yr 49,05,803.86 )	500.00	500.00
ICICI Prudential Nifty SDL Sep 2027 Index Fund -DP-Gr 69,81,219.59 units (Pr. Yr 69,81,219.59 )	700.00	700.00
ICICI Prudential PSU Bond Plus SDL40:60Index Fund-Sep2027 DP 49,21,595.08 units (Pr. Yr 49,21,595.08 )	500.00	500.00
<b>Total</b>	<b>35,790.60</b>	<b>34,956.81</b>
Aggregate amount of quoted investments	276.53	729.17
Aggregate market value of quoted investments	416.50	725.25
Aggregate amount of unquoted investments	35,514.07	34,227.63
Aggregate provision made for diminution in value of investments	2,736.47	2,736.47



**Note 12.1 : Brief terms of Allotment of OCDs issued by LETS Engineering & Technology Services P Ltd**

The Company has subscribed optionally convertible 22,00,000 debentures of Rs. 100 each on Oct 31, 2014. These debentures will mature on Oct 31, 2024. Principle amount is payable on Oct 31, 2024. However, the redemption premium due thereof shall be cumulative till the end of five years which shall be due and payable at the time of redemption, and thereafter the interest shall be paid annually. The redemption shall happen (not earlier than the expiry of three years) at 8% (eight percent) per annum as per the terms of the allotment of OCD, both at the option of the Investor and the Issuer. Additionally, debentures shall at the option of the Investor, be convertible into the equity shares of the issuer at the discounted fair value ascertained at the time of exercise of right of conversion during the life of the OCD.

**Note 12.2 : Brief terms of Allotment of OCDs issued by Navitas Green Power (Fuel Management) (P) Ltd.**

The Company has subscribed optionally convertible 8,00,000 debentures of Rs. 100 each on Oct 31, 2014. These debentures will mature on Oct 31, 2024. Principle amount is payable on Oct 31, 2024. However, the redemption premium due thereof shall be cumulative till the end of five years which shall be due and payable at the time of redemption, and thereafter the interest shall be paid annually. The redemption shall happen (not earlier than the expiry of three years) at 8% (eight percent) per annum as per the terms of the allotment of OCD, both at the option of the Investor and the Issuer. Additionally, debentures shall at the option of the Investor, be convertible into the equity shares of the issuer at the discounted fair value ascertained at the time of exercise of right of conversion during the life of the OCD. Further parties have agreed to execute addendum to the principal agreement to record their mutual understanding to modify the maturity date to 31st March 2027. The Scheme of merger of Navitas Green Power (Fuel Management) P Ltd and Navitas Clean Tech Pvt Ltd with Ncubeate India Services pvt Ltd and their respective shareholders is filed with NCLT on 21st March 2024 with appointed date 1st April 2023.

**Note 12.3 : Brief terms of Allotment of CCD Non commulative issued by Lectrix E-Vehicles Pvt. Ltd.**

The Company has subscribed to 10,25,000 CCD of Rs. 100 each in FY 2022-23. The maturity date will be 24-03-2033. CCD will be converted into equity shares at the time of 'next round of investment' in Lectrix E-Vehicles Pvt. Ltd. as per following terms:

- if next round of funding is done before expiry of two (2) years from the date of allotment of CCDs, at a discount of eight per cent (8%) of pre-money valuation agreed for next round of funding;
- if next round of funding is done after expiry of two (2) years but before expiry of three (3) years from the date of allotment of CCDs, at a discount of 16% of pre-money valuation agreed for next round of funding;
- if next round of funding is done after expiry of three (3) years from the date of allotment of CCDs, at a discount at 24% of pre-money valuation agreed for next round of funding;
- if conversion upon maturity at fair value by an independent third party valuer.

**Note 12.4 : Brief terms of Allotment of CCD Non commulative issued by Lectrix EV Pvt. Ltd.**

a) The Company has subscribed to 9,50,000 and 16,00,000 CCD of Rs. 100 each in multiple tranches during the FY 2022-23 and 2021-22 respectively. The company has converted 26,67,200 OCD in to equal nos. of CCD of Rs. 100 each on 14-10-2022. as per following terms:

- if next round of funding is done before expiry of two (2) years from the date of allotment of CCDs, at a discount of eight per cent (8%) of pre-money valuation agreed for next round of funding;
- if next round of funding is done after expiry of two (2) years but before expiry of three (3) years from the date of allotment of CCDs, at a discount of 16% of pre-money valuation agreed for next round of funding;
- if next round of funding is done after expiry of three (3) years from the date of allotment of CCDs, at a discount at 24% of pre-money valuation agreed for next round of funding;
- if the company does not raise next round of funding then in that event, conversion at fair value by an independent third party valuer.

**Note 12.5 a : Ottomate International Pvt. Ltd. -Equity**

The Company has invested Rs. 1742.85 lakh in 2,68,13,063 fully paid-up equity shares at Rs. 5/- each, purchased at a premium of Rs. 1.5 per share, of Ottomate International Pvt. Ltd ("ottomate") at different tranches, FY 22-23 for 68,12,925 equity share and in FY 23-24 for 2,00,00,138 equity shares. The Company has made a provision for the diminution in the value of investment by Rs. 402.20 lakhs, reflecting a reduction of Rs. 1.5 per share.

**Note 12.5 b : Ottomate International Pvt. Ltd. -0.001% non cummulative CCPS**

The Company has subscribed to 0.001% non cummulative 76,92,308 Compulsory Convertible preference shares (CCPS) of Rs. 5 each on 03-08-2023 @ premium of Rs. 1.50 per share. Each CCPS will convert into equity shares in 1:1 ratio subject to the conversion terms mentioned in the memorandum of understanding of 01-07-23. The CCPS holders shall exercise voting rights in the company in proportion to their shareholding in the share capital of the company on fully diluted basis. The Company has made a provision for the diminution in the value of investment by Rs. 115.38 lakhs, reflecting a reduction of Rs. 1.5 per share

**Note 12.6 : Brief terms of Allotment of CCPS issued by Livpure Smart Homes Pvt. Ltd.**

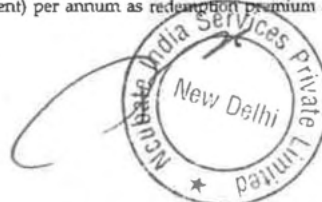
The Company has subscribed to 0.001% non cummulative CCPS 1,673 Compulsory Convertible preference shares (CCPS) of Rs. 10 each on 05-07-2022 @ premium of Rs. 48,349 per share. Each CCPS will convert into equity shares in 1:1 ratio on expiry of 18 months from the date of issuance of CCPS. (a) Provided further that in the event company raised outside capital within 18 months from issuance the CCPS will get converted at such discount to pre-money valuation agreed with outside investor which provided 20% IRR to the CCPS holders subject to base valuation. Livpure Smart Homes converted the CCPS into 1673 equity shares (1:1) during the FY. 2023-24

**Note 12.7 : Brief terms of Allotment of OCPS Non Cumulative issued by Livgreen Cleantech (P) Ltd.**

- (a) The Company has subscribed to 0.01% non cummulative 2,00,00,000 OCPS of Rs. 10 each on May 15, 2014. These OCPS will mature on March 31, 2034 subject to maximum 20 years. The redemption shall happen (not earlier than the expiry of three years) at IRR 8% (eight percent) per annum as redemption premium as per the terms of the allotment of OCPS, both at the option of the Investor and the Issuer.
- (b) The Company has subscribed to 0.01% non cummulative 22,50,000 OCPS of Rs. 10 each on Mar 25, 2015. These OCPS will mature on Oct 31, 2034 subject to maximum 20 years. The redemption shall happen (not earlier than the expiry of three years) at IRR 8% (eight percent) per annum as redemption premium as per the terms of the allotment of OCPS, both at the option of the Investor and the Issuer.
- (c) The Company has subscribed to 0.01% non cummulative 33,00,000 OCPS of Rs. 10 each on different dates of current financial year 2015-16. These OCPS will mature on Oct 31, 2034 subject to maximum 20 years. The redemption shall happen (not earlier than the expiry of three years) at IRR 8% (eight percent) per annum as redemption premium as per the terms of the allotment of OCPS, both at the option of the Investor and the Issuer.
- (d) The Company has subscribed to 0.01% non cummulative 33,20,000 OCPS of Rs. 10 each on different dates of current financial year 2016-17. These OCPS will mature on Oct 31, 2034 subject to maximum 20 years. The redemption shall happen (not earlier than the expiry of three years) at IRR 8% (eight percent) per annum as redemption premium as per the terms of the allotment of OCPS, both at the option of the Investor and the Issuer.
- (e) The Company has subscribed to 0.01% non cummulative 9,80,000 OCPS of Rs. 10 each on 28th March, 2019. These OCPS will mature on March 31, 2037 subject to maximum 20 years. The redemption shall happen (not earlier than the expiry of three years) at IRR 8% (eight percent) per annum as redemption premium as per the terms of the allotment of OCPS, both at the option of the Investor and the Issuer.

**Note 12.8 : Brief terms of Allotment of RPS issued by Sukhmanjot Builders & Developers Pvt Ltd**

The Company has subscribed to 0.01% non cummulative 60,00,000 redeemable preference shares (RPS) of Rs. 10 each on Oct 26, 2015. These RPS will mature on Oct 31, 2035 subject to maximum 20 years. The redemption shall happen (not earlier than the expiry of three years) at IRR 8% (eight percent) per annum as redemption premium as per the terms of the allotment of RPS, both at the option of the investor and the issuer.



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**Note 12.9 : Brief terms of Allotment of RPS issued by LETS Engineering & Technology Services P Ltd**

( a ) The Company has subscribed to 0.01% non cumulative 13,00,000 redeemable preference shares (RPS ) of Rs. 10 each on May 28, 2014. These RPS will mature on March 31, 2034 subject to maximum 20 years. The redemption shall happen (not earlier than the expiry of three years) at IRR 8% (eight percent) per annum as redemption premium as per the terms of the allotment of RPS, both at the option of the Investor and the Issuer.

( b ) The Company has subscribed to 0.01% non cumulative 30,00,000 redeemable preference shares (RPS ) of Rs. 10 each on May 04th, 2015. These RPS will mature on March 31, 2034 subject to maximum 20 years. The redemption shall happen (not earlier than the expiry of three years) at IRR 8% (eight percent) per annum as redemption premium as per the terms of the allotment of RPS, both at the option of the Investor and the Issuer.

**Note 12.10 : Brief terms of Allotment of RPS issued by Navitas Cleantech Pvt. Ltd.**

The Company has subscribed to 0.01% non cumulative 2,60,00,000 redeemable preference shares (RPS ) of Rs. 10 each on March 26, 2015. These RPS will mature on March 31, 2035 subject to maximum 20 years. The redemption shall happen (not earlier than the expiry of three years) at IRR 8% (eight percent) per annum as redemption premium as per the terms of the allotment of RPS, both at the option of the Investor and the Issuer.

**Note 12.11 : Brief terms of Allotment of RPS issued by Navitas Green Power (FM) Pvt Ltd**

( a ) The company purchased .01% non cumulative 4,00,000 redeemable preference shares (RPS) of Rs. 10 each on 19-02-24, maturity will be on 31-03-37. The Company has subscribed to 0.01% non cumulative 1,20,00,000 redeemable preference shares (RPS ) of Rs. 10 each on Oct 26, 2015. These RPS will mature on Oct 31, 2035 subject to maximum 20 years. The redemption shall happen (not earlier than the expiry of three years) at IRR 8% (eight percent) per annum as redemption premium as per the terms of the allotment of RPS, both at the option of the Investor and the Issuer.

(b )The Company has subscribed to 0.01% non cumulative 35,00,000 redeemable preference shares (RPS ) of Rs 10 each (as on 03rd Aug 2015 , 20,00,000 RPS and on 18th Feb 2016, 15,00,000 RPS ). These RPS will mature on Oct 31, 2034 subject to maximum 20 years. The redemption shall happen (not earlier than the expiry of three years) at IRR 8% (eight percent) per annum as redemption premium as per the terms of the allotment of RPS, both at the option of the Investor and the Issuer.

**Note 12.12 : Brief terms of Allotment of RPS issued by Mooving Smart Mobility and Energy Pvt. Ltd.**

The Company has subscribed to 0.01% non cumulative 64,50,000 redeemable preference shares (RPS) of Rs. 10 each in multiple tranches during the FY 2022-23. RPS 50,00,000 will mature on March 31, 2042 and 14,50,000 on March 31,2043. (a) Redemption before maturity at the option of issuer : Issuer will give 15 days prior notice to investor. (b)Redemption before maturity at the option of investor : in the event a third party invests before expiry of 3 years from the date of allotment then investor has option to require the issuer to redeem the RPS by issuing notice, in such case issuer will not be required to pay the redemption premium. The issuer will pay redemption premium @ 8% from the date of allotment to the date of redemption.

**Note 12.13 : Brief terms of Allotment of RPS issued by Ncubeate Logistics & Warehousing Pvt. Ltd.**

The Company has purchased to 0.01% 71,10,000 redeemable preference shares (RPS) of Rs. 10 each during the FY 2022-23 @ Rs.1.5 per share. These RPS 41,10,000 will mature on March 31, 2034 and balance 30,00,000 on March 31,2037. (a) Redemption before maturity at the option of issuer : Issuer will give 15 days prior notice to investor. However the issuer shall not make any such voluntary redemption before expiry of 3 year from the date of allotment of the RPS. (b) Redemption before maturity at the option of investor : in the event a third party invests before expiry of 3 years from the date of allotment then investor has option to require the issuer to redeem the RPS by issuing notice, in such case issuer will not be required to pay the redemption premium. The issuer will pay redemption premium @ 8% from the date of allotment to the date of redemption.

**Note 13 Other non-current assets**

Particulars	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
<b>Others</b>		
Other Bank Balance		
- Deposit with original Maturity for more than 12 Months*	39.89	41.29
Security deposits	92.66	79.55
<b>Total</b>	<b>132.55</b>	<b>120.84</b>

\*This amount includes an amount of Rs.39.89 lakh as a FDR with different Sales Tax department in different states for the registration. This amount includes the interest there on.



## Note 14 Current investments

Particulars	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
<b>Non- Trade</b>		
<b>Investment in equity instruments - Quoted</b>		
<b>Others</b>		
Infosys Ltd.	0.01	0
1 equity shares (Pr. Yr. Nil) @ Rs 10/- each, fully paid-up		
<b>Investment in Mutual Funds - Un quoted</b>		
ICICI Prudential Flexible Income - Direct Plan - Growth Nil units (Pr. Yr. 25,404.404)		84.12
Axis Treasury Advantage Fund - Direct Growth( TA-DG) 9369.66 units (Pr. Yr 16,169.66)	245.70	422.20
ICICI Prudential Saving Fund-DP-Gr 15/49 6064.75 units (Pr. Yr 316.689)	30.00	1.44
<b>Total</b>	<b>275.71</b>	<b>507.76</b>

a) The basis of valuation of investments; Cost or Net Relisable value which ever is less

Aggregate amount of quoted investments	0.01	-
Aggregate market value of listed and quoted investments	0.01	-
Aggregate amount of unquoted investments	275.69	507.76
Aggregate provision made for diminution in value of investments	-	-

## Note 15 Inventories

Particulars	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
(a) Stock-in-trade (acquired for trading) ( refer note No. 15.1)	2,669.52	2,550.15
<b>Total</b>	<b>2,669.52</b>	<b>2,550.15</b>

Note 15.1 : Stock in trade includes goods dispatched on 31st March, 2024 of Rs.454.37 lakhs (Pr. Yr. Rs. 285.04 lakhs) on which the risk and reward is not substantially transferred.

## Note 16 Trade receivables (Annexure-1)

Particulars	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
(a) Undisputed Trade receivable - considered good		
Related	3,686.45	3,690.68
Others	4,123.91	1,444.43
(b) Unbilled revenue - Related	55.21	91.26
(c) Undisputed Trade Receivable considered doubtful - others	1,315.91	1,291.58
Less: Provision for doubtful trade receivables	(807.65)	(893.72)
(d) Disputed Trade Receivable considered good - others (refer note	700.00	700.00
Less: Provision for doubtful trade receivables	(700.00)	(700.00)
Unsecured considered good	-	-
(e) Disputed Trade Receivable considered doubtful	-	-
<b>Total</b>	<b>8,373.83</b>	<b>5,624.23</b>

(a) Secured against unconditional and irrevocable Bank Guarantees of Rs. 700 lakhs invoked by the company. Refer no - 26 (XIII)



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## Note 17 Cash and cash equivalents

Particulars	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
<b>Cash and cash equivalents</b>		
(a) Cash on hand	1.28	1.93
(b) Balances with banks		
(i) In current accounts	75.65	97.48
<b>Total</b>	<b>76.93</b>	<b>99.41</b>

## Note 18 Short-term loans and advances

Particulars	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
<b>Secured, considered good</b>		
<b>Unsecured, considered good</b>		
(a) Loans and advances to related parties	1,634.43	1,634.48
Less : Provision for Doubtfull loans and advances- Related parties	(1,243.07)	(1,243.07)
(b) Loans and advances to employees	73.24	44.47
(c) Prepaid expenses	78.07	74.74
(d) Balances with government authorities	-	-
(i) Indirect tax receivable (net)	189.01	148.63
(e) Loans and advances to Other parties	3,355.77	8,435.86
Less : Provision for Doubtfull loans and advances-other parties	(686.09)	(686.09)
(f) Advances to Suppliers	71.18	146.59
(g) Insurance Claim receivable	1.02	0.00
(h) Others	0.00	0.00
(j) Advances to vendor import	-	-
Inter Division	0.00	(0.00)
<b>Total</b>	<b>3,473.56</b>	<b>8,555.61</b>

## Note 19 Other current assets

Particulars	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
(a) Interest accrued and due (receivable)	57.60	-
(b) Advance income tax and TDS	476.40	624.54
<b>Total</b>	<b>534.00</b>	<b>624.54</b>



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NCUBATE INDIA SERVICES PVT. LTD.  
WZ - 106/101, RAJOURI GARDEN EXTN. NEW DELHI - 110027  
CIN : U93000DL2011PTC222104  
Notes forming part of the Financials Statement  
(unless otherwise stated, all amounts are in Rupees in Lakhs)

**Note 20 Revenue from operations**

Particulars	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
(a) Sale of Products*	30,856.12	38,736.47
(b) Sale of Services**	6,280.35	5,618.89
<b>Total</b>	<b>37,136.47</b>	<b>44,355.36</b>

\*In accordance with AS-9 on revenue recognition, Sales amounting to Rs. 478.28 Lakhs (Pr. Yr. Rs.300.04 Lakhs) has been deferred to next year as risk & reward associated with these goods were not substantially transferred to the customer.

\*\*This includes unbilled revenue of Rs.55.21 lakhs.(Pr. Yr. Rs.91.26 lakhs)

**Note 21 Other income**

Particulars	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
(a) Interest income		
a. Loans & Advances	322.51	484.52
b. Fixed Deposits with Banks	2.73	1.57
c. on OCD/OCPS Instrument	64.00	64.00
d. Premium on Redemption		93.55
(b) Net gain on sale of investments	419.05	328.65
(c) Gain/Loss on sale of Fixed Assets	26.53	7.66
(d) Other income	23.88	19.01
(e) Liability no longer required	7.11	117.89
<b>Total</b>	<b>865.81</b>	<b>1,116.85</b>

**Note 22 a - Purchase of traded goods**

Particulars	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
(a) Purchase- Consumer Home Appliances	22,171.78	15,428.84
(b) Purchase- UPS, Inverter & Electrical Items	7,580.68	19,913.97
(c) Purchase- Others	49.35	49.40
<b>Total</b>	<b>29,801.81</b>	<b>35,392.22</b>

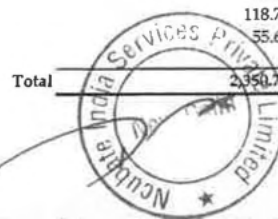
**Note 22 b - Changes in inventories**

Particulars	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
<u>Inventories at the end of the year:</u>		
Consumer Home Appliances	2,614.37	2,171.94
UPS, Inverter & Electrical Items	40.62	328.85
Others	14.53	49.36
<u>Inventories at the beginning of the year:</u>		
Consumer Home Appliances	2,171.94	3,369.74
UPS, Inverter & Electrical Items	328.85	1,263.46
Others	49.36	0.11
<b>Net (increase) / decrease</b>	<b>(119.37)</b>	<b>2,083.16</b>

Note 22(b) : Stock in trade includes i) goods dispatched (Other than branch) on 31st March, 2024 of Rs. 454.37 lakhs (Pr Yr. 285.03 lakhs) ii) goods dispatched (branch) on 31st March, 24 of Rs.Nil (Pr. Yr. Rs.12.04 lakhs) has been considered goods in transit as risk and reward is not substantially transferred.

**Note 23 Employee benefits expense**

Particulars	Figures as at the end of current reporting period 31st March, 2024	Figures as at the end of previous reporting period 31st March, 2023
(a) Salaries, Wages and Allowances	2,110.84	1,611.56
(b) Contribution to Provident and Other Funds	65.54	62.33
(c) Gratuity & Leave Encashment Expenses	118.71	70.87
(d) Staff Welfare Expenses	55.61	49.35
<b>Total</b>	<b>2,350.70</b>	<b>1,794.11</b>



## Note 24 Finance costs

Particulars	Figures as at the end of	Figures as at the end of
	current reporting period 31st March, 2024	previous reporting period 31st March, 2023
Interest expense on:		
(a) Vehicle Loans	25.01	12.43
(b) Working Capital Loans	342.80	425.21
(c) Others	69.01	27.99
<b>Total</b>	<b>436.82</b>	<b>465.63</b>

## Note 25 Other expenses

Particulars	Figures as at the end of	Figures as at the end of
	current reporting period 31st March, 2024	previous reporting period 31st March, 2023
Advertisement and Promotions	10.64	0.37
Market place commission	331.53	1,154.17
Power and fuel (electricity and water)	93.43	84.86
Rent including lease rentals	1,129.06	544.41
Repairs and maintenance - Buildings	44.56	13.92
Repairs and maintenance - Machinery	1.20	0.10
Repairs and maintenance - Others	117.44	137.80
Running and maintenance - Vehicles	29.83	22.32
Bank Charges	1.10	3.58
Insurance	35.25	36.95
Rates, Fees and taxes	61.52	75.73
Communication including Courier	46.17	38.78
Travelling and conveyance	133.74	121.78
Printing and stationery	23.72	20.55
Freight & delivery expenses	2,868.80	2,025.90
Legal and professional	526.17	301.02
Payments to auditors	20.00	22.40
Security & House Keeping Expenses	167.96	131.72
Provision for doubtful Loans & Advances	-	-25.39
Provision for diminution in value of investments	517.58	-
Reversal of doubtful Trade receivables	-86.07	-601.89
Provision for doubtful Trade receivables	0.00	255.98
Bad debt expenses	-	601.89
Miscellaneous expenses	65.37	34.73
<b>Total</b>	<b>6,136.98</b>	<b>5,001.69</b>



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NCUBATE INDIA SERVICE PVT. LTD.  
WZ - 106/101, RAJOURI GARDEN EXTN, NEW DELHI - 110027  
CIN : U93000DL2011PTC222104  
Notes to the financial statements for the year ended March 31, 2024  
Note no 11

Particulars	Gross Block				Acc Dep				Rs. in lakhs Net Block	
	Balance as at April 1, 2023	Addition during the year	Adjustment during the year	Balance as at March 31, 2024	Balance as at April 1, 2023	Dep for the Yr	Adjustment during the year	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
	<b>Tangibles Assets</b>									
Computer	172.54	33.04	7.91	197.67	136.52	30.26	6.72	160.07	37.60	36.02
Furniture & fixture	393.41	115.82	-	509.23	331.09	19.48	-	350.57	158.67	62.32
Motor car	479.85	83.29	31.94	531.20	168.07	105.41	29.36	244.12	287.09	311.79
Plant & Machinery	240.49	-	-	240.49	208.10	8.22	-	216.32	24.17	32.39
Office equipments	234.01	94.20	-	328.21	185.00	41.99	-	226.99	101.23	49.01
Electrical Installations and Equipment	48.05	-	-	48.05	44.80	0.84	-	45.65	2.40	3.24
Land	2,357.23	-	-	2,357.23	-	-	-	-	2,357.23	2,357.23
Building (refer to note no 11.1)	1,178.99	-	-	1,178.99	475.91	34.25	-	510.15	668.84	703.09
Traction Batteries	245.87	-	245.87	-	42.26	35.93	78.19	-	-	203.62
<b>Intangibles Assets</b>										
Computer Software	163.73	-	-	163.73	148.71	3.32	-	152.03	11.70	15.03
Goodwill	2,350.00	-	2,350.00	-	2.58	177.50	180.00	0.00	-	2,347.42
<b>Grand Total</b>	<b>7,864.20</b>	<b>326.35</b>	<b>2,635.73</b>	<b>5,554.82</b>	<b>1,743.03</b>	<b>457.21</b>	<b>294.35</b>	<b>1,905.89</b>	<b>3,648.92</b>	<b>6,121.16</b>
<b>Previous year</b>	<b>11,758.08</b>	<b>2,908.61</b>	<b>6,802.49</b>	<b>7,864.20</b>	<b>8,349.41</b>	<b>190.70</b>	<b>6,797.08</b>	<b>1,743.03</b>	<b>6,121.16</b>	<b>3,654.52</b>



## Annexure-1

FY 2023-24  
Rs. in Lakhs

## Ageing of Trade Payable (Refer Note no-8)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-
Related	-	-	-	-	-
Others	-	-	-	-	-
ii) Others	-	-	-	-	-
Related	6,481.18	-	-	-	6,481.18
Others	57.94	-	-	-	57.94
ii) Disputed Dues - MSME	-	-	-	-	-
ii) Disputed Dues - Others	-	-	-	-	-
Total					6,539.12

FY 2022-23  
Rs. in Lakhs

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
Related	-	-	-	-	-
Others	-	-	-	-	-
ii) Others	-	-	-	-	-
Related	3,884.21	-	-	-	3,884.21
Others	524.25	-	-	-	524.25
ii) Disputed Dues - MSME	-	-	-	-	-
ii) Disputed Dues - Others	-	-	-	-	-
Total					4,408.46

\* Trade payable ageing have been performed on the basis of due date of payment. Here due date means date of transaction.

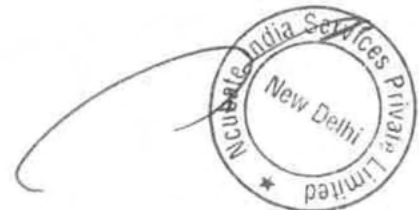
FY 2023-24  
Rs. in Lakhs

## Ageing of Trade Receivable (Refer Note no-17)

Particulars	Unbilled Revenue	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivable - considered good							
a.Related	55.21	1,251.54	2,434.90				3,741.65
b.Others		3,553.52	570.40				4,123.91
ii) Undisputed Trade Receivable considered doubtful		293.26	72.00	38.17	39.10	873.39	1,315.91
Less: Provision for doubtful trade receivables				(3.81)	(9.77)	(794.07)	(807.65)
iii) Disputed Trade Receivable considered good (refer note (17 (a) )						700.00	700.00
Less: Provision for doubtful trade receivables						(700.00)	(700.00)
Unsecured considered good							-
iv) Disputed Trade Receivable considered doubtful							-
Total							8,373.83

FY 2022-23  
Rs. in Lakhs

Particulars	Unbilled Revenue	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivable - considered good							
a.Related	91.26	3,212.09	478.59				3,781.94
b.Others		1,444.43					1,444.43
ii) Undisputed Trade Receivable considered doubtful		-	-	-	9.56	1,282.02	1,291.58
Less: Provision for doubtful trade receivables		-	-	-	(5.44)	(888.28)	(893.72)
iii) Disputed Trade Receivable considered good (refer note (17 (a) )						700.00	700.00
Less: Provision for doubtful trade receivables						(700.00)	(700.00)
Unsecured considered good							-
iv) Disputed Trade Receivable considered doubtful							-
Total							5,624.23



NCUBATE INDIA SERVICES PVT. LTD.  
WZ-106/101, Rajouri Garden, New Delhi - 110027  
CIN: U93000DL2011PTC222104

#### NOTE 1: CORPORATE INFORMATION

Ncube India Services Private Limited was incorporated on 08th July 2011 as Private Limited Company. The company is engaged in setting up and establishing an integrated unit for Research and Product Development center for Water Technologies in Gurgaon. The Company also provides leasing and renting out of the premises to its group companies. The commercial operation of the company started in August 2012.

Pursuant to the scheme of the Arrangement approved by the Hon'ble High Court of Delhi w.e.f. 01<sup>st</sup> April, 2013, business of Finance Services, distribution of electronics goods, business of trading, distribution and services of mobile handset and business of import, sourcing, warehousing and distribution of various products stand transferred from various amalgamated / demerged companies.

Accordingly, these standalone financial statements have been prepared on a going concern basis.

#### NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

##### **2.1 BASIS OF PREPARATION**

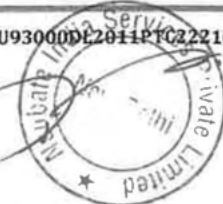
The standalone financial statements have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting standards) Rule 2006 issued by the Central Government read with Rule 7 of The Companies (Accounts) Rules, 2014 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013, in compliance with the provisions of the Companies Act, 2013 and relevant provisions of the Companies Act, 1956 read with the Circular No.07/2014 dated April 1, 2014 of the Ministry of Corporate Affairs. The standalone financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies to be consistently applied by the Company unless otherwise stated.

##### **2.2 USE OF ESTIMATES**

The preparation of standalone financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the standalone financial statements and the results of operations during the period. Differences between the actual results & estimates are recognized in the year in which the results are known or materialized

##### **2.3 Property, Plant & Equipment**

- a) Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment if any. Costs directly attributable to acquisition are capitalized until the Property, Plant & Equipment are ready for use as intended by the management.
- b) Subsequent expenditure relating to Property, Plant & Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the company and cost of the item can be measured reliably
- c) The cost of fixed assets acquired as per the composite scheme of arrangement have been determined at book values as on the date of amalgamation as per the related scheme of arrangement.



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**2.4 DEPRECIATION AND AMORTISATION**

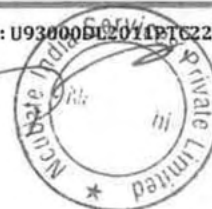
- a) Depreciation on Property, Plant & Equipment is charged on WDV Method as per useful life specified in schedule II to the Companies Act, 2013 other than Heavy Duty Racks.  
In Case of Heavy Duty Racks, depreciation is charged on WDV basis for a useful life of 20 years.
- b) Depreciation on Property, Plant & Equipment capitalized / disposed off / discarded during the year is charged proportionate to the date of such addition / disposal / discarding. No depreciation is provided on assets held for disposal/retired from active use.
- c) Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible Assets are amortized over the expected duration of benefits not exceeding ten years.

**2.5 FOREIGN CURRENCY TRANSACTIONS**

- a) **Initial Recognition**  
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- b) **Conversion**  
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- c) **Exchange Differences**  
Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year / period, or reported in previous standalone financial statements, are recognized as income or as expenses in the year/ period in which they arise.
- d) **Forward Exchange Contracts not intended for trading or speculation purposes**  
The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

**2.6 INVESTMENTS**

- a) Investment that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investment.
- b) Current investments are stated at cost or market/fair value, whichever is lower.
- c) Long term investments are accounted at cost and any decline in the carrying value other than temporary in nature is provided for.
- d) In case of investment in mutual funds which are current investments, the net asset value of units declared by the mutual fund is considered as fair value.
- e) In case of investment in property is accounted for in accordance with cost model as prescribed in Accounting Standard 10 (AS-10, property, plant & equipment).



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**2.7 INVENTORIES (Traded goods)**

Inventories are valued as follows:

Cost of Inventories of item that are not ordinarily inter-changeable and goods or services produced and segregated for specific projects are assigned by specific identification of their individual cost.

The cost of Inventories other than those dealt with above paragraph are assigned by using the weighted average method.

Raw materials, Work in progress and Finished Goods: Lower of cost or net realizable value after providing obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average method basis.

Cost of inventories comprises of cost of purchase, cost of conversion and other cost including overheads incurred in bringing them to their respective present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Stores and spares are recognized as inventory if it is unlikely that future economic benefits associated with them will flow to the company and expected useful life of the item is up to 12 months

**2.8 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for its intended use. All other borrowing costs are charged to profit or loss account.

**2.9 PROVISION FOR CURRENT & DEFERRED TAX**

Current income-tax liability is provided for in accordance with the provisions of the Income-tax Act, 1961

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. In respect of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**2.10 RETIREMENT BENEFITS**

Provident Fund is a defined contribution scheme and the contributions as required by the statute are charged to the statement of profit and loss account as incurred.

The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employee at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The company makes annual provision for Gratuity based on an independent actuarial valuation conducted by an independent actuary using the projected unit credit method as at the balance sheet date.



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The employees of the company are entitled to compensated absences and leave encashment as per the policy of the company, the liability in respect of which is provided based on an actuarial valuation as at the end of the balance sheet date.

Actuarial gains and losses comprise experience adjustment and the effect of changes in actuarial assumption is recognized immediately in the statement of profit and loss account as income or expense.

The undisclosed amount of short term employee benefits expected to be paid in exchange for service rendered by an employee is recognized during the period when the employee renders the service.

## 2.11 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

### Sale of Goods

Revenue is recognized when the significant risk and rewards of ownership of the goods have passed to the buyer. Turnover is disclosed net of Value added tax/Goods and service tax and discounts.

### Interest/ Dividend Revenue

Revenue in respect of investment is recognized on accrual basis. Dividend income is recognized when the right to receive is established.

Interest on loan & advances are charged in accordance to section 186 of the Companies Act 2013 except in cases where recovery of loan & advances is doubtful. In case of doubtful loans, interest income is recognized when received.

Expenses and income considered payable and receivable are accounted for an accrual basis.

## 2.12 EARNING PER SHARE

Basic earnings/(loss) per share are 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 year.

For 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 are adjusted for the effects of all dilutive potential equity shares.

## 2.13 IMPAIRMENT OF ASSETS

Assets are reviewed for impairment at each balance sheet date. In case, events and circumstances indicate any impairment, the recoverable amount of these assets is determined. An asset is impaired when the carrying amount of the assets exceeds its recoverable amount. An impairment loss is charged to the statement of Profit and Loss account in the period in which an asset is defined as impaired. An impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount and such loss either no longer exists or has decreased.



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**2.14 INTANGIBLE ASSETS****a) RESEARCH AND DEVELOPMENT**

Expenditure incurred for Research activities is treated as expenses when it is incurred.

Development Expenditure incurred on creation of any Intangible Assets like Patents or Technical Knowhow are capitalized and written off over a period of five years on a straight line basis. Regular operating expenses in R & D are charged to Profit and Loss under the respective head. Any Equipment purchase for R & D is capitalized and Depreciation to be charged as per the prescribed rate of Schedule-II of Companies Act, 2013.

**b) GOODWILL**

Initial Recognition: Cost of goodwill arising in pursuance to the scheme of arrangement has been recognized in the books at the value of net assets taken over less purchase consideration.

Amortization: Goodwill shall be amortized over a period not exceeding five years, starting from the financial year in which the scheme get the approval of the Hon'ble High Court.

**2.15 LEASES**When the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

When the Company is the lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation are recognized as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

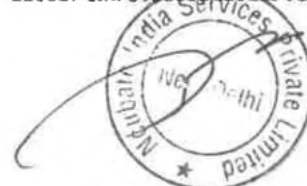
**2.16 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is recognized when an enterprise has a present obligation because of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are shown by way of note in the Notes to Accounts in respect of obligations where based on the evidence available, their existence at the balance sheet date is considered not probable. Contingent assets are neither recognized in the accounts nor disclosed.

**Provision for Doubtful Debts and Advances**

A provision is recognized when the enterprises having debts and advances doubtful based on the recoverability position of debts and advances.



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**Government Grants**

Where the Government grant relates to depreciable fixed asset or assets are deducted from the actual cost of the asset or assets concerned or from the written down value of block of assets to which concerned asset or assets belonged to.

Where the Government grant relates to a non-depreciable asset or assets are recognized as income over the same Period

The Government grant that is receivable as compensation for expenses or losses incurred in a previous financial year or for the purpose of giving immediate financial support are recognized as income of the period in which it is receivable

The government grant in the form of non-monetary assets, given at a concessional rate, are accounted for on the basis of their acquisition cost.

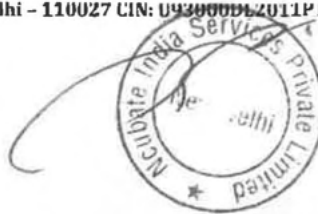
**Securities**

A security on acquisition shall be recognized at actual cost. The actual cost of a security comprises of its purchase price and include acquisition charges such as brokerage, fees, tax, duty or cess.

Where a security is acquired in exchange for other securities or another asset, the fair value of the security so acquired are its actual cost.

At the end of year, securities are held as stock in trade are valued at actual cost initially recognized or net realizable value whichever is lower.

\*\*\*\*\*



**NOTE 26: NOTES TO THE ACCOUNTS****I. Disclosure on transactions with Micro, Small and Medium Enterprises**

This disclosure is based upon the information received by the company from its suppliers and service providers regarding their status as Micro, small and Medium Enterprises as defined under "Micro, Small and Medium Enterprises Development Act, 2006".

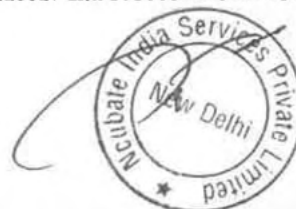
Details of dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Company:

S. No.	Particulars	Rs. In Lakhs	
		As at March 31, 2024	As at March 31, 2023
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	76.80	Nil
	Principle amount due to micro small enterprises	76.80	Nil
	Interest due on above	Nil	Nil
(ii)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
i)	The 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 Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro small and medium enterprise development act, 2006	Nil	Nil
	<b>Total</b>		

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors

**II. Deferred Tax Assets and Liabilities**

During the year, the company has reversed DTA of Rs.41.88 Lakhs (Pr. Yr. Rs. 178.10 Lakhs). Total DTA comes to Rs.1639.48 Lakhs (Pr. Yr. Rs.1681.56 Lakhs) which is not recognized as DTA in the standalone financial statement due to uncertainty in future foreseeable profit.



Notes forming part of the Standalone Financial Statements of the company for the year ended on March 31, 2024

### III. Loan & Advances given

The Company is charging interest on loan & advances in accordance to section 186 of the Companies Act 2013. However, company has not charged interest on loans and advances given amounting to Rs.1,929 Lakhs (Pr. Yr. Rs. 1,929Lakhs) which are considered as doubtful and necessary provision against these loans has been provided during the year. As per company's accounting policy, interest income will be recognized when received on these loans.

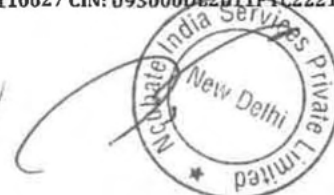
### IV. Impairment of Assets:

In terms of Accounting Standard - 28 "Impairment of Assets", No impairment indicators exists as on the balance sheet date and hence no impairment charges are recognized.

### V. Related Party Transactions In Accordance With Accounting Standard -18

#### A) NAMES OF RELATED PARTIES & NATURE OF RELATED PARTY RELATIONSHIP: -

	<b><u>SUBSIDIARY COMPANIES:</u></b>
1	Northstar Solar Power Private Limited
	<b><u>ASSOCIATES COMPANIES:</u></b>
1	Ottomate International Pvt. Ltd.
	<b><u>Key Management Personnel / Individuals Having Significant Influence over the Company:</u></b>
1	Mr. Navneet Kapoor, Director
2	Mr. Atul Jalota, Director
3	Mr. Pawan Puri, Director ,Appointment as director on 7 <sup>th</sup> Aug 2023
4	Mr. Om Prakash Kapoor, Director
5	Mr. Alok Goswami, Director
	<b><u>Others enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company</u></b>
<b>S NO.</b>	<b>NAME</b>
1	Fly Mobiles Private Limited
2	LETS Engineering & Technology Services Private Limited
3	Livguard Electricdrive train Pvt. Ltd.
4	Livguard Mobile Accessories Private Limited
5	Livpure Private Limited
6	Navitas Developers Private Limited
7	Navitas Green Power (Fuel Management) Private Limited
8	Wynncom Digital Devices Private Limited
9	Livgreen Cleantech Private Limited
10	Livguard Energy Technologies Private Limited
11	Ncube Logistic & Warehousing Private Limited



Notes forming part of the Standalone Financial Statements of the company for the year ended on March 31, 2024

12	Sukhmanjot Builders & Developers Private Limited
13	Moving Smart Mobility & Energy Pvt. Ltd. (World One Solution Pvt. Ltd.)
14	Livpure Smart Homes Private Limited
15	Livguard Drivetrain Pvt. Ltd.
16	Lakshya Internet Private Limited
17	DDRIVEN Data Sciences & Analytics Private Limited
18	Livfin India Pvt. Ltd.
19	Air Ok Technologies Pvt. Ltd.
20	Desmoto Electrics P Ltd
21	Enocean Intellectual Solution Pvt Ltd
22	Lakshya Energystorage Pvt. Ltd.
23	Lectrix EV Private Limited.
24	Lectrix Urban Emobility Pvt. Ltd.
25	Lectrix E Vehicles Pvt. Ltd.
26	Wattmart Power Stores Private Limited
27	Livfast Batteries Pvt. Ltd.
28	Navodhyam Trust & other family Trusts
29	Sita Devi Malhotra Charitable Trust
30	North Field Homes
31	Livpure Foundation
32	Navodhyam Holding LLP
33	DOO Innovation Private Limited
34	Sar Group Stock option Trust
35	Sun Switch India Private Limited
36	SAR Group Employees Gratuity Fund Trust
37	Jupiter Sales Private Limiteds
38	Sar Foundation Trust

Note:- Name of the related party and nature of the related party relationship where control exists have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties.

B) TRANSACTIONS ENTERED WITH THE RELATED PARTIES:

Detailed transactions are contained in Annexure - 'A' to these notes.

VI. Operating leases

Company as a Lessee

Disclosure in the operating lease by lessee as per AS-19



Notes forming part of the Standalone Financial Statements of the company for the year ended on March 31, 2024

ii.		<b>F.Y. 23-24</b>	<b>F.Y. 22-23</b>
	a) Not later than one year:	Rs. 570.78 Lakh	Rs. 571.63 Lakhs
	b) Later than one year and not later than five year:	Rs. 632.30 Lakh	Rs.600.21 Lakhs
	c) Later than five year:	NIL	NIL
iii.	The total of future minimum sub-lease expected to be received under non-cancellable sub-lease at the balance sheet date: NIL.		
iv.		<b>F.Y. 23-24</b>	<b>F.Y. 22-23</b>
	Lease payment recognize in the profit and loss account:		
	a) Minimum lease payment:	Rs.1,129.06 Lakh	Rs.544.41 Lakhs
	b) Contingent Rent	NIL	NIL
v.	Sub-lease payment received:	Rs.65.90 Lakhs	Rs.113.10 Lakhs
vi.	General description: The lease is initially being for 2 to 3 Years average. The lessee shall pay the Lease rent on monthly basis in advance by 10 <sup>th</sup> day of the month. The lease rent will be increased @ 5% after one year till the end of Lease agreement.		

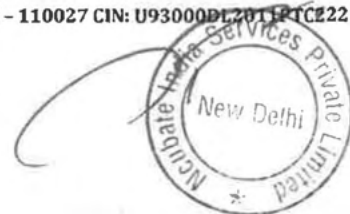
Office premises and equipment's are obtained on operating lease. The lease rentals are paid based on agreed terms, and the period of lease differs from agreement to agreement. The lease expenses debited to Statement of profit and loss in the current year are Rs.1,129.06 Lakhs (Pr. Yr. Rs. 544.41 Lakhs)

The Company cancelled some of the lease agreements during the year ending March 2024. Gross Rental expenses in respect of such cancelled lease agreements aggregate to Rs. 91.22 Lakhs (Pr. Yr. Rs.5.88 Lakhs)

**Company as a Lessor:**

**Disclosure in the operating lease by lessor as per AS-19**

vii.	For each class of assets, the gross carrying amount, the accumulated depreciation and accumulated impairment loss at the balance sheet date.		
	a) The lessor has given only building on lease for which details is as follows:		
		<b>F.Y. 23-24</b>	<b>F.Y.22-23</b>
	Gross Carrying Amount:	Rs. 1178.99 Lakhs	Rs.1178.99 Lakhs
	Accumulated depreciation:	Rs. 510.14 Lakhs	Rs.475.91 Lakhs
	Accumulated impairment loss:	NIL	NIL
	b) Depreciation recognized in Profit & Loss:	Rs. 34.24 Lakhs	Rs.35.99 Lakhs
	c) Impairment loss recognized in Profit & Loss:	NIL	NIL
	d) Impairment loss reversed in Profit & Loss:	NIL	NIL



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Notes forming part of the Standalone Financial Statements of the company for the year ended on March 31, 2024

viii. The future minimum lease payments under non-cancellable operating lease in the aggregate are Rs.186.48 Lakhs (Pr. Yr. 185.89 Lakhs) and for each of the following periods:

	F.Y. 23-24	F.Y.22-23
a) Not later than one year:	Rs. 186.48 Lakhs	Rs.185.89 Lakhs
b) Later than one year and not later than five year:	NIL	NIL
c) Later than five year:	NIL	NIL

d) Total contingent rents recognized as income in the profit & Loss: NIL

e) General Description: The term of Lease Deed is for 11 months beginning on 01<sup>st</sup> Sept, 2023 and ending on 31<sup>th</sup> July, 2024 unless extended or terminated as provided in Lease Deed. The Lease rent payable by the Lessee to Lessor in advance for the current month pursuant to lease deed shall be deemed to be rent and shall be payable and recoverable as rent in the manner herein provided and the lessor shall have all rights against the lessee for default in any such payment as in the case of arrears of rent.

f) Accounting Policy adopted: As per Notes 2.3 & 2.4 of the notes to account of standalone Financial Statements.

Company' immovable properties are leased out to some of the related parties. During the year, the company has earned Rs. 576.56 Lakhs (Pr. Yr. Rs. 488.29 Lakhs) of lease rentals out of renting the same. The lease rentals are received based on agreed terms. These leases are cancellable at the option of both the lessee and the lessor. These lease rentals have been disclosed under Sale of Services in the profit and loss account.

VII. Commitments and Contingent Liability

Particulars	Rs. In Lakhs	
	As at March 31, 2024	As at March 31, 2023
<b><u>Contingent Liabilities</u></b>		
Corporate guarantees on behalf of Related Parties (Corporate guarantee given to Indusind Bank to the extent of 40% on account of loan availed by Livguard Batteries Pvt. Ltd. Amounting Rs.15673 Lakhs) (Land & Building situated at plot no-221 was mortgage with Indusind Bank to the extent of loan availed by the Livguard Batteries Pvt. Ltd. Amounting Rs.15673 Lakhs and got released from the charge on 6 <sup>th</sup> July 2023)	Nil	16731.00
Claims against the company not acknowledged as debt	7.89	7.89
Assessment from Sales tax dept.	79.02	89.42
Tax deduction at source	9.75	0.00
Mutual Fund pledged with ICICI Bank for credit facility availed by Northstar Solar Power (P) Ltd.	245.70	422.20
Corporate guarantee given to ICICI Bank for credit facility availed by Northstar Solar Power (P) Ltd. Of Rs.1058 Lakhs	1058.00	1058.00



**VIII. Employees Benefits**

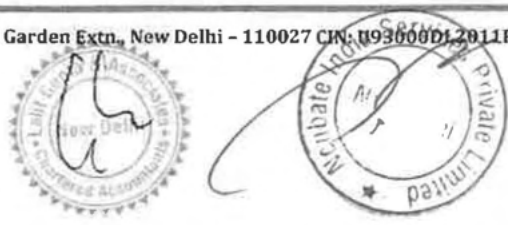
(a) Defined contribution plans

Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs. 66.77 Lakhs (Pr. Yr. Rs. 59.80 Lakhs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions towards the scheme are at rates specified in the rules of the scheme.

(b) Defined benefit plans

- i) Liability for gratuity, Leave encashment is determined based on actuarial valuation.
- ii) Gratuity scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service, except death while in employment.
- iii) The basis for determination of liability is as under:

PARTICULARS	GRATUITY		LEAVE ENCASHMENT	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Change in present value obligations during the year</b>				
Present value of obligation at beginning of the year	125.19	95.16	94.23	76.05
Current service cost	19.60	19.05	10.38	14.36
Interest cost	9.21	6.83	6.93	5.46
Actuarial (gains) / losses	11.03	8.97	67.88	13.60
Benefits paid	(17.76)	(11.47)	(135.25)	(23.89)
Present value of obligation at the end of the year	147.27	125.19	44.17	94.23
<b>Change in fair value of assets during the year</b>	N.A	N.A	N.A	N.A
<b>Liability recognized in the Balance Sheet</b>				
Long Term	124.53	121.16	38.81	90.36
Short term	22.74	4.03	5.36	3.86
<b>Expense recognized in the statement of profit and loss</b>				
Current service cost	19.60	19.05	10.38	14.36
Interest cost	9.21	6.83	6.93	5.46
Expected return on plan assets				
Actuarial gain / (loss)	11.03	8.97	67.88	13.60
Benefits paid				
Net Cost	39.85	34.86	85.20	33.42
<b>Constitution of plan assets</b>				
Equity, debt	N.A.	N.A.	N.A.	N.A.



Notes forming part of the Standalone Financial Statements of the company for the year ended on March 31, 2024

Govt. Securities	N.A.	N.A.	N.A.	N.A.
<b>Actuarial assumptions</b>				
Discount rate	7.23%	7.36%	7.23%	7.36%
Expected return on plan assets				
Salary escalation	5.50%	5.50%	5.50%	5.50%

iv) The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

v) The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

**IX. Status of Legal Cases by and against the company**

Cases against the company:

1 case (Pr. Yr. One case) is outstanding against the company as on March 31<sup>st</sup> 2024. The total amount involved in this case is Rs. 7.89 Lakhs (Pr. Yr. Rs.7.89 Lakhs).

Cases by the company:

63 cases (Previous Year 81 cases) were filed by the company were outstanding as on March 31<sup>st</sup> 2024 for recovery of dues. The total amount involved in these cases is Rs. 1 512.30 Lakhs (Pr. Yr. Rs. 1,587.04 Lakhs).

**X. Investment in Debentures and Redeemable Preference shares of Lets Engineering & Technologies Services Pvt. Ltd.:**

The Company has subscribed 13,00,000 RPS of Rs.10 each on March 28, 2014. in M/s Lets Engineering & Technologies Services Pvt. Ltd. Further the company made investment of 22,00,000 Debentures at Rs.100 each equivalent to amount of Rs.2200.00 Lakhs on March 31, 2014. Further the company had subscribed 30,00,000 RPS of Rs.10 each on May 4<sup>th</sup> 2015. In financial year 2016-17 the company had made 100% provision for diminution in the value of investment by Rs.2200 Lakhs in case of Debenture and Rs. 430 Lakhs in case of RPS.

XI. In the opinion of the board the Current Assets, Long term loans & advances and Other non-current assets are approximately of the value stated if realized in the ordinary course of business.

**XII. Confirmation of balances**

Balance of Debtors and Creditors and Loan & advances as on the date of Balance Sheet are subject to confirmation and reconciliation.

**XIII. Amount recoverable from Global Brands Enterprise Solutions Pvt. Ltd.**

- On May 5, 2012, the Company entered into an import and sourcing agreement with Global Brand Enterprises Solutions Private Limited (Global) for sourcing of Akai branded products for Global. Irrevocable and unconditional bank guarantees for an amount of INR 700 Lakhs were issued to secure payment of the Company. On a winding up petition by one of the creditor of Global, the Hon'ble High Court of Delhi ordered liquidation of Global in year 2013.
- An amount of INR 1136.61 Lakhs is recoverable from Global. Out of this, INR 700 Lakhs are treated as secured, due to receipt of irrevocable and unconditional bank guarantees and Rs. 436.61 Lakhs is treated as unsecured. The Company invoked bank guarantees on 01.06.2013, however, the Bank refused to honor the said bank guarantees. The Company filed a Writ Petition against the Bank in Hon'ble High



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Notes forming part of the Standalone Financial Statements of the company for the year ended on March 31, 2024

Court of Delhi on November 13, 2013 vide W.P.(C) 7302/2013 which was admitted and heard by the Hon'ble high court. The Bank also filed a suit on 15.07.2016 vide Civil Suit no CS(COMM) 829/2016 in Delhi High Court for injunction against the Company from seeking encashment of the bank guarantees. Vide Judgement dated February 14, 2022, learned Judge of single Bench of H'ble High Court stated that the case has disputed facts and hence writ petition is not maintainable in this matter and upheld the suit filed by the Bank. The Company has filed Regular First Appeal (RFA) before the division bench of Hon'ble Delhi High Court against the said order of Single Bench, which is pending adjudication and next date of hearing is scheduled on 24<sup>th</sup> Feb 2025. Based on legal opinion received from lawyers, the company has filed a recovery suit against the Bank in Delhi High Court as an additional remedy and next date of hearing is scheduled on 26<sup>th</sup> Nov 2024 and have been advised that we have a strong case on merit. Further, the company has recourse to approach the Hon'ble Supreme Court, in case of adverse outcome of these cases. However, as a conservative accounting practice the company has made a provision of Rs 700 lakh.

**XIV. Information pursuant to the provisions of Part II of Schedule III of the Companies Act, 2013 is as follows:**

**Opening Stock:**

Particulars of Traded Goods					
Item	Particulars	Quantity	Amount	Quantity	Amount
		(Unit)	(in Lakhs)	(Unit)	(in Lakhs)
		2023-24	2023-24	2022-23	2022-23
Home Appliances	Water Purifier	23,011.00	2,119.07	32,127.00	3,193.24
Home Appliances	Stabilizer	1,950.00	30.86	2,011.00	154.74
Home Appliances	Others	1,639.00	22.02	-	-
Ups, Battery & Automotive Battery	Ups, Battery & Automotive Battery	7,861.00	328.85	23,807.00	1,263.47
Others	Others	15,564.00	49.36	4.00	0.11
Others	Stock in Transit	-	-	-	21.73
	<b>Total</b>	<b>50,025.00</b>	<b>2,550.15</b>	<b>57,949.00</b>	<b>4,633.29</b>

**Purchase Stock**

Particulars of Purchase of Traded Goods					
Item	Particulars	2023-24		2022-23	
		Quantity (Unit)	Amount (in Lakhs)	Quantity (Unit)	Amount (in Lakhs)
Home Appliances	Water Purifier	2,50,050.00	19,946.03	1,71,615.00	14,047.04
Home Appliances	Stabilizer	8,615.00	276.10	44,306.00	1,184.39
Home Appliances	Others	22,71,971.00	1,949.64	2,79,386.00	207.11
Ups, Battery & Automotive Battery	Ups, Battery & Automotive Battery	61,445.00	7,580.67	2,54,908.00	19,913.96
Others	Others	15,564.00	49.37	15,802.00	49.40
Others	Stock in Transit	-	-	-	-9.68
	<b>TOTAL</b>	<b>26,07,645.00</b>	<b>29,801.81</b>	<b>7,66,017.00</b>	<b>35,392.22</b>



Notes forming part of the Standalone Financial Statements of the company for the year ended on March 31, 2024

**Sales Stock**

Particulars of Sales of Traded Goods					
Item	Particulars	2023-24		2022-23	
		Quantity (Unit)	Amount (in Lakhs)	Quantity (Unit)	Amount (in Lakhs)
Home Appliances	Water Purifier	2,38,964.00	19,514.20	1,80,731.00	15,135.78
Home Appliances	Stabilizer	8,688.00	252.62	44,367.00	1,308.26
Home Appliances	Others	22,72,293.00	1,962.53	2,77,747.00	185.09
Ups, Battery & Automotive Battery	Ups, Battery & Automotive Battery	68,099.00	7,868.90	2,70,854.00	20,848.58
Others	Others	31,103.00	84.18	242.00	0.15
	<b>TOTAL</b>	<b>26,19,147.00</b>	<b>29,682.44</b>	<b>7,73,941.00</b>	<b>37,477.87</b>

**Closing Stock**

Particulars of Traded Goods					
Item	Particulars	Quantity (Unit)	Amount (in Lakhs)	Quantity (Unit)	Amount (in Lakhs)
		2023-24	2023-24	2022-23	2022-23
Home Appliances	Water Purifier	34,097.00	2,550.90	23,011.00	2,107.02
Home Appliances	Stabilizer	1,877.00	54.34	1,950.00	30.86
Home Appliances	Others	1,317.00	9.13	1,639.00	22.02
Ups, Battery & Automotive Battery	Ups, Battery & Automotive Battery	1,207.00	40.62	7,861.00	328.85
Others	Others	25.00	14.53	15,564.00	49.36
Others	Stock in Transit		-		12.05
	<b>TOTAL</b>	<b>38,523.00</b>	<b>2,669.52</b>	<b>50,025.00</b>	<b>2,550.15</b>

**XV. Revenue recognition as per AS-9**

In accordance with AS-9 on revenue recognition, Sales amounting to Rs. 478.28 Lakhs (Pr. Yr. Rs. 300.04 Lakhs) has been deferred to next year as risk & reward associated with these goods were not substantially transferred to the customer however Goods and Service Tax on this sale has been paid considering this as sale for the current financial year.



**XVI. Revenue recognition as per AS-9 (OCD)**

During the year ended March 31, 2014, the Company had entered into an agreement with the following companies to subscribe unsecured Optional Convertible Debentures of Rs. 100 each and having maturity date of 31/03/2024.

Name of Company	No of OCD	Amount ( in Lakhs)
Navitas Green Power (Fuel Management) (P) Ltd	8,00,000	800.00
LETS Engineering & Technology Services P Ltd (Refer Note -27 (X) )	22,00,000	2200.00

After expiry of 5 years from the date of issuance of OCDs, the Company has option, but not obligation, to convert OCDs i.e. OCDs subscription amount into equity shares at fair market value as may be determined by an independent valuer. After expiry of 3 years from the date of issuance, the investee company may redeem the OCDs at any time with redemption premium calculated considering IRR @ 8% per annum on the OCDs subscription amount from the date of allotment of OCDs.

In the event the OCD's are neither converted nor redeemed till expiry of 5 years from the date of allotment, the OCD's shall carry interest at coupon rate of 8% p.a. and the Company shall receive interest at the coupon rate from the beginning of 6th year and it is receivable at the end of the each year. The redemption premium of INR 8% from date of allotment of OCDs till the expiry of 5 years from the date of allotment shall become payable upon the Redemption Date.

**XVII. Auditor Remuneration**

Particulars	(Rs. in Lakhs)	
	2023-2024	2022-2023
Audit Fee	20.00	20.00
Certification Fees	2.11	1.79
Reimbursement of Expenses	0.76	0.61
<b>Total</b>	<b>22.87</b>	<b>22.40</b>

**XVIII. Segment Reporting:**

During the current financial year, the company engaged mainly in trading, distribution & servicing of various products business. There is no identifiable business segment in line with the Accounting Standard on Segment Reporting (AS 17), depending on the criteria of their respective nature of products and services. So details of segment reporting are not given for current financial year.

There is no identifiable geographical segment.

**XIX. Additional Information:**

1. No dividend provision has been made during the year.
2. The company has not issued any securities where the company has not used the amount for specific purpose for which it was issued at the balance sheet date.



3. The Company does not have any transactions where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
4. The title deed of immovable properties (other than immovable properties where the Company is the lessee and the lease agreement are duly executed in favour of lessee) disclosed in the standalone financial statements are held in the name of the Company.
5. The Company has not revalued any item of property, plant and equipment or Intangible Assets during the year.
6. The Company has not given any loans or advances in the nature of loans to promoters, directors, KMP and other related parties without terms or repayable on demand, therefore further disclosure as required by company act is not applicable.
7. The Company does not have CWIP during the year therefore further disclosure as required by company act is not applicable.
8. The Company does not have Intangible Assets under development during the year therefore further disclosure as required by company act is not applicable.
9. The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
10. The Company has been sanctioned working capital from banks on the basis of security of current assets. In our opinion the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
11. The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
12. The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the period.
13. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
14. The Company have invested in shares of Northstar Solar Power Pvt Ltd., a wholly owned subsidiary in compliance with no. of layers prescribed under section 2(87) of companies act 2013.
15. The Scheme of Amalgamation and Arrangement ('Scheme') between Navitas Green Power(Fuel Management) Pvt Ltd (hereinafter referred to as 'the Company'), Navitas Cleantech Pvt. Ltd ( Formerly Navitas Developers Pvt Ltd) and their respective shareholders and creditors w.e.f. the Appointed Date, 01st April 2023 have been filed with the Hon'ble National Company Law Tribunal, Delhi ('NCLT Delhi') on dated 21 March 2024. The said application is pending with the Hon'ble National Company Law Tribunal, Delhi ('NCLT Delhi'). However since approval is not yet received till date so financial statement is prepared without considering above scheme.
16. The Company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) 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



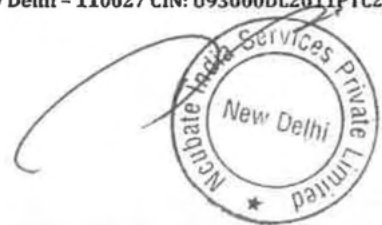
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**Notes forming part of the Standalone Financial Statements of the company for the year ended on March 31, 2024**

- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 17. The Company have 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:
  - (a) 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
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 18. The Company does not have any transaction which is not recorded in the books of accounts that has been subsequently surrendered or disclosed as income during the year as part of the on-going tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 19. The Company has not traded or invested in Crypto Currency or Virtual Currency during the period.
- 20. There are no amount which are required to be transferred to the Investor education and protection fund by the company.



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Notes forming part of the Standalone Financial Statements of the company for the year ended on March 31, 2024

XX. Ratio Analysis:

Ratio	Numerator	Denominator	As at 31st March'24	As at 31st March'23	% Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	1.54	1.04	47%	Due to decrease in short term Loans & Advances and Short term borrowing
Debt-Equity Ratio	Total Debt	Shareholder'S Equity	0.09	0.01	1525%	Due to increase in debt
Debt Service Coverage Ratio	Earning Available For Debt Services	Debt Service	-0.01	0.23	-106%	Due to decrease in operating profit
Return On Equity Ratio	Net Profit After Tax-Preference Dividend(if Any)	Average Shareholder'S Equity	-0.03	0.01	-295%	Ratio decline due to increase in depreciation and rent
Inventory Turnover Ratio	Cost Of Goods Sold Or Sales	Average Inventory	11.37	10.43	9%	Due to reduction in inventory this ratio improve
Trade Receivables Turnover Ratio	Total Sales	Average Account Receivable	5.31	6.89	-23%	Ratio decline due to increase in Debtors
Trade Payables Turnover Ratio	Total Purchases	Average Trade Paybles	5.44	6.33	-14%	Ratio decline due to increase in Credit Period
Net Capital Turnover Ratio	Net Sales	Working Capital	6.89	57.53	-88%	Due to increase in working capital and decrease in turnover
Net Profit Ratio	Net Profit	Net Sales	-0.03	0.01	-333%	Ratio decline due to reduction in net profit
Return On Capital Employed	Earning Before Interest And Tax	Capital Employed	-0.014	0.020	-169%	Ratio decline due to loans and borrowings
Return On Investment	Net Profit	Investment	-0.007	0.013	-152%	Ratio decline due to reduction in net profit



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**XXI. Corporate Social Responsibility (CSR)**

	FY 2023-24	Rs. In Lakhs FY 2022-23
(a) Amount required to be spent by the company during the year under CSR	Rs 18.00	Rs. 21.38
(b) Amount of expenditure incurred,	Rs. 6.73	Rs 1.77
(c) Carry Forward for the next the year,	Rs. 11.27	Rs. 19.61
(d) Total of previous years shortfall,	-NA-	-NA-

(e) Nature of CSR activities: NISPL through its CSR initiatives attempts to fund and support socially beneficial projects as a guiding principle giving priority to issues of foremost concern as in the national development agenda and to reach a wide spectrum of beneficiaries with a view to address the basic needs of socially and economically backward communities residing both in urban and rural communities.

(f) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard, -NA-

(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately. -NA-

**XXII. Earning Per Shares**

Basic as well as diluted earnings per share calculated in accordance with the requirements of Accounting Standard 20- "Earnings Per Share" are given here under :-

Particulars	Rupees in Lakhs	Rs. In Lakhs	
		2023-24	2022-23
Net Profit/(Loss) after Tax		(301.00)	544.69
Weighted average number of equity shares outstanding during the year	Nos.	10000	10000
Number of equity shares including potential equity shares for computing diluted earnings per share	Nos.	10,000	10,000
Nominal value of the share	Rupees	Rs.10	Rs.10
Basic earnings per share	Rupees	(3,010.01)	5446.94
Diluted earnings per share	Rupees	(3,010.01)	5446.94

**XXIII. Accounting Policy**

During FY 2023-24, the company undertook a comprehensive review of its assets and concluded that the useful life of its Heavy Duty Racks required revision. Originally estimated at 10 years, the racks demonstrated greater



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durability and sustained performance than initially expected. This led to a change in accounting estimate, extending the useful life to 20 years.

Since these assets were newly acquired in FY 2023-24, there was no immediate impact on the current year's depreciation. However, moving forward, depreciation will be recalculated based on the revised estimate of 20 years. This adjustment ensures that the financials more accurately reflect the racks' extended economic utility, in line with accounting standards.

#### XXIV. Slump sale of 100 Mh Battery Leasing Operation

The Board of Director of the company had approved hiving of the 100 Mh Battery Leasing Operation to NISPL as a slump sale against consideration amounting of Rs. 2932.79 Lacs through Business Transfer Agreement dated 27<sup>th</sup> July 2023, which was delivered through delivery note on 16<sup>th</sup> August 2023.

Accordingly, the disclosure in relation to the said discontinued operations as per AS 24-Discontinued Operations are stated below:

Particular	Continuing Operation		Discontinuing Operation		Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
	2024	2023	2024	2023		
Revenue from operations	36,768.15	44,352.92	368.32	2.44	37,136.47	44,355.36
Other income	845.01	1,116.84	20.80		865.81	1,116.84
<b>Total income</b>	<b>37,613.16</b>	<b>45,469.76</b>	<b>389.12</b>	<b>2.44</b>	<b>38,002.28</b>	<b>45,472.20</b>
<b>Expenses</b>						
Purchase of stock-in-trade	29,801.81	35,392.22	0.00	-	29,801.81	35,392.22
Changes in inventories of stock-in-trade	-119.37	2,083.16	0.00	-	-119.37	2,083.16
Employee benefits expense	2,186.31	1,793.50	164.39	0.61	2,350.70	1,794.11
Finance costs	436.82	465.63	0.00	-	436.82	465.63
Depreciation and amortisation expense	242.63	187.60	214.57	3.10	457.21	190.70
Other expenses	5,587.14	4,999.99	551.84	1.70	6,138.98	5,001.69
<b>Total expenses</b>	<b>38,135.34</b>	<b>44,922.10</b>	<b>930.81</b>	<b>5.41</b>	<b>39,066.15</b>	<b>44,927.51</b>
<b>Profit/ (Loss) before tax</b>	<b>-522.18</b>	<b>547.66</b>	<b>-541.69</b>	<b>-2.97</b>	<b>-1,063.87</b>	<b>544.69</b>



Notes forming part of the Standalone Financial Statements of the company for the year ended on March 31, 2024

**XXV. Regrouping and reclassification of previous year figures**

During the year ended March 31, 2024, for the preparation and presentation of standalone financial statements, previous year figures have also been re-grouped/re-casted wherever considered necessary.

Notes 1 to 26 forms an integral part of the standalone financial statements as per our report of even date.

**For Lalit Gupta & Associates**  
Chartered Accountants  
FRN No. : 004840N

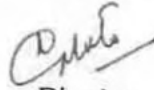


CA Lalit Gupta  
Partner  
M. No. 82727

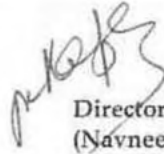
Place : New Delhi

Date : 26/9/24

**For and on behalf of Board of Directors of**  
Ncube India Service Pvt. Ltd.



Director  
(Atul Jalota)  
DIN No.02300049



Director  
(Navneet Kapoor)  
DIN No. 0034357



Director  
(Pawan Puri)  
DIN No. 00528278



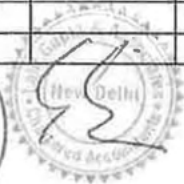

Ncube India Services Pvt. Ltd.

Notes to the financial statements for the year ended March 31, 2024

Transactions with related parties

Rs. In lakhs

Particulars	Year ended March 31, 2024				Year ended March 31, 2023			
	Subsidiary	Relatives of KMP	Associates / Enterprises over which Director,	KMP	Subsidiary	Relatives of KMP	Associates / Enterprises over which Director,	KMP
Interest Income accrued on Loans and advances	-	-	-	-	39.31	-	-	-
Interest Due but not received	-	-	93.28	-	-	-	26.40	-
Loans Given	-	-	-	-	10.00	-	-	-
Loan Received Back	-	-	2,495.66	-	1,055.83	-	-	-
Loan Received from Directors	-	3,366.00	-	-	-	-	-	-
Purchase of Traded Goods	-	-	23,118.37	-	-	-	18,129.38	-
Lease Rents received during the year	-	-	1,049.22	-	-	-	601.40	-
Office Maintenance received during the year	-	-	307.45	-	-	-	298.42	-
Management Consultancy & Other Services	-	-	4,497.27	-	-	-	3,475.65	-
Investment in Equity Shares/Pref. Shares /RPS/OCPS / OCD / Investment in Shares During the year	-	-	2,613.06	-	-	-	9,006.42	-
Redemption of OCD	-	-	-	-	-	-	406.46	-
Conversion of CCPS into equity	-	-	809.05	-	-	-	2,667.20	-
Conversion of OCD into equity	-	-	-	-	-	-	2,796.00	-
Sale of Equity	-	-	-	-	-	-	3,446.61	-
Sale of Trading Material	-	-	1,170.80	-	-	-	1,737.43	-



Particulars	Year ended March 31, 2024				Year ended March 31, 2023			
	Subsidiary	Relatives of KMP	Associates / Enterprises over which Director,	KMP	Subsidiary	Relatives of KMP	Associates / Enterprises over which Director,	KMP
Market Place Expenses	-	-	78.21	-	-	-	449.38	-
Expenses incurred	-	-	-	262.33	-	-	-	219.08
Market Place Commission Revenue	-	-	233.51	-	-	-	847.31	-
Balances outstanding at the end of the year(Loans & Advances)	-	-	1,634.43	-	-	-	1,634.48	-
Sundry Receivables	-	-	3,065.34	-	-	-	3,245.73	-
Sundry Payables	-	-	6,487.63	-	-	-	4,287.33	-
Investment in equity instruments - Non-Quoted - Closing Balances	1,055.00		12,126.07		1,055.00		9,987.01	
Investment in OCD - Closing Balance	-		3,000.00		-		3,000.00	
Investment in Compulsary Convertible Debentures - Un-quoted			6,242.20				6,242.20	
Investments in Share (Equity, Pref, OCPS/CCPS ) Closing Balance	-	-	9,535.65	-	-	-	9,840.70	-
Interest Expenses	-	-	68.78	-	-	-	142.09	-
Loan Payable	-	-	-	-	-	-	749.73	-
Guarantees given	-	-	1,480.20	-	-	-	17,153.20	-

Note 1. Corporate guarantee given to ICICI Bank for credit facility availed by Northstar Solar Power (P) Ltd. Of Rs. 1058 Lakhs

Note 2. Mutul Fund of Rs.422.20 lakhs pledged with ICICI Bank for credit facility availed by Northstar Solar Power (P) Ltd.



Particulars	Note No.	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	1	1.00
(b) Reserves and surplus	4	40,916.02	41,235.71
(c) Money received against share warrants		-	-
		<u>40,917.02</u>	<u>41,236.71</u>
<b>2 Share application money pending allotment</b>			
		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	5	551.97	3,559.23
(b) Deferred tax liabilities (net)	26 (II)	-	-
(c) Long-term provisions	6	177.69	163.34
		<u>729.65</u>	<u>3,722.57</u>
<b>4 Current liabilities</b>			
(a) Short-term borrowings	7	2,839.83	1,221.48
(b) Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises; and	8	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.		7,979.37	6,539.12
(c) Other current liabilities	9	629.24	1,530.06
(d) Short-term provisions	10	937.82	725.68
		<u>12,386.25</u>	<u>10,016.34</u>
	<b>TOTAL</b>	<u><b>54,032.92</b></u>	<u><b>54,975.62</b></u>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
<b>(a) Property, Plant &amp; Equipment and Intangible Assets</b>			
(i) Property, Plant & Equipment	11A	3,530.40	3,637.21
(ii) Intangible assets	11B	8.16	11.71
(iii) Capital Work in Progress		-	-
(iv) Intangible Asset under Development		-	-
		<u>3,538.56</u>	<u>3,648.92</u>
(b) Non-current investments	12	35,672.47	35,790.60
(c) Deferred tax assets (net)	26 (II)	-	-
(d) Other non-current assets	13	89.15	132.55
		<u>35,761.62</u>	<u>35,923.15</u>
<b>2 Current assets</b>			
(a) Current investments	14	289.93	275.71
(b) Inventories	15	4,232.93	2,669.52
(c) Trade receivables	16	6,711.43	8,373.83
(d) Cash and cash equivalents	17	174.75	76.93
(e) Short-term loans and advances	18	2,686.87	3,473.56
(f) Other current assets	19	636.82	534.00
		<u>14,732.73</u>	<u>15,403.55</u>
	<b>TOTAL</b>	<u><b>54,032.92</b></u>	<u><b>54,975.62</b></u>



## Provisional Statement of Profit and Loss for the year ended 31st December, 2024

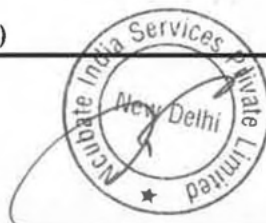
Particulars	Note No.	Rs. In Lakhs	Rs. In Lakhs
		Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
I Revenue from operations	20	24,517.25	37,136.47
II Other income	21	411.80	865.81
III Total Income (1+2)		<u>24,929.06</u>	<u>38,002.28</u>
IV Expenses			
(a) Purchases of stock-in-trade	22.(a)	20,328.43	29,801.81
(b) Changes in inventories - Finished goods, WIP, Stock	22.(b)	(1,563.41)	(119.37)
(c) Employee benefits expense	23	1,884.33	2,350.70
(d) Finance cost	24	88.86	436.82
(e) Depreciation and amortisation expense	11.(c)	188.85	457.21
(f) Other expenses	25	4,321.68	6,138.98
Total expenses		<u>25,248.74</u>	<u>39,066.15</u>
V Profit / (Loss) before Exceptional and Extraordinary items and Tax(III-IV)		(319.68)	(1,063.87)
VI Exceptional items		-	2,932.79
VII Profit/ (Loss) before extraordinary items and tax(V-VI)		(319.68)	1,868.92
VIII Extraordinary items		-	2,169.92
IX Profit before tax(VII-VIII)		(319.68)	(301.00)
X Tax expense:			
(a) Current tax		-	-
(b) Deferred tax		-	-
XI Profit/ (Loss) for the period from continuing operations		(319.68)	(522.18)
XII Profit/(Loss) for the period from discontinuing operations		-	(541.69)
XIII Tax expense of discontinuing operations			
XIV Profit/(Loss) for the period from discontinuing operations (after tax)(XII-XIII)		-	(541.69)
XV Profit/(Loss) on disposal of assets or settlement of liabilities attributable to the discontinuing operations		-	762.87
7 Profit / (Loss) for the period (5-6)		<u>(319.68)</u>	<u>(301.00)</u>
8 Earning per Equity share			
Basic	26 (XXII)	-3,196.83	(3,010.01)
Diluted	26 (XXII)	-3,196.83	(3,010.01)



## Statement of Cash Flow for the year ended 31st December, 2024

Rs. In Lakhs

Particulars	For the year ended	
	31-Dec-24	31-Mar-24
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) after tax	-319.68	(301.00)
<i>Adjustments for:</i>		
Depreciation and amortisation	188.85	457.21
(Profit) / loss on sale / write off of assets	(11.80)	(26.53)
Finance costs	88.86	436.82
Interest income	(207.82)	(387.42)
Net gain on sale of investments	(141.24)	(419.00)
Provision for diminution in value of investments	-	517.58
<b>Operating profit / (loss) before working capital changes</b>	<b>(402.84)</b>	<b>277.66</b>
<b>Tax Adjustment</b>		
Net Income Tax Refund/(Paid)	(117.22)	148.14
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(1,563.41)	(119.37)
Trade receivables	1,662.40	(2,749.60)
Short-term loans and advances	(61.54)	1.92
Long-term loans and advances	117.20	(148.13)
Other non current assets	43.40	(11.72)
Other current assets	(102.84)	90.54
	95.21	(2,936.36)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	1,440.24	2,130.66
Other current liabilities	(900.82)	(1,416.48)
Other long-term liabilities	(3,007.26)	3,338.65
Short-term provisions	212.13	(7.53)
Long-term provisions	14.35	(48.18)
	<b>(2,241.34)</b>	<b>3,997.13</b>
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(2,666.18)</b>	<b>1,486.56</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on Fixed Assets including Capital work in progress & Intangibles	(66.69)	2,040.08
Proceeds from sale of fixed assets	-	1.49
Sale/ (Purchase) of Current investments	(14.22)	232.06
Sale/ (Purchase) of long-term investments	118.14	(1,351.37)
Loan given/ received back	848.23	5,080.14
Interest received	207.82	387.42
Net gain on sale of investments	141.24	419.00
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>1,234.51</b>	<b>6,808.81</b>
<b>C. Cash flow from financing activities</b>		
Net increase / (decrease) in working capital borrowings	1,618.34	(7,881.02)
Finance cost	(88.86)	(436.82)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>1,529.49</b>	<b>(8,317.84)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>97.82</b>	<b>(22.48)</b>
Cash and cash equivalents at the beginning of the year	76.93	99.41
Cash and cash equivalents at the end of the year	174.75	76.93



Note 3 Share capital

Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
(a) Authorised		
22,00,000 (Pr. Yr. 22,00,000) Equity Shares of Rs 10/- each.	220.00	220.00
1,00,000 (Pr. Yr. 1,00,000) Preference Shares of Rs, 10/- each	10.00	10.00
(b) Issued and Subscribed for		
10,000 (Pr. Yr 10,000) Equity Shares of Rs 10/- each fully paid up ( Refer Note 3.1 )	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

Note 3.1

(a) 'Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period:

No of	Figures as at the end of current reporting period 31st December, 2024		No of shares	Figures as at the end of previous reporting period 31st March, 2024	
	Amount			Amount	
Opening balance	10,000	1.00	10,000	1.00	
Add: Shares issued during the year	-	-	-	-	
Closing balance	10,000	1.00	10,000	1.00	

(b) There has been no movement in the equity in the current and previous year.

(c) The company has only one class of equity shares having a par value of Rs, 10/- each.

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

No of	Figures as at the end of current reporting period 31st December, 2024	No of shares	Figures as at the end of current reporting period 31st March 2022
	% Holding		% Holding
9,980	99.80%	9,980	99.80%

Mr. Navneet Kapoor, Mr. Rajiv Nayar and Rashmi Nayar (as trustees of Navodhyam Trust)

(e) 'Shareholding of Promoters

Name of promoters

Name of promoters	No. of Shares as on 31-12-2024	% of Total	% change during the year
Rakesh Malhotra	10	0.10%	-
Navneet Kapoor	10	0.10%	-
Mr. Navneet Kapoor, Mr. Rajiv Nayar and Rashmi Nayar (as trustees of Navodhyam Trust)	9,980	99.80%	-
<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>0.00</b>

Name of promoters

Name of promoters	No. of Shares as on 31-03-2024	% of Total	% change during the year
Rakesh Malhotra	10	0.10%	-
Navneet Kapoor	10	0.10%	-
Mr. Navneet Kapoor, Mr. Rajiv Nayar and Rashmi Nayar (as trustees of Navodhyam Trust)	9,980	99.80%	-
<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>0.00</b>

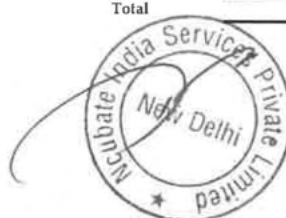
Note 4 Reserves and surplus

Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
(a) Capital Reserve - Refer Note-4 (i)		
Opening balance	46,913.55	46,913.55
Add: Additions during the year	-	-
Closing balance	46,913.55	46,913.55
(b) Capital Redemption Reserve		
Opening balance	5.00	5.00
Add: Additions during the year	-	-
Closing balance	5.00	5.00
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(5,682.84)	(5,381.84)
Add: Profit / (Loss) for the year	(319.68)	(301.00)
Closing balance	(6,002.53)	(5,682.84)
<b>Total</b>	<b>40,916.02</b>	<b>41,235.71</b>

4 (i). Pursuance to the Amalgamation scheme approved by the Hon'ble High Court of Delhi, the company has generated the Capital Reserves.

Note 5 Long-term borrowings

Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
Secured Loans		
Term loan from Bank ( refer to note no 5.1 & 7 )	216.41	193.23
Unsecured Loans		
Loan from Director	335.55	3,366.00
<b>Total</b>	<b>551.96</b>	<b>3,559.23</b>



## Note 6 Long-term provisions

Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
(a) Provision for employee benefits:		
(i) Provision for Leave Encashment	45.89	38.81
(ii) Provision for Gratuity	131.79	124.53
<b>Total</b>	<b>177.69</b>	<b>163.34</b>

## Note 7 Short-term borrowings

Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
(a) Current maturities of long-term borrowings (refer to Note no. 5.1)	-	90.23
(b) Loans repayable on demand		
From Banks-Secured		
Overdraft Facility - Barclays Bank (refer note 7 (i))	0.47	357.98
Overdraft Facility - ICICI Bank (refer note 7 (ii))	2,839.35	471.67
From Other Parties - Unsecured		
Equentia Financial Service Pvt Ltd	-	301.60
<b>Total</b>	<b>2,839.83</b>	<b>1,221.48</b>

## Note 8 Trade payables (Annexure-1)

Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
i) MSME	-	-
Related	-	-
Others	-	-
ii) Others	-	0.00
Related	7,920.38	6,481.18
Others	58.99	57.94
ii) Disputed Dues - MSME	-	-
ii) Disputed Dues - Others	-	-
<b>Total</b>	<b>7,979.37</b>	<b>6,539.12</b>

\* Here due date means transaction date

## Note 9 Other current liabilities

Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
(a) Other payables		
(i) Statutory remittances	47.09	340.18
(ii) Expenses payable Others	396.42	688.92
(iii) Advances from customers	-	278.57
(iv) Security Deposit	-	-
(v) Employee expenses Payable	185.73	202.99
(vi) Schemes and Discounts payable	0.00	17.51
(vii) Interest accrued but not due on borrowings	-	1.89
(viii) Payable against BTA	-	0.00
<b>Total</b>	<b>629.24</b>	<b>1,530.06</b>

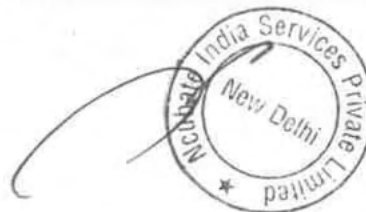
## Note 10 Short-term provisions

Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
(a) Provision for employee benefits:		
(i) Provision for bonus	8.06	24.15
(ii) Provision for leave encashment	6.32	5.37
(iii) Provision for gratuity	26.67	22.76
(b) Provision for Expenses	896.75	673.40
<b>Total</b>	<b>937.82</b>	<b>725.68</b>



## Note 12 Non-current investments

Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
<b>Non- Trade</b>		
<b>Investment in equity instruments - Quoted</b>		
<b>Others</b>		
Ugro Capital Ltd. 1,08,620 equity shares (Pr. Yr. 189620) @ Rs 10/- each, fully paid-up, with security premium of Rs. 135 83/- each	158.41	276.53
<b>Investment in equity instruments - Un-Quoted</b>		
<b>Subsidiaries</b>		
North Star Solar Power Pvt Ltd 1,05,50,000 equity shares (Pr. Yr. 1,05,50,000) @ Rs 10/- each, fully paid-up at par	1,055.00	1,055.00
<b>Associates</b>		
Ottomate International Pvt. Ltd. (Refer note 12.5 a) 2,68,13,063 equity shares (Pr. Yr. 2,68,13,063) @ Rs 5/- each, fully paid-up, purchased at a premium of Rs. 1.5 per share	1,742.85	1742.85
<b>Provision in diminution in Investments</b>	(402.20)	(402.20)
<b>Other Related Parties</b>		
Livpure Pvt. Ltd. 132,669 equity shares (Pr. Yr. 132,669) @ Rs 10/- each, fully paid up, including converted from CCD for Rs. 700 Lakh during the year 2021-22.	4,126.18	4126.18
Livpure Smart Homes Pvt. Ltd. 1,673 equity shares (Pr. Yr.1673) @ Rs 10/- each, fully paid up, converted from CCPS during the year 2023-24 @ premium of Rs. 48,349 per share.	809.05	809.05
Livguard Energy Technologies Pvt. Ltd. 1,935 equity shares (Pr.Yr 1935)@ Rs 10/- each, fully paid up shares,	5,417.99	5417.99
<b>Others</b>		
SMV Green Solutions Private Limited 1765 equity shares (Pr. Yr. 1765) @ Rs 10/- each, fully paid-up, purchased at a premium of Rs. 1689.72 per share	30.00	30
<b>Investment in equity instruments - Un-Quoted</b>		
<b>Others</b>		
Ashapura Intimates Fashion Ltd 2,73,000 equity shares (Pr. Yr. 2,73,000) @ Rs 10/- each, fully paid-up	109.20	109.20
<b>Provision in diminution in Investments</b>	(106.47)	(106.47)
Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
<b>Investment in Optionally Convertible Debentures - Un-quoted</b>		
<b>Related Parties</b>		
LETS Engineering & Technology Services P Ltd (refer note 12.1) 22,00,000 OCD (Pr. Yr. 22,00,000) @ Rs.100/-each, Fully paid Up	2,200.00	2,200.00
<b>Provision in diminution in Investments</b>	(2,200.00)	(2,200.00)
Navitas Green Power (Fuel Management) (P) Ltd (refer note 12.2) 800,000 OCD (Pr. Yr. 8,00,000) @Rs.100/-each, Fully paid Up	800.00	800.00
<b>Investment in Compulsary Convertible Debentures - Un-quoted</b>		
<b>Related Parties</b>		
Lectrix E-Vehicles Pvt. Ltd. 62,42,200 CCD (Pr. Yr. 10,25,000) @ Rs 100/- each, fully paid-up at Par (refer note 12.4)	6,242.20	1,025.00
Lectrix EV Pvt. Ltd. Nil CCD (Pr. Yr. 52,17,200) @ Rs 100/- each, fully paid-up at Par (refer note 12.6)	-	5,217.20
<b>Investment in Compulsory Convertible Pref. Shares -Un-quoted</b>		
<b>Associates</b>		
Ottomate International Pvt. Ltd. (refer note 12.5 b) 76,92,308 Non Cumulative 0.001% CCPS (Pr. Yr. 76,92,308) @ Rs 5/- each, fully paid-up, purchased at a premium of Rs. 1.5 per share	500.00	500.00
<b>Provision in diminution in Investments</b>	(115.38)	(115.38)
<b>Investment in Optionally Non Cumm. Convertible Pref. Shares -Un-quoted</b>		
<b>Related party</b>		
Livgreen Cleantech (P) Ltd. (refer note 12.8) (2,98,50,000 OCCPS of face value of Rs. 10 each at par) (Pr. Yr. 2,98,50,000 OCCPS)	2,985.00	2,985.00
<b>Investment in Redemable Pref. Shares -Un-quoted</b>		
<b>Related Parties</b>		
Sukhmanjot Builders & Developers Pvt Ltd (refer note no. 12.9) 60,00,000 RPS (Pr. Yr. 60,00,000) @ Rs 10/- each, fully paid-up, purchased at par	600.00	600.00
LETS Engineering & Technology Services P Ltd (refer note no. 12.10) 43,00,000 RPS (Pr. Yr. 43,00,000) @ Rs 10/- each	430.00	430.00
<b>Provision in diminution in Investments</b>	(430.00)	(430.00)
Navitas Cleantech P Ltd (refer note no. 12.11) 2,60,00,000 RPS (Pr. Yr. 2,60,00,000) @ Rs 10/- each	2,600.00	2,600.00



Navitas Green Power (Fuel Management) Pvt Ltd (refer note no. 12.12) 1,66,50,000 RPS (Pr. Yr. 1,66,50,000) @ Rs 10/- each	1,669.00	1,669.00
Mooving Smart Mobility and Energy Pvt. Ltd. (refer note no. 12.13) 64,50,000 RPS (Pr. Yr. 64,50,000) @ Rs 10/- each	645.00	645.00
Ncubate Logistics and Warehousing Pvt. Ltd. (refer note no. 12.14) 71,10,000 RPS (Pr. Yr. 71,10,000) @ Rs 10/- each, Purchase @ Rs. 1.50	106.65	106.65
<b>Investment in Mutual Funds -Un quoted</b>		
ABSL Nifty SDL Apr 2027 Index Fund Direct Gr 49,47,112.73 units (Pr. Yr 49,47,112.73 )	500.00	500.00
ABSL NIFTY SDL Plus PSU Bond Sep 2026 60:40 Index Fund DP Gr 59,19,747.464 units (Pr. Yr 59,19,747.464 )	600.00	600.00
Bharat Bond FOF - April 2025 - Direct Plan Growth 46,26,091.42 units (Pr. Yr 46,26,091.42 )	500.00	500.00
Bharat Bond FOF - April 2030 - Direct Plan Growth 94,95,928.009 units (Pr. Yr 94,95,928.009 )	1,150.00	1,150.00
Bharat Bond FOF - April 2031 - Direct Plan Growth 1,16,40,901.544 units (Pr. Yr 1,16,40,901.544 )	1,250.00	1,250.00
Bharat Bond FOF - April 2032 - Direct Plan Growth 98,78,920.612 units (Pr. Yr 98,78,92.612 )	1,000.00	1,000.00
Edelweiss NIFTY PSU Bond Plus SDL Index Fund-2027-DP-GR 49,05,803.86 units (Pr. Yr 49,05,803.86 )	500.00	500.00
ICICI Prudential Nifty SDL Sep 2027 Index Fund -DP-Gr 69,81,219.59 units (Pr. Yr 69,81,219.59 )	700.00	700.00
ICICI Prudential PSU Bond Plus SDL40:60Index Fund-Sep2027 DP 49,21,595.08 units (Pr. Yr 49,21,595.08 )	500.00	500.00
<b>Total</b>	<b>35,672.47</b>	<b>35,790.60</b>
Aggregate amount of quoted investments	158.41	276.53
Aggregate market value of quoted investments	250.86	416.50
Aggregate amount of unquoted investments	35,514.06	35,514.07
Aggregate provision made for diminution in value of investments	3,254.05	2,736.47



## Note 13 Other non-current assets

Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
<b>Others</b>		
Other Bank Balance		
- Deposit with original Maturity for more than 12 Months*	22.71	39.89
Security deposits	66.44	92.66
<b>Total</b>	<b>89.15</b>	<b>132.55</b>

\*This amount includes an amount of Rs.41.29 lakh as a FDR with different Sales Tax department in different states for the registration. This amount includes the interest there

## Note 14 Current investments

Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
<b>Investment in Equity - Quoted</b>		
Infosys Ltd.	0.01	0.01
1 equity shares (Pr. Yr. 1) @ Rs 10/- each, fully paid-up		
<b>Investment in Mutual Funds - Un quoted</b>		
ICICI Bluechip Fund - Direct Plan - Growth	135.00	-
117124.688 units (Pr. Yr. Nil)		
Axis Treasury Advantage Fund - Direct Growth( TA-DG)	154.91	245.70
5901.885 units (Pr. Yr 16,169.66)		
ICICI Prudential Saving Fund-DP-Gr 15/49	-	30.00
Nil units (Pr. Yr 316.689)		
<b>Total</b>	<b>289.93</b>	<b>275.72</b>

a) The basis of valuation of investments; Cost or Net Relisable value which ever is less

Aggregate amount of quoted investments	0.01	0.01
Aggregate market value of listed and quoted investments	0.02	0.01
Aggregate amount of unquoted investments	289.91	275.69
Aggregate provision made for diminution in value of investments	-	-

## Note 15 Inventories

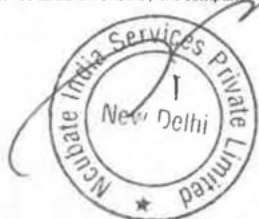
Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
(a) Stock-in-trade (acquired for trading) ( refer note No. 15.1)	4,232.93	2,669.52
<b>Total</b>	<b>4,232.93</b>	<b>2,669.52</b>

Note 15.1 : Stock in trade includes goods dispatched on 31st December,2024 of Rs.Nil (Pr. Yr. Rs, 285.04 lakhs) on which the risk and reward is not substantially transferred.

## Note 16 Trade receivables (Annexure-1)

Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
i) Undisputed Trade receivable - considered good	-	(0.00)
Related	1,599.71	3,686.45
Others	4,947.89	4,123.91
ii) Unbilled revenue - Related	-	55.21
iii) Undisputed Trade Receivable considered doubtful - others	971.48	1,315.91
Less: Provision for doubtful trade receivables	(807.65)	(807.65)
iv) Disputed Trade Receivable considered good - others (refer note (17 (a) )	700.00	700.00
Less: Provision for doubtful trade receivables	(700.00)	(700.00)
Unsecured considered good	-	-
v) Disputed Trade Receivable considered doubtful	-	-
<b>Total</b>	<b>6,711.43</b>	<b>8,373.83</b>

(a) Secured against unconditional and irrevocable Bank Guarantees of Rs. 700 lakhs invoked by the company



## Note 17 Cash and cash equivalents

Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
Cash and cash equivalents		
(a) Cash on hand	1.28	1.28
(b) Balances with banks		
(i) In current accounts	173.47	75.65
<b>Total</b>	<b>174.75</b>	<b>76.93</b>

## Note 18 Short-term loans and advances

Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
<b>Secured, considered good</b>		
<b>Unsecured, considered good</b>		
(a) Loans and advances to related parties	1,608.08	1,634.48
Less : Provision for Doubtfull loans and advances- Related parties	(1,243.07)	(1,243.07)
(b) Loans and advances to employees	87.51	73.24
(c) Prepaid expenses	19.73	78.07
(d) Balances with government authorities	-	-
(i) Indirect tax receivable (net)	320.73	189.01
(e) Loans and advances to Other parties	2,533.94	3,355.77
Less : Provision for Doubtfull loans and advances-other parties	(686.09)	(686.09)
(f) Advances to Suppliers	46.05	71.18
(g) Insurance Claim receivable	-	1.02
(h) Others	0.00	0.00
<b>Total</b>	<b>2,686.88</b>	<b>3,473.56</b>

## Note 19 Other current assets

Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
(i) Interest accrued and due (receivable)	-	57.60
(ii) Accrued Service Income	43.20	0.00
(iii) Advance income tax and TDS	593.62	476.40
(iv) Interest accrued on FDR & Investment	-	-
<b>Total</b>	<b>636.82</b>	<b>534.00</b>



**Note 20 Revenue from operations**

Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
(a) Sale of Products*	19,628.37	30,856.12
(b) Sale of Services**	4,888.88	6,280.35
<b>Total</b>	<b>24,517.25</b>	<b>37,136.48</b>

\*In accordance with AS-9 on revenue recognition, Sales amounting to Rs. 300.04 Lakhs (Pr. Yr. Rs.878.56 Lakhs) has been deferred to next year as risk & reward associated with these goods were not substantially transferred to the customer.

\*\*This includes unbilled revenue of Rs.91.26 lakhs.

**Note 21 Other income**

Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
(a) Interest income		
a. Loans & Advances	159.82	322.51
b. Fixed Deposits with Banks	-	2.73
c. on OCD/OCPS Instrument	48.00	64.00
d. Premium on Redemption	-	-
(b) Net gain on sale of investments	141.59	419.05
(c) Gain/Loss on sale of Fixed Assets	11.80	26.53
(d) Other income	49.41	23.88
(e) Liability no longer required	1.18	7.11
<b>Total</b>	<b>411.81</b>	<b>865.81</b>

**Note 22. a - Purchase of traded goods**

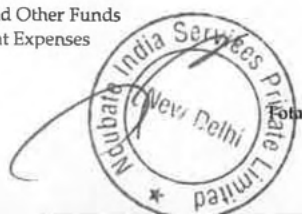
Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
(a) Purchase- Consumer Home Appliances	18,245.20	22,171.78
(b) Purchase- UPS, Inverter & Electrical Items	20,807.97	7,580.68
(c) Purchase- Others	-14.38	49.35
<b>Total</b>	<b>20,328.43</b>	<b>29,801.81</b>

**Note 22. b - Changes in inventories**

Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
<u>Inventories at the end of the year :</u>		
Purchase- Consumer Home Appliances	4,232.93	2,614.37
Purchase- UPS, Inverter & Electrical Items	-	40.62
Purchase- Others	-	14.53
<u>Inventories at the beginning of the year :</u>		
Purchase- Consumer Home Appliances	2,614.37	2,171.94
Purchase- UPS, Inverter & Electrical Items	40.62	328.85
Purchase- Others	14.53	49.36
<b>Net (increase) / decrease</b>	<b>(1,563.41)</b>	<b>(119.37)</b>

**Note 23 Employee benefits expense**

Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
Salaries, Wages and Allowances	1,749.24	2,110.84
Contribution to Provident and Other Funds	53.69	65.54
Gratuity & Leave Encashment Expenses	32.31	118.71
Staff Welfare Expenses	49.08	55.61
<b>Total</b>	<b>1,884.33</b>	<b>2,350.70</b>



Note 24 Finance costs

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Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
Interest expense on:		
(i) Vehicle Loans	13.80	25.01
(ii) Working Capital Loans	69.50	342.80
(iii) Others	5.55	69.01
<b>Total</b>	<b>88.86</b>	<b>436.82</b>

Note 11. C. Depreciation and Amortisation

Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
(a) Depreciation of Tangible assets	182.96	273.84
(b) Amortisation of Intangible assets	5.90	183.36
<b>Total</b>	<b>188.86</b>	<b>457.21</b>

Note 25 Other expenses

Particulars	Figures as at the end of current reporting period 31st December, 2024	Figures as at the end of previous reporting period 31st March, 2024
Advertisement and Promotions	1.89	10.64
Market place commission	6.59	331.53
Power and fuel (electricity and water)	83.92	93.43
Rent including lease rentals	568.70	1,129.06
Repairs and maintenance - Buildings	11.40	44.56
Repairs and maintenance - Machinery	3.51	1.20
Repairs and maintenance - Others	71.55	117.44
Running and maintenance - Vehicles	58.68	29.83
Bank Charges	6.51	1.10
Insurance	45.39	35.25
Rates, Fees and taxes	34.23	61.52
Communication including Courier	24.53	46.17
Travelling and conveyance	87.19	133.74
Printing and stationery	13.52	23.72
Freight & delivery expenses	2,731.79	2,868.80
Legal and professional	336.65	526.17
Payments to auditors	15.00	20.00
Security & House Keeping Expenses	155.28	167.96
Provision for diminution in value of investments	-	517.58
Provision for diminution in value of investments	-	-86.07
Reversal of doubtful Trade receivables	-	0.00
Miscellaneous expenses	65.36	65.37
<b>Total</b>	<b>4,321.68</b>	<b>6,138.98</b>



**NCUBATE INDIA SERVICES PRIVATE LIMITED  
(Applicant/Transferee Company)**

**LIST OF DIRECTORS AS ON 31<sup>ST</sup> DECEMBER 2024**

Sr No.	DIN	Name	Address	Designation
1	00034357	Navneet Kapoor	B1/1602, The World Spa West Sector 30/41, Gurgaon Haryana-122001	Director
2	00034441	Om Parkash Kapoor	House No.B-9/858, Gulchaman Gali, Backside Sangla Wala Shiwala Ludhiana Punjab-141008	Director
3	00528278	Pawan Puri	House no-245 G Ward No-57, Near Sarabha Nagar Police Station, B.R.S. Nagar, Rajguru Nagar Ludhiana Punjab-141012	Director
4	01879342	Alok Goswami	A-615, Sector-46 Gautam Buddha Nagar Noida Uttar Pradesh-201303	Director
5	02300049	Atul Jalota	1659, Pocket-1, Sector-C, Vasant Kunj New Delhi-110070	Director

For Ncubate India Services Private Limited




**Name: Prashant Agarwal  
Designation: Authorised Signatory**

**Ncubate India Services Pvt. Ltd.**

Plot No. 221, Udyog Vihar, Phase-I, Gurugram - 122016 (INDIA)  
T: 011-25107136, F: +91-124-4987499, CIN: U93000DL2011PTC222104  
Regd. Office : WZ-106/101, Rajouri Garden Extension, New Delhi- 110027 (INDIA)  
E-mail: legal@sar-group.com

**NAVITAS CLEANTECH PRIVATE LIMITED**

(Formerly Known as Navitas Developers Private Limited)

Reg. Office: WZ-106/101, Rajouri Garden Extension, New Delhi-110027

Also at Plot no. 221 Udhyog Vihar, Phase - I Gurgaon 122016 HR

CIN: U46610DL2011PTC225837, PH.: 011-25107136, Email - Legal@Sar-group.com

**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF NAVITAS CLEANTECH PRIVATE LIMITED (FORMERLY KNOW AS NAVITAS DEVELOPERS PRIVATE LIMITED) HELD ON THURSDAY 14<sup>TH</sup> MARCH 2024 COMMENCED AT 10.00 A.M AND CONCLUDED AT 10.30 A.M. AT PLOT NO 221, UDYOG VIHAR, PHASE -I, GURGAON -122016, HARYANA, INDIA.**

**APPROVAL & AUTHORITY FOR FILING OF SCHEME OF AMALGAMATION OF NAVITAS CLEANTECH PRIVATE LIMITED (FORMERLY KNOW AS NAVITAS DEVELOPERS PRIVATE LIMITED) AND NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED WITH NCUBATE INDIA SERVICES PRIVATE LIMITED**

The Chairperson invited attention of the Board of Directors to the proposal for a Scheme of Amalgamation (“Scheme”) which envisages amalgamation of the entire business and undertaking of Navitas Cleantech Private Limited (Formerly known as Navitas Developers Private Limited) (“Transferor Company No. 1”) and Navitas Green Power (Fuel Management) Private Limited (“Transferor Company No. 2”) with Ncube India Services Private Limited (the “Transferee Company”) pursuant to the provisions of Sections 230-232 read with other applicable provisions of the Companies Act, 2013 (the “Act”) and rules made thereunder.

The Chairperson informed the Board that the Scheme is driven by the following business and commercial objectives and are likely to result in the following benefits:

The management of the Transferor Companies and Transferee Company are desirous of combining the resources by amalgamating the companies to maximize synergies, reduce costs, and enable a focused management.

The amalgamation of the Transferor Companies with the Transferee Company would have the following benefits:

- a) Simplification and rationalization of the group structure and reduction in corporate legal entities;
- b) Cost savings in terms of economies of scale, sourcing benefits, vendor rationalization, consolidation, standardization and simplification of business processes and productivity improvements;
- c) Flexibility for fund raising capability at more competitive terms and conditions for future growth and expansion and to create a structure geared to take advantage of growth opportunities;
- d) The merger will result in value creation for shareholders and stakeholders of Transferor Company-1 and Transferor Company-2 and the Transferee Company as the combined



amalgamated company will have improved operational efficiency, financial structure, stronger consolidated revenue, cash flows and profitability

The Scheme is not opposed to public policy and does not have any adverse effect on either the shareholders or employees or creditors of the Transferor Companies or Transferee Company.

The Board discussed the benefits arising out of the proposed Scheme and the associated costs. Thereafter, the Chairperson invited the attention of the Board of Directors to the draft Scheme, which was placed on the table. The Board considered the proposal at length and after due deliberations, passed the following resolutions:

**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), the rules and regulations made thereunder and in accordance with the provisions of Clause 3(b)(9) of the Memorandum of Association of Navitas Cleantech Private Limited (Formerly known as Navitas Developers Private Limited), and subject to receipt of requisite approvals, consents, sanctions and/or permissions of the shareholders and creditors of the Company, sanction of the National Company Law Tribunal, New Delhi Bench (the “**Tribunal**”) and such other authorities (as may be applicable), and such other approvals, permissions and/or exemptions as may be required as per applicable law, the consent of the board of directors of the Company (the “**Board**”) be and is hereby accorded to the Scheme of Amalgamation and Arrangement of the Company with Ncube India Services Private Limited and their respective shareholders (the “**Scheme**”) as per the terms and conditions mentioned in the Scheme placed before the Board and initialed by the Chairman of the meeting for the purposes of identification.

**RESOLVED FURTHER THAT** Mr. Navneet Kapoor (DIN: 00034357) , Mr. Kishore Das (DIN: 01549892, Directors of the Company or Mr. Prashant Agarwal, Authorized Signatory of the Company as nominated by the Board, be and are hereby severally authorized to take all necessary steps for effecting the Scheme, including but not limited to:

- a) filing of applications with the Tribunal seeking directions as to holding/dispensing with the meetings of the shareholders and/or creditors of the Company as may be directed by the Tribunal to give effect to the Scheme and issuing necessary notices for the meeting;
- b) conducting meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting if the Tribunal does not dispense with the meetings;
- c) Filing of petitions for sanction of the Scheme by the Tribunal or any other authority as may be required;
- d) engaging advocate(s) and if considered necessary, also engage services of counsel(s), declare and file all applications, petitions, pleadings, reports and sign and issue public advertisements and notices;
- e) sign, execute, deliver, submit and file by any document, instrument, affidavit, application, petition, notice of admission and report with the Tribunal, Regional Director,



Registrar of Companies, Official Liquidator having jurisdiction or any other authority or person;

- f) obtaining approval(s) from such regulatory authorities including the Reserve Bank of India and other third parties, including the shareholders and creditors of the Company, as may be considered necessary for implementing the Scheme;
- g) settling any question or difficulty that may arise with regard to the implementation of the Scheme and to give effect to the above resolution;
- h) making any alterations/changes to the Scheme as may be expedient or necessary, which does not materially change the substance of the Scheme;
- i) signing, affirming and/or verifying all applications, petitions, affidavits, confirmations, forms and any other documents whatsoever relating to the Scheme or delegate such authority to another person by a valid power of attorney;
- j) withdrawing (and where applicable, refiling) of the Scheme at any stage including without limitation, in case any changes and / or modification are suggested / required to be made in the Scheme or condition suggested, required or imposed, whether by any shareholder, creditor, the Tribunal and/or such other competent authority, as may be applicable, are in its view not acceptable to the Company and/or if the Scheme cannot be implemented otherwise;
- k) ratify and confirm the actions already taken by the executives/officers of the Company in this regard; and
- l) doing all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper for giving effect to this resolution, the Scheme or any order of the Tribunal.

**RESOLVED FURTHER** Mr. Navneet Kapoor (DIN: 00034357) and Mr. Kishore Das (DIN: 01549892, Directors of the Company or Mr. Prashant Agarwal, Authorized Signatory of the Company be and are hereby severally authorised to delegate powers to the executive(s) of the Company and/or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the Company and/or authorised persons, from time to time, as they deem fit and proper in the best interest of the Company;

**RESOLVED FURTHER THAT** the Common Seal of the Company, if required, be affixed to relevant documents, wherever deemed necessary, in the presence of any Director of the Company in terms of the Articles of Association of the Company;

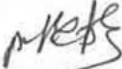
**RESOLVED FURTHER THAT** the Directors' Report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company as required under Section 232(2)(c) of the Act, as placed before the Board and



**RESOLVED FURTHER THAT** Mr. Navneet Kapoor (DIN: 00034357) and Mr. Kishore Das (DIN: 01549892, Directors, or Mr. Prashant Agarwal, Authorized Signatory of the Company, being persons specifically authorised in this behalf, be and are hereby authorised severally to sign a copy of this resolution as a certified copy thereof and furnish the same to whomsoever concerned."

---CERTIFIED TRUE COPY ---

**For NAVITAS CLEANTECH PRIVATE LIMITED**

  
Navneet Kapoor  
(Director)  
DIN:00034357



DATE: 14-03-2024  
PLACE: Gurgaon

EMAIL:- Legal@sar-group.com

**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED HELD ON THURSDAY, 14<sup>th</sup> MARCH 2024 COMMENCED AT 11.00 A.M AND CONCLUDED AT 11.30 A.M. AT PLOT NO 221, UDYOG VIHAR, PHASE -I, GURGAON - 122016, HARYANA, INDIA**

**APPROVAL & AUTHORITY FOR FILING OF SCHEME OF AMALGAMATION OF NAVITAS CLEANTECH PRIVATE LIMITED (FORMERLY KNOW AS NAVITAS DEVELOPERS PRIVATE LIMITED) AND NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED WITH NCUBATE INDIA SERVICES PRIVATE LIMITED**

The Chairperson invited attention of the Board of Directors to the proposal for a Scheme of Amalgamation ("Scheme") which envisages amalgamation of the entire business and undertaking of Navitas Cleantech Private Limited (Formerly known as Navitas Developers Private Limited) ("Transferor Company No. 1") and Navitas Green Power (Fuel Management) Private Limited ("Transferor Company No. 2") with Ncube India Services Private Limited (the "Transferee Company") pursuant to the provisions of Sections 230-232 read with other applicable provisions of the Companies Act, 2013 (the "Act") and rules made thereunder.

The Chairperson informed the Board that the Scheme is driven by the following business and commercial objectives and are likely to result in the following benefits:

The Transferor Companies are engaged in all or any of the businesses of trading of biomass burners/stoves

The management of the Transferor Companies and Transferee Company are desirous of combining the resources by amalgamating the companies to maximize synergies, reduce costs, and enable a focused management.

The amalgamation of the Transferor Companies with the Transferee Company would have the following benefits:

- a) Simplification and rationalization of the group structure and reduction in corporate legal entities;
- b) Cost savings in terms of economies of scale, sourcing benefits, vendor rationalization, consolidation, standardization and simplification of business processes and productivity improvements;



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Water & Water Technology | Cleantech & Renewables | Mobile & Mobile Accessories | Logistics & Supply Chain | Electric Mobility | Venture Capital

- c) Flexibility for fund raising capability at more competitive terms and conditions for future growth and expansion and to create a structure geared to take advantage of growth opportunities;
- d) The merger will result in value creation for shareholders and stakeholders of Transferor Company-1 and Transferor Company-2 and the Transferee Company as the combined amalgamated company will have improved operational efficiency, financial structure, stronger consolidated revenue, cash flows and profitability

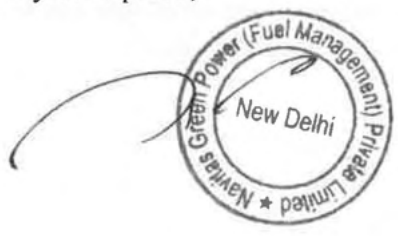
The Scheme is not opposed to public policy and does not have any adverse effect on either the shareholders or employees or creditors of the Transferor Companies or Transferee Company.

The Board discussed the benefits arising out of the proposed Scheme and the associated costs. Thereafter, the Chairperson invited the attention of the Board of Directors to the draft Scheme, which was placed on the table. The Board considered the proposal at length and after due deliberations, passed the following resolutions:

**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with other applicable provisions, if any, of the Companies Act, 2013 (the **“Act”**), the rules and regulations made thereunder and in accordance with the provisions of Clause 3(B)(9) of the Memorandum of Association of Navitas Green Power (Fuel Management) Private Limited and subject to receipt of requisite approvals, consents, sanctions and/or permissions of the shareholders and creditors of the Company, sanction of the National Company Law Tribunal, New Delhi Bench (the **“Tribunal”**) and such other authorities (as may be applicable), and such other approvals, permissions and/or exemptions as may be required as per applicable law, the consent of the board of directors of the Company (the **“Board”**) be and is hereby accorded to the Scheme of Amalgamation of the Company with Ncubate India Services Private Limited and their respective shareholders (the **“Scheme”**) as per the terms and conditions mentioned in the Scheme placed before the Board and initialed by the Chairman of the meeting for the purposes of identification.

**RESOLVED FURTHER THAT** Mr. Navneet Kapoor (DIN: 00034357) , Mr. Gopal Krishan (DIN: 06870129) , Directors of the Company or Mr. Prashant Agarwal, Authorized Signatory of the Company as nominated by the Board, be and are hereby severally authorized to take all necessary steps for effecting the Scheme, including but not limited to:

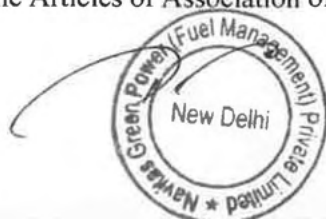
- (a) filing of applications with the Tribunal seeking directions as to holding/dispensing with the meetings of the shareholders and/or creditors of the Company as may be directed by the Tribunal to give effect to the Scheme and issuing necessary notices for the meeting;
- (b) conducting meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting if the Tribunal does not dispense with the meetings;
- (c) Filing of petitions for sanction of the Scheme by the Tribunal or any other authority as may be required;



- (d) engaging advocate(s) and if considered necessary, also engage services of counsel(s), declare and file all applications, petitions, pleadings, reports and sign and issue public advertisements and notices;
- (e) sign, execute, deliver, submit and file by any document, instrument, affidavit, application, petition, notice of admission and report with the Tribunal, Regional Director, Registrar of Companies, Official Liquidator having jurisdiction or any other authority or person;
- (f) obtaining approval(s) from such regulatory authorities including the Reserve Bank of India and other third parties, including the shareholders and creditors of the Company, as may be considered necessary for implementing the Scheme;
- (g) settling any question or difficulty that may arise with regard to the implementation of the Scheme and to give effect to the above resolution;
- (h) making any alterations/changes to the Scheme as may be expedient or necessary, which does not materially change the substance of the Scheme;
- (i) signing, affirming and/or verifying all applications, petitions, affidavits, confirmations, forms and any other documents whatsoever relating to the Scheme or delegate such authority to another person by a valid power of attorney;
- (j) withdrawing (and where applicable, refiling) of the Scheme at any stage including without limitation, in case any changes and / or modification are suggested / required to be made in the Scheme or condition suggested, required or imposed, whether by any shareholder, creditor, the Tribunal and/or such other competent authority, as may be applicable, are in its view not acceptable to the Company and/or if the Scheme cannot be implemented otherwise;
- (k) ratify and confirm the actions already taken by the executives/officers of the Company in this regard; and
- (l) doing all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper for giving effect to this resolution, the Scheme or any order of the Tribunal.

**RESOLVED FURTHER THAT** Mr. Navneet Kapoor (DIN: 00034357) , Mr. Gopal Krishan (DIN: 06870129) , Directors of the Company or Mr. Prashant Agarwal, Authorized Signatory of the Company be and are hereby severally authorised to delegate powers to the executive(s) of the Company and/or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the Company and/or authorised persons, from time to time, as they deem fit and proper in the best interest of the Company;

**RESOLVED FURTHER THAT** the Common Seal of the Company, if required, be affixed to relevant documents, wherever deemed necessary, in the presence of any Director of the Company in terms of the Articles of Association of the Company;

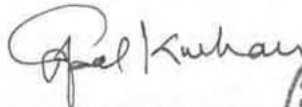


**RESOLVED FURTHER THAT** the Directors' Report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company as required under Section 232(2)(c) of the Act, as placed before the Board and duly initialed by the Chairman of the meeting for the purpose of identification, be and is hereby accepted and approved;

**RESOLVED FURTHER THAT** Mr. Navneet Kapoor (DIN: 00034357) , Mr. Gopal Krishan (DIN: 06870129) , Directors of the Company or Mr. Prashant Agarwal, Authorized Signatory of the Company , being persons specifically authorised in this behalf, be and are hereby authorised severally to sign a copy of this resolution as a certified copy thereof and furnish the same to whomsoever concerned. “

-----CERTIFIED TRUE COPY-----

**For NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED**



**Name: Gopal Krishan**  
**Designation: Director**  
**DIN: 06870129**



**DATE: 14-03-2024**  
**PLACE: Gurgaon**



**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF NCUBATE INDIA SERVICES PRIVATE LIMITED HELD ON THURSDAY, 14<sup>th</sup> MARCH 2024 COMMENCED AT 2.00 P.M AND CONCLUDED AT 2.30 P.M. AT PLOT NO 221, UDYOG VIHAR, PHASE -I, GURGAON -122016, HARYANA, INDIA**

**APPROVAL & AUTHORITY FOR FILING OF SCHEME OF AMALGAMATION OF NAVITAS CLEANTECH PRIVATE LIMITED (FORMERLY KNOWN AS NAVITAS DEVELOPERS PRIVATE LIMITED) AND NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED WITH NCUBATE INDIA SERVICES PRIVATE LIMITED**

The Chairperson invited attention of the Board of Directors to the proposal for a Scheme of Amalgamation (“**Scheme**”) which envisages amalgamation of the entire business and undertaking of Navitas Cleantech Private Limited (Formerly known as Navitas Developers Private Limited) (“**Transferor Company No. 1**”) and Navitas Green Power (Fuel Management) Private Limited (“**Transferor Company No. 2**”) with Ncubate India Services Private Limited (the “**Transferee Company**”) pursuant to the provisions of Sections 230-232 read with other applicable provisions of the Companies Act, 2013 (the “**Act**”) and rules made thereunder.

The Chairperson informed the Board that the Scheme is driven by the following business and commercial objectives and are likely to result in the following benefits:

The Transferor Companies are engaged in all or any of the businesses of trading and distribution of consumer goods, to provide warehousing & logistics services, leasing of properties and consulting services etc.

The management of the Transferor Companies and Transferee Company are desirous of combining the resources by amalgamating the companies to maximize synergies, reduce costs, and enable a focused management.

The amalgamation of the Transferor Companies with the Transferee Company would have the following benefits:

- a) Simplification and rationalization of the group structure and reduction in corporate legal entities;
- b) Cost savings in terms of economies of scale, sourcing benefits, vendor rationalization, consolidation, standardization and simplification of business processes and productivity improvements;

**Ncubate India Services Pvt. Ltd.**

Plot No. 221, Udyog Vihar, Phase-I, Gurugram - 122016 (INDIA)

T: 011-25107136, F: +91-124-4987499, CIN: U93000DL2011PTC222104

Regd. Office : WZ-106/101, Rajouri Garden Extension, New Delhi- 110027 (INDIA)

E-mail: legal@sar-group.com



- c) Flexibility for fund raising capability at more competitive terms and conditions for future growth and expansion and to create a structure geared to take advantage of growth opportunities;
- d) The merger will result in value creation for shareholders and stakeholders of Transferor Company-1 and Transferor Company-2 and the Transferee Company as the combined amalgamated company will have improved operational efficiency, financial structure, stronger consolidated revenue, cash flows and profitability

The Scheme is not opposed to public policy and does not have any adverse effect on either the shareholders or employees or creditors of the Transferor Companies or Transferee Company.

The Board discussed the benefits arising out of the proposed Scheme and the associated costs. Thereafter, the Chairperson invited the attention of the Board of Directors to the draft Scheme, which was placed on the table. The Board considered the proposal at length and after due deliberations, passed the following resolutions:

**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with other applicable provisions, if any, of the Companies Act, 2013 (the **“Act”**), the rules and regulations made thereunder and in accordance with the provisions of Clause 3(B)(37) of the Memorandum of Association of Ncubate India Services Private Limited and subject to receipt of requisite approvals, consents, sanctions and/or permissions of the shareholders and creditors of the Company, sanction of the National Company Law Tribunal, New Delhi Bench (the **“Tribunal”**) and such other authorities (as may be applicable), and such other approvals, permissions and/or exemptions as may be required as per applicable law, the consent of the board of directors of the Company (the **“Board”**) be and is hereby accorded to the Scheme of Amalgamation of Navitas Cleantech Private Limited (Formerly known as Navitas Developers Private Limited) and Navitas Green Power (Fuel Management) Private Limited with Ncubate India Services Private Limited and their respective shareholders (the **“Scheme”**) as per the terms and conditions mentioned in the Scheme placed before the Board and initialed by the Chairman of the meeting for the purposes of identification.

**RESOLVED FURTHER THAT** Mr. Navneet Kapoor (DIN: 00034357), Mr. Atul Jalota (DIM: 02300049), Mr. Om Prakash Kapoor (DIN: 00034441), Mr. Pawan Puri (DIN: 00528278), Mr. Alok Goswami (DIN: 01879342), Directors of the Company or Mr. Prashant Agarwal, Authorized Signatory of the Company as nominated by the Board, be and are hereby severally authorized to take all necessary steps for effecting the Scheme, including but not limited to:

- (a) filing of applications with the Tribunal seeking directions as to holding/dispensing with the meetings of the shareholders and/or creditors of the Company as may be directed by the Tribunal to give effect to the Scheme and issuing necessary notices for the meeting;



- (b) conducting meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting if the Tribunal does not dispense with the meetings;
- (c) Filing of petitions for sanction of the Scheme by the Tribunal or any other authority as may be required;
- (d) engaging advocate(s) and if considered necessary, also engage services of counsel(s), declare and file all applications, petitions, pleadings, reports and sign and issue public advertisements and notices;
- (e) sign, execute, deliver, submit and file by any document, instrument, affidavit, application, petition, notice of admission and report with the Tribunal, Regional Director, Registrar of Companies, Official Liquidator having jurisdiction or any other authority or person;
- (f) obtaining approval(s) from such regulatory authorities including the Reserve Bank of India and other third parties, including the shareholders and creditors of the Company, as may be considered necessary for implementing the Scheme;
- (g) settling any question or difficulty that may arise with regard to the implementation of the Scheme and to give effect to the above resolution;
- (h) making any alterations/changes to the Scheme as may be expedient or necessary, which does not materially change the substance of the Scheme;
- (i) signing, affirming and/or verifying all applications, petitions, affidavits, confirmations, forms and any other documents whatsoever relating to the Scheme or delegate such authority to another person by a valid power of attorney;
- (j) withdrawing (and where applicable, re-filing) of the Scheme at any stage including without limitation, in case any changes and / or modification are suggested / required to be made in the Scheme or condition suggested, required or imposed, whether by any shareholder, creditor, the Tribunal and/or such other competent authority, as may be applicable, are in its view not acceptable to the Company and/or if the Scheme cannot be implemented otherwise;
- (k) ratify and confirm the actions already taken by the executives/officers of the Company in this regard; and
- (l) doing all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper for giving effect to this resolution, the Scheme or any order of the Tribunal.

**RESOLVED FURTHER THAT** Mr. Navneet Kapoor (DIN: 00034357), Mr. Atul Jalota (DIM: 02300049), Mr. Om Prakash Kapoor (DIN: 00034441), Mr. Pawan Puri (DIN:



00528278), Mr. Alok Goswami (DIN: 01879342), Directors of the Company or Mr. Prashant Agarwal, Authorized Signatory of the Company be and are hereby severally authorised to delegate powers to the executive(s) of the Company and/or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the Company and/or authorised persons, from time to time, as they deem fit and proper in the best interest of the Company;

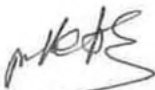
**RESOLVED FURTHER THAT** the Common Seal of the Company, if required, be affixed to relevant documents, wherever deemed necessary, in the presence of any Director of the Company in terms of the Articles of Association of the Company;

**RESOLVED FURTHER THAT** the Directors' Report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company as required under Section 232(2)(c) of the Act, as placed before the Board and duly initialed by the Chairman of the meeting for the purpose of identification, be and is hereby accepted and approved;

**RESOLVED FURTHER THAT** Mr. Navneet Kapoor (DIN: 00034357), Mr. Atul Jalota (DIM: 02300049), Mr. Om Prakash Kapoor (DIN: 00034441), Mr. Pawan Puri (DIN: 00528278), Mr. Alok Goswami (DIN: 01879342), Directors of the Company or Mr. Prashant Agarwal, Authorized Signatory of the Company, being persons specifically authorised in this behalf, be and are hereby authorised severally to sign a copy of this resolution as a certified copy thereof and furnish the same to whomsoever concerned. “

-----CERTIFIED TRUE COPY-----

**For NCUBATE INDIA SERVICES PRIVATE LIMITED**

  
Navneet Kapoor  
(Director)  
DIN: 00034357



**DATE: 14-03-2024**  
**PLACE: Gurgaon**



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT-II)**

IN

**COMPANY APPLICATION NO. – C.A.(CAA)-33/ND/2024**

**IN THE MATTER OF SCHEME OF AMALGAMATION OF:**

**NAVITAS CLEANTECH PRIVATE LIMITED**

Reg. Office at: WZ 106/101, Rajouri Garden  
Ext., New Delhi, India, 110027

No..... 1971  
Date of Presentation  
of application for Copy..... 23/12/24  
No. of Pages..... 18  
Copying Fee..... Applicant No. 1/  
Registration & Postage Fee.....  
Transferor Company No. 1  
Total..... 250

AND

**NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED**

Reg. Office at: WZ 106/101, Rajouri Garden  
Ext., New Delhi, India, 110027

Date of Receipt &  
Record of Copy.....  
Date of Preparation of Copy..... 7/1/25  
Date of Delivery of Copy..... Applicant No. 2/  
8/1/25  
Transferor Company No. 2

WITH

**NCUBATE INDIA SERVICES PRIVATE LIMITED**

Reg. Office at: WZ 106/101, Rajouri Garden  
Ext., New Delhi, India, 110027

07.01.2025  
JR/DR/AR/Court Officer  
National Company Law Tribunal  
New Delhi

...Applicant No.3/

**Transferee Company**

AND

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**Order delivered on 20.12.2024**

**Under Section: 230 to 232 of the Companies Act, 2013**

**CORAM:**

**SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)**  
**SH. SUBRATA KUMAR DASH, HON'BLE MEMBER (T)**

**PRESENT:**

**For the Applicant : Adv. Sanjeev Jain, Adv. Srinandini K.**





**ORDER**

The present application has been preferred jointly by **Navitas Cleantech Private Limited** (hereinafter referred to as "Applicant Company no. 1/Transferor Company No.1"), **Navitas Green Power (Fuel Management) Private Limited** (hereinafter referred to as "Applicant no. 2/Transferor Company No.2"), and **Ncubate India Services Private Limited** (hereinafter referred to as "Applicant no. 3/ Transferee Company"), under Section 230(1) of the Companies Act, 2013 ("**Act**") read with Rules 3 and 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules"), seeking *inter alia*, the following reliefs:-

*"5. Relief sought: In view of the facts mentioned above, the Applicant Companies prays for the following reliefs:*

*(i) Pass orders/ directions dispensing with convening, holding and conducting of Meetings of Equity Shareholders of the Applicant Companies;*

*(ii) Pass orders/ directions dispensing with convening, holding and conducting of Meetings of the Preference Shareholders of the Applicant Transferor Companies;*

*(iii) Pass orders/ directions dispensing with convening, holding and conducting of Meetings of Debenture Holders of the Applicant Transferor Company No.2;*

*(iv) Pass orders/directions, directing the Applicant Transferee Company to issue individual Notices to the Secured Creditors and to convene hold and conduct Meetings of the Secured Creditors of Applicant Transferee Company;*

*(v) Pass orders/directions, directing the Applicant Transferor Company No.2 and Applicant Transferee Company to issue individual Notices to the Unsecured Creditors and to convene hold and conduct Meetings of the Unsecured Creditors of Applicant Transferor Company No.2 and Applicant Transferee Company;*

*(vi) Pass orders/ directions, appointing Chairperson, alternate Chairperson and/ or scrutinizer(s) to convene, conduct and hold the meeting of the Secured Creditors of Applicant Transferee Company;*





(vii) Pass orders/ directions appointing Chairperson, alternate Chairperson and/ or scrutinizer(s) to convene, conduct and hold the meeting of the Unsecured Creditors of Applicant Transferor Company No.2 and Applicant Transferee Company;

(viii) Alternate to prayers (i) to (iii) above, pass orders/ directions, directing the Applicant Companies to issue individual Notices and to convene, hold and conduct the meeting of (a) Equity Shareholders of the Applicant Companies; (b) Preference Shareholders of the Applicant Transferor Companies; and (c) Debenture Holders of the Applicant Transferor Company No.2.

(ix) Alternate to prayers (i) to (iii) above, pass orders/ directions to Applicant Transferor Companies and the Applicant Transferee Company to issue Public Notices of the meeting of (a) Equity Shareholders of the Applicant Companies; (b) Preference Shareholders of the Applicant Transferor Companies; and (c) Debenture Holders of the Applicant Transferor Company No.2.

(x) Pass orders/ directions dispensing with publication of the notice(s) in relation to convening, holding and conducting of Meeting of Equity Shareholders, Preference Shareholders and Debenture Holders of Applicant Companies (as applicable), in the Gazette publication;

(xi) Pass orders / directions, directing the Applicant Companies to issue individual Notices to (a) the Central Government through jurisdictional Regional Director; (b) jurisdictional Registrar of Companies; (c) the relevant Jurisdictional Assessing Officer of the Income Tax Department; (d) and the jurisdictional Official Liquidator, seeking their representation if any, in connection with the Scheme;

(xii) Issue direction for permitting the filing of application, petition, other documents as may be required for the purpose of sanctioning the proposed Scheme between the Applicant Transferor Company No.1, Applicant Transferor Company No.2, the Applicant Transferee Company and their respective shareholders and creditors; and

(xiii) Pass such other and further order(s) as may be deemed fit and proper in the facts and circumstances of this case.”

**2.1.** Navitas Cleantech Private Limited, (formerly known as Navitas Developers Private Limited) (Applicant No. 1/Transferor Company No.1) having CIN U45202DL2011PTC225837, is a Private limited company, incorporated on 04.10.2011 under the Companies Act, 1956. The Registered Office of the Applicant No. 1/Transferor Company No. 1 is situated at WZ C.A.(CAA)-33 /ND/2024



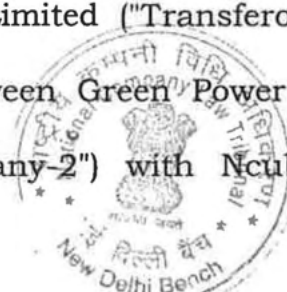


1061/101, Rajouri Garden Ext, New Delhi, Delhi, India, 110027. The Authorized Share Capital of the Company is Rs. 26,01,00,000/- and its Paid-up Share Capital is Rs. 26,01,00,000/-.

**2.2.** Navitas Green Power (Fuel Management) Private Limited (Applicant No. 2/Transferor Company No.2) having CIN U74999DL2012PTC232807, is a Private limited company, incorporated on 13.03.2012 under the Companies Act, 1956. The Registered Office of the Applicant No. 2/Transferor Company No. 2 is situated at WZ 106/101, Rajouri Garden Ext, New Delhi, Delhi, India, 110027. The Authorized Share Capital of the Company is Rs. 18,01,00,000/- and its Paid-up Share Capital is Rs. 17,06,00,000/-.

**2.3.** Ncubate India Services Private Limited (Applicant No. 3/Transferee Company 3) having CIN U93000DL2011PTC222104, is a Private limited company, incorporated on 08.07.2011 under the Companies Act, 1956. The Registered Office of the Applicant no. 3/Transferor Company No. 3 is situated at WZ 106/101, Rajouri Garden Ext, New Delhi, Delhi, India, 110027. The Authorized Share Capital of the Company is Rs. 2,30,00,000/- and its Paid-up Share Capital is Rs. 1,00,000/-.

**3.** The Scheme of Amalgamation and Arrangement (hereinafter referred to as the "**Scheme**") amongst the Applicant No.1/Transferor Company No.1 and Applicant No.2/Transferor Company No.2 and Applicant No.3/Transferee Company and their respective Shareholders proposes inter-alia, the amalgamation of the entire business and undertaking of Navitas Cleantech Private Limited ("Transferor Company-1") and Navitas business Undertakings between Green Power (Fuel management) Private Limited ("Transferor Company-2") with Ncubate India Services Private C.A.(CAA)-33 /ND/2024





Limited companies only) ("Transferee Company"), pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the 2013 Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

4. The Registered offices of aforesaid Applicants Companies being in Delhi, they are amenable to the territorial jurisdiction of this Bench.

5. The Applicant Companies have filed their respective Certificates of Incorporation, Copies of Memorandum of Association and Articles of Association inter alia delineating their object clauses and the same is on record. The copy of the Audited Accounts along with the Auditor's Report of all the Applicant Companies for the Financial Year ending 31.03.2023 as well as the unaudited financial statements for all applicants as on 31.12.2023 have also been submitted and the same are on record.

6. As far as the present application is concerned, it is seen from the record that the Board of Directors of all the Applicant Companies through a resolution passed in their meetings held on 14.03.2024, have approved the proposed 'Scheme of Amalgamation'. Copies of Resolution of the Board of Directors of Applicant Companies are found on record at Annexure A17(Colly).

7. The Appointed Date of the Scheme is 01.04.2023 as mentioned in Clause 1.3 of the Scheme of Annexure A16.

8. The rationale of the proposed amalgamation Scheme, as stated by the Applicants read thus:

*"4.4. The said Scheme has been proposed to achieve the following objectives, namely:*

C.A.(CAA)-33 /ND/2024





(a) Simplification and rationalization of the group structure and reduction in corporate legal entities;

b) Cost savings In terms of economies of scale, sourcing benefits, vendor rationalization, consolidation, standardization and simplification of business processes and productivity improvements;

(c) Flexibility for fund raising capability at more competitive terms and conditions for future growth and expansion and to create a structure geared to take advantage of growth opportunities;

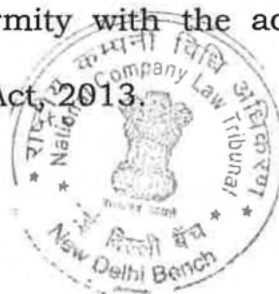
(d) The merger will result in value creation for shareholders and stakeholders of Transferor Company-1 and Transferor Company-2 and the Transferee Company as the combined amalgamated company will have improved operational efficiency, financial structure, stronger consolidated revenue, cash flows and profitability.”

9. As per the Valuation Report dated 14.03.2024 submitted by Manuj Singhal, Registered Valuer, IBBI Registration No. IBBI/RV/05/2018/104425 attached as Annexure 39 of the Application, that the Share Exchange and Entitlement Ratio is as given below:

*“The Applicant Transferee Company shall issue and allot each equity shareholder of applicant Transferor company No.1, 2 (two) equity shares of value Rs. 10/- each credited as fully paid up for every 10,000 equity shares of 10/- each fully paid up held in the Applicant Transferor Company No.1.*

*The Applicant Transferee Company shall issue and allot to each equity shareholder of Applicant Transferor Company No.2, 3(three) equity shares of value of Rs. 10/- each of applicant Transferee Company credited as fully paid-up for every 10,000 equity shares of Rs. 10/- each held in Applicant Transferor Company No.2”*

10. The Applicant Companies have submitted Statutory Auditor’s certificates dated 15.03.2024 in relation to the proposed accounting treatment of the Applicant Companies in the proposed scheme, certifying that the scheme is in conformity with the accounting standards under Section 133 of the Companies Act, 2013.





**11.** With respect to the status of the employees of the Applicant No.1/Transferor Company No. 1 and Applicant No.2/Transferor No. 2 respectively after its proposed amalgamation into and with Transferee Company, the proposed Scheme makes provisions for employees in Clause 16 and 29 of the Scheme (Annexure A 16), it is stated that upon the Scheme coming into effect, all staff and employees of the Transferor Company, on such date shall be deemed to have become staff and employees of the Transferee Company based on continuity of service without any break or interruption in service and terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company.

**12.** The Applicant companies have furnished the following documents: -

- i. Certificate of Incorporation along with Memorandum and Articles of Association of Transferor Company No.1, Transferor Company No.2 and Transferee Company respectively marked as annexures- A2, A7, and A12 respectively.
- ii. Copies of Master Data of Transferor Company No.1, Transferor Company No. 2 and Transferee Company respectively marked as annexure A1, A6 and A11 respectively.
- iii. List of Equity Shareholders of Transferor Company No.1 as on 14.03.2024, along with their Consent Affidavits marked as annexures- A18 and A19(Colly) respectively.
- iv. List of Equity Shareholders of Transferor Company No.2 as on





14.03.2024, along with their Consent Affidavits marked as annexures- A25 and A26(Colly) respectively.

- v. List of Equity Shareholders of Transferee Company as on 14.03.2024, along with their Consent Affidavits marked as Annexure- A33 and A34 respectively.
- vi. Certificate of NIL Secured Creditors of the Transferor Company No.1 and Transferor Company No. 2 marked as annexure- A23 and A-31 respectively.
- vii. List of Secured Creditors for the Transferee Company marked as annexure- A37.
- viii. Certificate of NIL unsecured Creditors of the Transferor Company No.1 marked as annexure- A23.
- ix. List of Unsecured Creditors as on 31.01.2024 of Transferor Company No.2 duly certified by the Statutory Auditors marked as annexure- A32.
- x. List of Unsecured Creditors as on 31.01.2024 of Transferee Company duly certified by the Statutory Auditors marked as annexure- A38.
- xi. Certificates of Statutory Auditors to the effect that accounting treatment proposed in the scheme conforms to Section 133 of the Companies Act, 2013 are attached as annexure- A40 of the application.





- xii. Proposed Share Entitlement Ratio of Transferor Company No. 1, Transferor Company No. 2, and Transferee Company provided under the Report on Valuation of Shares & Share Exchange Ratio attached as Annexure- A39 of the application.
- xiii. Audited financial statements as on 31.03.2023, of the Transferor Company No.1, Transferor Company No.2 and Transferee Company have been annexed and marked as Annexure- A3, A8 and A13 respectively.

**13.** The Applicant has stated on Affidavit all the material facts relating to the Applicant Companies in terms of Section 230(2):

- a) As per Annexure A1 and A2 to the Additional Affidavit dated 08.04.2024, the status regarding pending litigation is as follows:

*“14. That there are no legal proceedings pending or initiated against the Applicant Transferor Company, No.1.*

*15. That a list of legal proceedings pending or initiated against the Applicant Transferor Company No.2 are annexed hereto and marked as Annexure A-1.*

*16. That a list of legal proceedings pending or initiated against the Applicant Transferee Company are annexed hereto and marked as Annexure A-2.”*

- c) There is no reduction of capital being envisaged as part of the Scheme of Amalgamation between the Applicant Companies.

- d) The Scheme is not a scheme of Compromise or Arrangement with the creditors. Further, the Scheme is not a scheme of Corporate Debt Restructuring as envisaged under Section 230 (2)(c) of the Companies Act, 2013.





14. The position of Shareholders and Creditors as also their Consent through Affidavits qua all the Companies as mentioned in the Application in a tabular form which is extracted here below: -

Name of Applicant Company	Shareholders along with their consent				Creditors and Debenture Holders along with their consent					
	Equity Share holders (A)	Consent of (A) with % age	Preference Share holder (B)	Consent of (B) with % age	Debenture holders (C)	Consent of (C) with % age	Secured Creditors (D)	Consent of (D) with % age	Unsecured creditors (E)	Consent of (E) with % age
Applicant Transferor Company No.1	2	100%	1	100%	NIL	N/A	NIL	N/A	NIL	N/A
Applicant Transferor Company No.2	3	100%	2	100%	1	100%	NIL	N/A	14	NIL
Applicant Transferee Company	3	100%	NIL	N/A	NIL	N/A	9	NIL	265	NIL

15. Further, the grounds on which exemptions from meetings for the Applicant Companies has been sought, as stated in the application, reads as follows: -

	Ground for exemption of meetings of Equity Shareholders	Ground for exemption of meetings of Preference Shareholders	Ground for exemption of meetings of Debenture Holders	Ground for exemption of meetings of Secured Creditors	Ground for exemption of meetings of Unsecured Creditors
Applicant Transferor Company No.1	100% consents received from all Equity Shareholders of Applicant Transferor Company No.1	100% consents received from all Preference Shareholders of Applicant Transferor Company No.1	The Applicant Transferor Company No.1 does not have any Debenture Holders, therefore, there is no requirement of convening a meeting of Debenture holders.	The Applicant Transferor Company No.1 does not have any Secured Creditors, therefore, there is no requirement of convening a meeting of Secured Creditors.	The Applicant Transferor Company No.1 does not have any Unsecured Creditors, therefore, there is no requirement of convening a meeting of Unsecured Creditors.
Applicant Transferor Company No.2	100% consents received from all Equity Shareholders of Applicant Transferor Company No.2	100% consents received from all Preference Shareholders of Applicant Transferor Company No.2	100% consents received from all Debenture Holders of Applicant Transferor Company No.2	The Applicant Transferor Company No.2 does not have any Secured Creditors, therefore, there is no requirement of convening a meeting of Secured Creditors.	No consents received. Seeking convening of meetings.
Applicant Transferee Company	100% consents received from all Equity Shareholders of Applicant Transferee Company	The Applicant Transferee Company does not have any Preference Shareholders, therefore, there is no requirement of convening a meeting of Preference Shareholders.	The Applicant Transferee Company does not have any Debenture Holders, therefore, there is no requirement of convening a meeting of Debenture Holders.	No consents received. Seeking convening of meetings.	No consents received. Seeking convening of meetings.





**16.** In the wake of the pleadings and documents put forth by the Applicant Companies and the prayer made in the Company Application, it is ordered: -

**I. In relation to Applicant Company No. 1/ Transferor Company No. 1:**

- i. The meeting of the equity shareholders is dispensed with keeping in view the consent/ NOC provided by them.
- ii. Since there are no secured, unsecured creditors and debenture holders, therefore, there is no scope for convening their meeting.

**II. In relation to Applicant Company No. 2/ Transferor Company No. 2:**

- i. The meeting of the equity shareholders and debenture holders is dispensed with keeping in view the consent/ NOC provided by them.
- ii. Since there are no secured creditors, therefore, there is no scope for convening their meeting.
- iii. The Transferor Company has prayed for convening the meetings of Unsecured Creditors. The meetings of the Unsecured Creditors of the Transferor Company are ordered to be convened in the following manner:
  - a. It is directed that a meeting of the unsecured creditors of the Applicant No. 2/Transferor Company no. 2 be convened through video conference with the facility of remote e-voting in compliance of the MCA General Circular dated 08.04.2020 and 05.05.2022, for the purpose of considering the Scheme.





- b. The Applicant No. 2/Transferor Company no. 2 shall conduct the meeting of unsecured creditors on/before 30.01.2025 in consultation with the Chairperson appointed by this Hon'ble Tribunal.
- c. The quorum of the meeting of the Unsecured Creditors of Transferee Company shall be as follows:

Company details	Meeting type	Total number Unsecured creditors	Quorum of the meeting
Applicant Company/ Transferor Company No.2	Unsecured Creditors	14	Not less than 75% of the unsecured creditors in value

### III. In relation to Applicant Company No. 3/ Transferee Company:

- i. The meeting of the equity shareholders is dispensed with keeping in view the consent/ NOC provided by them.
- ii. The Transferee Company has prayed for convening the meetings of Secured and Unsecured Creditors. The meetings of the Secured and Unsecured Creditors of the Transferee Company are ordered to be convened in the following manner:
- a. It is directed that a meeting of the secured and unsecured creditors of the Applicant No. 3/Transferee Company be convened through video conference with the facility of remote e-voting in compliance of the MCA General Circular dated 08.04.2020 and 05.05.2022, for the purpose of considering the Scheme.





- b. The Applicant No. 3/Transferee Company shall conduct the meeting of secured and unsecured creditors meeting to be conducted on/before 30.01.2025 in consultation with the Chairperson appointed by this Hon'ble Tribunal.
- c. The quorum of the meeting of the Secured and Unsecured Creditors of Transferee Company shall be as follows:

Company details	Meeting type	Total number Unsecured creditors	Quorum of the meeting
Applicant Company No.3/ Transferee Company	Secured creditors	9	Not less than 75% of the secured creditors in value
Applicant Company No.3/ Transferee Company	Unsecured creditors	265	Not less than 75% of the unsecured creditors in value

**IV.** In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the Chairman shall adjourn that meeting by 30 minutes and thereafter the persons present shall be deemed to constitute the quorum of the said meeting.

**V.** As the Applicants have not proposed any names for the nomination of Chairperson, Alternate Chairperson, and Scrutinizer for the meetings, the following appointments are made:

- 1) Dr. B.K Sinha, R/o F-401, Civitech Stadia, Sector 79, Noida-201301,  
Mobile No. 9868367189, E-mail ID: bscita32@gmail.com, is





appointed as the Chairperson for the meetings to be called under this order.

- 2) Mr. Siddhant Jain, R/o GSL Associates Pvt. Ltd, Building No.2, 3rd Floor, Lane No.1, Westend Marg, Saidulajab, New Delhi-110030 Mobile No. 9988612447, E-mail ID: office@manishjainlawassociates.com, is appointed as the Alternate Chairperson for the meetings to be called under this order.
- 3) Mr Nikhil Palli, R/o C-587 basement Defence Colony, New Delhi-110024, Mobile No. 9811676973, E-mail ID:np@plf.co.in, is appointed as the common Scrutinizer for the above meetings to be called under this order.

**VI.** The Chairperson's fee for the aforementioned meeting shall be ₹1,50,000, while the Alternate Chairperson's fee shall be ₹1,00,000. The Scrutinizer's fee is fixed at ₹1,00,000, in addition to reimbursement of any incidental expenses. The Chairperson is required to submit their report within two weeks from the conclusion of e-voting and/or the postal ballot. The fees for the Chairperson, Alternate Chairperson, and Scrutinizer, along with their out-of-pocket expenses, shall be borne by the Applicant Companies.

**VII.** The Scrutinizer's report will contain his findings on the directions issued in the foregoing paragraphs.

**VIII.** It is further directed that notice of the said meetings shall be sent by the Applicant Companies to its respective Secured and Unsecured Creditors through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date

C.A.(CAA)-33 /ND/2024





and time as aforesaid, together with a copy of the Scheme, copy of the explanatory statement with Share Exchange Ratio which is required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.

**IX.** It is further directed that along with the notice, Applicant Companies shall also send, a statement explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the Scheme of Arrangement on any material interests of the Directors of the Company, if any, as provided under sub-section (3) of Section 230 of the Act.

**X.** It is also directed that the Provisional Financial Statements of Applicant Companies not older than 6 months from the date of the meeting be also circulated for the aforesaid meeting(s) in terms of Section 232 (2) (e) of the Act.

**XI.** That the Applicant Companies shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and time of the meeting as aforesaid, to be published in "The Business Standard" (English Edition) and "The Jansatta" (Hindi Edition)". The publication shall indicate the time within which copies of the Scheme of Arrangement shall be made available to the concerned persons, free of charge from the registered office of the Applicant Company. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies C.A.(CAA)-33 /ND/2024





Act, 2013 can be obtained free of charge at the registered office of the Applicant Company in accordance with the second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016. The Applicant Companies shall also publish the notice of the meeting on its website, if any.

**XII.** Voting shall be allowed on the “Scheme” through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant Companies under the Act and the Rules framed thereunder.

**XIII.** The Chairperson shall be responsible for reporting the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Scrutinizer, who will assist the Hon’ble Chairperson and Alternate Chairperson in preparing and finalizing the report.

**17.** The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with a copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the Rules to the following authorities:





(a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi;

(b) the concerned Registrar of Companies,

(c) the Official Liquidator; and

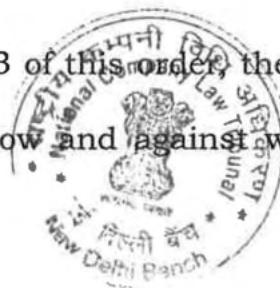
(d) the Income Tax Department, in the circle/ward where the Company is assessed or through the nodal office by mentioning the PAN number of the Applicant Companies.

and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of the such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

**18.** The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.

**19.** The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

**20.** With reference to para 13 of this order, there are no specific averment in the application regarding how and against whom the pending litigation





will be carried after the approval of the Scheme. The Applicant Companies are directed to clarify the same through an affidavit to be filed along with the second motion application.

21. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

22. The Court Officer/Registry is directed to send a copy of this order to the Applicant Companies for necessary steps to be taken at their end.

23. The Application is allowed in the aforesaid terms.

No. 1971  
 Date of Presentation 23/12/24  
 of application for Copy  
 No. of Pages 18  
 Copying Fee 5/-  
 Registration & Postage Fee 250  
 Date of Receipt &  
 Record of Copy  
 Date of Preparation of Copy 9/1/25  
 Date of Delivery of Copy 9/1/25

JR/DR/AR/Court Officer

National Company Law Tribunal  
 New Delhi

Sd/-  
 (SUBRATA KUMAR DASH)  
 MEMBER (TECHNICAL)

Sd/-  
 (ASHOK KUMAR BHARDWAJ)  
 MEMBER (JUDICIAL)



(PN) 07.01.2025

Deputy Registrar  
 National Company Law Tribunal  
 CGO Complex, New Delhi-110002

**GUPTA NAYAR & CO**  
**CHARTERED ACCOUNTANTS**

**Independent auditor's certificate on the proposed accounting treatment included in the proposed scheme of amalgamation pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

To,  
 The Board of Directors,  
 Navitas Cleantech Private Limited  
 (Formerly known as Navitas Developers Private Limited)  
 WZ 106/101, Rajouri Garden Extension, New Delhi  
 India, 110027

1. This certificate is issued in accordance with the terms of our engagement letter dated 14<sup>th</sup> March 2024 with Navitas Cleantech Private Limited (Formerly known as Navitas Developers Private Limited) ('the Company' or 'Transferor Company No. 1').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment as specified in **Clause 11.2** along with dissolution clause as specified in **Clause 17** of the proposed scheme of amalgamation between the Company, Navitas Green Power (Fuel Management) Private Limited ("Transferor Company No. 2) and Ncube India Services Private Limited ("Transferee Company") and their respective shareholders and creditors (hereinafter referred to as the 'Proposed Scheme') as approved by the Board of Directors of the Company in their meeting held on **14<sup>th</sup> March, 2024**, in terms of the provisions of the Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 ('the Act') and with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. The relevant extract of the Proposed Scheme with the proposed accounting treatment as specified in **Clause 11.2** along with dissolution clause as specified in **Clause 17** of the Proposed Scheme is attached herewith in **Appendix I** has been initialed and stamped by us for identification purpose only.

**Management's Responsibility**

3. The responsibility for the preparation of the Proposed Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the Act and the rules, and the applicable accounting standards in relation to the Proposed Scheme and for providing all relevant information to the relevant National Company Law Tribunal, Registrar of Companies, Official Liquidator and Income Tax Office.

**Auditor's Responsibility**

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment as specified in **Clause 11.2** along with dissolution clause of Transferor Company, as specified in **Clause 17** of Transferor Company, of the Proposed Scheme complies with the applicable accounting standards and other generally accepted accounting principles.

**OFFICE NO.610, JAKSONS CROWN HEIGHTS, PLOT NO. 3B1, TWIN DISTRICT CENTRE, SECTOR-10, ROHINI, DELHI-1100855 PHONE NO: 011-45587632, 9810200957, 9818462655 EMAIL: GNCCA611@GMAIL.COM, GNCCA@YAHOO.COM**



6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

**Opinion**

8. Based on our examination as above and according to the information and explanations given to us, as mentioned in **Clause 11.2** of the Scheme, that upon the Scheme becoming effective and with effect from the appointed date, all assets and liabilities of the Company shall be transferred to the Transferee Company and the Company shall stand dissolved without being wound up. Accordingly, the question of our commenting on the accounting treatment in the books of Company does not arise.

**Restriction on distribution or use**

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the Sections 230 to 232, and other applicable provisions of the Act read with the rules, for onward submission along with the Proposed Scheme to relevant National Company Law Tribunal, Registrar of Companies, Regional Director, Official Liquidator and Income Tax Office. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
10. This certificate is issued at the request of the Company's management for onward submission along with the Proposed Scheme to the relevant National Company Law Tribunal, Registrar of Companies, Regional Director, Official Liquidator and Income Tax Office. Accordingly, this certificate may not be suitable for any other purpose, 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

**For Gupta Nayar & Co**

Chartered Accountants

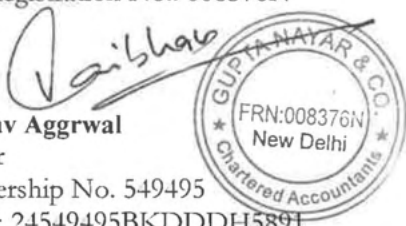
Firm Registration No.: 008376N

**Vaibhav Aggrwal**

Partner

Membership No. 549495

UDIN: 24549495BKDDDH5891



Place: Delhi

Date: 15/03/2024

**OFFICE NO.610, JAKSONS CROWN HEIGHTS, PLOT NO. 3B1, TWIN DISTRICT CENTRE, SECTOR-10, ROHINI, DELHI-1100855 PHONE NO: 011-45587632, 9810200957, 9818462655 EMAIL: GNCCA611@GMAIL.COM, GNCCA@YAHOO.COM**

**Appendix I**

**Proposed accounting treatment for the scheme of amalgamation and arrangement between Navitas Cleantech Private Limited (Formerly known as Navitas Developers Private Limited) (“NCPL” or “Transferor Company No. 1”) and Navitas Green Power (Fuel Management) Private Limited (“NGPFM” or “Transferor Company No. 2”) and Ncube India Services Private Limited (“NISPL” or “Transferee Company”) and their respective shareholders and creditors.**

**11.2. Accounting treatment in the books of NCPL**

11.2.1. As NCPL stands dissolved without being wound up upon this Scheme becoming effective, as mentioned in Clause 17.2 of the Scheme and all assets, reserves and liabilities shall be transferred to NISPL, hence there is no accounting treatment prescribed under this Scheme in the books of NCPL.

**17. Dissolution of NCPL**

17.1. NCPL and NISPL shall take such other step, as may be necessary or expedient to give full and formal effect to the provisions of the Scheme.

17.2. NCPL shall stand dissolved as on the Effective Date in terms of this Scheme, without the process of winding up.

17.3. Upon the Scheme taking effect and after dissolution of NCPL, the Board of Directors of NISPL is hereby authorized to take steps as may be necessary, desirable or proper to resolve any questions, doubts, or difficulty whether by reason of any Order(s) of the Tribunal(s) or any directive, Order or sanction of any authority or otherwise arising out of or under this Scheme or any matter therewith.



**Independent auditor's certificate on the proposed accounting treatment included in the proposed scheme of amalgamation and pursuant to sections 230 to 232, and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

To,  
The Board of Directors,  
Navitas Green Power (Fuel Management) Private Limited  
WZ 106/101, Rajouri Garden, New Delhi  
India, 110027

1. This certificate is issued in accordance with the terms of our engagement letter dated 14<sup>th</sup> March 2024 with **Navitas Green Power (Fuel Management) Private Limited** ('the Company' or 'Transferor Company No. 2').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment as specified in **Clause 24.2** along with dissolution clause as specified in **Clause 30** of the proposed scheme of amalgamation between the Company, Navitas Cleantech Private Limited (Formerly known as Navitas Developers Private Limited) ("Transferor Company No. 1) and Ncube India Services Private Limited ("Transferee Company") and their respective shareholders and creditors (hereinafter referred to as the 'Proposed Scheme') as approved by the Board of Directors of the Company in their meeting held on **14<sup>th</sup> March, 2024**, in terms of the provisions of the Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 ('the Act') and with reference to its compliance with the accounting standards prescribed under **Section 133** of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. The relevant extract of the Proposed Scheme with the proposed accounting treatment as specified in **Clause 24.2** along with dissolution clause as specified in **Clause 30** of the Proposed Scheme is attached herewith in **Appendix I** has been initialed and stamped by us for identification purpose only.

#### **Management's Responsibility**

3. The responsibility for the preparation of the Proposed Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the Act and the rules, and the applicable accounting standards in relation to the Proposed Scheme and for providing all relevant information to the relevant National Company Law Tribunal, Registrar of Companies, Official Liquidator and Income Tax Office.

#### **Auditor's Responsibility**

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment as specified in **Clause 24.2** along with dissolution clause of Transferor Company, as specified in **Clause 30** of Transferor Company, of the Proposed Scheme complies with the applicable accounting standards and other generally accepted accounting principles.

**OFFICE NO.610, JAKSONS CROWN HEIGHTS, PLOT NO. 3B1, TWIN DISTRICT CENTRE, SECTOR-10, ROHINI, DELHI-1100855 PHONE NO: 011-45587632, 9810200957, 9818462655 EMAIL: GNCCA611@GMAIL.COM, GNCCA@YAHOO.COM**



**GUPTA NAYAR & CO**  
**CHARTERED ACCOUNTANTS**

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6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

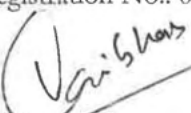
**Opinion**

8. Based on our examination as above and according to the information and explanations given to us, as mentioned in **Clause 24.2** of the Scheme, that upon the Scheme becoming effective and with effect from the appointed date, all assets and liabilities of the Company shall be transferred to the Transferee Company and the Company shall stand dissolved without being wound up. Accordingly, the question of our commenting on the accounting treatment in the books of Company does not arise.

**Restriction on distribution or use**

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the Sections 230 to 232, , and other applicable provisions of the Act read with the rules, for onward submission along with the Proposed Scheme to relevant National Company Law Tribunal, Registrar of Companies, Regional Director, Official Liquidator and Income Tax Office. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
10. This certificate is issued at the request of the Company's management for onward submission along with the Proposed Scheme to the relevant National Company Law Tribunal, Registrar of Companies, Regional Director, Official Liquidator and Income Tax Office. Accordingly, this certificate may not be suitable for any other purpose, 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Gupta Nayar & Co  
Chartered Accountants  
Firm Registration No.: 008376N

  
Vaibhav Aggrwal  
Partner  
Membership No. 549495  
UDIN: 24549495BKDDDG4759



Place: Delhi  
Date: 15/03/2024

**OFFICE NO.610, JAKSONS CROWN HEIGHTS, PLOT NO. 3B1, TWIN DISTRICT CENTRE, SECTOR-10, ROHINI, DELHI-1100855 PHONE NO: 011-45587632, 9810200957, 9818462655 EMAIL: GNCCA611@GMAIL.COM, GNCCA@YAHOO.COM**

**Appendix I**

**Proposed accounting treatment for the scheme of amalgamation and arrangement between Navitas Cleantech Private Limited (Formerly known as Navitas Developers Private Limited) ("NCPL" or "Transferor Company No. 1") and Navitas Green Power (Fuel Management) Private Limited ("NGPFM" or "Transferor Company No. 2") and Ncube India Services Private Limited ("NISPL" or "Transferee Company") and their respective shareholders and creditors.**

**24.2. Accounting treatment in the books of NGPFM**

11.2.1. As NGPFM stands dissolved without being wound up upon this Scheme becoming effective, as mentioned in Clause 24.2 of the Scheme and all assets, reserves and liabilities shall be transferred to NISPL, hence there is no accounting treatment prescribed under this Scheme in the books of NGPFM.

**30. Dissolution of NGPFM**

30.1. NGPFM and NISPL shall take such other step, as may be necessary or expedient to give full and formal effect to the provisions of the Scheme.

30.2. NGPFM shall stand dissolved as on the Effective Date in terms of this Scheme, without the process of winding up.

30.3. Upon the Scheme taking effect and after dissolution of NGPFM, the Board of Directors of NISPL is hereby authorized to take steps as may be necessary, desirable or proper to resolve any questions, doubts, or difficulty whether by reason of any Order(s) of the Tribunal(s) or any directive, Order or sanction of any authority or otherwise arising out of or under this Scheme or any matter therewith.



**Independent auditor's certificate on the proposed accounting treatment included in the proposed scheme of amalgamation pursuant to sections 230 to 232, and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

To,  
The Board of Directors,  
Ncube India Services Private Limited  
WZ-106/101 Rajouri Garden Extension, New Delhi,  
India, 110027

1. This certificate is issued in accordance with the terms of our engagement letter dated 14<sup>th</sup> March 2024 with Ncube India Services Private Limited ('the Company' or 'the Transferee Company').
2. We, the statutory auditors of the Company, have examined the draft accounting treatment specified in **Clause 11** and **Clause 24** of the proposed scheme of amalgamation between Navitas Cleantech Private Limited (Formerly known as Navitas Developers Private Limited) ('the Transferor Company No. 1') and Navitas Green Power (Fuel Management) Private Limited ('the Transferor Company No. 2') and the Company and their respective shareholders and creditors (hereinafter referred to as the 'Proposed Scheme') as approved by the Board of Directors in their meeting held on **14<sup>th</sup> March 2024**, in terms of the provisions of the Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended (the 'applicable accounting standards') and other generally accepted accounting principles in India. Based on certified true copy of the proposed Scheme, the proposed accounting treatment specified in **Clause 11** and **Clause 24** of the proposed Scheme, as attached herewith in **Appendix I**, has been initialed and stamped by us for identification purpose only.

### Management's Responsibility

3. The responsibility for the preparation of the Proposed Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, and the applicable accounting standards, in relation to the Proposed Scheme, and for providing all relevant information to the relevant National Company Law Tribunal, Registrar of Companies, Regional Director, Official Liquidator and Income Tax Office.

#### **Auditor's Responsibility**

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in **Clause 11** and **Clause 24** of the Proposed Scheme complies with the applicable accounting standards and other generally accepted accounting principles.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

#### **Opinion**

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in **Clause 11** and **Clause 24** of the Proposed Scheme, attached herewith and stamped by us for identification only, is in compliance with the applicable accounting standards and other generally accepted accounting principles in India.


#### **Restriction on distribution or use**

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of Sections 230 to 232, and other applicable provisions of the Act read with the rules, for onward submission along with the Proposed Scheme to the relevant National Company Law Tribunal, Registrar of Companies, Regional Director, Official Liquidator and Income Tax Office. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



10. This certificate is issued at the request of the Company's management for onward submission along with the Proposed Scheme to the relevant National Company Law Tribunal, Registrar of Companies, Regional Director, Official Liquidator and Income Tax Office. Accordingly, this certificate may not be suitable for any other purpose, 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Lalit Gupta & Associates**  
Chartered Accountants  
Firm Registration No. 004840N

  
**Lalit Gupta**  
Partner  
Membership No. 082727

UDIN: **24082727BKDUWA4069**  
Place: New Delhi  
Date: 15.03.2024

## Appendix I

### **A. Proposed accounting treatment for the scheme of arrangement between Navitas Cleantech Private Limited (Formerly known as Navitas Developers Private Limited) ("NCPL" or "Transferor Company no. 1") and Ncube India Services Private Limited ("NISPL" or "Transferee Company") and their respective shareholders and creditors**

#### **11. Accounting Treatment**

##### 11.1. Accounting treatment in the books of the Transferee Company/ NISPL

11.1.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books of accounts, as per 'The Pooling of Interests Method' prescribed under Accounting Standard 14- 'Accounting for Amalgamations' notified by the Central Government under Section 133 and other applicable provisions of the Act read with the rules made thereunder, amended from time to time.

11.1.2. NISPL shall, record all the assets, liabilities and reserves of NCPL, transferred to and vested in it pursuant to this Scheme, at their respective book values as appearing in the books of NCPL at the close of the business of the day immediately preceding Appointed Date. The balance in Reserves and Surplus accounts of the NCPL, as on the Appointed Date, shall be transferred to the corresponding reserves in NISPL. In other words, identity of reserves of NCPL shall be preserved.

11.1.3. NISPL shall credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant to Clause 10.1 of this Scheme.

11.1.4. Inter-Company balances and inter-company investments, if any, between NCPL and NISPL, shall stand cancelled and there shall be no further obligation/outstanding in that behalf. The corresponding effect shall be given in the books of account and records of NISPL for the reduction of any assets or liabilities, as the case may be.

11.1.5. The difference, if any, between the consideration discharged by NISPL as per Clause 10 and the net asset value of NCPL transferred to NISPL as per Clause 11.1.2 after taking into account the adjustment pursuant to cancellation of inter-company balances and inter-company investments (if any) as per Clause 11.1.4 above, shall be adjusted, against the capital reserves/general reserves of the Transferee Company

11.1.6. In case of any differences in accounting policies between NCPL and NISPL, the accounting policies followed by NISPL shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent policies. The effects on the financial statement on any changes in accounting policies will be reported in accordance with Accounting Standard (AS 5), 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.



**B. Proposed accounting treatment for the scheme of arrangement between Navitas Green Power (Fuel Management) Private Limited (“NGPFM” or “Transferor Company no. 2”) and Ncubate India Services Private Limited (“NISPL” or “Transferee Company”) and their respective shareholders and creditors**

**24. Accounting treatment**

24.1. Accounting treatment in the books of the Transferee Company/ NISPL

24.1.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books of accounts, as per ‘The Pooling of Interests Method’ prescribed under Accounting Standard 14- ‘Accounting for Amalgamations’ notified by the Central Government under Section 133 and other applicable provisions of the Act read with the rules made thereunder, as may be amended from time to time.

24.1.2. NISPL shall, record all the assets, liabilities and reserves of NGPFM, transferred to and vested in it pursuant to this Scheme, at their respective book values as appearing in the books of NGPFM at the close of the business of the day immediately preceding Appointed Date. The balance in Reserves and Surplus accounts of the NGPFM, as on the Appointed Date, shall be transferred to the corresponding reserves in NGPFM and identity of reserves of NGPFM shall be preserved.

24.1.3. NISPL shall credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant to Clause 23.1 of this Scheme.

24.1.4. Inter-Company balances and inter-company investments, if any, between NGPFM and NISPL, shall stand cancelled and there shall be no further obligation/outstanding in that behalf. The corresponding effect shall be given in the books of account and records of NISPL for the reduction of any assets or liabilities, as the case may be.

24.1.5. The difference, if any, between the consideration discharged by NISPL as per Clause 23 and the net asset value of NGPFM transferred to NISPL as per Clause 24.1.2 after taking into account the adjustment pursuant to cancellation of inter-company balances and inter-company investments (if any) as per Clause 24.1.4 above, shall be adjusted, against the capital reserves/general reserves of the Transferee Company

24.1.6. In case of any differences in accounting policies between NGPFM and NISPL, the accounting policies followed by NISPL shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent policies. The effects on the financial statement on any changes in accounting policies will be reported in accordance with Accounting Standard (AS 5), 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.



Valuation  
Report

April 1

2023

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**Ncubate India Services Private Limited**

**Navitas Cleantech Private Limited**

**Navitas Green Power (Fuel Management)  
Private Limited**

# Manuj Singhal

CFA, FRM, PGDM

IBBI Registered Valuer – Securities or Financial Assets

Date: March 14<sup>th</sup>, 2024

To,  
The Management  
Ncube India Services Private Limited

To,  
The Management  
Navitas Cleantech Private Limited

To,  
The Management  
Navitas Green Power (Fuel Management) Private Limited

Sub: Recommendation of fair equity swap ratio for the purposed amalgamation of the entire business and undertaking of Navitas Cleantech Private Limited (“Transferor Company 1” or “NCPL”) & Navitas Green Power (Fuel Management) Private Limited (“Transferor Company 2” or “NGPFMPL”) with Ncube India Services Private Limited (“Transferee Company” or “NISPL”).

Dear Sirs,

This is in reference to the engagement, wherein Ncube India Services Private Limited (“Transferee Company” or “NISPL”) and Navitas Cleantech Private Limited (“Transferor Company 1” or “NCPL”) & Navitas Green Power (Fuel Management) Private Limited (“Transferor Company 2” or “NGPFMPL”) (together referred as the “Companies”) have requested Manuj Singhal (“Registered Valuer” or “Valuer”), to recommend equity swap ratio in connection with the proposed amalgamation of the entire business and undertaking of NCPL & NGPFMPL with NISPL pursuant to Sections 230 to 232, Section 66 (to the extent applicable) read with Section 52 and other applicable provisions of the Companies Act, 2013 as may be applicable (“the Act”) and rules made thereunder.

In this relation, Registered Valuer has performed a valuation analysis of each company to arrive at the fair value of equity shares of the Companies as of April 01<sup>st</sup>, 2023 (the “Valuation Date”) and consequently to determine the equity swap ratio for proposed amalgamation. Registered Valuer understands that the analysis will be used by the Management of the Company as required under the Companies Act, 2013.



This cover letter is intended to provide you with an overview of the purpose and scope of Valuer analysis and conclusions. Please refer to the attached report for a discussion and presentation of the analysis performed in connection with this engagement.

### Purpose and Scope

Based on discussions with the Management, Registered Valuer understands that the Management of the Companies are exploring the possibility of amalgamation of the entire business and undertaking of Navitas Cleantech Private Limited ("Transferor Company 1" or "NCPL") & Navitas Green Power (Fuel Management) Private Limited ("Transferor Company 2" or "NGPFMPL") with Ncube India Services Private Limited ("Transferee Company" or "NISPL") pursuant to Sections 230 to 232, Section 66 (to the extent applicable) read with Section 52 and other applicable provisions of the Companies Act, 2013 with effect from such date as may be prescribed in "Scheme of Amalgamation and Arrangement". As part of this Scheme, all the assets and properties of NCPL & NGPFMPL of whatsoever nature and wherever situated, without any further act or deed, be and stand transferred to and vested in NISPL or be deemed to be transferred to and vested in NISPL as going concern.

In this relation, Registered Valuer has been requested by the respective Management of the Companies to submit a valuation report to determine the fair value of equity shares of each Company based on internationally accepted valuation methodology and recommending fair exchange ratio in connection with the said transaction. Registered Valuer has carried out valuation of equity shares of all the Companies as on April 01<sup>st</sup>, 2023 (the "Valuation Date") with an object of determining swap ratio for the proposed scheme. This report is intended to be used solely for the purpose of regulatory compliance with respect to the proposed scheme. The Report has been prepared exclusively for specified purposes as mentioned above and hence should not be used for any other purpose, without obtaining the prior written consent from Registered Valuer. This opinion should not be considered, in whole or in part, as investment advice by anyone.

### Summary of Findings

The fair exchange ratio has been arrived based on relative valuation of both Companies, based on methodology applied for their valuation as described in this report and qualitative factors relevant to Companies, industry and business outlook, key underlying assumptions etc.

Based on Valuation Analysis of the Business of the Companies, in my assessment, the equity swap ratio for the purpose of amalgamation should be:

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Summary of computation of swap ratio as on April 01<sup>st</sup>, 2023 is given below:

<b>Swap Ratio between NISPL and NCPL shareholders</b>	
Company Name	Per Share Value (INR)
Ncubate India Services Pvt. Ltd. (NISPL)	454,730
Navitas Cleantech Private Limited (NCPL)	0.0
<b>Swap Ratio - Number of NISPL shares per 10,000 NCPL share</b>	<b>2.0</b>
<b>Swap Ratio between NISPL and NGPFMPL shareholders</b>	
Company Name	Per Share Value (INR)
Ncubate India Services Pvt. Ltd. (NISPL)	454,730
Navitas Green Power (Fuel Management) Private Limited (NGPFMPL)	0.0
<b>Swap Ratio - Number of NISPL shares per 10,000 NGPFMPL share</b>	<b>3.0</b>

Registered Valuer has based this opinion on information provided and represented by the Management of the Companies and did not independently verify the information provided and in that regard, the validity of the valuation depends on the completeness and accuracy of the information provided by the Management of the Companies.

Registered Valuer applies valuation techniques and methods that conform to generally accepted valuation practices.

Appraiser

 Manuj Singhal, CFA  
Registered Valuer - S&FA  
R.No.-IBBI/RV/05/2018/10425  
ICMAI RVO  
Manuj Singhal, CFA  
Registered Valuer  
Category – Securities or Financial Assets  
Registration No. – IBBI/RV/05/2018/10425

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## I. ENGAGEMENT OVERVIEW

### 1.1 Purpose and Scope

Based on discussions with the Management, Registered Valuer understands that the Management of the Companies are exploring the possibility of amalgamation of the entire business and undertaking of Navitas Cleantech Private Limited ("Transferor Company 1" or "NCPL") & Navitas Green Power (Fuel Management) Private Limited ("Transferor Company 2" or "NGPFMPL") with Ncube India Services Private Limited ("Transferee Company" or "NISPL") pursuant to Sections 230 to 232, Section 66 (to the extent applicable) read with Section 52 and other applicable provisions of the Companies Act, 2013 with effect from such date as may be prescribed in "Scheme of Amalgamation and Arrangement". As part of this Scheme, all the assets and properties of NCPL & NGPFMPL of whatsoever nature and wherever situated, without any further act or deed, be and stand transferred to and vested in NISPL or be deemed to be transferred to and vested in NISPL as going concern.

In this relation, Registered Valuer has been requested by the respective Management of the Companies to submit a valuation report to determine the fair value of equity shares of each Company based on internationally accepted valuation methodology and recommending fair exchange ratio in connection with the said transaction. Registered Valuer has carried out valuation of equity shares of all the Companies as on April 01<sup>st</sup>, 2023 (the "Valuation Date") with an object of determining equity swap ratio for the proposed scheme. This report is intended to be used solely for the purpose of regulatory compliance with respect to the proposed scheme.

Registered Valuer has performed a valuation analysis of the business of companies as of Valuation Date as specified in this report. The exercise has been carried out in accordance with the Caveats and Limitation set out in Section VIII of this report.

### 1.2 Value Definition

Business valuation can be undertaken in a variety of contexts and for a variety of purposes. To begin with any valuation process, it is most pertinent to identify the type of value relevant to the transaction/case as different standards of value would yield different valuation figure for same business interest. In the given context, **Fair Value** is considered as the appropriate standard of value.

Fair value is defined as:

"The fair value of an asset (or liability) is the amount at which that asset (or liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale."



### 1.3 Premise of Value

The present valuation of the Companies is undertaken on a **Going Concern Premise** i.e. on the premise that the Companies will continue to operate in future and earn cash flows.

### 1.4 Source of Information

Registered Valuer has based this Opinion on information provided and represented by the Management of the Companies. My review and analysis is based on the following sources of information:

- Audited financial statements of the Companies as of the Valuation Date i.e., April 01<sup>st</sup>, 2023 as provided by the Management of the Companies.
- Draft Scheme of Amalgamation and Arrangement.
- Projected financial statements of NISPL and NGPFMPL, as provided by the Management.
- CCDs, CCPS, OCRPS and RPS agreement
- Interviews with Management concerning its assets, financial and operating history and forecasted future operations.
- Other Information and documents as provided by the Management in this relation.

### 1.5 Valuation Date

At the request of the Management, the Valuation analysis has been performed as of **April 01<sup>st</sup>, 2023**.

### 1.6 Conflict of Interest

There is no conflict of interest in opinion on valuation analysis of the businesses of the Companies. Fee is not contingent upon the opinion expressed herein. This report is subject to the terms and conditions of the agreement as outlined in the engagement letter between Registered Valuer and the Companies.

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## II. COMPANIES OVERVIEW

### 2.1 Companies Background

#### Navitas Cleantech Private Limited (“NCPL”)

Navitas Cleantech Private Limited (“NCPL”) (formerly known as Navitas Developers Private Limited) was incorporated on October 04<sup>th</sup>, 2011 as a Private Limited Company. NCPL is engaged in the business of real estate development and related activities.<sup>1</sup>

#### Navitas Green Power (Fuel Management) Private Limited (“NGPFMPL”)

Navitas Green Power (Fuel Management) Private Limited (“NGPFMPL”) was incorporated on March 13<sup>th</sup>, 2012 as a Private Limited Company. NGPFMPL is engaged in the business of trading of Renewable Energy Devices.

However, on May 15<sup>th</sup>, 2014, NGPFMPL sold whole of its 'Capital Work in Progress' at Roorkee except Assets transferred from Ludhiana Plant to Livgreen Cleantech Pvt Ltd. (Previously known as Navitas Solar Power Pvt. Ltd., Mediant Digital Pvt Ltd.) and sub leased its 90.0 per cent factory premises to the same company. The machinery transferred to Roorkee plant in the previous year are still not in 'Put to Use' condition and considered as Capital Work in Progress and no depreciation is charged during the year. The direct cost and indirect cost incurred on setting up the Roorkee Project was capitalized considering this event.<sup>2</sup>

#### Ncubate India Services Private Limited (“NISPL”)

Ncubate India Services Private Limited (“NISPL”) was incorporated on July 08<sup>th</sup>, 2011 as a Private Limited Company. NISPL is engaged in setting up and establishing an integrated unit for Research and Product Development centre for Water Technologies in Gurgaon. NISPL also provides leasing and renting out of premises to its group companies. The commercial operation of the Company started in August 2012.

Pursuant to the scheme of the arrangement approved by the Hon'ble High Court of Delhi w.e.f. April 01<sup>st</sup>, 2013, business of Finance Services, distribution of electronics goods, business of trading, distribution and services of mobile handset, business of import, sourcing, warehousing and distribution of various products stand transferred from various amalgamated/demerged companies.<sup>3</sup>

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<sup>1</sup> *Source:* Information provided by Management.

<sup>2</sup> *Source:* Information provided by Management.

<sup>3</sup> *Source:* Information provided by Management.

### III. MARKET OVERVIEW

#### 3.1 Leasing and Rental Market Overview

The global leasing industry has expanded by 84.0 per cent over the last ten years, the global growth will decrease to 2.7 per cent in 2023 from 6.0 per cent in 2021. With a growth rate of 7.4 per cent, the United States continues to dominate the global leasing industry. China (+10.7 per cent), the United Kingdom (+14.3 per cent), Germany (+21.9 per cent), and Japan (+8.7 per cent) complete the top five countries in the market. The combined lease volume of these five markets exceeds 72.0 per cent globally.<sup>4</sup>

Europe saw a 7.8 per cent growth in new business, while North America saw a 7.4 per cent gain. Asia's business increased by 11.4 per cent, placing it second only to North America in terms of size. South America saw an astounding 74.0 per cent increase elsewhere. Africa saw a 9.3 per cent increase, while Australia and New Zealand saw a 1.1 per cent increase. Europe is the third largest market in the world, with a 7.8 per cent growth in new business reported in 2021, totaling USD 446.5 billion. Europe makes up 30.5 per cent of the global volume. India registered growth in new business of 44.8 per cent and business was also up in Malaysia by 24.8 per cent.<sup>5</sup>

The residential rental market in India is valued at USD 20.0 billion, of which USD 13.5 billion is in urban areas, USD 0.8 billion is in rural areas, and the remaining USD 5.7 billion is made up of NRI property brokers. In 2022, office absorption in India reached 56.5 million square feet, approximately 40.0 per cent more than the 40.5 million square feet that were leased in 2021. With a combined share of about 75.0 per cent, Bangalore, Delhi-NCR, Mumbai, and Hyderabad topped the leasing activity in 2022. In 2022, rental recovery persisted in all cities due to a sustained leasing rebound, lowering vacancy levels, and a persistent demand for investment-grade assets. A number of micromarkets in Delhi-NCR, Bangalore, Mumbai, Chennai, Hyderabad, Pune, and Bangalore had estimated rental rise ranging from 1.0 per cent to 9.0 per cent year over year.<sup>6</sup>

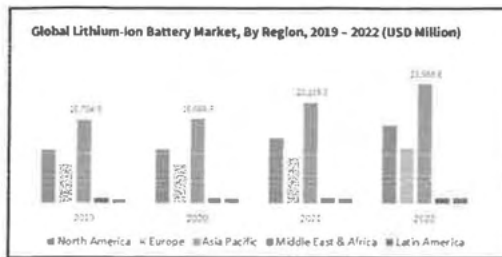
#### 3.2 Battery Market Overview

Between the year 2023 and 2032, the automotive application is expected to grow at a rate of around 17.0 per cent CAGR. Consumer awareness of the environmental effects of fossil fuel-powered internal combustion engine (ICE) vehicles is increasing, which is propelling the uptake of hybrid electric vehicles (HEVs) and battery electric vehicles (BEVs). Li-ion battery demand will also rise as a result of the government's implementation of supportive laws and policies that will boost the electric vehicle industry.

<sup>4</sup> Source: Report, March 2023, "Solifi releases their 2023 Global Leasing Report", <https://www.leaseurope.org/solifi-releases-their-2023-global-leasing-report-1#:~:text=The%20top%2050%20countries%20reported,2021%20to%202.7%25%20in%202023.>

<sup>5</sup> Source: Report, February 2023, "LEASING-FOCUS-JOURNAL-2023-FEBRUARY", <https://clannigeria.org/wp-content/uploads/2023/02/LEASING-FOCUS-JOURNAL-2023-FEBRUARY-FINAL-1.pdf>

<sup>6</sup> Source: Report, March 2023, "2023 India Market Outlook", [https://mktgdocs.cbre.com/2299/c03d8834-e77b-4316-9de6-55a2ec622a2b-1954864249/2023\\_20India\\_20Market\\_20Outloo.pdf](https://mktgdocs.cbre.com/2299/c03d8834-e77b-4316-9de6-55a2ec622a2b-1954864249/2023_20India_20Market_20Outloo.pdf)



By the year 2032, the size of the lithium-ion battery market in Asia Pacific is expected to exceed USD 100.0 billion. APAC is home to a sizable car industry, with growing demand for personal vehicles in nations with dense populations like China and India. Additionally, the increased focus on middle-class affordable transportation options by the government is luring global EV producers into the region along with automakers.<sup>7</sup>

The lithium-ion battery market in India brought in USD 4,294.8 million in revenue in 2022, and at a compound annual growth rate (CAGR) of 22.1 per cent during the period 2023-31, it is expected to reach USD 25,303.6 million by the year 2031. India's lithium-ion battery market is anticipated to grow as a result of the government's efforts to make the nation more environmentally friendly. The development of lithium-ion batteries, which are increasingly being utilized in electric vehicles (EVs) as well as other applications like consumer electronics and energy storage, is receiving funding from the Indian government in the form of infrastructure and manufacturing capacities. The Production Linked Incentive (PLI) Scheme for National Programme on ACC Battery Storage is one of the government programs that is supporting this expansion, along with the growing demand for energy storage systems and electric vehicles.

Establishing Li-ion battery assembly factories has been the subject of several initiatives by the Indian government. As a supplemental market for electric vehicles, automakers in India's lithium-ion battery market are venturing into the battery manufacturing industry.<sup>8</sup>

### 3.3 Warehousing Market

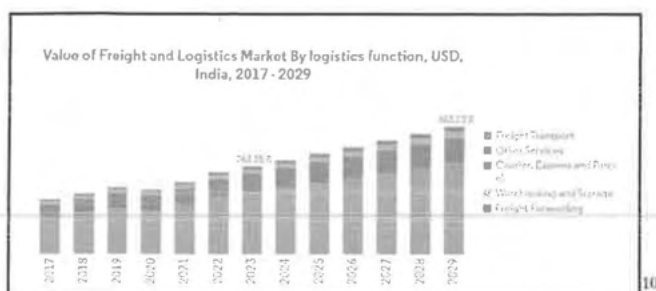
At a compound annual growth rate (CAGR) of 7.8 per cent, the size of the global general warehousing and storage market is expected to increase from USD 328.7 billion in 2022 to USD 354.3 billion in 2023 and at a compound annual growth rate (CAGR) of 6.9 per cent, the market is expected to reach USD 463.1 billion by the year 2027. The expansion of retail, the industrial output index, export-import commerce, and other macroeconomic factors are the main drivers of the growth in the warehousing and storage market. The market for general warehousing and storage is expected to rise in the future due to an increase in the industrial output index. The Industrial Production Index (IPI) tracks capacity and production levels in the mining, manufacturing, gas, and electricity sectors over the course of a year. Warehouses assist in storing finished items due to the rise in industry production. According to the Indian government, for the year

<sup>7</sup> Source: Report, January 2023, "Global Lithium-Ion Battery Market Size", <https://www.sphericalinsights.com/reports/lithium-ion-battery-market>

<sup>8</sup> Source: Report, February 2023, "Indian Lithium-Ion Battery Market", <https://www.astuteanalytics.com/industry-report/india-lithium-ion-battery-market>

2021 combined industrial production index of core industries stood at 143.1 in March 2021, which increased by 6.8 per cent as compared to the index of March 2020. Asia-Pacific was the largest region in the general warehousing and storage market in the year 2022.<sup>9</sup>

The size of the India freight and logistics market is expected to be USD 317.3 billion in the year 2024 and is expected to increase at a compound annual growth rate (CAGR) of 8.8 per cent to reach USD 484.4 billion by the year 2029. The market has grown as a result of the Bharatmala Pariyojana and Sagarmala projects, as well as the Eastern and Western Dedicated Freight Corridors and port developments made possible by PPP initiatives.



On September 17, 2022, the government unveiled the New Logistics Policy, which, in addition to encouraging employment and a competent labour force, also focuses on reducing total logistics costs and streamlines the process to accommodate all the major stakeholders. The Government added that the Unified Logistics Interface Platform (ULIP) will liberate exporters from a number of extremely drawn-out and onerous procedures by consolidating all digital services pertaining to the transportation industry into a single interface.

The industry has embraced the New Logistics Policy, which is hailed as a historic development for the field. Over 22.0 million people are working in this sector in India at the moment. Of these, 42.1 per cent work in the passenger roadways segment, 38.0 per cent in road freight, and the remainder individuals are employed in passenger trains, freight forwarding, warehousing, packaging, and other services. and moved up from 54th in 2014 to 35th in 2022 on the World Bank's Logistics Performance Index.<sup>11</sup>

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<sup>9</sup> Source: Report, January 2023, "General Warehousing and Storage Global Market Report 2023", <https://www.thebusinessresearchcompany.com/report/general-warehousing-and-storage-global-market-report>

<sup>10</sup> Source: Report, March 2023, "Market Size of India Freight and Logistics Market", <https://www.mordorintelligence.com/industry-reports/india-freight-logistics-market/market-size>

<sup>11</sup> Source: Report, January 2023, "India's Logistics Sector A Huge Opportunity for Investors", <https://bigul.co/en/index.php/indias-logistics-sector-a-huge-opportunity-for-investors/>

## IV. ECONOMIC OVERVIEW

### 4.1 India's Gross Domestic Product

Real Gross Domestic Product (GDP) or Gross Domestic Product (GDP) at Constant (2011–12) Prices is expected to reach a level of 159.7 lakh crore in the year 2022–23, compared to the First Revised Estimate of GDP for the year 2021–22 of INR 149.3 lakh crore. In comparison to 2021–2022, when GDP grew by 9.1 per cent, 2022–2023 GDP growth is expected to be 7.0 per cent.

Nominal GDP or GDP at Current Prices is expected to reach a level of 272.0 lakh crore in 2022–2023 as compared to 234.7 lakh crore in 2021–2022 a growth rate of 15.9 per cent.

GDP is unchanged (2011–12) Prices are expected to increase by 4.4 per cent to reach 40.2 lakh crore in Q3 2022–23 from Q3 2021–22's 38.5 lakh crore. GDP at Current Prices is expected to reach 69.4 lakh crore in Q3 2022–23, up from 62.4 lakh crore in Q3 2021–22, representing an increase of 11.2 per cent.

S.No.	Item	2019-20			2020-21		
		2nd RE	3rd RE	% change	1st RE	2nd RE	% change
<b>At current prices</b>							
1	GVA at basic prices	183.55	183.81	0.1	180.58	181.89	0.7
2	GDP	200.75	201.04	0.1	198.01	198.30	0.1
3	GNI	198.82	199.10	0.1	195.34	195.63	0.1
4	NNI	177.17	177.47	0.2	171.94	172.23	0.2
5	GNH	201.22	201.51	0.1	200.06	201.15	0.3
<b>At constant (2011-12) prices</b>							
1	GVA at basic prices	152.10	152.36	0.1	149.85	150.81	0.6
2	GDP	145.36	145.55	0.1	143.50	143.87	0.9
3	GNI	143.74	143.91	0.1	141.68	141.97	1.0
4	NNI	126.42	126.62	0.2	115.36	116.04	1.1

### 4.2 Inflation Rate

The yearly rate of inflation based on the all-India Wholesale Price Index (WPI) figure is 3.8 per cent (Provisional) in February 2023 (over February 2022), compared to 4.7 per cent in January 2023. The fall in prices of crude petroleum and natural gas, non-food articles, food products, minerals, computer, electronic & optical products, chemicals & chemical products, electrical equipment, and motor vehicles, trailers & semi-trailers is primarily responsible for the decrease in the rate of inflation in February 2023.

All Commodities/Major Groups	Weight (%)	Dec-22		Jan-23 (P)		Feb-23 (P)	
		Index	Inflation	Index	Inflation	Index	Inflation
All Commodities	100	150.5	-5.02	150.6	-4.73	150.9	-3.85
I. Primary Articles	22.6	172.9	-2.67	174.0	-3.88	173.0	-3.28
II. Fuel & Power	13.2	158.0	18.09	155.8	15.15	158.8	14.92
III. Manufactured Products	64.2	141.1	-3.37	141.3	-2.99	141.6	-1.94
Food Index	24.4	170.7	0.89	171.2	-2.95	171.3	-2.76

Food article prices 0.4 per cent increased in February 2023 compared to January 2023. Minerals prices -1.4 per cent, Non-food Articles prices -1.7 per cent, and Crude Petroleum & Natural Gas prices -5.4 per cent all fell in February 2023 compared to January 2023. Mineral oil prices 2.8 per cent and coal prices 0.7 per

<sup>12</sup> Source: Report, February 2023, "FIRST REVISED ESTIMATES OF NATIONAL INCOME, CONSUMPTION EXPENDITURE, SAVING AND CAPITAL FORMATION, 2021-22", [https://mospi.gov.in/sites/default/files/press\\_release/PressNoteNAD\\_28feb23final.pdf](https://mospi.gov.in/sites/default/files/press_release/PressNoteNAD_28feb23final.pdf)

cent rose in February 2023 compared to January 2023. Thirteen of the 22 NIC two-digit groupings for manufactured items have seen price increases, while nine have seen price decreases.<sup>13</sup>

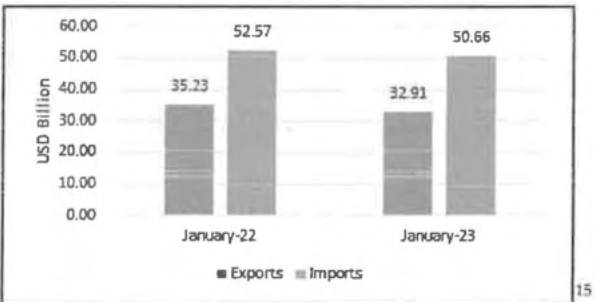
### 4.3 India’s Unemployment Rate

The urban unemployment rate rose to 10.1 per cent in December 2022 from 8.9 per cent in November 2022, while the rural rate fell to 7.4 per cent from 7.5 per cent. According to National Statistical Office (NSO), the unemployment rate fell to 7.2 per cent in the July 2022-September 2022 quarter from 7.6 per cent the previous quarter.

The employment rate has increased since January 2022, reaching a high of 37.1 per cent in December 2022. The unemployment rate in Rajasthan will be 28.5 per cent, 20.8 per cent in Delhi, and 37.4 per cent in Haryana in December 2022.<sup>14</sup>

### 4.4 India’s Export/Import

In April-January 2022-23, India's overall exports (Merchandise and Services combined) are expected to increase by 17.3 per cent over the same period last year (April-January 2021-22). Because local demand in India has remained stable despite the global downturn. The total imports in April-January 2022-23 are expected to increase by 22.9 per cent over the same time last year. Merchandise exports were USD 32.9 billion in January 2023, down from USD 35.2 billion in January 2022. In January 2023, merchandise imports totaled USD 50.7 billion, down from USD 52.6 billion in January 2022.



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<sup>13</sup> Source: Report, March, 2023, “Index Numbers of Wholesale Price in India for the Month of February, 2023”, [https://caindustry.nic.in/wpi\\_press\\_release\\_archive.asp](https://caindustry.nic.in/wpi_press_release_archive.asp)

<sup>14</sup> Source: Report, February 2023, “Unemployment Rate of India”, <https://www.studyiq.com/articles/unemployment-rate-in-india/>

<sup>15</sup> Source: Report, February 2023, “INDIA’S FOREIGN TRADE: January 2023”, <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1891626>

## V. VALUATION APPROACH AND METHODOLOGY

### 5.1 Valuation Approaches

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These approaches can be broadly categorized as follows:

1. Asset Approach
2. Income Approach
3. Market Approach

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**5.1.1 Asset Approach**

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the company, both tangible and intangible. The value of intangibles is referred to as the company's goodwill, the difference in value between the company's hard assets and its true value.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair market value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize.

Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

**5.1.2 Income Approach**

The income approaches determine fair market value by dividing the benefit stream generated by the subject or target company by a discount or capitalization rate. The discount or capitalization rate converts the stream of benefits into present value. There are several different income approaches, including Capitalization of Earnings or cash flows, Discounted Future Cash Flows ("DCF"), and the Excess Earnings Method (which is a hybrid of asset and income approach of benefit stream to which it is applied). The result of a value calculation under the income approach is generally the fair market value of a controlling, marketable interest in the subject company, since the entire benefit stream of the subject company is most often valued, and the capitalization and discount rates are derived from statistics concerning public companies

**5.1.3 Market Approach**

The value of a business is determined by comparing the company's accounting ratios with another company's of the same nature and size. This approach is used, where the value of a stock is estimated based upon its current price relative to variables considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Business appraisal includes comparative transaction method and publicly traded company method. Through this, it derives a relationship between performance, revenues and selling price.



## 5.2 Valuation Methodology Used in NISPL

Considering the nature, stage and size of business and keeping in view the necessary regulatory guidelines, in the current analysis, Income Approach have been utilized to determine the value of equity shares of NISPL.

### 5.2.1 Income Approach – Discounted Cash Flow Method Analysis

The discounted cash flow (DCF) method is based on the following assumptions:

- A business is worth today what it can generate in future cash to its owners;
- Cash received today is worth more than an equal amount of cash received in the future; and
- Future cash flows can be reasonably estimated.

The DCF analysis is comprised of the sum of the present value of two components; projected cash flows and a residual or terminal value.

Cash flows are estimated for a future period based on projections provided by the Management. These cash flows are then discounted back to their present value equivalents at a calculated discount rate or Weighted Average Cost of Capital (“WACC”) and summed. A residual value based on an exit or steady state terminal multiple, which represents the future cash flows of the Company beyond the discrete projection period, is then discounted to its present value and added to the initial amount. In applying the DCF analysis it is essential that the cash flows to be discounted are clearly defined and that a discount rate appropriate for the degree of risk inherent in that return stream is established.

#### *Free Cash Flows*

The projected cash flows of the Company has been provided for future years from the Valuation Date, by the Management, which has considered for the analysis. These include projected income statement, projected working capital and projected capital expenditure. Valuer has relied on the projections provided by the Management, and has not carried out any separate analysis for accuracy of same. Accordingly, the projected free cash flows to firm (“FCFF”) have been arrived for the purpose of valuation. Refer *Exhibits 1B, 1F & 1H*.

#### *Terminal Value*

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the equity in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy. Valuer has assumed the terminal growth rate of 5.0 per cent for the Company beyond the projection period based on the dynamics of the sector and in discussion with the Management. Refer *Workpaper 1B* for details.

**Discount Factor**

The Discount Factor considered for arriving at the present value of the residual income cash-flows of the Company is the Weighted Average Cost of Capital (WACC). The cost of equity is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below:

$$K_e = r_f + \beta * ERP + CSR_P$$

$$WACC = K_d * (1 - Tax) * D / (D + E) + K_e * E / (D + E)$$

Where,

- $K_e$  = Cost of Equity,
- $r_f$  = Risk Free Return
- $\beta$  = mature market Beta, a measure of Market Risk
- ERP = Equity Risk Premium
- CSR<sub>P</sub> = Company Specific Risk Premium
- $K_d$  = Cost of Debt
- E = Shareholders Equity
- D = Total Debt

Company Specific Risk Premium is the additional risk associated with the company pertaining to its size, leverage, marketability and other specific operational risks. Considering the forecast achievement risk, Registered Valuer considered 2.0 per cent CSR<sub>P</sub> in analysis.

Valuer considered weighted average cost of capital (WACC) as a discount rate in analysis. For all inputs to Discount rate as of the Valuation Date, please refer *Exhibit 1C*.

**5.2.2 Terms of Optionally Convertible Preference Shares (“OCPS”)****5.2.2.1 Conversion**

The OCPS shall be converted into Investor Equity Shares at the time of Next Round of funding into the Company and the Company shall issue and allot the Investor Equity Shares as per the following terms:

- **Conversion before expiry of two (2) years from the date of allotment of OCPS:** If the Company raises Next Round of funding before expiry of two (2) years from the date of allotment of OCPS, the OCPS shall be converted into Investor Equity Shares immediately prior to the Next Round, at a Conversion Price which shall be determined on the basis of the Pre-Money Valuation of Company as agreed with the third party investor in Next Round, reduced by a discount of eight per cent (8%).
- **Conversion after expiry of two (2) years but before expiry of three (3) years from the date of allotment:** If the Company raises Next Round of funding after expiry of two (2) years but before

expiry of three (3) years from the date of allotment of OCPS, the OCPS shall be converted into Investor Equity Shares immediately prior to the Next Round, at a Conversion Price which shall be determined on the basis of the Pre-Money Valuation of Company as agreed with the third party investor in Next Round, reduced by a discount of sixteen per cent (16%).

- **Conversion after expiry of three (3) years from the date of allotment of OCPS:** If the Company raises Next Round of funding after expiry of three (3) years from the date of allotment of OCPS, the OCPS shall be converted into Investor Equity Shares immediately prior to the Next Round, at a Conversion Price which shall be determined on the basis of the Pre-Money Valuation of Company as agreed with the third party investor in Next Round, reduced by a discount of twenty-four per cent (24%).
- **Conversion upon maturity:** If the Company does not raise Next Round of funding before Maturity Date, then in that event, the Investor shall have right but not the obligation to convert the OCPS held by it into Investor Equity Shares at fair value of the Company certified by an independent third-party valuer.

### 5.2.3 Terms of Redeemable Preference Shares ("RPS")

#### 5.2.3.1 Redemption of RPS

- **Redemption at Maturity:** Unless redeemed prior to Maturity Date as per the terms and conditions set forth herein, RPS shall become redeemable and shall be redeemed at the Maturity Date.
- **Redemption before the Maturity Date at the option of Company:** The Company may, at any time, on giving not less than 15 (fifteen) days prior written notice to the Investor, redeem the whole or any part of the RPS subject to receipt of all necessary approvals as may be required for the redemption of RPS.
- **Redemption before the Maturity Date at the option of the Investor:** In the event a third party investor invests in securities of the Company before expiry of 3 (three) years from the date of allotment of RPS, then and in that event, the Investor shall have option to require the Company to redeem the RPS by issue of a redemption notice in writing to the Company. On issuance of such redemption notice, the Company shall redeem the RPS and pay the RPS Subscription Amount received in respect of such RPS. In such case the Company will not be required to pay any Redemption Premium.
- **Redemption before the Maturity Date at the option of the Investor:** In the event of occurrence of an Event of Default as mentioned in Investment Agreement, the Investor or the holders of the RPS may exercise their right to redeem the RPS, by issue of a notice in writing to the Company.

- For the purpose of redemption of RPS and subject to the applicable provision of the Companies Act, 2013, the Company shall pay the Redemption Premium@ IRR 8% (eight percent) per annum from the date of allotment of RPS until the date of redemption of the RPS.

#### 5.2.4 Terms of Compulsorily Convertible Debentures (“CCDs”)

##### 5.2.4.1 Conversion

The CCDs shall be converted into Investor Equity Shares at the time of Next Round of funding into the Company and the Company shall issue and allot the Investor Equity Shares as per the following terms:

- **Conversion before expiry of two (2) years from the date of allotment of CCDs:** If the Company raises Next Round of funding before expiry of two (2) years from the date of allotment of CCDs, the CCDs shall be converted into Investor Equity Shares immediately prior to the Next Round, at a Conversion Price which shall be determined on the basis of the Pre-Money Valuation of Company as agreed with the third-party investor in Next Round, reduced by a discount of eight per cent (8%).
- **Conversion after expiry of two (2) years but before expiry of three (3) years from the date of allotment:** If the Company raises Next Round of funding after expiry of two (2) years but before expiry of three (3) years from the date of allotment of CCDs, the CCDs shall be converted into Investor Equity Shares immediately prior to the Next Round, at a Conversion Price which shall be determined on the basis of the PreMoney Valuation of Company as agreed with the third party investor in Next Round, reduced by a discount of sixteen per cent (16%).
- **Conversion after expiry of three (3) years from the date of allotment of CCDs:** If the Company raises Next Round of funding after expiry of three (3) years from the date of allotment of CCDs, the CCDs shall be converted into Investor Equity Shares immediately prior to the Next Round, at a Conversion Price which shall be determined on the basis of the Pre-Money Valuation of Company as agreed with the third-party investor in Next Round, reduced by a discount of twenty-four per cent (24%).
- **Conversion upon maturity:** If the Company does not raise Next Round of funding before Maturity Date, then in that event, CCDs shall be converted into Investor Equity Shares at fair value of the Company certified by an independent third-party valuer.



## 5.2.5 Terms of Compulsorily Convertible Preference Shares (“CCPS”)

### 5.2.5.1 Conversion

Conversion into Equity Shares: Each CCPS will convert into Equity Shares 1:1 ratio upon expiry of 18 months from the date of issuance of CCPS.

- Provided however, in the event the Company raises outside capital within 18 months from the date of issuance of CCPS, the CCPS will get converted at such discount to pre-money valuation, agreed with the outside investor, which provides 20% IRR to the CCPS holders on the amount invested, subject to Base Valuation. The conversion ratio will be adjusted accordingly.
- Provided further, that the conversion of CCPS shall be made at higher of the following:
  - The fair value of Equity Shares at the time of issuance of such CCPS; or
  - The Conversion Price arrived at in accordance with clause above
  - Provided further, that the conversion price shall be subject to compliance with the applicable Indian laws in force.

## 5.2.6 Terms of Optionally Convertible Debentures (“OCDs”)

### 5.2.6.1 Conversion

- **Conversion before expiry of two (2) years from the date of allotment of OCDs:** If the Company raises Next Round of funding before expiry of two (2) years from the date of allotment of OCDs, the OCDs shall be converted into Investor Equity Shares immediately prior to the Next Round, at a Conversion Price which shall be determined on the basis of the Pre-Money Valuation of Company as agreed with the third-party investor in Next Round, reduced by a discount of eight per cent (8%).
- **Conversion after expiry of two (2) years but before expiry of three (3) years from the date of allotment:** If the Company raises Next Round of funding after expiry of two (2) years but before expiry of three (3) years from the date of allotment of OCDs, the OCDs shall be converted into Investor Equity Shares immediately prior to the Next Round, at a Conversion Price which shall be determined on the basis of the Pre-Money Valuation of Company as agreed with the third party investor in Next Round, reduced by a discount of sixteen per cent (16%).
- **Conversion after expiry of three (3) years from the date of allotment of OCDs:** If the Company raises Next Round of funding after expiry of three (3) years from the date of allotment of OCDs, the OCDs shall be converted into Investor Equity Shares immediately prior to the Next Round, at a Conversion Price which shall be determined on the basis of the Pre-Money Valuation of Company as agreed with the third party investor in Next Round, reduced by a discount of twenty-four per cent (24%).

- ***Conversion upon maturity:*** If the Company does not raise Next Round of funding before Maturity Date, then in that event, the Investor shall have right but not the obligation to convert the OCDs held by it into Investor Equity Shares at fair value of the Company certified by an independent third party valuer.

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### 5.3 Valuation Methodology Used in NGPFMPL

Considering the nature, stage and size of business and keeping in view the necessary regulatory guidelines, in the current analysis, Income Approach have been utilized to determine the value of equity shares of NGPFMPL.

#### 5.3.1 Income Approach – Discounted Cash Flow Method Analysis

The discounted cash flow (DCF) method is based on the following assumptions:

- A business is worth today what it can generate in future cash to its owners;
- Cash received today is worth more than an equal amount of cash received in the future; and
- Future cash flows can be reasonably estimated.

The DCF analysis is comprised of the sum of the present value of two components; projected cash flows and a residual or terminal value.

Cash flows are estimated for a future period based on projections provided by the Management. These cash flows are then discounted back to their present value equivalents at a calculated discount rate or Weighted Average Cost of Capital (“WACC”) and summed. A residual value based on an exit or steady state terminal multiple, which represents the future cash flows of the Company beyond the discrete projection period, is then discounted to its present value and added to the initial amount. In applying the DCF analysis it is essential that the cash flows to be discounted are clearly defined and that a discount rate appropriate for the degree of risk inherent in that return stream is established.

#### *Free Cash Flows*

The projected cash flows of the Company has been provided for future years from Valuation Date, by the Management, which has considered for the analysis. These include projected income statement, projected capital expenditure and projected working capital. Valuer has relied on the projections provided by the Management, and has not carried out any separate analysis for accuracy of same. Accordingly, the projected free cash flows to firm (“FCFF”) have been arrived for the purpose of valuation. Refer *Exhibits 3B, 3F and 3H*.

#### *Terminal Value*

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the equity in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy. Valuer has assumed the terminal growth rate for the Company beyond the projection period based on the dynamics of the sector and in discussion with the Management. Refer *Workpaper 2B* for details.

***Discount Factor***

The Discount Factor considered for arriving at the present value of the residual income cash-flows of the Company is the Weighted Average Cost of Capital (WACC). The cost of equity is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below:

$$K_e = r_f + \beta * ERP + CSRP$$

$$WACC = K_d * (1 - Tax) * D / (D + E) + K_e * E / (D + E)$$

Where,

- $K_e$  = Cost of Equity,
- $r_f$  = Risk Free Return
- $\beta$  = mature market beta, a measure of Market Risk
- ERP = Equity Risk Premium
- CSRP = Company Specific Risk Premium
- $K_d$  = Cost of Debt
- E = Shareholders Equity
- D = Total Debt

Company Specific Risk Premium is an additional risk associated with the Company pertaining to size, financial leverage and other Company specific operational risk factors. Considering that the Company's specific risk relates to projection risks related to revenue growth and margin expansion, considering aforementioned risk factors, Registered Valuer has considered the CSRP at 2.0 per cent.

**Cost of Debt:** Based on discussion with the Management, the cost of debt is considered at 10.0 per cent. Expected Debt to Equity has been considered based on guideline comparable companies.

Valuer considered weighted average cost of capital (WACC) as a discount rate in analysis. For all inputs to Discount rate as of the Valuation Date, please refer ***Exhibit 3C***.

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#### 5.4 Valuation Methodology Used in NCPL

NCPL is currently in non-operating stage and the Management was unable to provide the projected financials. Therefore, Valuer considered Net Asset Approach to determine the Net Equity Value of NCPL.

##### Net Asset Value Method

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the company in its books, both tangible and intangible.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject company at their acquisition value, net of depreciation where applicable.

It is worth noting that under this approach value of assets can be taken on different basis i.e. market value, Revalued value, book value or realizable value. But globally current value or net realizable value is recommended by the valuation experts.

Net Assets value represents equity value which is arrived at after reducing all external liabilities and preference shareholders claims, if any, from the aggregate value of all assets, as valued and stated in the Balance Sheet as on valuation date.

**Net Assets Value = Total Assets – Total Liabilities**

Please refer *Exhibit 2A* for detailed analysis.

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## VI. VALUATION FRAMEWORK & OPINION

### 6.1 Valuation Framework

This study is undertaken to determine the fair value of shares of all the Companies and recommending fair exchange ratio in connection with the proposed amalgamation of the entire business and undertaking of NCPL & NGPFMPL with NISPL.

The broad framework used in arriving at value of shares is as follows:

- Determine the equity value of each entity:** using Income Approach in case of NISPL & NGPFMPL and Asset Approach in case of NCPL. Please refer *Exhibits 1A, 2A and 3A* for detailed analysis.
- Determine per share value of each Company:** by dividing the outstanding equity shares on a fully diluted basis for the respective Company from the concluded fair value of equity of the respective Company as determined in *Step-1* above to arrive at per share value.
- Determine swap ratio based on relative value:** by using per share value of each Company determined in Step-2 above. Refer *SWAP Ratio* for detailed analysis.

### 6.2 Valuation Opinion

The fair exchange ratio has been arrived based on relative valuation of both Companies, based on methodology applied for their valuation as described in this report and qualitative factors relevant to Companies, industry and business outlook, key underlying assumptions etc.

Based on Valuation Analysis of the Business of the Companies, in my assessment, the equity swap ratio for the purpose of amalgamation should be:

Summary of computation of swap ratio as on April 01<sup>st</sup>, 2023 is given below:

Swap Ratio between NISPL and NCPL shareholders	
Company Name	Per Share Value (INR)
Ncubate India Services Pvt. Ltd. (NISPL)	454,730
Navitas Cleantech Private Limited (NCPL)	0.0
<b>Swap Ratio - Number of NISPL shares per 10,000 NCPL share</b>	<b>2.0</b>
Swap Ratio between NISPL and NGPFMPL shareholders	
Company Name	Per Share Value (INR)
Ncubate India Services Pvt. Ltd. (NISPL)	454,730
Navitas Green Power (Fuel Management) Private Limited (NGPFMPL)	0.0
<b>Swap Ratio - Number of NISPL shares per 10,000 NGPFMPL share</b>	<b>3.0</b>

**VII. APPRAISER BIOS AND CREDENTIALS****Manuj Singhal, Registered Valuer – Securities or Financial Assets*****B.Tech, PGDM, CFA, FRM***

Manuj Singhal is an engineer as well MBA graduate from Lal Bahadur Shastri Institute of Management, Delhi and has been trained with one of the leading finance and accounting business process outsourcing company. His core area of specialization is business valuation for Merger & Acquisition, PPA allocation, Regulatory compliance, ESOP valuation, tangible assets valuation, valuation of complex securities including warrants, preferred instruments and derivatives. Presently, he is dealing with valuation requirements under regulatory, compliance, financial reporting, investments and M&A purposes, primarily for Indian corporates.

During his stint at EXL Services, he lead the valuation team for large US based analytics firm dealing with numerous valuations under Internal Revenue Code (IRC) and US GAAP including 409A Common Stock valuation, 142 Goodwill, 141 Purchase Price Allocation, 133 Derivative etc.

He is also a registered valuer in Asset Class “Securities or Financial Assets” with registration number IBBI/RV/05/2018/10425 and has conducted a large number of valuation under Insolvency and Bankruptcy code, Companies act, Income tax and other regulations.

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**VIII. CONDITIONS AND LIMITATIONS**

**8.1 Valuation Framework**

The report is prepared solely for the purpose stated in the Engagement Letter and should not be used for any other purpose. Except as specifically stated in the report, the report and its contents may not be quoted or referred to, in whole or in part, in any registration statement, prospectus, public filing, loan agreement, or other agreement or document without the prior written approval of Registered Valuer. Except as set forth in this report, the report is prepared for Client use only and may not be reproduced or distributed to any third parties without Registered Valuer's prior written consent.

**8.2 Scope of Analysis**

The appraisal of any financial instrument or business is a matter of informed judgment. The accompanying appraisal has been prepared on the basis of information and assumptions set forth in the attached report, its appendices, underlying work papers, and these limiting conditions and assumptions.

**8.3 Nature of Opinion**

Neither the opinion nor the report provided or prepared by Registered Valuer are to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, are the expression of Registered Valuer's determination of the fair value of assets between a hypothetical willing buyer and a hypothetical willing seller in an assumed transaction on an assumed valuation date. For various reasons, the price at which the assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the fair market value as expressed in the report.

**8.4 Basis of analysis and Assumptions considered**

Registered Valuer's analysis:

- a) is based on the present financial condition and significant future business plans of the Client and its assets as of the valuation date;
- b) assumes that as of the valuation date the Client and its assets will continue to operate as configured as a going concern;
- c) assumes that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed; and
- d) assumes that the Company had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on the analysis other than those considered for valuation calculation.



- e) is based on various representations given by the Management in relation to the fair value of certain assets & liabilities and future business plans.

#### 8.5 Lack of Verification of Information Provided

With the exception of any provisional financial statements, Valuer has relied on information supplied by the Client without audit or verification. Valuer have assumed that all information furnished is complete, accurate and reflects Client's management's good faith efforts to describe the status and prospects of the Client at the valuation date from an operating and a financial point of view. As part of this engagement, Valuer has relied upon publicly available data from recognized sources of financial, industry, or statistical information, which have not been verified. Moreover, Valuer have very limited information available in respect of fair value the non-marketable investments, hence relied on the book value of the assets. Book Value of assets may or may not be an indicator of fair value.

#### 8.6 Subsequent Events

The terms of engagement are such that Valuer have no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the date of the valuation unless Valuer are engaged to provide valuations in the future.

#### 8.7 Legal Matters

Valuer assumes no responsibility for legal matters including interpretations of either the law or contracts. Valuer have not made any investigation of legal title and has assumed that all owners' claims to property are valid. Valuer have given no consideration to liens or encumbrances except as specifically stated in financial statements provided by management. Valuer have assumed that all required licenses, permits, etc. are in full force and effect. Valuer assumes that all applicable federal, state, local zoning, environmental and similar laws and regulations have and continue to be complied with by Client. Valuer assumes no responsibility for the acceptability of the valuation approaches used in report as legal evidence in any particular court or jurisdiction. The suitability of report and opinion for any legal forum is a matter for Client and Client's legal advisor to determine.

#### 8.8 Testimony

Registered Valuer and his team, consultants and agents shall not provide any testimony or appear in any legal proceeding unless Valuer coordinates such testimony.

#### 8.9 Other Limitations

- Registered Valuer has independent of the shareholders, directors and management of the company and do not have any financial association with the shareholders, directors and management of the company other than receipt of fees in connection with the professional services provided.

- The report is based on the financial projections provided to us by the management of the Company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and Valuer do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement.
- The valuation worksheets prepared for the exercise are proprietary to Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of engagement.
- I acknowledge that I have no present or contemplated financial interest in the Company. My fees for this valuation are based upon normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.
- The figures presented in the body of report may have been calculated using electronic spreadsheets which calculate figures up to a precision of several decimal points. While rounded figures are carried to the body of the report at each stage, the higher precision unrounded numbers continue to be used in the computations. Any minor difference in figures observed on manual calculation of figures within the body of the report could be attributable to such rounding off.
- I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.
- I have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.
- The report and conclusion of value are not intended by the valuer and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion, based on information furnished to them by the client and other sources. Valuer does not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- Registered Valuer has made no investigation of title to property, and assume that the owner's claim to the property is valid. Valuer has not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.

**Ncube India Services Private Limited**

Swap Ratio Determination

As of April 1, 2023

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### Ncubate India Services Private Limited

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

#### Swap Ratio between NISPL and NCPL shareholders

Company Name	Per Share Value (INR)
(1) Ncubate India Services Pvt. Ltd. (NISPL)	4,54,730
(2) Navitas Cleantech Private Limited (NCPL)	0.0
(4) <b>Swap Ratio - Number of NISPL shares per 10,000 NCPL share</b>	<b>2.0</b>

#### Swap Ratio between NISPL and NGPFMPL shareholders

Company Name	Per Share Value (INR)
(1) Ncubate India Services Pvt. Ltd. (NISPL)	4,54,730
(3) Navitas Green Power (Fuel Management) Private Limited (NGPFMPL)	0.0
(4) <b>Swap Ratio - Number of NISPL shares per 10,000 NGPFMPL share</b>	<b>3.0</b>

#### Notes:

- (1) Refer to Exhibit 1A : Valuation Summary.
- (2) Refer to Exhibit 2A : Valuation Summary
- (3) Refer to Exhibit 3A : Valuation Summary
- (4) Based on our valuation analysis of Navitas Cleantech Private Limited ("NCPL") and Navitas Green Power (Fuel Management) Private Limited ("NGPFMPL"), it has been established that the per-share equity value of both companies is assessed as NIL. Consequently, it has been concluded that 2 share of NISPL can be offered in exchange for all outstanding shares of NCPL and 3 share of NISPL can be offered in exchange for all outstanding shares NGPFMPL.

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**Valuation Exhibits of Ncube India Services Private Limited**

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**Ncube India Services Private Limited**

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

**Exhibit 1A : Valuation Summary**

Particulars	Indicated Value	Weighting	Amount
(1) Income Approach - Discounted Cash Flow Analysis	4,547	100%	4,547
<b>Total Equity Value</b>			<b>4,547</b>
<b>Concluded Fair Value of Equity</b>			<b>4,547</b>
(2) No. of Common Equity Shares			10,000
<b>Fair Value of each Equity Shares</b>			<b>4,54,730</b>

**Notes:**

- (1) Refer to Exhibit 1B : Income Approach - Discounted Cash Flow Analysis.
- (2) Refer to Workpaper 1A : Shareholding Structure.

**Ncube India Services Private Limited**  
 Swap Ratio Determination  
 As of April 1, 2023  
 Figures presented in Millions of INR unless otherwise noted

**Exhibit 1B : Income Approach - Discounted Cash Flow Analysis**

	Projected year ending						Terminal Year
	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	
(1) Revenue	3,365	4,305	5,476	6,499	7,435	8,179	8,588
<i>Growth Rate %</i>	-24.1%	27.9%	27.2%	18.7%	14.4%	10.0%	5.0%
(1) Less: Cost of Goods Sold	2,666	3,598	4,677	5,613	6,455	7,100	7,455
Gross Profit	699	706	798	886	980	1,078	1,132
<i>Gross Margin %</i>	20.8%	16.4%	14.6%	13.6%	13.2%	13.2%	13.2%
(1) Less: Operating Expenses (Excl. Depr. & Amort.)	705	673	724	784	851	935	982
EBITDA	(6)	33	74	102	130	144	151
<i>EBITDA Margin %</i>	-0.2%	0.8%	1.3%	1.6%	1.7%	1.8%	1.8%
(2) Less: Tax Depreciation	23	22	23	24	25	26	26
EBIT	(29)	11	50	78	104	117	124
<i>EBIT Margin %</i>	-0.9%	0.3%	0.9%	1.2%	1.4%	1.4%	1.4%
Less: Income Taxes (25.2%)	-	-	-	16	26	30	31
Net Operating Profit After Tax	(29)	11	50	62	78	88	93
(2) Plus: Tax Depreciation	23	22	23	24	25	26	26
(2) Less: Capital Expenditures	17	28	29	30	32	32	26
Debt-Free, Net Cash Flow Before Partial Period Adjustment	(23)	5	45	56	72	82	93
Multiplied By: Partial Period Adjustment	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Debt-Free Net Cash Flow Before Working Capital Adjustment	(23)	5	45	56	72	82	93
(3) Less: Incremental Change in Net Working Capital	(573)	88	67	65	66	63	34
<b>Debt-Free Net Cash Flow</b>	<b>550</b>	<b>(83)</b>	<b>(22)</b>	<b>(9)</b>	<b>6</b>	<b>20</b>	<b>59</b>

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<b>Debt-Free Net Cash Flow</b>		<b>550</b>	<b>(83)</b>	<b>(22)</b>	<b>(9)</b>	<b>6</b>	<b>20</b>	<b>59</b>
							<b>Terminal Value (4)</b>	<b>587</b>
Discount Period		0.500	1.500	2.500	3.500	4.500	5.500	
(5) Discount Factor	15.0%	0.933	0.811	0.705	0.613	0.533	0.464	0.464
<b>Present Value of Cash Flows</b>		<b>513</b>	<b>(67)</b>	<b>(16)</b>	<b>(5)</b>	<b>3</b>	<b>9</b>	<b>272</b>
<b>Total Net Present Value of Free Cash Flow</b>		<b>437</b>						
<b>Total Net Present Value of Terminal Value</b>		<b>272</b>						
<b>Fair Value of Enterprise</b>		<b>709</b>						
(3) Plus: Excess/(Deficit) Working Capital		-						
(6) Plus: Cash & Cash Equivalents		14						
(6) Plus: Investments		4,756						
(6) Less: Interest Bearing Debt		(932)						
<b>Fair Value of Invested Capital</b>		<b>4,547</b>						

**Notes:**

- (1) As per projections provided by Management. Please refer to Exhibit 1F : Historical and Projected Income Statements.
- (2) Refer to Exhibit 1F : Historical and Projected Income Statements for detail on projected capital expenditures and depreciation expense.
- (3) Refer to Exhibit 1H : Calculation of Normalized and Projected Working Capital Requirements.
- (4) Terminal value calculated using the Gordon Growth Model. Refer to Workpaper 1B : DCF - Terminal Value Calculation.
- (5) Refer to Exhibit 1C : Weighted Average Cost of Capital.
- (6) Refer to Exhibit 1D : Historical Balance Sheet and fair market value of mutual fund as of the Valuation Date has been considered.
- (7) As on valuation date the Company holds various investment and we have considered the fair value of such investment.
  - i) The Company holds 5,00,000 quoted equity shares @ Rs 10/- each, fully paid-up, with security premium of Rs. 135.83/- each in Ugro Capital Ltd as of Valuation Date. We have considered the fair market value by multiplying the number of quoted equity shares with fair value of per share of Ugro Capital Ltd. in the open market i.e., INR 145.05.
  - ii) The Company holds 2,73,000 equity shares @ Rs 10/- each, fully paid-up in Ashapura Intimates Fashion Ltd as of Valuation Date and they also created the provision for diminution for the same. So we have considered the book value as proxy to the fair value as of Valuation Date.
  - iii) The Company holds 1,05,50,000 equity shares @ Rs 10/- each, fully paid-up at par in North Star Solar Power Pvt. Ltd. as of Valuation Date. As based on discussion with the Management of the Company, we have considered the book value as fair market value of such investment for our valuation analysis purpose.
  - iv) The Company holds Investment in Associates (Livguard Batteries Pvt. Ltd.) as of Valuation Date. We have considered the fair value of shares by multiplying the number of equity shares i.e. 26,471 with the fair value of per share of Livguard Batteries Pvt. Ltd. assessed by the Registered Valuer as of April 1st, 2022 which is INR 56,494 per share.
  - v) The Company holds 68,12,925 equity shares @ Rs 5/- each, fully paid-up, purchased at a premium of Rs. 1.5 per share in Ottomate International Pvt. Ltd. as of Valuation Date. We understand that the Company recorded such investment at their Fair Market Value in their books. So, we have considered the such fair value of investment for our valuation analysis purpose.
  - vi) The Company holds 1,765 equity shares @ Rs 10/- each, fully paid-up, purchased at a premium of Rs. 1,689.72 per share in SMV Green Solutions Private Limited as of Valuation Date. As based on discussion with the Management of the Company, we have considered the book value as fair market value of such investment for our valuation analysis purpose.
  - vii) The Company holds 132,669 equity shares @ Rs 10/- each, fully paid up, including converted from CCD for Rs. 700 Lakh during the year 2021-22 in Livpure Pvt. Ltd. as of Valuation Date. As based on discussion with the Management of the Company, we have considered the book value as fair market value of such investment for our valuation analysis purpose.

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- vii) The Company holds 800,000 Optionally Convertible Debentures (OCDs) @Rs.100/-each, Fully paid Up in Navitas Green Power (Fuel Management) (P) Ltd. as of Valuation Date. We have performed an analysis to determine the fair value of OCDs as of Valuation Date. Please refer to Workpaper 1G : Valuation of Optionally Convertible Debentures ("OCDs").
- ix) The Company holds 10,25,000 Compulsorily Convertible Debentures (CCDs) @ Rs 100/- each, fully paid-up at Par in Lectrix E-Vehicles Pvt. Ltd. and 52,17,200 Compulsorily Convertible Debentures (CCDs) @ Rs 100/- each, fully paid-up at Par in Lectrix EV Pvt. Ltd. as of Valuation Date. We have performed analysis to determine the fair value of CCDs as of Valuation Date. Please refer to Workpaper 1G : Valuation of Optionally Convertible Debentures ("OCDs").
- x) The Company holds 1,673 Compulsory Convertible Preference Shares ("CCPS") @ Rs 10/- each, fully paid-up with premium of Rs. 48,349/- each in Livpure Smart Homes Private Limited. We have considered the fair value of CCPS as per the provided information by the Management for our valuation analysis purpose.
- xi) The Company holds 2,98,50,000 Optionally Convertible Redemable Preference Shares (OCRPS) of face value of Rs. 10 each at par in Livgreen Cleantech (P) Ltd. as of Valuation Date. we have performed an analysis TO determine the fair value of CCPS as of Valuation Date. Please Refer to Workpaper 1F : Valuation of Optionally Convertible Redemable Preference Shares ("OCRPS").
- xii) The Company Holds Reddemable Preference Shares (RPS) in various companies such as Sukhmanjot Builders & Developers Pvt. Ltd., Navitas Cleantech Pvt. Ltd., Navitas Green Power (Fuel Management) Pvt. Ltd., Mooving Smart Mobility and Energy Pvt. Ltd. and Ncube Logistics and Warehousing Pvt. Ltd. We have performed an analysis to determine the fair value of CCPS as of Valuation Date. Please refer to Workpaper 1E : Valuation of Redemable Preference Shares ("RPS").
- xiii) The Company holds investments In various mutual funds as current and non-current investment as of Valuation Date. We have been provided with the fair market value of such investments by the Management of the Company as of Valuation Date and we have used the such fair market value of investments for our valuation analysis purpose.

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## Exhibit 1C : Weighted Average Cost of Capital

WACC Calculations:		
Unlevered Beta	0.7	Source: Average of Unlevered Beta corrected for cash for Business and Consumer Services by Ashwath damodaran
Debt to Equity	3.8%	
Tax Rate	25.2%	
Levered Equity Beta	69.9%	Levered Equity Beta = Unlevered Equity Beta x [1 + (1 - Tax Rate) x Debt-to-Equity]
Risk-Free Rate	7.5%	10-year Indian Government Bond Yield. Source: FBIL GOI.
Equity Risk Premium	7.8%	Equity Risk Premium for India. Source: <a href="https://pages.stern.nyu.edu/~adamodar/">https://pages.stern.nyu.edu/~adamodar/</a>
Levered Equity Beta	69.9%	
Preliminary Cost of Equity	12.9%	Cost of Equity Capital = Risk Free Rate + [Equity Beta x Equity Risk Premium]
<u>Unsystematic Risk Factors</u>		
Company-Specific Risk Premium	2.0%	Company specific risk relates to projection risks related to revenue growth and margin expansion.
<b>Cost of Equity Capital</b>	<b>14.9%</b>	
Company's Pre-Tax Cost of Debt Capital	10.0%	Represents the Company's proposed cost of borrowing.
Tax Rate	25.2%	Based on the tax rate applicable to the Target Company.
<b>After-Tax Cost of Debt</b>	<b>7.5%</b>	
Debt to Capital	3.7%	Based on the total interest bearing debt of the company as on Valuation Date
Equity to Capital	96.3%	
<b>WACC Conclusion (Rounded)</b>	<b>15.0%</b>	

## Notes:

(3) Represents the average marginal tax rate for companies operating in India.

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**Exhibit 1D : Historical Balance Sheet**

	Historical Years Ending	
	3/31 2022	3/31 2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	33	10
Accounts Receivable, Net	726	562
Inventory	463	255
Current Investments	227	51
Short Term Loans and Advances	720	856
Other Current Assets	93	62
<b>Total Current Assets</b>	<b>2,262</b>	<b>1,796</b>
<b>Net Tangible Assets</b>	<b>343</b>	<b>376</b>
<b>Net Intangible Assets</b>	<b>2</b>	<b>2</b>
<b>Other Assets</b>		
Goodwill	-	235
<b>Non-Current Investments</b>		
<b>Investment in equity Instruments - Quoted - Others</b>		
5,00,000 equity shares @ Rs 10/- each, fully paid-up, with security premium of Rs. 135.83/- each in Ugro Capital Ltd.	-	73
<b>Investment in equity Instruments - Un-Quoted - Others</b>		
2,73,000 equity shares @ Rs 10/- each, fully paid-up in Ashapura Intimates Fashion Ltd	0	0
<b>Investment in equity Instruments - Un-Quoted - Subsidiaries</b>		
1,05,50,000 equity shares @ Rs 10/- each, fully paid-up at par in North Star Solar Power Pvt Ltd	106	106
<b>Investment in equity Instruments - Un-Quoted - Associates</b>		
26,471 equity shares @ Rs 10/- each, fully paid-up, purchased 5,424 equity shares at par amounting Rs.0.54 lakhs and purchase of 8,966 equity shares at a premium of Rs.26,952.42/- amounting of Rs.2,417.45 lakhs, and 12081 equity shares at a premium of Rs.24,822.38 converted from CCPS amounting of Rs.3,000 lakhs total agreeeate amount of Rs.5,417.99 lakhs in Livguard Batteries Pvt. Ltd.	542	542
<b>Investment in equity Instruments - Un-Quoted - Others Related Parties</b>		
132,669 equity shares @ Rs 10/- each, fully paid up, including converted from CCD for Rs. 700 Lakh during the year 2021-22 in Livpure Pvt. Ltd.	177	413
68,12,925 equity shares @ Rs 5/- each, fully paid-up, purchased at a premium of Rs. 1.5 per share in Ottomate International Pvt. Ltd.	-	44
<b>Investment in equity Instruments - Un-Quoted - Others</b>		
1,765 equity shares @ Rs 10/- each, fully paid-up, purchased at a premium of Rs. 1689.72 per share in SMV Green Solutions Private Limited	3	3
<b>Investment in Optionally Convertible Debentures - Un-quoted - Related Parties</b>		
800,000 OCD @Rs.100/-each, Fully paid Up in Navitas Green Power (Fuel Management) (P) Ltd	80	80
<b>Investment in Compulsory Convertible Debentures - Un-quoted - Related Parties</b>		
10,25,000 CCD @ Rs 100/- each, fully paid-up at Par in Lectrix E-Vehicles Pvt. Ltd.	-	103
52,17,200 CCD @ Rs 100/- each, fully paid-up at Par in Lectrix EV Pvt. Ltd.	160	522
<b>Investment in Compulsory Convertible Pref. Shares -Un-quoted - Related Party</b>		
1,673, 0.001% CCPS @ Rs 10/- each, fully paid-up with premium of Rs. 48,349/- each in Livpure Smart Homes Pvt. Ltd.	-	81
<b>Investment in Optionally Non Cumm. Convertible Pref. Shares -Un-quoted- Related Party</b>		
2,98,50,000 OCCPS of face value of Rs. 10 each at par in Livgreen Cleantech (P) Ltd	299	299
<b>Investment in Redemable Pref. Shares -Un-quoted - Related Parties</b>		
60,00,000 RPS @ Rs 10/- each, fully paid-up, purchased at par in Sukhmanjot Builders & Developers Pvt Ltd	60	60
2,60,00,000 RPS @ Rs 10/- each in Navitas Cleantech Pvt Ltd	260	260
1,66,50,000 RPS @ Rs 10/- each in Navitas Green Power (Fuel Management) Pvt Ltd	167	167
64,50,000 RPS @ Rs 10/- each in Mooving Smart Mobility and Energy Pvt. Ltd.	-	65
71,10,000 RPS @ Rs 10/- each, Purchase @ Rs. 1.50 in Ncube Logistics and Warehousing Pvt. Ltd.	-	11

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**Exhibit 1D : Historical Balance Sheet**

	Historical Years Ending	
	3/31 2022	3/31 2023
<b>Investment in Mutual Funds -Un quoted</b>		
49,47,112.73 units of ABSL Nifty SDL Apr 2027 Index Fund Direct Gr	50	50
59,19,747.464 units of ABSL NIFTY SDL Plus PSU Bond Sep 2026 60:40 Index Fund DP Gr	10	60
46,26,091.42 units of Bharat Bond FOF - April 2025 - Direct Plan Growth	50	50
94,95,928.009 units of Bharat Bond FOF - April 2030 - Direct Plan Growth	-	115
1,16,40,901.544 units of Bharat Bond FOF - April 2031 - Direct Plan Growth	-	125
9878920.612 units of Bharat Bond FOF - April 2032 - Direct Plan Growth	-	100
49,05,803.86 units of Edelweiss NIFTY PSU Bond Plus SDL Index Fund-2027-DP-GR	50	50
69,81,219.59 units of ICICI Prudential Nifty SDL Sep 2027 Index Fund -DP-Gr	70	70
49,21,595.08 units of ICICI Prudential PSU Bond Plus SDL40:60Index Fund-Sep2027 DP	50	50
Bank balance more than 12 months maturity	4	4
Other Current Assets	8	8
<b>Total Other Assets</b>	<u>2,732</u>	<u>3,743</u>
<b>Total Assets</b>	<b>5,338</b>	<b>5,916</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts Payable	678	441
Short-Term Provisions	41	73
Other Current Liabilities	143	295
Short-Term Borrowings	347	904
Current Portion of Long-Term Debt	3	6
<b>Total Current Liabilities</b>	<u>1,212</u>	<u>1,719</u>
<b>Other Liabilities</b>		
Long-term Borrowings		
Secured Loan from bank for working capital and vehicle	11	22
Long-Term Provisions	17	21
<b>Total Other Liabilities</b>	<u>28</u>	<u>43</u>
<b>Total Liabilities</b>	1,239	1,762
<b>Stockholders' Equity</b>		
10000 equity share @10each fully paid up	0	0
Reserve & Surplus		
Balance of Profit & loss statement	(593)	(538)
Capital Reserve	4,691	4,691
Capital Redemption Reserve	1	1
<b>Total Liabilities and Stockholders' Equity</b>	<u>5,338</u>	<u>5,916</u>
<b>Supplemental Calculations</b>		
Total Interest-Bearing Debt	361	932
Net Working Capital	1,050	77
Debt-Free Net Working Capital	1,392	974
Debt-Free, Cash-Free Net Working Capital	1,132	913
Debt-Free, Cash-Free Net Working Capital as % of Revenue	27.9%	20.6%

**Notes:**

Source: As based on discussion with the Management of the Company, we have considered the March 31st, 2023 Audited financials as a proxy for Valuation Date i.e. April 1st, 2023.

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**Exhibit 1E : Historical Balance Sheet - Common Size**

	Historical Years Ending	
	3/31 2022	3/31 2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	0.6%	0.2%
Accounts Receivable, Net	13.6%	9.5%
Inventory	8.7%	4.3%
Current Investments	4.2%	0.9%
Short Term Loans and Advances	13.5%	14.5%
Other Current Assets	1.7%	1.1%
Total Current Assets	42.4%	30.4%
Net Fixed Assets	6.4%	6.4%
<b>Other Assets</b>		
Capital Work In Progress	0.0%	0.0%
Goodwill	0.0%	4.0%
Long-term loans & advances	0.0%	0.0%
Deferred tax assets	0.0%	0.0%
Non-Current Investments	51.0%	59.2%
Other Current Assets	0.2%	0.1%
Total Other Assets	51.2%	63.3%
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts Payable	12.7%	7.5%
Short-Term Provisions	0.8%	1.2%
Other Current Liabilities	2.7%	5.0%
Short-Term Borrowings	6.5%	15.3%
Current Portion of Long-Term Debt	0.0%	0.1%
Total Current Liabilities	22.7%	29.1%
<b>Other Liabilities</b>		
Long-term Borrowings		
Secured Loan from bank for working capital and vehicle	0.2%	0.4%
Unsecured Loans		
Compulsorily Convertible Debentures	0.0%	0.0%
Unsecured Loans	0.0%	0.0%
Long-Term Provisions	0.3%	0.4%
Minority interest	0.0%	0.0%
Total Other Liabilities	0.5%	0.7%
Total Liabilities	23.2%	29.8%
Stockholders' Equity	76.8%	70.2%
<b>Total Liabilities and Stockholders' Equity</b>	<b>100.0%</b>	<b>100.0%</b>

**Notes:**

Source: Historical balance sheet data as provided by Management

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## Exhibit 1F : Historical and Projected Income Statements

	Historical Year Ending		Projected Year Ending					
	3/31 2022	3/31 2023	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029
Gross Revenue	4,057	4,436	3,365	4,305	5,476	6,499	7,435	8,179
Growth Rate %	NA	9.3%	-24.1%	27.9%	27.2%	18.7%	14.4%	10.0%
Cost of Goods Sold	3,523	3,748	2,666	3,598	4,677	5,613	6,455	7,100
Gross Profit	535	688	699	706	798	886	980	1,078
Gross Margin %	13.2%	15.5%	20.8%	16.4%	14.6%	13.6%	13.2%	13.2%
Operating Expenses								
Employee Benefit Expenses	142	179	210	209	225	246	271	297
Depreciation and Amortization Expenses	24	19	23	22	23	24	25	26
Other Operating Expenses	381	500	495	464	500	538	580	638
Total Operating Expenses	546	699	728	696	748	809	876	961
<b>EBIT</b>	<b>(11)</b>	<b>(11)</b>	<b>(29)</b>	<b>11</b>	<b>50</b>	<b>78</b>	<b>104</b>	<b>117</b>
EBIT Margin %	-0.3%	-0.2%	-0.9%	0.3%	0.9%	1.2%	1.4%	1.4%
Depreciation and Amortization Expenses	24	19	23	22	23	24	25	26
<b>EBITDA</b>	<b>12</b>	<b>8</b>	<b>(6)</b>	<b>33</b>	<b>74</b>	<b>102</b>	<b>130</b>	<b>144</b>
EBITDA Margin %	0.3%	0.2%	-0.2%	0.8%	1.3%	1.6%	1.7%	1.8%
<b>Supplemental Information</b>								
Capital Expenditures	-	55	17	28	29	30	32	32
Capital Expenditures % of Revenue	0.0%	1.2%	0.5%	0.6%	0.5%	0.5%	0.4%	0.4%

## Notes:

Source: Projected and historical financial information as provided by Management.

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**Exhibit 1G : Historical Income Statement - Common Size & Growth**

	<u>Historical Year</u>		<u>Growth</u>
	<u>3/31</u>	<u>3/31</u>	<u>3/31</u>
	<u>2022</u>	<u>2023</u>	<u>2023</u>
Net Revenue	100.0%	100.0%	9.3%
Cost of Goods Sold	86.8%	84.5%	6.4%
Gross Profit	13.2%	15.5%	28.7%
Operating Expenses			
Employee Benefit Expenses	3.5%	4.0%	26.6%
Tax Depreciation	0.6%	0.4%	-19.5%
Other Operating Expenses	9.4%	11.3%	31.4%
Total Operating Expenses	13.5%	15.8%	28.0%
<b>EBIT</b>	<b>-0.3%</b>	<b>-0.2%</b>	<b>-6.1%</b>
Tax Depreciation	0.6%	0.4%	-19.5%
<b>EBITDA</b>	<b>0.3%</b>	<b>0.2%</b>	<b>-31.7%</b>
<b>Supplemental Information</b>			
Capital Expenditures	0.0%	1.2%	NA

**Notes:**

Source: Projected and historical financial information as provided by Management.

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**Exhibit 1H : Calculation of Normalized and Projected Working Capital Requirements**

<b>Debt-Free, Cash-Free Net Working Capital</b>	<b>4/1</b>	<b>Projected Year Ending</b>						
	<b>2023</b>	<b>3/31</b>	<b>3/31</b>	<b>3/31</b>	<b>3/31</b>	<b>3/31</b>	<b>3/31</b>	<b>Terminal</b>
		<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>Year</b>
Revenue	4,436	3,365	4,305	5,476	6,499	7,435	8,179	8,588
(1) Estimated Net Working Capital % of Revenue	20.6%	10.1%	10.0%	9.0%	8.6%	8.4%	8.4%	8.4%
Normalized Historical Net Working Capital	913							
Projected Net Working Capital Requirement		341	428	495	560	626	688	723
<b>Incremental Change in Net Working Capital</b>		<b>(573)</b>	<b>88</b>	<b>67</b>	<b>65</b>	<b>66</b>	<b>63</b>	<b>34</b>

**Notes:**

(1) Based on the Company's historical net working capital position and discussions with the Management.

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**Table of Contents - Supporting Workpapers**

<b>Workpaper</b>	<b>Description</b>
Workpaper 1A	Shareholding Structure
Workpaper 1B	DCF - Terminal Value Calculation
Workpaper 1C	Projected Income Taxes
Workpaper 1D	Tax Depreciation
Workpaper 1E	Valuation of Redemable Preference Shares ("RPS")
Workpaper 1F	Valuation of Optionally Convertible Redemable Preference Shares ("OCRPS")
Workpaper 1G	Valuation of Compulsary Convertible Debentures ("CCDs") and Optionally Convertible Debentures ("OCDs")



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**Workpaper 1B : DCF - Terminal Value Calculation**

(1) Residual Cash Flow		59
(1) Discount Rate (IRR)	15.0%	
Long-Term Growth Rate	5.0%	
Divided by Capitalization Rate		<u>10.0%</u>
<b>Terminal Value</b>		<b><u><u>587</u></u></b>

**Notes:**

(1) Refer to Exhibit 1B : Income Approach - Discounted Cash Flow Analysis.

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**Workpaper 1C : Projected Income Taxes**

Income Tax Calculation	Projected Year Ending						Terminal Year
	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	
<b>Tax Profits</b>							
(1) Revenue	3,365	4,305	5,476	6,499	7,435	8,179	8,588
EBITDA	(6)	33	74	102	130	144	151
(2) Tax Depreciation	23	22	23	24	25	26	26
EBIT	(29)	11	50	78	104	117	124
(3) Opening Accumulated Losses	-	(6)	-	-	-	-	-
Losses for the Year	(6)	-	-	-	-	-	-
Unabsorbed Losses Lapses	-	-	-	-	-	-	-
Closing Accumulated Losses	(6)	-	-	-	-	-	-
Opening Accumulated Unabsorbed Depreciation	(48)	(70)	(65)	(15)	-	-	-
Unabsorbed Depreciation for the Year	(23)	-	-	-	-	-	-
Closing Accumulated Unabsorbed Depreciation	(70)	(65)	(15)	-	-	-	-
(4) Income Tax Rate	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%
<b>Tax on EBIT</b>	-	-	-	16	28	30	31

**Notes:**

- (1) Projected Revenue and EBITDA, based on Management provided projections utilized in the DCF analysis. See Exhibit 1B : Income Approach - Discounted Cash Flow Analysis.
- (2) Refer to Workpaper 1D : Tax Depreciation.
- (3) Based on latest ITR provided by the Management.
- (4) Based on the tax rate applicable to the Company.

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**Ncube India Services Private Limited**  
 Swap Ratio Determination  
 As of April 1, 2023  
 Figures presented in Millions of INR unless otherwise noted

**Workpaper 1D : Tax Depreciation**

Asset	Rate	3/31 2023	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029
<b>Building</b>	<b>10.00%</b>							
Opening WDV		43	38	35	31	28	25	23
Additions		-	-	-	-	-	-	-
Addition less than 180 days		-	-	-	-	-	-	-
Deletion during the year		-	-	-	-	-	-	-
<b>Total</b>		<b>43</b>	<b>38</b>	<b>35</b>	<b>31</b>	<b>28</b>	<b>25</b>	<b>23</b>
Depreciation for the year		4	4	3	3	3	3	2
<b>Closing WDV</b>		<b>38</b>	<b>35</b>	<b>31</b>	<b>28</b>	<b>25</b>	<b>23</b>	<b>20</b>
<b>Furniture and Fixtures</b>	<b>10.00%</b>							
Opening WDV		15	15	14	13	13	12	12
Additions		0	-	-	-	-	-	-
Addition less than 180 days		1	0	1	1	1	1	1
Deletion during the year		-	-	-	-	-	-	-
<b>Total</b>		<b>17</b>	<b>15</b>	<b>15</b>	<b>14</b>	<b>13</b>	<b>13</b>	<b>13</b>
Depreciation for the year		2	2	1	1	1	1	1
<b>Closing WDV</b>		<b>15</b>	<b>14</b>	<b>13</b>	<b>13</b>	<b>12</b>	<b>12</b>	<b>11</b>
<b>Plant &amp; Machinery</b>	<b>15.00%</b>							
Opening WDV		33	74	77	89	100	111	121
Additions		4	-	-	-	-	-	-
Addition less than 180 days		47	15	25	27	28	29	29
Deletion during the year		1	-	-	-	-	-	-
<b>Total</b>		<b>83</b>	<b>90</b>	<b>103</b>	<b>116</b>	<b>128</b>	<b>140</b>	<b>150</b>
Depreciation for the year		9	12	14	15	17	19	20
<b>Closing WDV</b>		<b>74</b>	<b>77</b>	<b>89</b>	<b>100</b>	<b>111</b>	<b>121</b>	<b>129</b>
<b>Plant &amp; Machinery</b>	<b>40.00%</b>							
Opening WDV		4	5	4	3	3	4	4
Additions		2	-	-	-	-	-	-
Addition less than 180 days		1	1	2	2	2	2	2
Deletion during the year		0	-	-	-	-	-	-
<b>Total</b>		<b>7</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>6</b>
Depreciation for the year		3	2	2	2	2	2	2
<b>Closing WDV</b>		<b>5</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Intangible Assets</b>	<b>25.00%</b>							
Opening WDV		15	11	8	6	5	4	3
Additions		-	-	-	-	-	-	-
Addition less than 180 days		-	-	-	-	-	-	-
Deletion during the year		-	-	-	-	-	-	-
<b>Total</b>		<b>15</b>	<b>11</b>	<b>8</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>3</b>
Depreciation for the year		4	3	2	2	1	1	1
<b>Closing WDV</b>		<b>11</b>	<b>8</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>
<b>Total Depreciation for the year</b>		<b>21</b>	<b>23</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>26</b>
<b>Total Capex for the year</b>		<b>55</b>	<b>17</b>	<b>28</b>	<b>29</b>	<b>30</b>	<b>32</b>	<b>32</b>
<b>Closing WDV</b>		<b>143</b>	<b>138</b>	<b>144</b>	<b>149</b>	<b>155</b>	<b>162</b>	<b>167</b>

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**Ncube India Services Private Limited**  
Swap Rate Determination  
As of April 1, 2023

**Workpaper 1E : Valuation of Redeemable Preference Shares ("RPS")**

**(1) Navitas Green Power (Fuel Management) Private Limited**

Maturity Date	31-03-2035	31-03-2034	31-03-2034
RPS	13,00,00,000	1,65,00,000	2,00,00,000
Issuance Date	26-03-2015	18-02-2016	03-08-2015
Valuation Date	<b>01-04-2023</b>	<b>01-04-2023</b>	<b>01-04-2023</b>
Discount Rate	10%	10%	10%
IRR	8%	8%	8%
years	20.01	18.12	18.66
Total Value of RPS	60,65,72,450	6,65,43,222	8,40,91,948
Discounting Period	12.00	11.00	11.00
Fair Value of RPS	19,32,72,676	2,33,22,993	2,94,73,715

**Sukhmanjot Builders & Developers Private Limited**

Maturity Date	31-03-2035
RPS	6,00,00,000
Issuance Date	28-03-2015
Valuation Date	<b>01-04-2023</b>
Discount Rate	10%
IRR	8%
years	20.01
Total Value of RPS	27,98,36,842
Discounting Period	12.00
Fair Value of RPS	8,91,64,642

**Navitas Cleantech Private Limited**

Maturity Date	31-03-2035
RPS	26,00,00,000
Issuance Date	26-03-2015
Valuation Date	<b>01-04-2023</b>
Discount Rate	10%
IRR	8%
years	20.01
Total Value of RPS	1,21,31,44,899
Discounting Period	12.00
Fair Value of RPS	38,65,45,351

**Concluded Fair Value of Redeemable Preference Share** **53,06,08,700**

**Mooving Smart Mobility and Energy Private Limited**

Maturity Date	31-03-2042	31-03-2042	31-03-2043
RPS	4,00,00,000	45,00,000	2,00,00,000
Issuance Date	22-12-2022	23-12-2022	06-01-2023
Valuation Date	<b>01-04-2023</b>	<b>01-04-2023</b>	<b>01-04-2023</b>
Discount Rate	10%	10%	10%
IRR	8%	8%	8%
years	19.28	19.27	20.24
Total Value of RPS	17,63,20,528	1,98,31,819	9,49,28,545
Discounting Period	19.00	19.00	20.00
Fair Value of RPS	2,88,29,815	32,42,661	1,41,10,523

**Ncube Logistics and Warehousing Private Limited**

Maturity Date	31-03-2034
RPS	1,06,65,000
Issuance Date	31-03-2023
Valuation Date	<b>01-04-2023</b>
Discount Rate	10%
IRR	8%
years	11.00
Total Value of RPS	2,48,66,930
Discounting Period	11.00
Fair Value of RPS	87,15,707

**Notes:**

Source: As Information provided by the Management.

- (1) As based on the valuation analysis of NGPFMPL, the total distributable amount has been disbursed to the Optionally Convertible Debenture holder and no fund is available for Redeemable Preference Share ("RPS") Holders and Equity holders. So we have considered the Nil value of RPS of NGPFMPL for the determination of total fair value of RPS. Please refer to Exhibit 3A for detailed analysis.

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## Ncubate India Services Private Limited

Swap Ratio Determination

As of April 1, 2023

## Workpaper 1F : Valuation of Optionally Convertible Redemable Preference Shares ("OCRPS")

Date of Allotment	Total Count of OCRPS	FV of OCRPS	Amount	VD	Period	IRR	FV of OCRPS
15-05-2014	1,65,00,000	10	16,50,00,000	01-04-2023	8.88	8%	32,67,47,759
19-08-2014	15,00,000	10	1,50,00,000	01-04-2023	8.62	8%	2,91,13,379
17-09-2014	10,00,000	10	1,00,00,000	01-04-2023	8.54	8%	1,92,93,088
16-10-2014	4,00,000	10	40,00,000	01-04-2023	8.46	8%	76,69,539
04-11-2014	6,00,000	10	60,00,000	01-04-2023	8.41	8%	1,14,60,124
27-03-2015	22,50,000	10	2,25,00,000	01-04-2023	8.01	8%	4,16,81,557
14-05-2015	3,50,000	10	35,00,000	01-04-2023	7.88	8%	64,18,977
02-06-2015	4,00,000	10	40,00,000	01-04-2023	7.83	8%	73,07,799
06-08-2015	5,00,000	10	50,00,000	01-04-2023	7.65	8%	90,10,618
06-10-2015	6,00,000	10	60,00,000	01-04-2023	7.49	8%	1,06,74,934
24-11-2015	2,50,000	10	25,00,000	01-04-2023	7.35	8%	44,02,481
05-12-2015	4,00,000	10	40,00,000	01-04-2023	7.32	8%	70,27,424
06-01-2016	3,50,000	10	35,00,000	01-04-2023	7.24	8%	61,08,380
20-02-2016	2,00,000	10	20,00,000	01-04-2023	7.11	8%	34,57,824
17-03-2016	2,50,000	10	25,00,000	01-04-2023	7.04	8%	42,97,403
13-04-2016	2,50,000	10	25,00,000	01-04-2023	6.97	8%	42,73,583
19-05-2016	3,50,000	10	35,00,000	01-04-2023	6.87	8%	59,37,147
24-05-2016	1,50,000	10	15,00,000	01-04-2023	6.85	8%	25,41,773
09-06-2016	3,00,000	10	30,00,000	01-04-2023	6.81	8%	50,67,271
12-07-2016	3,50,000	10	35,00,000	01-04-2023	6.72	8%	58,70,257
08-08-2016	2,70,000	10	27,00,000	01-04-2023	6.65	8%	45,03,383
12-09-2016	3,00,000	10	30,00,000	01-04-2023	6.55	8%	49,67,521
22-09-2016	50,000	10	5,00,000	01-04-2023	6.53	8%	8,26,152
17-10-2016	1,50,000	10	15,00,000	01-04-2023	6.46	8%	24,65,245
21-10-2016	2,00,000	10	20,00,000	01-04-2023	6.44	8%	32,84,184
25-10-2016	1,50,000	10	15,00,000	01-04-2023	6.43	8%	24,61,033
11-11-2016	2,00,000	10	20,00,000	01-04-2023	6.39	8%	32,70,172
15-12-2016	3,00,000	10	30,00,000	01-04-2023	6.29	8%	48,69,734
23-01-2017	2,00,000	10	20,00,000	01-04-2023	6.19	8%	32,20,223
27-01-2017	1,00,000	10	10,00,000	01-04-2023	6.18	8%	16,08,735
03-04-2019	9,80,000	10	98,00,000	01-04-2023	3.99	8%	1,33,27,092
<b>Total</b>	<b>2,98,50,000</b>		<b>29,85,00,000</b>				<b>56,31,64,794</b>

## Notes:

Source: As information provided by the Management.

**Ncube India Services Private Limited**

Swap Ratio Determination

As of April 1, 2023

**Workpaper 1G : Valuation of Optionally Convertible Debentures ("OCDs")**

**Navitas Green Power (Fuel Management) Private Limited**

VD	01-04-2023
Period	1
Years till maturity from issuance date	10.0
Principal Amount (OCDs)	8,00,00,000
Interest Rate	8%
Maturity Date	31-03-2024
Date of issuance of OCDs	31-03-2014
Applicable Discount Rate	10%
<b>Total Value of OCDs</b>	<b>17,28,23,286</b>

(1)	<b>Fair Value of OCDs as on VD</b>	<b>15,71,12,078</b>
	<b>Amount available to pay to NISPL</b>	<b>8,57,37,960</b>

**Notes:**

(1) Please refer to Exhibit 3A : Valuation Summary.

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## Ncube India Services Private Limited

Swap Ratio Determination

As of April 1, 2023

## Workpaper 1G : Valuation of Compulsary Convertible Debentures ("CCDs")

<b>Lectrix EV Private Limited</b>				
S. No.	Name of Allottee	Date of Allotment	Count of CCDs	Amount
1	Ncube India Services Private Limited	9/20/2021	1,00,000	1,00,00,000
2	Ncube India Services Private Limited	9/27/2021	1,00,000	1,00,00,000
3	Ncube India Services Private Limited	10/08/2021	1,00,000	1,00,00,000
4	Ncube India Services Private Limited	10/20/2021	2,00,000	2,00,00,000
5	Ncube India Services Private Limited	12/28/2021	1,00,000	1,00,00,000
6	Ncube India Services Private Limited	1/06/2022	1,00,000	1,00,00,000
7	Ncube India Services Private Limited	2/16/2022	2,00,000	2,00,00,000
8	Ncube India Services Private Limited	3/04/2022	4,00,000	4,00,00,000
9	Ncube India Services Private Limited	3/15/2022	3,00,000	3,00,00,000
10	Ncube India Services Private Limited	4/29/2022	4,50,000	4,50,00,000
11	Ncube India Services Private Limited	8/25/2022	5,00,000	5,00,00,000
12	Ncube India Services Private Limited	10/14/2022	26,67,200	26,67,20,000
<b>Total</b>			<b>52,17,200</b>	<b>52,17,20,000</b>
<b>Lectrix E-Vehicles Private Limited</b>				
1	Ncube India Services Private Limited	3/25/2023	10,25,000	10,25,00,000
<b>Total CCDs</b>			<b>62,42,200</b>	<b>62,42,20,000</b>
Expected Next Equity Financing Date				31-03-2026
Conversion Discount as per CCDs Agreement				24%
Fair Value of CCDs at Conversion Date				82,13,42,105
Discount Factor				0.75
Applicable Discount Rate				10%
<b>Fair value of CCDs as on VD</b>				<b>61,70,86,480</b>

**Notes:**

Source: Information Provided by the Management.

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**Valuation Exhibits of Navitas Cleantech Private Limited**

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**Navitas Cleantech Private Limited**

Fair Value of Equity shares

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

**Exhibit 2A : Valuation Summary**

<b>Particulars</b>	<b>Amount</b>
<b>Net Asset Approach</b>	
(1) Fair Value of Net Assets (for details, please refer Exhibit 2B)	
Book value of all Assets	
Net Fixed Assets	0
Net Working Capital (excluding Cash and cash equivalents)	23
(2) Investments	329
Cash and Cash Equivalents	0
Total Fair Value of Assets	<b>A</b> <u>352</u>
Other Outstanding Liabilities	<b>B</b> 2
<b>Net Assets available for Equity and Preference holders</b>	<b>(A - B)</b> <u><b>351</b></u>
Subscription Amount of Redeemable Preference Shares ("RPS")	260
(3) Interest accrued on Redeemable Preference Shares	127
(4) <b>Concluded Fair Value of RPS</b>	<b>351</b>
(4) <b>Concluded Fair Value of Equity Shares</b>	<b>-</b>

**Notes:**

- (1) Considering that the Company has no operations. Hence, valuer relied on Net Asset Value rather than discounted cash flows method as management is unable to forecast future cash flows that can be generated from the business. Therefore, we have performed an analysis using management provided March 31st, 2023 audited financials considering as a proxy for Valuation Date i.e. April 1st, 2023.
- (2) As on Valuation Date, the Company have investments in Mutual funds and Partnership Firm. We have considered the fair value of the investments as provided by the management of the Company.
- (3) As per Redeemable Preference Shares (RPS) agreement, Redemption Premium is calculated at IRR 8% per annum from the date of allotment of RPS plus any declared but unpaid dividends. As per discussion with Management, no dividend is declared by the Management, hence, only IRR is considered to calculate the accrued interest.
- (4) Considering RPS agreement, the holders of RPS will be entitled to receive prior and in preference to the holders of the Equity Shares an amount equal to RPS Subscription Amount and the Redemption Premium. Since, the Fair value of Net Assets is lower than the Principal and Interest accrued on outstanding RPS, hence, the payable amount to RPS holders is not fully recoverable and equal to Fair Value of Net Assets available to Shareholders. Therefore, amount available for Equity holders is Nil

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## Navitas Cleantech Private Limited

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

## Exhibit 2B : Provisional Balance Sheet

	Audited	
	3/31 2022	3/31 2023
<b>Assets</b>		
Current Assets		
Cash and Cash Equivalents	0	0
Current Investments	-	0
Short-term Loans and Advances	0	23
Other Current Assets	0	5
Total Current Assets	0	28
Fixed Assets		
Total Movable Block (Net)	0	0
Other Assets		
Non-Current Investments	247	329
Total Other Assets	247	329
<b>Total Assets</b>	<b>247</b>	<b>357</b>
<b>Liabilities and Stockholders' Equity</b>		
Current Liabilities		
Short-Term Provisions	0	5
Other Current Liabilities	0	0
Total Current Liabilities	0	5
Other Liabilities		
Long-term Borrowings		
Unsecured Loans	7	2
Total Other Liabilities	7	2
<b>Total Liabilities</b>	<b>7</b>	<b>6</b>
Stockholders' Equity	260	260
10,000 Equity Shares of INR 10 each fully paid up	0	0
2,60,00,000 Preference Share of INR 10 each	260	260
Reserve & Surplus	(20)	91
<b>Total Liabilities and Stockholders' Equity</b>	<b>247</b>	<b>357</b>

## Notes:

Source: Provisional Financial Statements as provided by Management of NCPL

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**Valuation Exhibits of Navitas Green Power (Fuel Management) Private Limited**

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**Navitas Green Power (Fuel Management) Private Limited**

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

**Exhibit 3A : Valuation Summary**

Particulars	Indicated Value	Weighting	Amount
(1) Income Approach - Discounted Cash Flow Analysis	86	100%	86
<b>Total Distributable Value</b>			<b>86</b>
<b>Distributable amount to Debenture, Preference and Equity Holders</b>			<b>86</b>
(2) Less: Amount payable to Optionally Convertible Debenture Holders			86
<b>Distributable amount to Preference and Equity Holders</b>			<b>-</b>

**Notes:**

- (1) Refer to Exhibit 3B : Income Approach - Discounted Cash Flow Analysis
- (2) Considering debt nature and OCDs agreement, the holders of OCDs will be entitled to receive prior and in preference to the holders of the Preference and Equity Shares, an amount equal to OCDs Subscription Amount and the Redemption Premium. Since, the distributable amount to Equity, Preference and OCDs holder is lower than the Principal and Interest accrued on outstanding OCDs, hence, the payable amount to OCDs holders is not fully recoverable and equal to the amount available for all Shareholders. Therefore, amount available for Equity and RPS holders is Nil.



## Navitas Green Power (Fuel Management) Private Limited

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

## Exhibit 3B : Income Approach - Discounted Cash Flow Analysis

	Projected year ending								
	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030	3/31 2031	Terminal Year
(1) Revenue	26	41	60	75	90	104	114	120	126
<i>Growth Rate %</i>	NA	55.0%	48.1%	25.0%	20.0%	15.0%	10.0%	5.0%	5.0%
(1) Less: Cost of Goods Sold	18	24	32	41	49	56	61	65	68
Gross Profit	8	16	28	35	41	48	52	55	58
<i>Gross Margin %</i>	31.7%	40.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%
(1) Less: Operating Expenses (Excl. Depr. & Amort.)	7	11	13	15	16	19	21	22	23
EBITDA	1	5	15	19	25	29	32	33	35
<i>EBITDA Margin %</i>	3.4%	13.1%	25.0%	25.8%	27.8%	27.8%	27.8%	27.8%	27.8%
(2) Less: Tax Depreciation	0	0	1	1	1	1	2	2	2
EBIT	1	5	14	19	24	27	30	31	33
<i>EBIT Margin %</i>	2.8%	12.3%	24.1%	24.7%	26.6%	26.5%	26.4%	26.3%	26.4%
Less: Income Taxes (27.8%)	-	1	2	3	4	5	8	9	9
Net Operating Profit After Tax	1	4	12	15	20	23	22	23	24
(2) Plus: Tax Depreciation	0	0	1	1	1	1	2	2	2
(2) Less: Capital Expenditures	1	1	1	2	2	2	2	2	2
Debt-Free, Net Cash Flow Before Partial Period Adjustment	0	4	11	15	19	22	21	22	24
Multiplied By: Partial Period Adjustment	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Debt-Free Net Cash Flow Before Working Capital Adjustment	0	4	11	15	19	22	21	22	24
(3) Less: Incremental Change in Net Working Capital	(3)	-	-	-	-	-	-	-	-
<b>Debt-Free Net Cash Flow</b>	<b>3</b>	<b>4</b>	<b>11</b>	<b>15</b>	<b>19</b>	<b>22</b>	<b>21</b>	<b>22</b>	<b>24</b>

## Navitas Green Power (Fuel Management) Private Limited

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

	3	4	11	15	19	22	21	22	24
<b>Debt-Free Net Cash Flow</b>									
							<b>Terminal Value (4)</b>		<b>184</b>
Discount Period	0.500	1.500	2.500	3.500	4.500	5.500	6.500	7.500	
(5) Discount Factor	18.0%	0.921	0.780	0.661	0.560	0.475	0.402	0.341	0.289
<b>Present Value of Cash Flows</b>	<b>3</b>	<b>3</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>9</b>	<b>7</b>	<b>6</b>	<b>53</b>
<b>Total Net Present Value of Free Cash Flow</b>	<b>54</b>								
<b>Total Net Present Value of Terminal Value</b>	<b>53</b>								
<b>Fair Value of Enterprise</b>	<b>107</b>								
(6) Plus: Cash & Cash Equivalents	2								
(6) Plus: Investments and Surplus Assets/ (Liabilities)	4								
(6) Less: Interest Bearing Debt	(27)								
<b>Fair Value of Invested Capital</b>	<b>86</b>								

**Notes:**

- (1) As per projections provided by Management. Please refer to Exhibit 3F : Historical and Projected Income Statements.
- (2) Refer to Exhibit 3F : Historical and Projected Income Statements for detail on projected capital expenditures and depreciation expense.
- (3) Refer to Exhibit 3H : Calculation of Normalized and Projected Working Capital Requirements.
- (4) Terminal value calculated using the Gordon Growth Model. Refer to Workpaper 2B : DCF - Terminal Value Calculation.
- (5) Refer to Exhibit 3C : Weighted Average Cost of Capital.
- (6) Refer to Exhibit 3D : Historical Balance Sheet and fair market value of mutual fund as of the Valuation Date has been considered.



## Navitas Green Power (Fuel Management) Private Limited

Swap Ratio Determination

As of April 1, 2023

Figures presented in INR millions, except per share data unless otherwise noted

**Exhibit 3C : Weighted Average Cost of Capital**

<b>WACC Calculations:</b>		
(1) Unlevered Beta	1.20	Source: Unlevered Beta corrected for cash for Green & Renewable Energy Industry by Ashwath damodaran.
Debt to Equity	28.7%	
Tax Rate	27.8%	
Relevered Equity Beta	1.45	Levered Equity Beta = Unlevered Equity Beta x [1 + (1 - Tax Rate) x Debt-to-Equity]
Risk-Free Rate	7.5%	10-year Indian Government Bond Yield. Source: FBIL GOI.
Equity Risk Premium	7.8%	Equity Risk Premium for India. Source: <a href="https://pages.stern.nyu.edu/~adamodar/">https://pages.stern.nyu.edu/~adamodar/</a>
Levered Equity Beta	1.5	
Preliminary Cost of Equity	18.87%	Cost of Equity Capital = Risk Free Rate + [Equity Beta x Equity Risk Premium]
<b>Unsystematic Risk Factors</b>		
Company-Specific Risk Premium	2.0%	Company specific risk relates to projection risks related to revenue growth and margin expansion.
<b>Cost of Equity Capital</b>	<b>20.87%</b>	
Company's Pre-Tax Cost of Debt Capital	10.0%	Represents the Company's proposed cost of borrowing.
Tax Rate	27.8%	Based on the tax rate applicable to the Target Company.
<b>After-Tax Cost of Debt</b>	<b>7.22%</b>	
Debt to Capital	22.3%	Based on the total interest bearing debt of the company as on valuation date
Equity to Capital	77.7%	
<b>WACC Conclusion (Rounded)</b>	<b>18.0%</b>	

**Notes:**

(1) Represents the average marginal tax rate for companies operating in India.

## Navitas Green Power (Fuel Management) Private Limited

Swap Rate Determination

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Figures presented in Millions of INR unless otherwise noted

## Exhibit 3D : Historical Balance Sheet

	Historical Years Ending	
	3/31 2022	3/31 2023
<b>Assets</b>		
Current Assets		
Cash and Cash Equivalents	0	1
Accounts Receivable, Net	4	2
Inventory	5	3
Current Investments	-	4
Other Current Assets	3	3
<b>Total Current Assets</b>	<b>12</b>	<b>13</b>
Net Tangible Assets	0	0
Net Intangible Assets	0	0
Other Assets		
Assets held for Sale	2	2
FD with maturity more than 12 months	0	0
Other Assets	3	2
<b>Total Other Assets</b>	<b>5</b>	<b>5</b>
<b>Total Assets</b>	<b>17</b>	<b>18</b>
<b>Liabilities and Stockholders' Equity</b>		
Current Liabilities		
Accounts Payable	3	3
Interest accrued and due on Borrowings	6	-
Short-Term Provisions	0	0
Other Current Liabilities	7	5
<b>Total Current Liabilities</b>	<b>16</b>	<b>8</b>
Other Liabilities		
Long-term Borrowings		
Optional Convertible Debentures (OCDs)	80	80
Unsecured Loans	13	27
Long-Term Provisions	1	1
Other Long-Term Liabilities	1	-
<b>Total Other Liabilities</b>	<b>95</b>	<b>108</b>
<b>Total Liabilities</b>	<b>111</b>	<b>116</b>
Stockholders' Equity		
10000 equity share @10each fully paid up	0	0
17,050,000 Redeemable Preference Shares @10each fully paid up	171	171
Reserve & Surplus	(264)	(268)
<b>Total Liabilities and Stockholders' Equity</b>	<b>17</b>	<b>18</b>
<b>Supplemental Calculations</b>		
Total Interest-Bearing Debt	99	107
Net Working Capital	(4)	5
Debt-Free Net Working Capital	5	9
Debt-Free, Cash-Free Net Working Capital	4	3
Debt-Free, Cash-Free Net Working Capital as % of Revenue	19.0%	9.6%

## Notes:

Source: Historical balance sheet data as provided by Management

## Navitas Green Power (Fuel Management) Private Limited

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

**Exhibit 3E : Historical Balance Sheet - Common Size**

	Historical Years Ending	
	3/31 2022	3/31 2023
<b>Assets</b>		
Current Assets		
Cash and Cash Equivalents	1.9%	7.1%
Accounts Receivable, Net	23.4%	13.7%
Inventory	30.6%	14.4%
Current Investments	0.0%	23.4%
Short Term Loans and Advances	0.0%	0.0%
Other Current Assets	15.0%	14.6%
Total Current Assets	70.9%	73.2%
Net Fixed Assets	1.3%	1.6%
Other Assets		
Capital Work in Progress	0.0%	0.0%
Assets held for Sale	10.3%	10.0%
Long-term loans & advances	0.0%	0.0%
Deferred tax assets	0.0%	0.0%
Non-Current Investments	0.0%	0.0%
FD with maturity more than 12 months	1.4%	1.3%
Other Assets	16.1%	13.8%
Total Other Assets	27.8%	25.2%
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Liabilities and Stockholders' Equity</b>		
Current Liabilities		
Accounts Payable	20.0%	14.7%
Short-Term Provisions	0.6%	0.7%
Other Current Liabilities	39.7%	29.1%
Short-Term Borrowings	0.0%	0.0%
Current Portion of Long-Term Debt	0.0%	0.0%
Total Current Liabilities	93.2%	44.5%
Other Liabilities		
Long-term Borrowings		
Secured Loan from bank for working capital and vehicle	0.0%	0.0%
Unsecured Loans		
Optional Convertible Debentures (OCDs)	457.4%	446.0%
Unsecured Loans	74.0%	149.7%
Long-Term Provisions	5.2%	5.0%
Minority Interest	0.0%	0.0%
Total Other Liabilities	541.8%	600.6%
Total Liabilities	635.0%	645.1%
Stockholders' Equity	-535.0%	-545.1%
<b>Total Liabilities and Stockholders' Equity</b>	<b>100.0%</b>	<b>100.0%</b>

**Notes:**

Source: Historical balance sheet data as provided by Management

## Navitas Green Power (Fuel Management) Private Limited

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

## Exhibit 3F : Historical and Projected Income Statements

	Historical Year Ending		Projected Year Ending							
	3/31 2022	3/31 2023	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030	3/31 2031
Gross Revenue	23	32	26	41	60	75	90	104	114	120
Growth Rate %	NA	39.5%	-18.1%	55.0%	48.1%	25.0%	20.0%	15.0%	10.0%	5.0%
Cost of Goods Sold	15	20	18	24	32	41	49	56	61	65
Gross Profit	8	12	8	16	28	35	41	48	52	55
Gross Margin %	36.0%	37.8%	31.7%	40.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%
Operating Expenses										
Employee Benefit Expenses	5	3	5	7	8	10	11	12	13	14
Depreciation and Amortisation	0	0	0	0	1	1	1	1	2	2
Other Operating Expenses	4	7	2	4	5	5	6	7	7	8
Total Operating Expenses	10	10	8	11	13	16	17	20	22	24
<b>EBIT</b>	<b>(1)</b>	<b>2</b>	<b>1</b>	<b>5</b>	<b>14</b>	<b>19</b>	<b>24</b>	<b>27</b>	<b>30</b>	<b>31</b>
EBIT Margin %	-6.2%	6.1%	2.8%	12.3%	24.1%	24.7%	26.6%	26.5%	26.4%	26.3%
Depreciation and Amortisation	0	0	0	0	1	1	1	1	2	2
<b>EBITDA</b>	<b>(1)</b>	<b>2</b>	<b>1</b>	<b>5</b>	<b>15</b>	<b>19</b>	<b>25</b>	<b>29</b>	<b>32</b>	<b>33</b>
EBITDA Margin %	-5.8%	6.3%	3.4%	13.1%	25.0%	25.8%	27.8%	27.8%	27.8%	27.8%
<b>Supplemental Information</b>										
Capital Expenditures	-	0	1	1	1	2	2	2	2	2
Capital Expenditures % of Revenue	0.0%	0.3%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

**Notes:**

Source: Projected and historical financial information as provided by Management.

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**Navitas Green Power (Fuel Management) Private Limited**

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

**Exhibit 3G : Historical Income Statement - Common Size & Growth**

	Historical Year		Growth	
	3/31 2022	3/31 2023	3/31 2022	3/31 2023
Net Revenue	100.0%	100.0%	NA	39.5%
Cost of Goods Sold	64.0%	62.2%	NA	35.4%
Gross Profit	36.0%	37.8%	NA	46.7%
Operating Expenses				
Employee Benefit Expenses	23.4%	10.1%	NA	-39.8%
Tax Depreciation	0.3%	0.1%	NA	-43.6%
Other Operating Expenses	18.4%	21.5%	NA	63.0%
Total Operating Expenses	42.1%	31.7%	NA	5.0%
<b>EBIT</b>	<b>-6.2%</b>	<b>6.1%</b>	<b>NA</b>	<b>-238.7%</b>
Tax Depreciation	0.3%	0.1%	NA	-43.6%
<b>EBITDA</b>	<b>-5.8%</b>	<b>6.3%</b>	<b>NA</b>	<b>-250.1%</b>
<b>Supplemental Information</b>				
Capital Expenditures	0.0%	0.3%	NA	NA

**Notes:**

Source: Projected and historical financial information as provided by Management.

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## Navitas Green Power (Fuel Management) Private Limited

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

**Exhibit 3H : Calculation of Normalized and Projected Working Capital Requirements**

	4/1 2023	Projected Year Ending								
		3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030	3/31 2031	Terminal Year
<b>Debt-Free, Cash-Free Net Working Capital</b>										
Revenue	32	26	41	60	75	90	104	114	120	126
(1) Estimated Net Working Capital % of Revenue	9.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Normalized Historical Net Working Capital	3									
Projected Net Working Capital Requirement		-	-	-	-	-	-	-	-	-
<b>Incremental Change in Net Working Capital</b>		<b>(3)</b>								

**Notes:**

(1) Based on the discussions with the management.

**Navitas Green Power (Fuel Management) Private Limited**

Swap Ratio Determination

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**Table of Contents - Supporting Workpapers**

<b>Workpaper</b>	<b>Description</b>
Workpaper 2A	Shareholding Structure
Workpaper 2B	DCF - Terminal Value Calculation
Workpaper 2C	Projected Income Taxes
Workpaper 2D	Tax Depreciation
Workpaper 2E	Book Depreciation



**Navitas Green Power (Fuel Management) Private Limited**

Swap Ratio Determination

As of April 1, 2023

Figures presented in Actuals of INR unless otherwise noted

**Workpaper 2A : Shareholding Structure**

SI No.	Particulars	No. of Shares	Face value	Amount	% of Holding
<b>A. Equity Share Capital</b>					
1	Rakesh Malhotra	10	10	100	0.10%
2	Navneet Kapoor	10	10	100	0.10%
3	Navneet Kapoor, Rajiv Kumar Nayar, Rashmi Nayar(As trustees of Navodhyam Trust)	9,980	10	99,800	99.80%
		<b>10,000</b>		<b>100,000</b>	<b>100.00%</b>
<b>B. Redeemable Preference Shares</b>					
1	Ncube India Services Pvt Ltd	16,650,000	10	166,500,000	97.65%
2	Navodhyam Holdings LLP	400,000	10	4,000,000	2.35%
		<b>17,050,000</b>		<b>170,500,000</b>	<b>100.00%</b>
<b>C. Optionally Convertible Debentures</b>					
1	Ncube India Services Pvt Ltd	800,000	100	80,000,000	100.00%
		<b>800,000</b>		<b>80,000,000</b>	<b>100.00%</b>
<b>Total Issued Share Capital</b>		<b>17,860,000</b>		<b>250,600,000</b>	

**Notes:**

Source: Based on information provided by the Management

**Navitas Green Power (Fuel Management) Private Limited**

Swap Ratio Determination

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Figures presented in Millions of INR unless otherwise noted

**Workpaper 2B : DCF - Terminal Value Calculation**

(1) Residual Cash Flow		23.9
(1) Discount Rate (IRR)	18.0%	
Long-Term Growth Rate	5.0%	
Divided by Capitalization Rate		<u>0.1</u>
<b>Terminal Value</b>		<b><u><u>183.8</u></u></b>

**Notes:**

(1) Refer to Exhibit 3B : Income Approach - Discounted Cash Flow Analysis.

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**Navitas Green Power (Fuel Management) Private Limited**  
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**Workpaper 2C : Projected Income Taxes**

Income Tax Calculation	Projected Year Ending								
	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030	3/31 2031	Terminal Year
<b>Tax Profits</b>									
(1) Revenue	26.1	40.5	60.0	75.0	90.0	103.5	113.9	119.5	125.5
EBITDA	0.9	5.3	15.0	19.4	25.0	28.8	31.7	33.3	34.9
(2) Less: Tax Depreciation	0.2	0.3	0.6	0.8	1.1	1.4	1.6	1.8	1.8
EBIT	0.7	5.0	14.4	18.5	23.9	27.4	30.1	31.4	33.1
(3) Opening Accumulated Losses	(79.4)	(78.6)	(34.0)	(14.7)	-	-	-	-	-
Losses for the Year	-	-	-	-	-	-	-	-	-
Unabsorbed Losses Lapses	-	39.6	4.9	-	-	-	-	-	-
Closing Accumulated Losses	(78.6)	(34.0)	(14.7)	-	-	-	-	-	-
Opening Accumulated Unabsorbed Depreciation	(2.2)	(2.2)	(2.2)	(2.2)	-	-	-	-	-
Unabsorbed Depreciation for the Year	-	-	-	-	-	-	-	-	-
Closing Accumulated Unabsorbed Depreciation	(2.2)	(2.2)	(2.2)	-	-	-	-	-	-
(4) Taxable Income	-	-	-	1.7	23.9	27.4	30.1	31.4	33.1
	27.8%	29.1%							
<b>Tax on EBIT</b>	-	-	-	0.5	6.7	7.6	8.4	8.7	9.2
<b>MAT Calculation</b>									
EBITDA	0.9	5.3	15.0	19.4	25.0	28.8	31.7	33.3	34.9
(5) Less: Book Depreciation	0.2	0.3	0.6	1.0	1.4	1.9	2.5	2.4	2.4
EBIT as per books	0.7	5.0	14.4	18.4	23.6	26.9	29.2	30.8	32.5
Less: NOLs/ Unabsorbed Depreciation (whichever is lower)	2.2	1.5	-	-	-	-	-	-	-
Adjusted EBIT as per Books	(1.5)	3.5	14.4	18.4	23.6	26.9	29.2	30.8	32.5
<b>MAT Payable</b>	-	0.6	2.4	3.1	3.9	4.5	4.9	5.1	5.4
	16.7%	17.5%							
MAT Credit	-	0.6	3.0	5.6	5.6	2.9	-	-	-
MAT Utilized	-	-	-	-	2.7	2.9	-	-	-
MAT Available	-	0.6	3.0	5.6	2.9	-	-	-	-
<b>Tax Payable (whichever is higher, Income Tax or MAT Payable)</b>	-	0.6	2.4	3.1	3.9	4.8	8.4	8.7	9.2

**Notes:**

- (1) Projected Revenue and EBITDA, based on Management provided projections utilized in the DCF analysis. See Exhibit 3B : Income Approach - Discounted Cash Flow Analysis.  
 (2) Refer to Workpaper 2D : Tax Depreciation.  
 (3) Based on latest ITR provided by the Management.  
 (4) Based on the tax rate applicable to the Company.  
 (5) Refer to Workpaper 2E : Book Depreciation.

## Navitas Green Power (Fuel Management) Private Limited

Swap Ratio Determination

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## Workpaper 2D : Tax Depreciation

Asset	Rate	3/31 2023	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030	3/31 2031
<b>Furniture and Fixtures</b>	<b>10.00%</b>									
Opening WDV		0.1	0.1	0.1	0.2	0.3	0.4	0.5	0.7	0.8
Additions		-	-	-	-	-	-	-	-	-
Addition less than 180 days		-	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Deletion during the year		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>1.1</b>
Depreciation for the year		0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
<b>Closing WDV</b>		<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>0.8</b>	<b>1.0</b>
<b>Plant &amp; Machinery</b>	<b>15.00%</b>									
Opening WDV		0.3	0.2	0.2	0.3	0.3	0.4	0.5	0.6	0.8
Additions		-	-	-	-	-	-	-	-	-
Addition less than 180 days		-	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Deletion during the year		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>1.0</b>
Depreciation for the year		0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
<b>Closing WDV</b>		<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>
<b>Plant &amp; Machinery</b>	<b>40.00%</b>									
Opening WDV		0.0	0.1	0.4	0.8	1.2	1.7	2.2	2.6	3.0
Additions		-	-	-	-	-	-	-	-	-
Addition less than 180 days		0.1	0.4	0.6	1.0	1.2	1.4	1.7	1.8	1.9
Deletion during the year		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>0.1</b>	<b>0.5</b>	<b>1.0</b>	<b>1.7</b>	<b>2.4</b>	<b>3.1</b>	<b>3.8</b>	<b>4.4</b>	<b>4.9</b>
Depreciation for the year		0.0	0.1	0.3	0.5	0.7	1.0	1.2	1.4	1.6
<b>Closing WDV</b>		<b>0.1</b>	<b>0.4</b>	<b>0.8</b>	<b>1.2</b>	<b>1.7</b>	<b>2.2</b>	<b>2.6</b>	<b>3.0</b>	<b>3.3</b>
<b>Total Depreciation for the year</b>		<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.6</b>	<b>0.8</b>	<b>1.1</b>	<b>1.4</b>	<b>1.6</b>	<b>1.8</b>
<b>Total Capex for the year</b>		<b>0.1</b>	<b>0.5</b>	<b>0.8</b>	<b>1.2</b>	<b>1.5</b>	<b>1.8</b>	<b>2.1</b>	<b>2.3</b>	<b>2.4</b>
<b>Closing WDV</b>		<b>0.4</b>	<b>0.7</b>	<b>1.2</b>	<b>1.8</b>	<b>2.5</b>	<b>3.2</b>	<b>3.9</b>	<b>4.6</b>	<b>5.2</b>

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**Workpaper 2E : Eoilt Depreciation**

Asset	Rate	3/31 2023	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030	3/31 2031
<b>Furniture and Fixtures</b>	<b>9.50%</b>									
Gross Block		0.0	0.0	0.1	0.2	0.3	0.4	0.6	0.8	1.0
Addition		-	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Deletion		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>
Depreciation for the year		-	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Accumulated Dep		0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.3	0.4
<b>Closing Block</b>		<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>
<b>Vehicle</b>	<b>11.88%</b>									
Opening WDV		0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Addition		-	-	-	-	-	-	-	-	-
Deletion		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>
Depreciation for the year		0.0	0.0	-	-	-	-	-	-	-
Accumulated Dep		0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
<b>Closing Block</b>		<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>
<b>Computer &amp; Printer</b>	<b>31.67%</b>									
Opening WDV		0.1	0.2	0.6	1.3	2.2	3.4	4.9	6.5	8.4
Addition		0.1	0.4	0.6	1.0	1.2	1.4	1.7	1.8	1.9
Deletion		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>0.2</b>	<b>0.6</b>	<b>1.3</b>	<b>2.2</b>	<b>3.4</b>	<b>4.9</b>	<b>6.5</b>	<b>8.4</b>	<b>10.3</b>
Depreciation for the year		0.0	0.1	0.3	0.6	0.9	1.3	1.8	2.4	2.3
Accumulated Dep		0.1	0.3	0.6	1.1	2.0	3.3	5.1	7.5	9.8
<b>Closing Block</b>		<b>0.1</b>	<b>0.4</b>	<b>0.7</b>	<b>1.1</b>	<b>1.4</b>	<b>1.9</b>	<b>1.4</b>	<b>0.9</b>	<b>0.5</b>
<b>Office Equipments</b>	<b>19.00%</b>									
Opening WDV		0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Addition		-	-	-	-	-	-	-	-	-
Deletion		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
Depreciation for the year		-	0.0	-	-	-	-	-	-	-
Accumulated Dep		0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<b>Closing Block</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Lab Equipment</b>	<b>2.38%</b>									
Opening WDV		0.4	0.4	0.5	0.5	0.7	0.8	1.0	1.2	1.4
Addition		-	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Deletion		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.7</b>	<b>0.8</b>	<b>1.0</b>	<b>1.2</b>	<b>1.4</b>	<b>1.7</b>
Depreciation for the year		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accumulated Dep		0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5
<b>Closing Block</b>		<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>0.9</b>	<b>1.1</b>
<b>Tool &amp; Equipments</b>	<b>6.3%</b>									
Opening WDV		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Addition		-	-	-	-	-	-	-	-	-
Deletion		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
Depreciation for the year		0.0	-	-	-	-	-	-	-	-
Accumulated Dep		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Closing WDV</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Intangible Assets</b>	<b>25.0%</b>									
Opening WDV		0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Addition		-	-	-	-	-	-	-	-	-
Deletion		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
Depreciation for the year		0.0	0.1	-	-	-	-	-	-	-
Accumulated Dep		0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
<b>Closing WDV</b>		<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Depreciation for the year</b>		<b>0.0</b>	<b>0.2</b>	<b>0.3</b>	<b>0.6</b>	<b>1.0</b>	<b>1.4</b>	<b>1.9</b>	<b>2.5</b>	<b>2.4</b>
<b>Total Capex for the year</b>		<b>0.1</b>	<b>0.5</b>	<b>0.8</b>	<b>1.2</b>	<b>1.5</b>	<b>1.8</b>	<b>2.1</b>	<b>2.3</b>	<b>2.4</b>
<b>Closing Block</b>		<b>0.3</b>	<b>0.6</b>	<b>1.1</b>	<b>1.7</b>	<b>2.2</b>	<b>2.6</b>	<b>2.8</b>	<b>2.6</b>	<b>2.6</b>

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End of Exhibits

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सत्यमेव जयते

## INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

₹100

## e-Stamp

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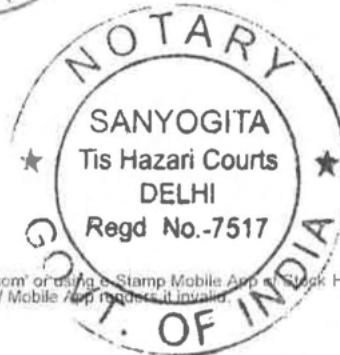
**Certificate No.** : IN-DL31959713893746X  
**Certificate Issued Date** : 07-Feb-2025 06:15 PM  
**Account Reference** : IMPACC (IV)/ dl857503/ DELHI/ DL-DLH  
**Unique Doc. Reference** : SUBIN-DL31959713893746X  
**Purchased by** : NCUBATE INDIA SERVICES PRIVATE LIMITED  
**Description of Document** : Article 4 Affidavit  
**Property Description** : Not Applicable  
**Consideration Price (Rs.)** : 0  
 (Zero)  
**First Party** : NCUBATE INDIA SERVICES PRIVATE LIMITED  
**Second Party** : Not Applicable  
**Stamp Duty Paid By** : NCUBATE INDIA SERVICES PRIVATE LIMITED  
**Stamp Duty Amount(Rs.)** : 100  
 (One Hundred only)

सत्यमेव जयते



Please write or type below this line

IN-DL31959713893746X



## Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shallestamp.com' or using e-Stamp Mobile App or e-Stamp 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.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI BENCH AT NEW DELHI

COMPANY PETITION C.P. (C.A.A.) NO. \_\_\_/ND/2024

CONNECTED WITH

COMPANY APPLICATION C.A. (C.A.A.) NO. 33/ND/ 2024

IN THE MATTER OF:

SECTIONS 230 – 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND IN THE MATTER OF:

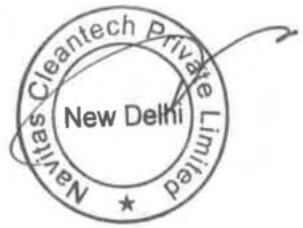
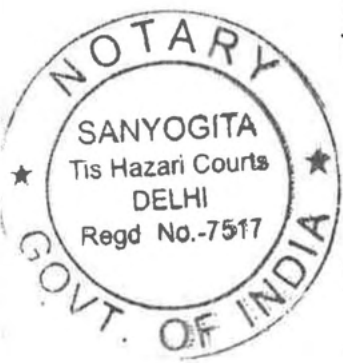
**SCHEME OF AMALGAMATION  
OF**

**NAVITAS CLEANTECH PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of this Hon'ble Tribunal.

..... **PETITIONER TRANSFEROR COMPANY NO. 1**

AND

**NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of Hon'ble Tribunal.



..... PETITIONER TRANSFEROR COMPANY NO. 2

541

WITH

**NCUBATE INDIA SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 1061101, Rajouri Garden Ext., New Delhi, India, 110027, within the jurisdiction of Hon'ble Tribunal.

..... PETITIONER TRANSFEREE COMPANY

AND

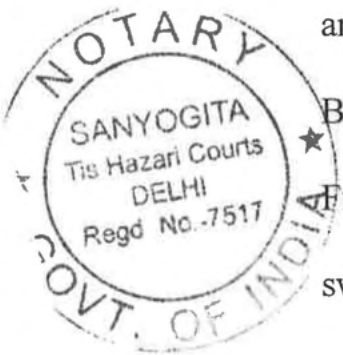
**THEIR RESPECTIVE SHAREHOLDERS**

**AFFIDAVIT OF AUTHORISED SIGNATORY**

I, Prashant Agrawal, Authorised Signatory, aged about 45 years, son of Shri Mahendra Agarwal, office address at Plot no. 221, Udyog Vihar Phase-I, Gurgaon, Haryana-122016, India, presently at New Delhi, do hereby solemnly state and affirm as under:

1. That I am the Authorized Signatory of the Petitioner Transferor Company No. 1, Petitioner Transferor Company No. 2 and Petitioner Transferee Company (collectively referred to as "**Petitioner Companies**") and I have been duly authorized by the Petitioner Companies vide separate Board Resolution dated 14<sup>th</sup> April 2024, to affirm the present Affidavit.

Further I am conversant with the facts of the case, hence competent to swear the present Affidavit.



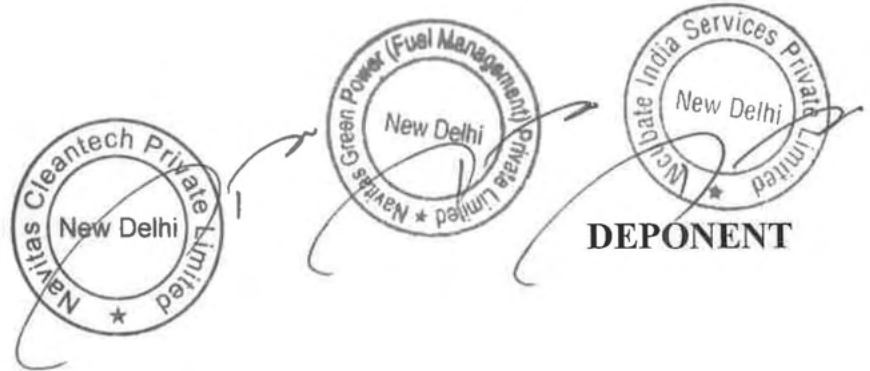
2. That this Hon'ble Tribunal vide order dated 20<sup>th</sup> December 2024 (“**Order**”), directed the Petitioner Companies to clarify how and against whom the pending litigation will be carried after the approval of the Scheme of Amalgamation (“**Scheme**”) between the Petitioner Companies. The copy of the Order has been annexed and marked as **Annexure A-1**.

3. That as per paragraph 13 of the Scheme, all legal proceedings of whatsoever nature, including proceedings relating to tax, by or against Petitioner Transferor Company No. 1 pending and/or arising on or after the Appointed Date, shall not abate or be discontinued and shall be continued and enforced by or against Petitioner Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against Petitioner Transferor Company No. 1. Further, the Petitioner Transferee Company undertakes to have all legal or other proceedings initiated by or against Petitioner Transferor Company No. 1 transferred into its name and to have the same continued, prosecuted and enforced by or against Petitioner Transferee Company to the exclusion of Petitioner Transferor Company No. 1.

4. That as per paragraph 26 of the Scheme, all legal proceedings of whatsoever nature, including proceedings relating to tax, by or against Petitioner Transferor Company No. 2 pending and/or arising on or after the Appointed Date, shall not abate or be discontinued and shall be continued and enforced by or against Petitioner Transferee Company in the manner and to the same extent as would or might have been continued and enforced



by or against Petitioner Transferor Company No. 2. Further, the Petitioner Transferee Company undertakes to have all legal or other proceedings initiated by or against Petitioner Transferor Company No. 2 transferred into its name and to have the same continued, prosecuted and enforced by or against Petitioner Transferee Company to the exclusion of Petitioner Transferor Company No. 2.



**VERIFICATION**

I, Prashant Agarwal, the deponent named above, do hereby verify that the contents under paragraph nos. 1 to 4 are true and correct based on the records maintained by the Petitioner Companies in the ordinary course of the respective businesses. No part of the above is false and nothing material has been concealed therefrom.

Verified at New Delhi on this 12 FEB 2025 day of 2025.



**ATTESTED**

NOTARY PUBLIC DELHI

**12 FEB 2025**



544

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI BENCH  
COMPANY PETITION NO./ \_\_\_\_ /ND/ 2024  
CONNECTED WITH  
COMPANY APPLICATION C.A. (C.A.A.) 33/ND/2024

**IN THE MATTER OF:**

SECTIONS 230 – 232, AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

**AND IN THE MATTER OF:**

SCHEME OF AMALGAMATION

OF

NAVITAS CLEANTECH PRIVATE LIMITED,

..... PETITIONER TRANSFEROR COMPANY NO. 1

AND

NAVITAS GREEN POWER (FUEL MANGEMENT) PRIVATE LIMITED,

..... PETITIONER TRANSFEROR COMPANY NO. 2

WITH

NCUBATE INDIA SERVICES PRIVATE LIMITED,

..... PETITIONER TRANSFEREE COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

VAKALATNAMA

KNOW ALL to whom these presents shall come that I, **Prashant Agarwal**, Authorized Signatory of the Petitioner Companies do hereby appoint **Mr. Sanjeev Jain, Ms. Vibhuti Tyagi, Mr. Soumiljit Singh Gill**, Advocates of **PRA Law Offices** having their office at **W-126, Greater Kailash Part-II, New Delhi-110 048, Tel. No. 40676767** and **Adv. Raghav Marwaha, Adv. Aditi Jain** (hereinafter called the advocate/s) to be my/our Advocate in the above noted case.

To act, appear and plead in the above-noted case in this Tribunal or in any other Court in which the same may be tried or heard and also in the appellate Court including National Company Law Appellate Tribunal, High Court, Supreme Court subject to payment of fees separately for each Tribunal/ Court by me/ us.

To sign, file verify and present pleadings, appeals cross objections or petitions for execution review, revision, withdrawal, compromise or other petitions or affidavits or other documents as may be deemed necessary or proper for the prosecution of the said case in all its stages.

To file and take back documents to admit and/ or deny the documents of opposite party.

To withdraw or compromise the said case or submit to arbitration any differences or disputes that may arise touching or in any manner relating to the said case.

To take execution proceedings. The deposit, draw and receive money, cheques, cash and grant receipts thereof and to do all other acts and things which may be necessary to be done for the progress and in the course of the prosecution of the said case.



To appoint and instruct any other Legal Practitioner, authorizing him to exercise the power and authority hereby conferred upon the Advocate whenever he may think it to do so and to sign the Power of Attorney on our behalf.

And I/ We the undersigned do hereby agree to ratify and confirm all acts done by the Advocate or his substitute in the matter as my/our own acts, as if done by me/us to all intents and purposes.

And I/ We undertake that I / we or my /our duly authorized agent would appear in the Tribunal/ Court on all hearings and will inform the Advocates for appearance when the case is called.



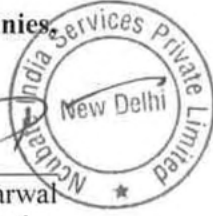
And I/ we undersigned do hereby agree not to hold the advocate or his substitute responsible for the result of the said case. The adjournment costs whenever ordered by the Tribunal/ Court shall be of the Advocate which he shall receive and retain himself.

And I/ we the undersigned do hereby agree that in the event of the whole or part of the fee agreed by me/us to be paid to the Advocate remaining unpaid he shall be entitled to withdraw from the prosecution of the said case until the same is paid up. The fee settled is only for the above case and above Tribunal/ Court. I/We hereby agree that once the fee is paid.

IN WITNESS WHEREOF I/ We do hereunto set my/ our hand to these presents the contents of which have been understood by me/ us on this 12<sup>th</sup> of February 2025.

  
 P-1862/2005  
 Accepted.   
 Advocates D/14963/2015  
  
 P/6811/2024  
  
 Jain

Raghu Marwaha

**For Petitioner Companies**  
  
  
  
 Mr. Prashant Agarwal  
 Authorised Representative

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT-II)**

**IN**

**COMPANY APPLICATION NO. – C.A.(CAA)-33/ND/2024**

**IN THE MATTER OF SCHEME OF AMALGAMATION OF:**

**NAVITAS CLEANTECH PRIVATE LIMITED**

Reg. Office at: WZ 106/101, Rajouri Garden

Ext., New Delhi, India, 110027

**...Applicant No. 1/**

**Transferor Company No. 1**

**AND**

**NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED**

Reg. Office at: WZ 106/101, Rajouri Garden

Ext., New Delhi, India, 110027

**...Applicant No. 2/**

**Transferor Company No. 2**

**WITH**

**NCUBATE INDIA SERVICES PRIVATE LIMITED**

Reg. Office at: WZ 106/101, Rajouri Garden

Ext., New Delhi, India, 110027

**...Applicant No.3/**

**Transferee Company**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**Order delivered on 20.12.2024**

**Under Section: 230 to 232 of the Companies Act, 2013**

**CORAM:**

**SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)**

**SH. SUBRATA KUMAR DASH, HON'BLE MEMBER (T)**

**PRESENT:**

**For the Applicant : Adv. Sanjeev Jain, Adv. Srinandini K.**



## ORDER

The present application has been preferred jointly by **Navitas Cleantech Private Limited** (hereinafter referred to as “Applicant Company no. 1/Transferor Company No.1”), **Navitas Green Power (Fuel Management) Private Limited** (hereinafter referred to as “Applicant no. 2/Transferor Company No.2”), and **Ncubate India Services Private Limited** (hereinafter referred to as “Applicant no. 3/ Transferee Company”), under Section 230(1) of the Companies Act, 2013 (“**Act**”) read with Rules 3 and 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Rules”), seeking *inter alia*, the following reliefs:-

*“5. Relief sought: In view of the facts mentioned above, the Applicant Companies prays for the following reliefs:*

*(i) Pass orders/ directions dispensing with convening, holding and conducting of Meetings of Equity Shareholders of the Applicant Companies;*

*(ii) Pass orders/ directions dispensing with convening, holding and conducting of Meetings of the Preference Shareholders of the Applicant Transferor Companies;*

*(iii) Pass orders/ directions dispensing with convening, holding and conducting of Meetings of Debenture Holders of the Applicant Transferor Company No.2;*

*(iv) Pass orders/directions, directing the Applicant Transferee Company to issue individual Notices to the Secured Creditors and to convene hold and conduct Meetings of the Secured Creditors of Applicant Transferee Company;*

*(v) Pass orders/directions, directing the Applicant Transferor Company No.2 and Applicant Transferee Company to issue individual Notices to the Unsecured Creditors and to convene hold and conduct Meetings of the Unsecured Creditors of Applicant Transferor Company No.2 and Applicant Transferee Company;*

*(vi) Pass orders/ directions appointing Chairperson, alternate Chairperson and/ or scrutinizer(s) to convene, conduct and hold the meeting of the Secured Creditors of Applicant Transferee Company;*



*(vii) Pass orders/ directions appointing Chairperson, alternate Chairperson and/ or scrutinizer(s) to convene, conduct and hold the meeting of the Unsecured Creditors of Applicant Transferor Company No.2 and Applicant Transferee Company;*

*(viii) Alternate to prayers (i) to (iii) above, pass orders/ directions, directing the Applicant Companies to issue individual Notices and to convene, hold and conduct the meeting of (a) Equity Shareholders of the Applicant Companies; (b) Preference Shareholders of the Applicant Transferor Companies; and (c) Debenture Holders of the Applicant Transferor Company No.2.*

*(ix) Alternate to prayers (i) to (iii) above, pass orders/ directions to Applicant Transferor Companies and the Applicant Transferee Company to issue Public Notices of the meeting of (a) Equity Shareholders of the Applicant Companies; (b) Preference Shareholders of the Applicant Transferor Companies; and (c) Debenture Holders of the Applicant Transferor Company No.2.*

*(x) Pass orders/ directions dispensing with publication of the notice(s) in relation to convening, holding and conducting of Meeting of Equity Shareholders, Preference Shareholders and Debenture Holders of Applicant Companies (as applicable), in the Gazette publication;*

*(xi) Pass orders / directions, directing the Applicant Companies to issue individual Notices to (a) the Central Government through jurisdictional Regional Director; (b) jurisdictional Registrar of Companies; (c) the relevant Jurisdictional Assessing Officer of the Income Tax Department; (d) and the jurisdictional Official Liquidator, seeking their representation if any, in connection with the Scheme;*

*(xii) Issue direction for permitting the filing of application, petition, other documents as may be required for the purpose of sanctioning the proposed Scheme between the Applicant Transferor Company No.1, Applicant Transferor Company No.2, the Applicant Transferee Company and their respective shareholders and creditors; and*

*(xiii) Pass such other and further order(s) as may be deemed fit and proper in the facts and circumstances of this case.”*

**2.1.** Navitas Cleantech Private Limited, (formerly known as Navitas Developers Private Limited) (Applicant No. 1/Transferor Company No.1) having CIN U45202DL2011PTC225837, is a Private limited company, incorporated on 04.10.2011 under the Companies Act, 1956. The Registered Office of the Applicant No. 1/Transferor Company No. 1 is situated at WZ C.A.(CAA)-33 /ND/2024



1061/101, Rajouri Garden Ext, New Delhi, Delhi, India, 110027. The Authorized Share Capital of the Company is Rs. 26,01,00,000/- and its Paid-up Share Capital is Rs. 26,01,00,000/-.

**2.2.** Navitas Green Power (Fuel Management) Private Limited (Applicant No. 2/Transferor Company No.2) having CIN U74999DL2012PTC232807, is a Private limited company, incorporated on 13.03.2012 under the Companies Act, 1956. The Registered Office of the Applicant No. 2/Transferor Company No. 2 is situated at WZ 106/101, Rajouri Garden Ext, New Delhi, Delhi, India, 110027. The Authorized Share Capital of the Company is Rs. 18,01,00,000/- and its Paid-up Share Capital is Rs. 17,06,00,000/-.

**2.3.** Ncube India Services Private Limited (Applicant No. 3/Transferee Company 3) having CIN U93000DL2011PTC222104, is a Private limited company, incorporated on 08.07.2011 under the Companies Act, 1956. The Registered Office of the Applicant no. 3/Transferor Company No. 3 is situated at WZ 106/101, Rajouri Garden Ext, New Delhi, Delhi, India, 110027. The Authorized Share Capital of the Company is Rs. 2,30,00,000/- and its Paid-up Share Capital is Rs. 1,00,000/-.

**3.** The Scheme of Amalgamation and Arrangement (hereinafter referred to as the "**Scheme**") amongst the Applicant No.1/Transferor Company No.1 and Applicant No.2/Transferor Company No.2 and Applicant No.3/Transferee Company and their respective Shareholders proposes inter-alia, the amalgamation of the entire business and undertaking of Navitas Cleantech Private Limited ("Transferor Company-1") and Navitas business Undertakings between Green Power (Fuel management) Private Limited ("Transferor Company-2") with Ncube India Services Private C.A.(CAA)-33 /ND/2024



Limited companies only) ("Transferee Company"), pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the 2013 Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

**4.** The Registered offices of aforesaid Applicants Companies being in Delhi, they are amenable to the territorial jurisdiction of this Bench.

**5.** The Applicant Companies have filed their respective Certificates of Incorporation, Copies of Memorandum of Association and Articles of Association inter alia delineating their object clauses and the same is on record. The copy of the Audited Accounts along with the Auditor's Report of all the Applicant Companies for the Financial Year ending 31.03.2023 as well as the unaudited financial statements for all applicants as on 31.12.2023 have also been submitted and the same are on record.

**6.** As far as the present application is concerned, it is seen from the record that the Board of Directors of all the Applicant Companies through a resolution passed in their meetings held on 14.03.2024, have approved the proposed 'Scheme of Amalgamation'. Copies of Resolution of the Board of Directors of Applicant Companies are found on record at Annexure A17(Colly).

**7.** The Appointed Date of the Scheme is 01.04.2023 as mentioned in Clause 1.3 of the Scheme of Annexure A16.

**8.** The rationale of the proposed amalgamation Scheme, as stated by the Applicants read thus:

*"4.4. The said Scheme has been proposed to achieve the following objectives, namely:*



*(a) Simplification and rationalization of the group structure and reduction in corporate legal entities;*

*b) Cost savings In terms of economies of scale, sourcing benefits, vendor rationalization, consolidation, standardization and simplification of business processes and productivity improvements;*

*(c) Flexibility for fund raising capability at more competitive terms and conditions for future growth and expansion and to create a structure geared to take advantage of growth opportunities;*

*(d) The merger will result in value creation for shareholders and stakeholders of Transferor Company-1 and Transferor Company-2 and the Transferee Company as the combined amalgamated company will have improved operational efficiency, financial structure, stronger consolidated revenue, cash flows and profitability.”*

**9.** As per the Valuation Report dated 14.03.2024 submitted by Manuj Singhal, Registered Valuer, IBBI Registration No. IBBI/RV/05/2018/104425 attached as Annexure 39 of the Application, that the Share Exchange and Entitlement Ratio is as given below:

*“The Applicant Transferee Company shall issue and allot each equity shareholder of applicant Transferor company No.1, 2 (two) equity shares of value Rs. 10/- each credited as fully paid up for every 10,000 equity shares of 10/- each fully paid up held in the Applicant Transferor Company No.1.*

*The Applicant Transferee Company shall issue and allot to each equity shareholder of Applicant Transferor Company No.2, 3(three) equity shares of value of Rs. 10/- each of applicant Transferee Company credited as fully paid-up for every 10,000 equity shares of Rs. 10/- each held in Applicant Transferor Company No.2”*

**10.** The Applicant Companies have submitted Statutory Auditor’s certificates dated 15.03.2024 in relation to the proposed accounting treatment of the Applicant Companies in the proposed scheme, certifying that the scheme is in conformity with the accounting standards under Section 133 of the Companies Act, 2013.



**11.** With respect to the status of the employees of the Applicant No.1/Transferor Company No. 1 and Applicant No.2/Transferor No. 2 respectively after its proposed amalgamation into and with Transferee Company, the proposed Scheme makes provisions for employees in Clause 16 and 29 of the Scheme (Annexure A 16), it is stated that upon the Scheme coming into effect, all staff and employees of the Transferor Company, on such date shall be deemed to have become staff and employees of the Transferee Company based on continuity of service without any break or interruption in service and terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company.

**12.** The Applicant companies have furnished the following documents: -

- i. Certificate of Incorporation along with Memorandum and Articles of Association of Transferor Company No.1, Transferor Company No.2 and Transferee Company respectively marked as annexures- A2, A7, and A12 respectively.
- ii. Copies of Master Data of Transferor Company No.1, Transferor Company No. 2 and Transferee Company respectively marked as annexure A1, A6 and A11 respectively.
- iii. List of Equity Shareholders of Transferor Company No.1 as on 14.03.2024, along with their Consent Affidavits marked as annexures- A18 and A19(Colly) respectively.
- iv. List of Equity Shareholders of Transferor Company No.2 as on



14.03.2024, along with their Consent Affidavits marked as annexures- A25 and A26(Colly) respectively.

- v. List of Equity Shareholders of Transferee Company as on 14.03.2024, along with their Consent Affidavits marked as Annexure- A33 and A34 respectively.
- vi. Certificate of NIL Secured Creditors of the Transferor Company No.1 and Transferor Company No. 2 marked as annexure- A23 and A-31 respectively.
- vii. List of Secured Creditors for the Transferee Company marked as annexure- A37.
- viii. Certificate of NIL unsecured Creditors of the Transferor Company No.1 marked as annexure- A23.
- ix. List of Unsecured Creditors as on 31.01.2024 of Transferor Company No.2 duly certified by the Statutory Auditors marked as annexure- A32.
- x. List of Unsecured Creditors as on 31.01.2024 of Transferee Company duly certified by the Statutory Auditors marked as annexure- A38.
- xi. Certificates of Statutory Auditors to the effect that accounting treatment proposed in the scheme conforms to Section 133 of the Companies Act, 2013 are attached as annexure- A40 of the application.



- xii. Proposed Share Entitlement Ratio of Transferor Company No. 1, Transferor Company No. 2, and Transferee Company provided under the Report on Valuation of Shares & Share Exchange Ratio attached as Annexure- A39 of the application.
- xiii. Audited financial statements as on 31.03.2023, of the Transferor Company No.1, Transferor Company No.2 and Transferee Company have been annexed and marked as Annexure- A3, A8 and A13 respectively.

**13.** The Applicant has stated on Affidavit all the material facts relating to the Applicant Companies in terms of Section 230(2):

- a) As per Annexure A1 and A2 to the Additional Affidavit dated 08.04.2024, the status regarding pending litigation is as follows:

*“14. That there are no legal proceedings pending or initiated against the Applicant Transferor Company, No.1.*

*15. That a list of legal proceedings pending or initiated against the Applicant Transferor Company No.2 are annexed hereto and marked as Annexure A-1.*

*16. That a list of legal proceedings pending or initiated against the Applicant Transferee Company are annexed hereto and marked as Annexure A-2.”*

- c) There is no reduction of capital being envisaged as part of the Scheme of Amalgamation between the Applicant Companies.
- d) The Scheme is not a scheme of Compromise or Arrangement with the creditors. Further, the Scheme is not a scheme of Corporate Debt Restructuring as envisaged under Section 230 (2)(c) of the Companies Act, 2013.



14. The position of Shareholders and Creditors as also their Consent through Affidavits qua all the Companies as mentioned in the Application in a tabular form which is extracted here below: -

Name of Applicant Company	Shareholders along with their consent				Creditors and Debenture Holders along with their consent					
	Equity Share holders (A)	Consent of (A) with % age	Preference Share holder (B)	Consent of (B) with % age	Debenture holders (C)	Consent of (C) with % age	Secured Creditors (D)	Consent of (D) with % age	Unsecured creditors (E)	Consent of (E) with % age
Applicant Transferor Company No.1	2	100%	1	100%	NIL	N/A	NIL	N/A	NIL	N/A
Applicant Transferor Company No.2	3	100%	2	100%	1	100%	NIL	N/A	14	NIL
Applicant Transferee Company	3	100%	NIL	N/A	NIL	N/A	9	NIL	265	NIL

15. Further, the grounds on which exemptions from meetings for the Applicant Companies has been sought, as stated in the application, reads as follows: -

	Ground for exemption of meetings of Equity Shareholders	Ground for exemption of meetings of Preference Shareholders	Ground for exemption of meetings of Debenture Holders	Ground for exemption of meetings of Secured Creditors	Ground for exemption of meetings of Unsecured Creditors
Applicant Transferor Company No.1	100% consents received from all Equity Shareholders of Applicant Transferor Company No.1	100% consents received from all Preference Shareholders of Applicant Transferor Company No.1	The Applicant Transferor Company No.1 does not have any Debenture Holders, therefore, there is no requirement of convening a meeting of Debenture holders.	The Applicant Transferor Company No.1 does not have any Secured Creditors, therefore, there is no requirement of convening a meeting of Secured Creditors.	The Applicant Transferor Company No.1 does not have any Unsecured Creditors, therefore, there is no requirement of convening a meeting of Unsecured Creditors.
Applicant Transferor Company No.2	100% consents received from all Equity Shareholders of Applicant Transferor Company No.2	100% consents received from all Preference Shareholders of Applicant Transferor Company No.2	100% consents received from all Debenture Holders of Applicant Transferor Company No.2	The Applicant Transferor Company No.2 does not have any Secured Creditors, therefore, there is no requirement of convening a meeting of Secured Creditors.	No consents received. Seeking convening of meetings.
Applicant Transferee Company	100% consents received from all Equity Shareholders of Applicant Transferee Company	The Applicant Transferee Company does not have any Preference Shareholders, therefore, there is no requirement of convening a meeting of Preference Shareholders.	The Applicant Transferee Company does not have any Debenture Holders, therefore, there is no requirement of convening a meeting of Debenture Holders	No consents received. Seeking convening of meetings.	No consents received. Seeking convening of meetings.



**16.** In the wake of the pleadings and documents put forth by the Applicant Companies and the prayer made in the Company Application, it is ordered: -

**I. In relation to Applicant Company No. 1/ Transferor Company No. 1:**

- i. The meeting of the equity shareholders is dispensed with keeping in view the consent/ NOC provided by them.
- ii. Since there are no secured, unsecured creditors and debenture holders, therefore, there is no scope for convening their meeting.

**II. In relation to Applicant Company No. 2/ Transferor Company No. 2:**

- i. The meeting of the equity shareholders and debenture holders is dispensed with keeping in view the consent/ NOC provided by them.
- ii. Since there are no secured creditors, therefore, there is no scope for convening their meeting.
- iii. The Transferor Company has prayed for convening the meetings of Unsecured Creditors. The meetings of the Unsecured Creditors of the Transferor Company are ordered to be convened in the following manner:
  - a. It is directed that a meeting of the unsecured creditors of the Applicant No. 2/Transferor Company no. 2 be convened through video conference with the facility of remote e-voting in compliance of the MCA General Circular dated 08.04.2020 and 05.05.2022, for the purpose of considering the Scheme.



- b. The Applicant No. 2/Transferor Company no. 2 shall conduct the meeting of unsecured creditors on/before 30.01.2025 in consultation with the Chairperson appointed by this Hon'ble Tribunal.
- c. The quorum of the meeting of the Unsecured Creditors of Transferee Company shall be as follows:

<b>Company details</b>	<b>Meeting type</b>	<b>Total number Unsecured creditors</b>	<b>Quorum of the meeting</b>
Applicant Company/ Transferor Company No.2	Unsecured Creditors	14	Not less than 75% of the unsecured creditors in value

**III. In relation to Applicant Company No. 3/ Transferee Company:**

- i. The meeting of the equity shareholders is dispensed with keeping in view the consent/ NOC provided by them.
- ii. The Transferee Company has prayed for convening the meetings of Secured and Unsecured Creditors. The meetings of the Secured and Unsecured Creditors of the Transferee Company are ordered to be convened in the following manner:
- a. It is directed that a meeting of the secured and unsecured creditors of the Applicant No. 3/Transferee Company be convened through video conference with the facility of remote e-voting in compliance of the MCA General Circular dated 08.04.2020 and 05.05.2022, for the purpose of considering the Scheme.



b. The Applicant No. 3/Transferee Company shall conduct the meeting of secured and unsecured creditors meeting to be conducted on/before 30.01.2025 in consultation with the Chairperson appointed by this Hon'ble Tribunal.

c. The quorum of the meeting of the Secured and Unsecured Creditors of Transferee Company shall be as follows:

<b>Company details</b>	<b>Meeting type</b>	<b>Total number Unsecured creditors</b>	<b>Quorum of the meeting</b>
Applicant Company No.3/ Transferee Company	Secured creditors	9	Not less than 75% of the secured creditors in value
Applicant Company No.3/ Transferee Company	Unsecured creditors	265	Not less than 75% of the unsecured creditors in value

**IV.** In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the Chairman shall adjourn that meeting by 30 minutes and thereafter the persons present shall be deemed to constitute the quorum of the said meeting.

**V.** As the Applicants have not proposed any names for the nomination of Chairperson, Alternate Chairperson, and Scrutinizer for the meetings, the following appointments are made:

- 1) Dr. B.K Sinha, R/o F-401, Civitech Stadia, Sector 79, Noida-201301, Mobile No. 9868367189, E-mail ID: bscita32@gmail.com, is



appointed as the Chairperson for the meetings to be called under this order.

2) Mr. Siddhant Jain, R/o GSL Associates Pvt. Ltd, Building No.2, 3rd Floor, Lane No.1, Westend Marg, Saidulajab, New Delhi-110030 Mobile No. 9988612447, E-mail ID: office@manishjainlawassociates.com, is appointed as the Alternate Chairperson for the meetings to be called under this order.

3) Mr Nikhil Palli, R/o C-587 basement Defence Colony, New Delhi-110024, Mobile No. 9811676973, E-mail ID:np@plf.co.in, is appointed as the common Scrutinizer for the above meetings to be called under this order.

**VI.** The Chairperson's fee for the aforementioned meeting shall be ₹1,50,000, while the Alternate Chairperson's fee shall be ₹1,00,000. The Scrutinizer's fee is fixed at ₹1,00,000, in addition to reimbursement of any incidental expenses. The Chairperson is required to submit their report within two weeks from the conclusion of e-voting and/or the postal ballot. The fees for the Chairperson, Alternate Chairperson, and Scrutinizer, along with their out-of-pocket expenses, shall be borne by the Applicant Companies.

**VII.** The Scrutinizer's report will contain his findings on the directions issued in the foregoing paragraphs.

**VIII.** It is further directed that **notice of the said meetings** shall be sent by the Applicant Companies to its respective Secured and Unsecured Creditors through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date  
C.A.(CAA)-33 /ND/2024



and time as aforesaid, together with a copy of the Scheme, copy of the explanatory statement with Share Exchange Ratio which is required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.

**IX.** It is further directed that along with the notice, Applicant Companies shall also send, a statement explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the Scheme of Arrangement on any material interests of the Directors of the Company, if any, as provided under sub-section (3) of Section 230 of the Act.

**X.** It is also directed that the Provisional Financial Statements of Applicant Companies not older than 6 months from the date of the meeting be also circulated for the aforesaid meeting(s) in terms of Section 232 (2) (e) of the Act.

**XI.** That the Applicant Companies shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and time of the meeting as aforesaid, to be published in “The Business Standard” (English Edition) and “The Jansatta” (Hindi Edition)”. The publication shall indicate the time within which copies of the Scheme of Arrangement shall be made available to the concerned persons, free of charge from the registered office of the Applicant Company. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies C.A.(CAA)-33 /ND/2024



Act, 2013 can be obtained free of charge at the registered office of the Applicant Company in accordance with the second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016. The Applicant Companies shall also publish the notice of the meeting on its website, if any.

**XII.** Voting shall be allowed on the “Scheme” through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant Companies under the Act and the Rules framed thereunder.

**XIII.** The Chairperson shall be responsible for reporting the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Scrutinizer, who will assist the Hon’ble Chairperson and Alternate Chairperson in preparing and finalizing the report.

**17.** The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with a copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the Rules to the following authorities:



(a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi;

(b) the concerned Registrar of Companies,

(c) the Official Liquidator; and

(d) the Income Tax Department, in the circle/ward where the Company is assessed or through the nodal office by mentioning the PAN number of the Applicant Companies.

and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of the such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

**18.** The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.

**19.** The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

**20.** With reference to para 13 of this order, there are no specific averment in the application regarding how and against whom the pending litigation



will be carried after the approval of the Scheme. **The Applicant Companies are directed to clarify the same through an affidavit to be filed along with the second motion application.**

**21.** All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

**22.** The Court Officer/Registry is directed to send a copy of this order to the Applicant Companies for necessary steps to be taken at their end.

**23. The Application is allowed in the aforesaid terms.**

Sd/-  
**(SUBRATA KUMAR DASH)**  
**MEMBER (TECHNICAL)**

Sd/-  
**(ASHOK KUMAR BHARDWAJ)**  
**MEMBER (JUDICIAL)**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH AT DELHI  
COMPANY PETITION NO. C.P. (C.A.A.) 13/ND/2025  
CONNECTED WITH  
COPMANY APPLICATION C.A. (C.A.A.) 33/ND/2024**

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**IN THE MATTER OF:**

The Companies Act, 2013.

**AND IN THE MATTER OF:**

Petition under Sections 230 – 232 of the Companies Act, 2013.

**AND IN THE MATTER OF:**

**NAVITAS CLEANTECH PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, India within the aforesaid jurisdiction.

..... PETITIONER TRANSFEROR COMPANY NO. 1

**AND**

**NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, India within the aforesaid jurisdiction.

..... PETITIONER TRANSFEROR COMPANY NO. 2

**WITH**

**NCUBATE INDIA SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027 within the aforesaid jurisdiction.

..... PETITIONER TRANSFEREE COMPANY

**EXPLANATORY STATEMENT UNDER SECTIONS 230 TO 232 READ WITH RULE 6(3)  
OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)  
RULES, 2016 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES  
ACT, 2013.**

1. This explanatory statement is being furnished pursuant to Sections 230 to 232 of the Companies Act, 2013 (“Act”) read with Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Rules”).
2. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, is attached to this explanatory statement and forms part of this statement. The definitions contained in the Scheme will apply to this explanatory statement also.
3. **Details of Neubate India Services Private Limited (Petitioner Transferee Company)**

1. General information

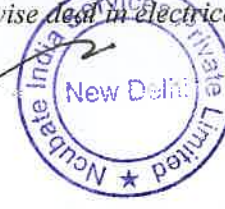


<b>Ncubate India Services Private Limited</b> (Petitioner Transferee Company)	
<b>Corporate Identification Number (CIN)</b>	U93000DL2011PTC222104
<b>Permanent Account Number (PAN)</b>	AADCN6776C
<b>Incorporation Date</b>	8 <sup>th</sup> July 2011
<b>Type of the company</b>	Private Limited Company
<b>Registered Office address</b>	WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027
<b>E-mail address</b>	legal@sar-group.com

3.2. The objects of the Petitioner Transferee Company as set out in its Memorandum of Association, *inter alia*, is as follows

*“(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION*

1. *To carry out the business of providing business incubation services, business management services, consultancy services, engineering and technology services and providing various kinds of services related to business incubation, management and growth and value-added services.*
2. *To manufacture, retail, wholesale, assemble, design, develop, install, integrate, trade, let on hire, maintain, resale, renovate, contract, subcontract, service, buy, sell, distribute, import, export, alter, out sourcing work, remodel, hire, exchange, repair, to act as an agent, broker, representative, concessionaries, consultant, advisor, collaborator, contractor and otherwise deal in all types of automobile, mobile handsets, digital communication device, digital electronic products and instrument, telecommunication and allied devices and value added services, wireless devices, mobile accessories, mobile and other batteries, all type of stabilizer, transformers and other electrical equipments/ products including their modules, subassemblies and components .*
3. *To carry on the business of import and local sourcing, export, supply chain, distribution, warehousing, logistic management, trading, C&F Agent, commission agent, marketing and allied value services for various products*
4. *To carry on the business of leasing, sub-leasing, licensing, easements, of any undertaking, property, land & building, assets, any other property of any description whether freehold or lease hold rights and effects or any part thereof.*
5. *To set up power plants and infrastructure to generate power by conventional and non-conventional methods including coal, gas, lignite, oil, bio-mass, municipal/otherwise, thermal, solar, hydel, geo-hydel, geothermal, wind, photo voltaic, tidal waves, other new technology or any other means.”*
6. *To promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control take on hire/lease power plants, co-generation power plants, energy conservation projects, power houses, to layoff, transmission and distribution systems for generation, distribution, transmission and supply of electrical energy and buy, sell, supply, exchange, market, function as a license and/or otherwise deal in electrical power and*



energy to exchange, market, function as a licensee and/or otherwise deal in electrical power and energy to the State Electricity Board, state Government, Appropriate authorities, licencees, specific industrial units and other consumers for industrial, commercial, agricultural, household and any other purpose in India and elsewhere in area to be specified by the State Government, local Authority, State Electricity Boards and any other competent authority in accordance with the provisions of Indian Electricity Act, 1910 and/or Electricity (Supply) Act, 1948 or any statutory modifications or reenactment thereof and rules made thereunder.

7. To carry out business to manufacture, assemble, fabricate, design, develop, to take on rent, export, import, install, job work, outsource, trade, lease, maintain, purchase, sell, resell, barter, repair, renovate, condition, remodel, contract, sub-contract, service, supply and to act as agent, broker, representative, concessionaires, consultant, advisor, collaborator, contractor, or otherwise to deal in all kinds of solar devices, electronic instrument and components, uninterruptable power supply products and equipment, voltage stabilizers, transformers, inverters, diesel generators, power conditioners, DC power supplies, batteries, fuel cell systems, shelters and enclosures, microwave towers, equipment for alternate sources of energy.

3.3. Main business carried on by the Petitioner Transferee Company. Subsequent to its incorporation on 8<sup>th</sup> July 2011, the Petitioner Transferee Company commenced its business and is presently engaged inter alia, in the business of trading and distribution of consumer goods, to provide warehousing & logistics services, leasing of properties and consulting services.

3.4. Details of change of name, registered office and main objects of the Petitioner Transferee Company during the last five years. There has been no change in the name or registered office of the Petitioner Transferee Company during the last five years.

3.5. The authorized, issued, subscribed and paid-up share capital of the Petitioner Transferee Company as on 31<sup>st</sup> March 2024 is as follows

Particulars	Amount (in Rs.)
<b>Authorized Capital</b>	
22,00,000 Equity Shares of INR 10 each	2,20,00,000
1,00,000 Preference shares of Rs. 10 each	10,00,000
<b>Total</b>	<b>2,30,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
10,000 Equity Shares of INR 10 each	1,00,000
<b>Total</b>	<b>1,00,000</b>

3.6. Names of the Directors and Promoters of the Petitioner Transferee Company along with their addresses are mentioned herein below:



DIRECTORS		
S. No.	Name of Director	Address of the Director
1.	Navneet Kapoor	B1/1602, The World Spa West Sector 30/41, Gurgaon Haryana-122001
2.	Om Parkash Kapoor	House No. B9/858, Gulchaman Gali, Backside Sangla Wala Shiwala, Ludhiana Punjab-141 008
3.	Pawan Puri	House no-245 G Ward No- 57, Near Sarabha Nagar Police Station, B.R.S. Nagar, Rajguru Nagar Ludhiana Punjab-141 012
4.	Alok Goswami	A-615, Sector-46 Gautam Buddha Nagar Noida Uttar Pradesh-201303
5.	Atul Jalota	1659, Pocket-1, Sector-C, Vasant Kunj New Delhi-110070
PROMOTERS		
S. No.	Name of Promoter	Address of the Promoter
1.	Rakesh Malhotra	D- 4/32, DLF, Phase - 1, Gurgaon, Haryana – 122002
2.	Navneet Kapoor	B1/1602, The World SPA West, Sector 30/41, Gurgaon, Haryana -122001
3.	Navneet Kapoor, Rajiv Kumar Nayar, Rashmi Nayar (As Trustees of Navodhyam Trust)	WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027

- 3.7. The date of the Meeting at which the Scheme was approved by the Board of Directors of the Petitioner Transferee Company, including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution

<b>Date of Board Meeting approving the Scheme</b>	14 <sup>th</sup> March 2024
<b>Names of the Directors who voted in favour of the resolution</b>	1. Navneet Kapoor 2. Om Parkash Kapoor 3. Pawan Puri 4. Alok Goswami 5. Atul Jalota
<b>Names of the Directors who voted against the resolution</b>	None
<b>Names of the Director who did not vote or participate on the resolution</b>	None

- 3.8. The amount due to secured creditors of the Petitioner Transferee Company as on 30<sup>th</sup> September 2024 is Rs28,29,36,719 /- (Rupees Twenty-Eight Crores Twenty-Nine Lakhs Thirty-Six Thousand Seven Hundred and Nineteen only).
- 3.9. The amount due to unsecured creditors of the Petitioner Transferee Company as on 30<sup>th</sup> September 2024 is Rs. 1,16,98,96,349 /- (Rupees One Hundred Sixteen Crores Ninety-Eight Lakhs Ninety-Six Thousand Three Hundred and Forty-Nine only).

4. **Details of Navitas Cleantech Private Limited (Petitioner Transferor Company No. 1)**

General information



<b>Navitas Cleantech Private Limited (Petitioner Transferor Company No. 1)</b>	
<b>Corporate Identification Number (CIN)</b>	U46610DL2011PTC225837
<b>Permanent Account Number (PAN)</b>	AADCN8550C
<b>Incorporation Date</b>	4 <sup>th</sup> October 2011
<b>Type of the Company</b>	Private Limited Company
<b>Registered Office address</b>	WZ-106/101, Rajouri Garden Ext, West Delhi, New Delhi-110058, India
<b>E-mail address</b>	legal@sar-group.com

4.2. The objects of the Petitioner Transferor Company No. 1 as set out in its Memorandum of Association, *inter alia*, are as follows:

“(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: -

1. To purchase, buy, sell, develop, construct, or otherwise deal in, transfer and to act as agent/sub agent for all kind and description of agricultural land, farm-houses, buildings, residential houses, industrial plots and industrial buildings/factories, malls, commercial flats and to act as consultants in connection therewith, and to carry on the business of promoting, developing, and managing pre and post-harvest agricultural activities and techniques including farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds and fruits, proprietors of orchards, traders, exporters, dealers and sellers of the products of farming, dairy, horticulture, floriculture, sericulture, pisciculture and fishing.
2. To purchase land for the purpose of construction of buildings and any other related development activities, to build, construct, erect, establish, own, purchase, carry out, equip, develop, decorate, administer, sell, to act as consultant, interior decorators, business of architects, civil engineers, take on lease or exchange or otherwise hold, maintain, rebuild, enlarge, alter, improve, and manage industrial, commercial or residential buildings, estates, and amusements parks, health resorts and exhibition centers, sublet, give on lease or otherwise to permit use and occupation of the same for rent or hire charges. To carry on the business of builders, contractors, agents, dealers in and manufacturers of prefabricated and precast houses and buildings.
3. To build, construct, execute, carry out, equip, develop, decorate, administer, establish, own, purchase, sell, to act as consultant, take on lease or exchange or otherwise hold, maintain, rebuild, enlarge, alter, improve, and manage by applying new technologies in taking up turnkey project in all types of infrastructure projects, laying of lines, bridges, railways, ropeways, tramways, canals, powerhouses, irrigation, telephone, telegraphic and power supply works, hotels, and all other types of industrial, commercial or residential buildings.
4. To act as project managers for all types of construction projects, including construction site management and to supply various materials for use in building industry including furniture and all such other items of use for completion of construction projects of any nature.



5



5. *To purchase, sell, trade, distribute, import, export, manufacture, assemble, fabricate, design, develop, erect, commission, install, job work, outsource, hire, let on hire, maintain, barter, repair, remove, condition, remodel, contract, subcontract, to provide services, act as an agent, broker representative, concessionaries, consultant, advisor, collaborator, contractor, online, ecommerce or otherwise and to deal in all kind of electrical and electronic products and instruments including inverters, UPS, all type of batteries, voltage stabilizers, consumer products, transformers, mobile accessories, smart plugs/ devices, computer and software, solar devices and solutions, electric vehicles and components for electric vehicles, sleep products including mattresses, pillows etc.*
6. *To purchase, sell, trade, distribute, import, export, manufacture, assemble, act as an agent, broker representative, concessionaries, consultant, advisor, collaborator, contractor, online, ecommerce for all kind of burners, bio-fuel, renewable fuel, biomass fuel from renewable energy sources to generate heat, power, electricity and can be used in any boilers, independent power producers, tyre & tube producers, steel & forging units, dyeing units, oil mills, food units, breweries brick kilns and any other industry. This may in the form of pellets, briquettes and any other form."*

- 4.3. Main business carried on by Petitioner Transferor Company No.1. Subsequent to its incorporation on 4<sup>th</sup> October 2011, the Petitioner Transferor Company No. 1 commenced its business and is presently engaged inter alia, in the business of dealing in burners, bio-fuel, renewable fuel, biomass fuel from renewable energy sources to generate heat, power, electricity etc., and in the business of dealing in immovable properties and real estate.
- 4.4. Details of change of name, registered office and objects of the Petitioner Transferor Company No.1. The name of Petitioner Transferor Company No. 1 was changed from Navitas Developers Private Limited to Navitas Cleantech Private Limited on 13<sup>th</sup> March 2024.
- 4.5. The authorized, issued, subscribed and paid-up share capital of Petitioner Transferor Company No. 1 as on 31<sup>st</sup> March 2024 is as follows:

Particulars	Amount (in Rs.)
<b>Authorized Share Capital</b>	
10,000 Equity Shares of INR 10 each	1,00,000
2,60,00,000 Preference Shares of INR 10 each	26,00,00,000
<b>Total</b>	<b>26,01,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
10,000 Equity Shares of INR 10 each	1,00,000
2,60,00,000, 0.01% Non-Cumulative Redeemable Preference Shares of INR 10 each	26,00,00,000
<b>Total</b>	<b>26,01,00,000</b>

- 4.6. Names of the Directors and Promoters of Petitioner Transferor Company No.1 along with their addresses are mentioned herein below:



DIRECTORS		
S. No.	Name of Director	Address of the Director
1.	Navneet Kapoor	B1/1602, The World Spa West Sector 30/41, Gurgaon Haryana-122001
2.	Kishore Das	252, Green Towers, Plot No. 7e Sector-23, Dwarka, New Delhi, 11 0075, Delhi, India
PROMOTERS		
S. No.	Name of Promoter	Address of the Promoter
1.	Rakesh Malhotra	D- 4/32, DLF, Phase - 1, Gurgaon, Haryana – 122002
2.	Navneet Kapoor	B1/1602, The World SPA West, Sector 30/41, Gurgaon, Haryana -122001

- 4.7. The date of the Meeting at which the Scheme was approved by the Board of Directors of Petitioner Transferor Company No.1, including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution

<b>Date of Board Meeting approving the Scheme</b>	14 <sup>th</sup> March 2024
<b>Names of the Directors who voted in favour of the resolution</b>	1. Navneet Kapoor 2. Kishore Das
<b>Names of the Directors who voted against the resolution</b>	None
<b>Names of the Director who did not vote or participate on the resolution</b>	None

- 4.8. The amount due to the secured creditors of the Petitioner Transferor Company No. 1 as on 30<sup>th</sup> September 2024 is NIL as there are no secured creditors.
- 4.9. The amount due to the unsecured creditors of the Petitioner Transferor Company No. 1 as on 30<sup>th</sup> September 2024 is NIL as there are no unsecured creditors.

5. **Details of Navitas Green Power (Fuel Management) Private Limited (Petitioner Transferor Company No. 2)**

5.1. General information

<b><u>Navitas Green Power (Fuel Management) Private Limited</u></b> <b><u>(Petitioner Transferor Company No. 2)</u></b>	
<b>Corporate Identification Number (CIN)</b>	U74999DL2012PTC232807
<b>Permanent Account Number (PAN)</b>	AADCN9412B
<b>Incorporation Date</b>	13 <sup>th</sup> March 2012
<b>Type of the Company</b>	Private Limited Company
<b>Registered Office address</b>	WZ-106/101, Rajouri Garden Ext, West Delhi, New Delhi-110058, India
<b>E-mail address</b>	legal@sar-group.com

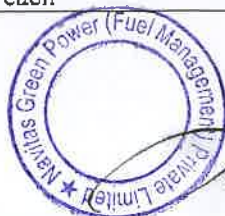
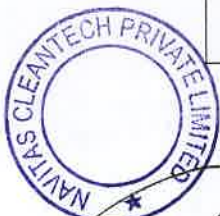
- 5.2. The objects of Petitioner Transferor Company No. 2 as set out in its Memorandum of Association, *inter alia*, are as follows



**“(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. *To produce bio-fuel, renewable fuel, biomass fuel from renewable energy sources to generate heat, power, electricity and can be used in any boilers, independent power producers, tyre and tube producers, steel and forging units, dyeing units, oil mills, breweries brick kilns and any other industry that is engaged in producing power and heat. This may be in the form of pellets, briquettes and any other form.*
  2. *To carry on the business of in the online value chain of biomass to fuel, biomass to power processing, manufacturing and installation and to engage in purchase/ lease of land from private/Government for sowing, growth and production of energy crops.*
  3. *To carry on the business as manufacturer, exporter, importer, contractor, sub-contractor, buyer-seller, agent of renewable energy systems like biomass, biofuel, solid waste, municipal waste, bye product gas/gasses, components or parts, control units, gasifiers, gas engine, generators etc.*
  4. *To carry out the business as manufacturer, exporter, importer, contractor, subcontractor, EPC, seller, buyer. To carry out the business of setting up industrial plants, pilot projects, project consultancy, product marketing and management consultants. To provide consultancy regarding installation of all type of plants/projects and plant and business management regarding distribution. Marketing, selling and to collect, prepare, distribute information and statistics relating to any type of renewable business.*
  5. *To purchase procure any form of biomass.”*
- 5.3. Main business carried on by Petitioner Transferor Company No. 2. Subsequent to its incorporation in on 13<sup>th</sup> March 2012, the Petitioner Transferor Company No. 2 has been engaged in the business of trading of biomass burners/stoves.
- 5.4. Details of change of name, registered office and main objects of the Petitioner Transferor Company No. 2 during the last five years. There has been no change in the name or registered office of the Petitioner Transferor Company No. 2 during the last five years.
- 5.5. The authorized, issued, subscribed and paid-up share capital of Petitioner Transferor Company No. 2 as on 31<sup>st</sup> March 2024 is as follows:

Particulars	Amount (In Rs.)
<b>AUTHORISED SHARE CAPITAL</b>	
10,000 Equity Shares of INR 10 each	1,00,000
1,80,00,000 Preference Shares of INR 10 each	18,00,00,000
<b>Total</b>	<b>18,01,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>	
10,000 Equity Shares of INR 10 each	1,00,000
1,70,50,000 0.01% Non-Cumulative Redeemable Preference Shares of INR 10 each	17,05,00,000



<b>Total</b>	<b>17,06,00,000</b>
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5.6. Names of the Directors and Promoters of Petitioner Transferor Company No. 2 along with their addresses are mentioned herein below:

<b>DIRECTORS</b>		
S. No.	Name of Director	Address of the Director
1.	Navneet Kapoor	B1/1602, The World Spa West Sector 30/41, Gurgaon Haryana-122001
2.	Gopal Krishan	M-2/12, Ground Floor Dlf-2, Sikanderpur Ghosi (68), DLF OE, Gurgaon, DLF OE, 122002, Haryana, India
<b>PROMOTERS</b>		
S. No.	Name of Promoter	Address of the Promoter
1.	Rakesh Malhotra	D- 4/32, DLF, Phase - 1, Gurgaon, Haryana - 122002
2.	Navneet Kapoor	B1/1602, The World SPA West, Sector 30/41, Gurgaon, Haryana -122001
3.	Navneet Kapoor, Rajiv Kumar Nayar, Rashmi Nayar (As Trustees of Navodhyam Trust)	WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027

5.7. The date of the Meeting at which the Scheme was approved by the Board of Directors of Petitioner Transferor Company No. 2, including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution

<b>Date of Board Meeting approving the Scheme</b>	14 <sup>th</sup> March 2024
<b>Names of the Directors who voted in favour of the resolution</b>	1. Navneet Kapoor 2. Gopal Krishan
<b>Names of the Directors who voted against the resolution</b>	None
<b>Names of the Director who did not vote or participate on the resolution</b>	None

5.8. The amount due to the secured creditors of the Petitioner Transferor Company No. 2 as on 30<sup>th</sup> September 2024 is NIL as there are no secured creditors.

5.9. The amount due to unsecured creditors of Petitioner Transferor Company No. 2 as on 30<sup>th</sup> September 2024 is Rs. 50,96,415 /- (Rupees Fifty Lakhs Ninety-Six Thousand Four Hundred and Fifteen Only).

**6. Relationship between parties, Rationale and Salient Features of the Scheme**

6.1. Relationship between the Petitioner Transferee Company and the Petitioner Transferor Companies.

The Petitioner Transferee Company and the Petitioner Transferor Companies are group companies.



## 6.2. Objects and Rationale of the Scheme

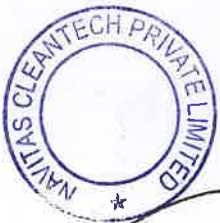
This Scheme provides for amalgamation of the entire business and undertaking of Petitioner Transferor Company No. 1 and Petitioner Transferor Company No. 2 with Petitioner Transferee Company pursuant to Sections 230 to 232 and other applicable provisions of the Act as may be applicable. The Scheme would have the following benefits:

- a. Simplification and rationalization of the group structure and reduction in corporate legal entities;
- b. Cost savings in terms of economies of scale, sourcing benefits, vendor rationalization, consolidation, standardization and simplification of business processes and productivity improvements;
- c. Flexibility for fund raising capability at more competitive terms and conditions for future growth and expansion and to create a structure geared to take advantage of growth opportunities.
- d. The merger will result in value creation for shareholders and stakeholders of Transferor Company-1 and Transferor Company-2 and the Transferee Company as the combined amalgamated company will have improved operational efficiency, financial structure, stronger consolidated revenue, cash flows and profitability.

## 6.3. Salient Features of the Scheme

The salient features of the Scheme are as follows:

- a. "Appointed Date" means the date from which the provisions of this Scheme shall become operational i.e. opening of business hours on April 01, 2023, or such other date as may be assented to and approved by the Board of Directors of the Companies and approved by the NCLT at Delhi;
- b. "Effective Date" shall mean the last of the date on which the certified copy of the formal order(s) of the Tribunal sanctioning this Scheme is filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana, by the Companies as required under the provisions of the Act. Reference to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" shall mean the Effective Date.
- c. This Scheme of Amalgamation (hereinafter referred to as "**the Scheme**" or "**this Scheme**") provides for the amalgamation of the entire business and undertaking of Navitas Cleantech Private Limited (**Petitioner Transferor Company No.1**) and Navitas Green Power (Fuel management) Private Limited (**Petitioner Transferor Company No. 2**) with Ncube India Services Private Limited (**Petitioner Transferee Company**), pursuant to Sections 230 to 232 and other applicable provisions of the Act and rules made thereunder.
- d. With effect from the Appointed Date or such other date as may be fixed or approved by the Tribunal or any other appropriate authority and upon this Scheme becoming effective, the entire business and undertaking of Petitioner Transferor Company No. 1, shall pursuant to the sanctioning of this Scheme by the Tribunal or any other appropriate authority and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and



vested in or be deemed to have been transferred to and vested in Petitioner Transferee Company, as going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the undertaking of the Petitioner Transferee Company by virtue of and in the manner provided in this Scheme.

- e. With effect from the Appointed Date or such other date as may be fixed or approved by the Tribunal or any other appropriate authority and upon this Scheme becoming effective, the entire business and undertaking of the Petitioner Transferor Company No. 2, shall pursuant to the sanctioning of this Scheme by the Tribunal or any other appropriate authority and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Petitioner Transferee Company, as going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the undertaking of Petitioner Transferee Company by virtue of and in the manner provided in this Scheme.
- f. The transfer of all the employees, consultants and retainers of the Petitioner Transferor Companies to the Petitioner Transferee Company on the terms of employment are not less favourable than those applicable to them earlier in the Petitioner Transferor Companies as on such date;

g. Consideration:

- i. Upon occurrence of the Effective Date and in consideration for the amalgamation of the Petitioner Transferor Company No. 1 into the Petitioner Transferee Company, the Petitioner Transferee Company shall, without any further act or deed, issue and allot to each equity shareholder of the Petitioner Transferor Company No. 1 (whose name is recorded in the register of members of Petitioner Transferor Company No. 1 on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), the following equity shares:

*"2 Equity Share(s) of the face value of Rs. 10/- each of NISPL credited as fully paid-up, for every 10,000 equity shares of Rs 10/- each, fully paid-up, held in NCPL"*

- ii. Upon occurrence of the Effective Date and in consideration for the amalgamation of the Petitioner Transferor Company No. 2 into the Petitioner Transferee Company, the Petitioner Transferee Company shall, without any further act or deed, issue and allot to each equity shareholder of the Petitioner Transferor Company No. 2 (whose name is recorded in the register of members of Petitioner Transferor Company No. 2 on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), the following equity shares:

*"3 Equity Share(s) of the face value of Rs. 10/- each of NISPL credited as fully paid-up, for every 10000 equity shares of Rs 10/- each, fully paid-up, held in NGPPL"*



- iii. Any fractional entitlement arising on account of issuance of equity shares in terms of Clauses 10.1 and 23.1 of the Scheme shall be rounded off to nearest one share
- iv. The equity shares of the Petitioner Transferee Company to be issued and allotted in terms of Clauses 10.1 and 23.1 of the Scheme, hereinabove shall rank *pari passu* in all respects with the existing equity shares of Petitioner Transferee Company.
- v. The shares to be issued by Petitioner Transferee Company pursuant to the above Clauses in respect of such of the shares of the Petitioner Transferor Company No. 1 which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also be kept in abeyance by Petitioner Transferee Company.
- vi. The shares to be issued by Petitioner Transferee Company pursuant to the above Clauses in respect of such of the shares of the Petitioner Transferor Company No. 2 which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also be kept in abeyance by Petitioner Transferee Company.
- vii. The Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Petitioner Transferee Company and shall be deemed to be in compliance with the Act, and other notifications, guidelines issued by the statutory/regulatory authorities in India.
- viii. Approval of this Scheme by the shareholders of the Petitioner Transferee Company shall be deemed to be the due compliance of the provisions of Section 62(1)(c) of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Petitioner Transferee Company to the shareholders of the Petitioner Transferor Company No. 1 and Petitioner Transferor Company No. 2, as provided in this Scheme and no separate resolution under the Act would be required to be passed.
- ix. The shareholders of Petitioner Transferor Company No. 1 whose demat account details may be available with either of Petitioner Transferor Company No. 1 and/or with Petitioner Transferee Company, or who may provide such details to Petitioner Transferee Company on or before such date as may be determined by the Board of Directors of Petitioner Transferee Company in this regard, shall be issued the shares of Petitioner Transferee Company (as they may be entitled to pursuant to this Scheme) in the dematerialized form, and the remaining shareholders of Petitioner Transferor Company No. 1 shall be issued physical share certificates with regard to the shares of Petitioner Transferee Company as they may be entitled to pursuant to this Scheme
- x. Such physical share certificates (if any) shall be sent by Petitioner Transferee Company to each of the shareholders of Petitioner Transferor Company No. 1 at their respective registered addresses, as appearing in the



register of members maintained by Petitioner Transferor Company No. 1 with respect to their shareholders (or in the case of joint shareholders - to the address of that one of the joint shareholders whose name stands first in such register of members in respect of such joint shareholding) and Petitioner Transferee Company shall not be responsible for any loss in transit.

- xi. The shareholders of Petitioner Transferor Company No. 2 whose demat account details may be available with either of Petitioner Transferor Company No. 2 and/or with Petitioner Transferee Company, or who may provide such details to Petitioner Transferee Company on or before such date as may be determined by the Board of Directors of Petitioner Transferee Company in this regard, shall be issued the shares of Petitioner Transferee Company (as they may be entitled to pursuant to this Scheme) in the dematerialized form, and the remaining shareholders of Petitioner Transferor Company No. shall be issued physical share certificates with regard to the shares of Petitioner Transferee Company as they may be entitled to pursuant to this Scheme.
- xii. Such physical share certificates (if any) shall be sent by Petitioner Transferee Company to each of the shareholders of Petitioner Transferor Company No. 2 at their respective registered addresses, as appearing in the register of members maintained by Petitioner Transferor Company No. 2 with respect to their shareholders (or in the case of joint shareholders - to the address of that one of the joint shareholders whose name stands first in such register of members in respect of such joint shareholding) and Petitioner Transferee Company shall not be responsible for any loss in transit.
- xiii. The aforesaid Part II Share Entitlement Ratio as referred in Clause 10.1 of the Scheme, shall be suitably adjusted for any changes in the share capital position, whether by means of a bonus issue, split of shares, sub-division of shares, consolidation of shares, capital reduction, re-classification of shares or any other corporate action. All such adjustments to the equity shares on Amalgamation shall be deemed to be carried out as an integral part of this Scheme, and the resultant Equity Shares on Amalgamation shall be adopted in Clause 10.1 of the Scheme without any further act or deed, upon agreement in writing by both Petitioner Transferee Company and Petitioner Transferor Company No. 1.
- xiv. The aforesaid Part III Share Entitlement Ratio as referred in Clause 23.1 of the Scheme, shall be suitably adjusted for any changes in the share capital position, whether by means of a bonus issue, split of shares, sub-division of shares, consolidation of shares, capital reduction, re-classification of shares or any other corporate action. All such adjustments to the equity shares on Amalgamation shall be deemed to be carried out as an integral part of this Scheme, and the resultant Equity Shares on Amalgamation shall be adopted in Clause 23.1 of the Scheme without any further act or deed, upon agreement in writing by both Petitioner Transferee Company and Petitioner Transferor Company No. 2.
- xv. Upon this Scheme becoming effective, as a consequence of the merger of the Petitioner Transferor Company No. 1 and Petitioner Transferor Company No. 2 with Petitioner Transferee Company, all preference shares which Petitioner Transferee Company holds in Petitioner Transferor



Company No. 1 and Petitioner Transferor Company No. 2 (either directly or through nominees) shall stand cancelled without any issue or allotment of shares or payment whatsoever by Petitioner Transferee Company in lieu of such preference shares of Petitioner Transferor Company No. 1 and Petitioner Transferor Company No. 2.

h. Combination of Authorised Share Capital:

- i. Upon the Scheme becoming effective and with effect from the Appointed Date, (and consequent to consolidation of the existing respective authorized share capital of Petitioner Transferor Company No. 1 and Petitioner Transferor Company No. 2 in accordance with Part IV Clause 31 of the Scheme), the authorized share capital of Petitioner Transferee Company shall stand enhanced by an aggregate amount of the amount of the respective authorized share capital of Petitioner Transferor Company No. 1 and Petitioner Transferor Company No. 2. Upon this Scheme becoming effective, Clause V of the Memorandum of Association of Petitioner Transferee Company shall without any act, instrument or deed be and stand altered, modified and substituted pursuant to Section 13 and other applicable provisions of the Act, as set out below:

*"The Authorized Capital of the Company is Rs 46,32,00,000/- (Rupees Forty-Six Crores Thirty Two Lakh only) divided into 22,20,000 (Twenty-Two Lakh Twenty Thousand) equity shares of Rs. 10/- (Rupees Ten) each and 4,41,00,000 (Four Crore Forty-One Lakh) preference shares of Rs. 10/- (Rupees Ten) each."*

[**NOTE:** THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME, YOU ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME (ENCLOSED) TO GET YOURSELF FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.]

7. Submissions, Approvals and Other Information

- a. The aforesaid Part II Share Entitlement Ratio for the issue of shares by the Petitioner Transferee Company against the shares held by the shareholders in Petitioner Transferor Company No. 1 is based on the recommendations made in the Share Exchange Report dated 14<sup>th</sup> March 2024 issued by Manuj Singhal, Registered valuer.
- b. The aforesaid Part-III Share Entitlement Ratio for the issue of shares by the Petitioner Transferee Company against the shares held by the shareholders in the Petitioner Transferor Company No. 2 is based on the recommendations made in the Share Exchange Report dated 14<sup>th</sup> March 2024 issued by Manuj Singhal, Registered valuer.
- c. The Proposed Scheme was placed before the Board of Directors of the Petitioner Transferor Companies and Petitioner Transferee Company respectively on 14<sup>th</sup> March 2024 and was approved.
- d. On the Scheme being approved by the requisite majority of the Creditors, the Petitioner Transferee Company and Petitioner Transferor Companies shall file a



petition with the Hon'ble NCLT for sanction of the Scheme under Sections 230 to 232 of the Act read with the Rules and other relevant rules as framed thereunder.

8. Disclosures

DISCLOSURE ABOUT EFFECT OF THE ARRANGEMENT ON				
S. No.	Particulars	Petitioner Transferee Company	Petitioner Transferor Company 1	Petitioner Transferor Company 2
a.	Key Managerial Personnel	The Scheme will have no effect on KMP except to the extent of their respective shareholding in the Transferee Company, if any, and effect thereon as stipulated in the scheme.	The Scheme will have no effect on KMP.	The Scheme will have no effect on KMP.
b.	Directors	The Scheme will have no effect on directors except to the extent of their respective shareholding in the Transferee Company, if any, and effect thereon as stipulated in the scheme.	The Scheme will have no effect on directors except to the extent of their respective shareholding in the Petitioner Transferor Company No.1, if any, and effect thereon as stipulated in the scheme.	The Scheme will have no effect on directors except to the extent of their respective shareholding in the Petitioner Transferor Company No.2, if any, and effect thereon as stipulated in the scheme.
c.	Promoters	The Scheme will have no effect on Promoters except to the extent of their respective shareholding in the Petitioner Transferee Company, if any and effect thereon as stipulated in the scheme.	The Scheme will have no effect on Promoters except to the extent of their respective shareholding in the Petitioner Transferor Company No.1, if any, and effect thereon as stipulated in the scheme.	The Scheme will have no effect on Promoters except to the extent of their respective shareholding in the Petitioner Transferor Company No.2, if any, and effect thereon as stipulated in the scheme.
d.	Non-promoter members	The Scheme will have no effect on non-Promoters except to the extent of their respective shareholding in the Petitioner Transferee Company, if any, and effect thereon as stipulated in the scheme.	The Scheme will have no effect on non-Promoters except to the extent of their respective shareholding in the Petitioner Transferor Company No.1, if any, and effect thereon as stipulated in the scheme.	The Scheme will have no effect on non-Promoters except to the extent of their respective shareholding in the Petitioner Transferor Company No.2, if any, and effect thereon as stipulated in the scheme.
e.	Depositors	Not Applicable	Not Applicable	Not Applicable



f.	Creditors	The creditors of Petitioner Transferee Company will not be affected by the Scheme, as on the Scheme becoming effective and with effect from the Appointed Date, all assets relating to the Petitioner Transferor Companies shall stand transferred to the Petitioner Transferee Company, sufficient to discharge all its liabilities.	The creditors of the Petitioner Transferor Company No.1 will not be affected by the Scheme, as on the Scheme becoming effective and with effect from the Appointed Date, all liabilities relating to the Petitioner Transferor Company No.1 shall stand transferred to the Petitioner Transferee Company. The Petitioner Transferee Company will discharge all such liabilities in the normal course of business without jeopardizing the rights of the creditors.	The creditors of the Petitioner Transferor Company No.2 will not be affected by the Scheme, as on the Scheme becoming effective and with effect from the Appointed Date, all liabilities relating to the Petitioner Transferor Company No.2 shall stand transferred to the Petitioner Transferee Company. The Petitioner Transferee will discharge all such liabilities in the normal course of business without jeopardizing the rights of the creditors.
g.	Debenture holders	Not Applicable	The debenture holders of the Petitioner Transferor Company No.1 will not be affected by the Scheme, as on the Scheme becoming effective and with effect from the Appointed Date, all liabilities relating to the Petitioner Transferor Company No.1 shall stand transferred to the Petitioner Transferee Company. The Petitioner Transferee Company will discharge all such liabilities in the normal course of business.	Not Applicable
h.	Deposit trustee and debenture trustee	Not Applicable	Not Applicable	Not Applicable
i.	Employees of the company	No effect	Employees relating to the Petitioner Transferor Company	Employees relating to the Petitioner Transferor Company No.2, with



			No.1, with effect from the Appointed Date will become employees of the Petitioner Transferee Company, without any break in their service. All employee benefits pertaining to such employees shall continue on the same terms and conditions.	effect from the Appointed Date will become employees of the Petitioner Transferee Company, without any break in their service. All employee benefits pertaining to such employees shall continue on the same terms and conditions.
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**9. Directors, Promoters and Key Managerial Personnel**

- a. The directors of the Petitioner Transferor Companies and the Petitioner Transferee Company and their relatives may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies.
- b. Key Managerial Personnel ("KMPs") other than Directors and their relatives of the Petitioner Transferor Companies and the Petitioner Transferee Company may be deemed to be concerned and/ or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme.
- c. Save as aforesaid, none of the Directors and KMPs of the Petitioner Transferor Companies and the Petitioner Transferee Company and their relatives have any material concern or interest, financial and / or otherwise in the Scheme.
- d. The details of the present Directors and their relatives and KMPs of Petitioner Transferor Companies and the Petitioner Transferee Company and their relatives and respective shareholdings in Petitioner Transferor Companies and the Petitioner Transferee Company are as follows:

Extent of shareholding of directors and KMPs of Petitioner Transferor Companies and the Petitioner Transferee Company and their respective shareholding in the Petitioner Transferee Company and the Petitioner Transferor Companies as on the effective date are as follows:

S. No	Name	Designation	Equity Shares in Petitioner Transferee Company	Equity Shares held in Petitioner Transferor Company No.1	Equity Shares held in Petitioner Transferor Company No.2	Preference Shares held in Petitioner Transferee Company	Preference Shares held in Petitioner Transferor Company No.1	Preference Shares held in Petitioner Transferor Company No.2
1.	Navneet Kapoor	Director	10	1500	10	None	None	None

**10. Pre and Post shareholding pattern of the Petitioner Transferor Companies and Petitioner Transferee Company**



*[Handwritten signature]*



*[Handwritten signature]*



10.1. Shareholding Pattern of Petitioner Transferor Company No.1 as on the effective date.

S. No.	Description	Pre shareholding pattern (As on the effective date)			
		Number of Equity Shares Held	% of Equity Share Capital	Number of Preference Shares Held	Number of Equity Shares Held
1.	Rakesh Malhotra	8,500	85%	Rakesh Malhotra	8500
2.	Navneet Kapoor	1,500	15%	Navneet Kapoor	1500
3.	Ncube India Services Private Limited	None	None	2,60,00,000	100%
	<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>2,60,00,000</b>	<b>100%</b>

10.2. Shareholding Pattern of Petitioner Transferor Company No.2 as on the effective date

S. No.	Description	Pre shareholding pattern (As on the effective date)			
		Number of Equity Shares Held	% of Equity Share Capital	Number of Preference Shares Held	% of Preference Share Capital
1.	Rakesh Malhotra	10	0.1%	None	None
2.	Navneet Kapoor	10	0.1%	None	None
3.	Navneet Kapoor, Rajiv Kumar Nayar, Rashmi Nayar (As Trustees of Navodhyam Trust)	9,980	99.80%	None	None
4.	Ncube India Services Private Limited	None	None	1,70,50,000	100%
	<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>1,70,50,000</b>	<b>100%</b>

10.3. Shareholding Pattern of Petitioner Transferee Company as on the effective date.

S. No.	Description	Pre shareholding pattern (As on the effective date)			
		Number of Equity Shares Held	% of Equity Share Capital	Number of Preference Shares Held	% of Preference Share Capital
1.	Rakesh Malhotra	10	0.1%	None	None
2.	Navneet Kapoor	10	0.1%	None	None
3.	Navneet Kapoor, Rajiv Kumar Nayar, Rashmi Nayar (As Trustees of Navodhyam Trust)	9,980	99.80%	None	None
	<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>None</b>	<b>None</b>

10.4. Capital Structure of Petitioner Transferee Company after the effective date.

S. No.	Description	Authorised Share Capital		Issued, Paid-up and Subscribed Share Capital	
		Equity Share Capital in Rs.	Preference Share Capital in Rs.	Equity Share Capital in Rs.	Preference Share Capital in Rs.
1.	Petitioner Transferee Company	2,22,00,000	44,10,00,000	1,00,050	None
	<b>Total</b>		<b>46,32,00,000</b>	<b>1,00,050</b>	<b>None</b>



**11. Investigation or proceedings pending against the Petitioner Transferor Companies and/ or the Petitioner Transferee Company under the Act.**

There are no investigations or proceedings pending against the Petitioner Transferor Companies and/ or the Petitioner Transferee Company under Sections 235 to 251 of the erstwhile Companies Act, 1956 or under Sections 210 to 227 of the Act.

**12. General**

- a. The proposed Scheme does not affect in any manner nor vary the rights in any manner of the KMPs (as defined under the Act) or directors of the Petitioner Transferor Companies and/ or the Petitioner Transferee Company. The Scheme also does not propose any capital or debt restructuring or any compromise or arrangement with the creditors of the Petitioner Transferor Companies and/ or the Petitioner Transferee Company.
- b. It is confirmed that the copy of the Scheme, as approved by Board, has been filed with the concerned RoC.
- c. In compliance with the requirement of Section 230(5) of the Act and Rule 8 of the Rules, notice in the prescribed form and seeking approvals, sanctions or no-objections shall be served to the concerned regulatory and government authorities for the purpose of the proposed Scheme.

**13. The Scheme is conditional upon and subject to the following:**

- a. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the Members and/or Creditors of the Petitioner Transferee Company and Petitioner Transferor Companies as may be directed by the Tribunal or any other competent authority, as may be applicable.
- b. The requisite, consent, approval, or permission of any Government, statutory or regulatory authority which by law may be necessary for the implementation of this Scheme.
- c. The Scheme being sanctioned by the Tribunal under Sections 230 to 232 and other applicable provisions of the of the Act and the necessary Orders under Section 232 of the said Act being obtained.
- d. Certified copies of the Orders of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana by the Petitioner Companies.

**14. The following documents will be open for inspection at its registered office between 10:00 am to 5:00 pm on all working days, except Saturdays, Sundays and Public Holidays, up to 30 days from the receipt of this notice:**

- a. Copy of the Order dated 27<sup>th</sup> February 2025 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench at Delhi in Company Petition No. C.P. (C.A.A.) 13/ND/2025;
- b. Copy of the Company Petition No. C.P. (C.A.A.) 13/ND/2025 as filed;



- c. Copy of Judgement dated 20<sup>th</sup> December 2024 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench at Delhi in C.A. (C.A.A.) 33/ND/2024
- d. Copy of the Company Application No. CA (CAA) 33/ND/2024;
- e. Copy of Scheme of Amalgamation;
- f. Copy of the Memorandum and Articles of Association of the Petitioner Companies;
- g. Latest audited Financial Statement of the Petitioner Companies as on 31<sup>st</sup> March 2024;
- h. Copy of the Unaudited Annual Accounts of the Petitioner Companies as on 31<sup>st</sup> December 2024;
- i. Share Exchange Report by Manuj Singhal, Registered Valuer, dated 14<sup>th</sup> March, 2024;
- j. Certificate issued by the auditor of the Petitioner Companies to the effect that the accounting treatment, if any proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of Act;

**Date: 19<sup>TH</sup> March 2025**

**New Delhi**

**For PETITIONER COMPANIES**



**Name: Prashant Agarwal**  
(Authorized representative)

Registered Office: WZ 106/101, Rajouri Garden  
Ext., New Delhi, India, 110027.



Valuation  
Report

April 1

2023

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**Ncubate India Services Private Limited**

**Navitas Cleantech Private Limited**

**Navitas Green Power (Fuel Management)  
Private Limited**

# Manuj Singhal

CFA, FRM, PGDM

IBBI Registered Valuer – Securities or Financial Assets

Date: March 14<sup>th</sup>, 2024

To,  
The Management  
Ncube India Services Private Limited

To,  
The Management  
Navitas Cleantech Private Limited

To,  
The Management  
Navitas Green Power (Fuel Management) Private Limited

Sub: Recommendation of fair equity swap ratio for the proposed amalgamation of the entire business and undertaking of Navitas Cleantech Private Limited (“Transferor Company 1” or “NCPL”) & Navitas Green Power (Fuel Management) Private Limited (“Transferor Company 2” or “NGPFMPL”) with Ncube India Services Private Limited (“Transferee Company” or “NISPL”).

Dear Sirs,

This is in reference to the engagement, wherein Ncube India Services Private Limited (“Transferee Company” or “NISPL”) and Navitas Cleantech Private Limited (“Transferor Company 1” or “NCPL”) & Navitas Green Power (Fuel Management) Private Limited (“Transferor Company 2” or “NGPFMPL”) (together referred as the “Companies”) have requested Manuj Singhal (“Registered Valuer” or “Valuer”), to recommend equity swap ratio in connection with the proposed amalgamation of the entire business and undertaking of NCPL & NGPFMPL with NISPL pursuant to Sections 230 to 232, Section 66 (to the extent applicable) read with Section 52 and other applicable provisions of the Companies Act, 2013 as may be applicable (“the Act”) and rules made thereunder.

In this relation, Registered Valuer has performed a valuation analysis of each company to arrive at the fair value of equity shares of the Companies as of April 01<sup>st</sup>, 2023 (the “Valuation Date”) and consequently to determine the equity swap ratio for proposed amalgamation. Registered Valuer understands that the analysis will be used by the Management of the Company as required under the Companies Act, 2013.



This cover letter is intended to provide you with an overview of the purpose and scope of Valuer analysis and conclusions. Please refer to the attached report for a discussion and presentation of the analysis performed in connection with this engagement.

### Purpose and Scope

Based on discussions with the Management, Registered Valuer understands that the Management of the Companies are exploring the possibility of amalgamation of the entire business and undertaking of Navitas Cleantech Private Limited ("Transferor Company 1" or "NCPL") & Navitas Green Power (Fuel Management) Private Limited ("Transferor Company 2" or "NGPFMPL") with Ncube India Services Private Limited ("Transferee Company" or "NISPL") pursuant to Sections 230 to 232, Section 66 (to the extent applicable) read with Section 52 and other applicable provisions of the Companies Act, 2013 with effect from such date as may be prescribed in "Scheme of Amalgamation and Arrangement". As part of this Scheme, all the assets and properties of NCPL & NGPFMPL of whatsoever nature and wherever situated, without any further act or deed, be and stand transferred to and vested in NISPL or be deemed to be transferred to and vested in NISPL as going concern.

In this relation, Registered Valuer has been requested by the respective Management of the Companies to submit a valuation report to determine the fair value of equity shares of each Company based on internationally accepted valuation methodology and recommending fair exchange ratio in connection with the said transaction. Registered Valuer has carried out valuation of equity shares of all the Companies as on April 01<sup>st</sup>, 2023 (the "Valuation Date") with an object of determining swap ratio for the proposed scheme. This report is intended to be used solely for the purpose of regulatory compliance with respect to the proposed scheme. The Report has been prepared exclusively for specified purposes as mentioned above and hence should not be used for any other purpose, without obtaining the prior written consent from Registered Valuer. This opinion should not be considered, in whole or in part, as investment advice by anyone.

### Summary of Findings

The fair exchange ratio has been arrived based on relative valuation of both Companies, based on methodology applied for their valuation as described in this report and qualitative factors relevant to Companies, industry and business outlook, key underlying assumptions etc.

Based on Valuation Analysis of the Business of the Companies, in my assessment, the equity swap ratio for the purpose of amalgamation should be:

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Summary of computation of swap ratio as on April 01<sup>st</sup>, 2023 is given below:

<b>Swap Ratio between NISPL and NCPL shareholders</b>	
<b>Company Name</b>	<b>Per Share Value (INR)</b>
Ncube India Services Pvt. Ltd. (NISPL)	454,730
Navitas Cleantech Private Limited (NCPL)	0.0
<b>Swap Ratio - Number of NISPL shares per 10,000 NCPL share</b>	<b>2.0</b>
<b>Swap Ratio between NISPL and NGPFMPL shareholders</b>	
<b>Company Name</b>	<b>Per Share Value (INR)</b>
Ncube India Services Pvt. Ltd. (NISPL)	454,730
Navitas Green Power (Fuel Management) Private Limited (NGPFMPL)	0.0
<b>Swap Ratio - Number of NISPL shares per 10,000 NGPFMPL share</b>	<b>3.0</b>

Registered Valuer has based this opinion on information provided and represented by the Management of the Companies and did not independently verify the information provided and in that regard, the validity of the valuation depends on the completeness and accuracy of the information provided by the Management of the Companies.

Registered Valuer applies valuation techniques and methods that conform to generally accepted valuation practices.

Appraiser

 Manuj Singhal, CFA  
Registered Valuer - S&FA  
R.No.-IBBI/RV/05/2018/10425  
ICMAI RVO  
Manuj Singhal, CFA  
Registered Valuer  
Category – Securities or Financial Assets  
Registration No. – IBBI/RV/05/2018/10425

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## I. ENGAGEMENT OVERVIEW

### 1.1 Purpose and Scope

Based on discussions with the Management, Registered Valuer understands that the Management of the Companies are exploring the possibility of amalgamation of the entire business and undertaking of Navitas Cleantech Private Limited ("Transferor Company 1" or "NCPL") & Navitas Green Power (Fuel Management) Private Limited ("Transferor Company 2" or "NGPFMPL") with Ncube India Services Private Limited ("Transferee Company" or "NISPL") pursuant to Sections 230 to 232, Section 66 (to the extent applicable) read with Section 52 and other applicable provisions of the Companies Act, 2013 with effect from such date as may be prescribed in "Scheme of Amalgamation and Arrangement". As part of this Scheme, all the assets and properties of NCPL & NGPFMPL of whatsoever nature and wherever situated, without any further act or deed, be and stand transferred to and vested in NISPL or be deemed to be transferred to and vested in NISPL as going concern.

In this relation, Registered Valuer has been requested by the respective Management of the Companies to submit a valuation report to determine the fair value of equity shares of each Company based on internationally accepted valuation methodology and recommending fair exchange ratio in connection with the said transaction. Registered Valuer has carried out valuation of equity shares of all the Companies as on April 01<sup>st</sup>, 2023 (the "Valuation Date") with an object of determining equity swap ratio for the proposed scheme. This report is intended to be used solely for the purpose of regulatory compliance with respect to the proposed scheme.

Registered Valuer has performed a valuation analysis of the business of companies as of Valuation Date as specified in this report. The exercise has been carried out in accordance with the Caveats and Limitation set out in Section VIII of this report.

### 1.2 Value Definition

Business valuation can be undertaken in a variety of contexts and for a variety of purposes. To begin with any valuation process, it is most pertinent to identify the type of value relevant to the transaction/case as different standards of value would yield different valuation figure for same business interest. In the given context, **Fair Value** is considered as the appropriate standard of value.

Fair value is defined as:

"The fair value of an asset (or liability) is the amount at which that asset (or liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale."



### 1.3 Premise of Value

The present valuation of the Companies is undertaken on a **Going Concern Premise** i.e. on the premise that the Companies will continue to operate in future and earn cash flows.

### 1.4 Source of Information

Registered Valuer has based this Opinion on information provided and represented by the Management of the Companies. My review and analysis is based on the following sources of information:

- Audited financial statements of the Companies as of the Valuation Date i.e., April 01<sup>st</sup>, 2023 as provided by the Management of the Companies.
- Draft Scheme of Amalgamation and Arrangement.
- Projected financial statements of NISPL and NGPFMPL, as provided by the Management.
- CCDs, CCPS, OCRPS and RPS agreement
- Interviews with Management concerning its assets, financial and operating history and forecasted future operations.
- Other Information and documents as provided by the Management in this relation.

### 1.5 Valuation Date

At the request of the Management, the Valuation analysis has been performed as of **April 01<sup>st</sup>, 2023**.

### 1.6 Conflict of Interest

There is no conflict of interest in opinion on valuation analysis of the businesses of the Companies. Fee is not contingent upon the opinion expressed herein. This report is subject to the terms and conditions of the agreement as outlined in the engagement letter between Registered Valuer and the Companies.

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## II. COMPANIES OVERVIEW

### 2.1 Companies Background

#### Navitas Cleantech Private Limited (“NCPL”)

Navitas Cleantech Private Limited (“NCPL”) (formerly known as Navitas Developers Private Limited) was incorporated on October 04<sup>th</sup>, 2011 as a Private Limited Company. NCPL is engaged in the business of real estate development and related activities.<sup>1</sup>

#### Navitas Green Power (Fuel Management) Private Limited (“NGPFMPL”)

Navitas Green Power (Fuel Management) Private Limited (“NGPFMPL”) was incorporated on March 13<sup>th</sup>, 2012 as a Private Limited Company. NGPFMPL is engaged in the business of trading of Renewable Energy Devices.

However, on May 15<sup>th</sup>, 2014, NGPFMPL sold whole of its 'Capital Work in Progress' at Roorkee except Assets transferred from Ludhiana Plant to Livgreen Cleantech Pvt Ltd. (Previously known as Navitas Solar Power Pvt. Ltd., Mediant Digital Pvt Ltd.) and sub leased its 90.0 per cent factory premises to the same company. The machinery transferred to Roorkee plant in the previous year are still not in 'Put to Use' condition and considered as Capital Work in Progress and no depreciation is charged during the year. The direct cost and indirect cost incurred on setting up the Roorkee Project was capitalized considering this event.<sup>2</sup>

#### Ncubate India Services Private Limited (“NISPL”)

Ncubate India Services Private Limited (“NISPL”) was incorporated on July 08<sup>th</sup>, 2011 as a Private Limited Company. NISPL is engaged in setting up and establishing an integrated unit for Research and Product Development centre for Water Technologies in Gurgaon. NISPL also provides leasing and renting out of premises to its group companies. The commercial operation of the Company started in August 2012.

Pursuant to the scheme of the arrangement approved by the Hon'ble High Court of Delhi w.e.f. April 01<sup>st</sup>, 2013, business of Finance Services, distribution of electronics goods, business of trading, distribution and services of mobile handset, business of import, sourcing, warehousing and distribution of various products stand transferred from various amalgamated/demerged companies.<sup>3</sup>

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<sup>1</sup> Source: Information provided by Management.

<sup>2</sup> Source: Information provided by Management.

<sup>3</sup> Source: Information provided by Management.

### III. MARKET OVERVIEW

#### 3.1 Leasing and Rental Market Overview

The global leasing industry has expanded by 84.0 per cent over the last ten years, the global growth will decrease to 2.7 per cent in 2023 from 6.0 per cent in 2021. With a growth rate of 7.4 per cent, the United States continues to dominate the global leasing industry. China (+10.7 per cent), the United Kingdom (+14.3 per cent), Germany (+21.9 per cent), and Japan (+8.7 per cent) complete the top five countries in the market. The combined lease volume of these five markets exceeds 72.0 per cent globally.<sup>4</sup>

Europe saw a 7.8 per cent growth in new business, while North America saw a 7.4 per cent gain. Asia's business increased by 11.4 per cent, placing it second only to North America in terms of size. South America saw an astounding 74.0 per cent increase elsewhere. Africa saw a 9.3 per cent increase, while Australia and New Zealand saw a 1.1 per cent increase. Europe is the third largest market in the world, with a 7.8 per cent growth in new business reported in 2021, totaling USD 446.5 billion. Europe makes up 30.5 per cent of the global volume. India registered growth in new business of 44.8 per cent and business was also up in Malaysia by 24.8 per cent.<sup>5</sup>

The residential rental market in India is valued at USD 20.0 billion, of which USD 13.5 billion is in urban areas, USD 0.8 billion is in rural areas, and the remaining USD 5.7 billion is made up of NRI property brokers. In 2022, office absorption in India reached 56.5 million square feet, approximately 40.0 per cent more than the 40.5 million square feet that were leased in 2021. With a combined share of about 75.0 per cent, Bangalore, Delhi-NCR, Mumbai, and Hyderabad topped the leasing activity in 2022. In 2022, rental recovery persisted in all cities due to a sustained leasing rebound, lowering vacancy levels, and a persistent demand for investment-grade assets. A number of micromarkets in Delhi-NCR, Bangalore, Mumbai, Chennai, Hyderabad, Pune, and Bangalore had estimated rental rise ranging from 1.0 per cent to 9.0 per cent year over year.<sup>6</sup>

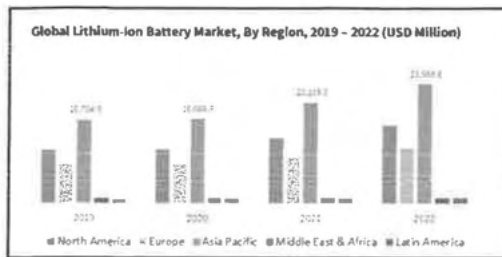
#### 3.2 Battery Market Overview

Between the year 2023 and 2032, the automotive application is expected to grow at a rate of around 17.0 per cent CAGR. Consumer awareness of the environmental effects of fossil fuel-powered internal combustion engine (ICE) vehicles is increasing, which is propelling the uptake of hybrid electric vehicles (HEVs) and battery electric vehicles (BEVs). Li-ion battery demand will also rise as a result of the government's implementation of supportive laws and policies that will boost the electric vehicle industry.

<sup>4</sup> Source: Report, March 2023, "Solifi releases their 2023 Global Leasing Report", <https://www.leaseurope.org/solifi-releases-their-2023-global-leasing-report-1#:~:text=The%20top%2050%20countries%20reported,2021%20to%202.7%25%20in%202023.>

<sup>5</sup> Source: Report, February 2023, "LEASING-FOCUS-JOURNAL-2023-FEBRUARY", <https://clannigeria.org/wp-content/uploads/2023/02/LEASING-FOCUS-JOURNAL-2023-FEBRUARY-FINAL-1.pdf>

<sup>6</sup> Source: Report, March 2023, "2023 India Market Outlook", [https://mktgdocs.cbre.com/2299/c03d8834-e77b-4316-9de6-55a2ec622a2b-1954864249/2023\\_20India\\_20Market\\_20Outloo.pdf](https://mktgdocs.cbre.com/2299/c03d8834-e77b-4316-9de6-55a2ec622a2b-1954864249/2023_20India_20Market_20Outloo.pdf)



By the year 2032, the size of the lithium-ion battery market in Asia Pacific is expected to exceed USD 100.0 billion. APAC is home to a sizable car industry, with growing demand for personal vehicles in nations with dense populations like China and India. Additionally, the increased focus on middle-class affordable transportation options by the government is luring global EV producers into the region along with automakers.<sup>7</sup>

The lithium-ion battery market in India brought in USD 4,294.8 million in revenue in 2022, and at a compound annual growth rate (CAGR) of 22.1 per cent during the period 2023-31, it is expected to reach USD 25,303.6 million by the year 2031. India's lithium-ion battery market is anticipated to grow as a result of the government's efforts to make the nation more environmentally friendly. The development of lithium-ion batteries, which are increasingly being utilized in electric vehicles (EVs) as well as other applications like consumer electronics and energy storage, is receiving funding from the Indian government in the form of infrastructure and manufacturing capacities. The Production Linked Incentive (PLI) Scheme for National Programme on ACC Battery Storage is one of the government programs that is supporting this expansion, along with the growing demand for energy storage systems and electric vehicles.

Establishing Li-ion battery assembly factories has been the subject of several initiatives by the Indian government. As a supplemental market for electric vehicles, automakers in India's lithium-ion battery market are venturing into the battery manufacturing industry.<sup>8</sup>

### 3.3 Warehousing Market

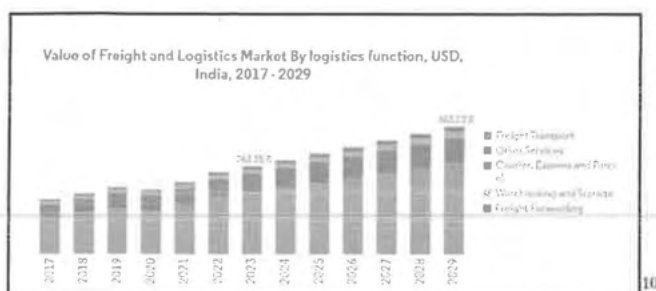
At a compound annual growth rate (CAGR) of 7.8 per cent, the size of the global general warehousing and storage market is expected to increase from USD 328.7 billion in 2022 to USD 354.3 billion in 2023 and at a compound annual growth rate (CAGR) of 6.9 per cent, the market is expected to reach USD 463.1 billion by the year 2027. The expansion of retail, the industrial output index, export-import commerce, and other macroeconomic factors are the main drivers of the growth in the warehousing and storage market. The market for general warehousing and storage is expected to rise in the future due to an increase in the industrial output index. The Industrial Production Index (IPI) tracks capacity and production levels in the mining, manufacturing, gas, and electricity sectors over the course of a year. Warehouses assist in storing finished items due to the rise in industry production. According to the Indian government, for the year

<sup>7</sup> Source: Report, January 2023, "Global Lithium-Ion Battery Market Size", <https://www.sphericalinsights.com/reports/lithium-ion-battery-market>

<sup>8</sup> Source: Report, February 2023, "Indian Lithium-Ion Battery Market", <https://www.astuteanalytics.com/industry-report/india-lithium-ion-battery-market>

2021 combined industrial production index of core industries stood at 143.1 in March 2021, which increased by 6.8 per cent as compared to the index of March 2020. Asia-Pacific was the largest region in the general warehousing and storage market in the year 2022.<sup>9</sup>

The size of the India freight and logistics market is expected to be USD 317.3 billion in the year 2024 and is expected to increase at a compound annual growth rate (CAGR) of 8.8 per cent to reach USD 484.4 billion by the year 2029. The market has grown as a result of the Bharatmala Pariyojana and Sagarmala projects, as well as the Eastern and Western Dedicated Freight Corridors and port developments made possible by PPP initiatives.



On September 17, 2022, the government unveiled the New Logistics Policy, which, in addition to encouraging employment and a competent labour force, also focuses on reducing total logistics costs and streamlines the process to accommodate all the major stakeholders. The Government added that the Unified Logistics Interface Platform (ULIP) will liberate exporters from a number of extremely drawn-out and onerous procedures by consolidating all digital services pertaining to the transportation industry into a single interface.

The industry has embraced the New Logistics Policy, which is hailed as a historic development for the field. Over 22.0 million people are working in this sector in India at the moment. Of these, 42.1 per cent work in the passenger roadways segment, 38.0 per cent in road freight, and the remainder individuals are employed in passenger trains, freight forwarding, warehousing, packaging, and other services. and moved up from 54th in 2014 to 35th in 2022 on the World Bank's Logistics Performance Index.<sup>11</sup>

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<sup>9</sup> Source: Report, January 2023, "General Warehousing and Storage Global Market Report 2023", <https://www.thebusinessresearchcompany.com/report/general-warehousing-and-storage-global-market-report>

<sup>10</sup> Source: Report, March 2023, "Market Size of India Freight and Logistics Market", <https://www.mordorintelligence.com/industry-reports/india-freight-logistics-market/market-size>

<sup>11</sup> Source: Report, January 2023, "India's Logistics Sector A Huge Opportunity for Investors", <https://bigul.co/en/index.php/indias-logistics-sector-a-huge-opportunity-for-investors/>

## IV. ECONOMIC OVERVIEW

### 4.1 India's Gross Domestic Product

Real Gross Domestic Product (GDP) or Gross Domestic Product (GDP) at Constant (2011–12) Prices is expected to reach a level of 159.7 lakh crore in the year 2022–23, compared to the First Revised Estimate of GDP for the year 2021–22 of INR 149.3 lakh crore. In comparison to 2021–2022, when GDP grew by 9.1 per cent, 2022–2023 GDP growth is expected to be 7.0 per cent.

Nominal GDP or GDP at Current Prices is expected to reach a level of 272.0 lakh crore in 2022–2023 as compared to 234.7 lakh crore in 2021–2022 a growth rate of 15.9 per cent.

GDP is unchanged (2011–12) Prices are expected to increase by 4.4 per cent to reach 40.2 lakh crore in Q3 2022–23 from Q3 2021–22's 38.5 lakh crore. GDP at Current Prices is expected to reach 69.4 lakh crore in Q3 2022–23, up from 62.4 lakh crore in Q3 2021–22, representing an increase of 11.2 per cent.

S.No.	Item	2019-20			2020-21		
		2nd RE	3rd RE	% change	1st RE	2nd RE	% change
<b>At current prices</b>							
1	GVA at basic prices	183.55	183.81	0.1	180.58	181.89	0.7
2	GDP	200.75	201.04	0.1	198.01	198.30	0.1
3	GNI	198.82	199.10	0.1	195.34	195.63	0.1
4	NNI	177.17	177.47	0.2	171.94	172.23	0.2
5	GNH	201.22	201.51	0.1	200.06	201.15	0.3
<b>At constant (2011-12) prices</b>							
1	GVA at basic prices	152.10	152.36	0.1	149.85	150.81	0.6
2	GDP	145.36	145.55	0.1	143.50	143.87	0.9
3	GNI	143.74	143.91	0.1	141.68	141.97	1.0
4	NNI	126.42	126.62	0.2	115.36	116.04	1.1

### 4.2 Inflation Rate

The yearly rate of inflation based on the all-India Wholesale Price Index (WPI) figure is 3.8 per cent (Provisional) in February 2023 (over February 2022), compared to 4.7 per cent in January 2023. The fall in prices of crude petroleum and natural gas, non-food articles, food products, minerals, computer, electronic & optical products, chemicals & chemical products, electrical equipment, and motor vehicles, trailers & semi-trailers is primarily responsible for the decrease in the rate of inflation in February 2023.

All Commodities/Major Groups	Weight (%)	Dec-22		Jan-23 (P)		Feb-23 (P)	
		Index	Inflation	Index	Inflation	Index	Inflation
All Commodities	100	150.5	-5.02	150.6	-4.73	150.9	-3.85
I. Primary Articles	22.6	172.9	-2.67	174.0	-3.88	173.0	-3.28
II. Fuel & Power	13.2	158.0	18.09	155.8	15.15	158.8	14.92
III. Manufactured Products	64.2	141.1	-3.37	141.3	-2.99	141.6	-1.94
Food Index	24.4	170.7	0.89	171.2	-2.95	171.3	-2.76

Food article prices 0.4 per cent increased in February 2023 compared to January 2023. Minerals prices -1.4 per cent, Non-food Articles prices -1.7 per cent, and Crude Petroleum & Natural Gas prices -5.4 per cent all fell in February 2023 compared to January 2023. Mineral oil prices 2.8 per cent and coal prices 0.7 per

<sup>12</sup> Source: Report, February 2023, "FIRST REVISED ESTIMATES OF NATIONAL INCOME, CONSUMPTION EXPENDITURE, SAVING AND CAPITAL FORMATION, 2021-22", [https://mospi.gov.in/sites/default/files/press\\_release/PressNoteNAD\\_28feb23final.pdf](https://mospi.gov.in/sites/default/files/press_release/PressNoteNAD_28feb23final.pdf)

cent rose in February 2023 compared to January 2023. Thirteen of the 22 NIC two-digit groupings for manufactured items have seen price increases, while nine have seen price decreases.<sup>13</sup>

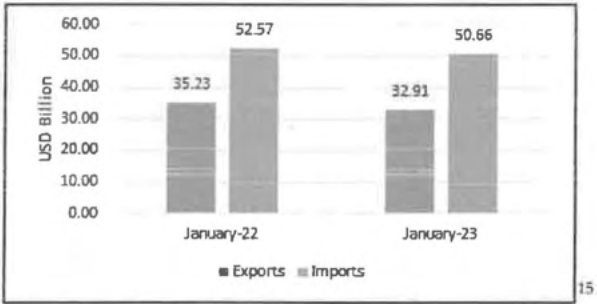
### 4.3 India's Unemployment Rate

The urban unemployment rate rose to 10.1 per cent in December 2022 from 8.9 per cent in November 2022, while the rural rate fell to 7.4 per cent from 7.5 per cent. According to National Statistical Office (NSO), the unemployment rate fell to 7.2 per cent in the July 2022-September 2022 quarter from 7.6 per cent the previous quarter.

The employment rate has increased since January 2022, reaching a high of 37.1 per cent in December 2022. The unemployment rate in Rajasthan will be 28.5 per cent, 20.8 per cent in Delhi, and 37.4 per cent in Haryana in December 2022.<sup>14</sup>

### 4.4 India's Export/Import

In April-January 2022-23, India's overall exports (Merchandise and Services combined) are expected to increase by 17.3 per cent over the same period last year (April-January 2021-22). Because local demand in India has remained stable despite the global downturn. The total imports in April-January 2022-23 are expected to increase by 22.9 per cent over the same time last year. Merchandise exports were USD 32.9 billion in January 2023, down from USD 35.2 billion in January 2022. In January 2023, merchandise imports totaled USD 50.7 billion, down from USD 52.6 billion in January 2022.



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<sup>13</sup> Source: Report, March, 2023, "Index Numbers of Wholesale Price in India for the Month of February, 2023", [https://caindustry.nic.in/wpi\\_press\\_release\\_archive.asp](https://caindustry.nic.in/wpi_press_release_archive.asp)

<sup>14</sup> Source: Report, February 2023, "Unemployment Rate of India", <https://www.studyiq.com/articles/unemployment-rate-in-india/>

<sup>15</sup> Source: Report, February 2023, "INDIA'S FOREIGN TRADE: January 2023", <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1891626>

## V. VALUATION APPROACH AND METHODOLOGY

### 5.1 Valuation Approaches

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These approaches can be broadly categorized as follows:

1. Asset Approach
2. Income Approach
3. Market Approach

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**5.1.1 Asset Approach**

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the company, both tangible and intangible. The value of intangibles is referred to as the company's goodwill, the difference in value between the company's hard assets and its true value.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair market value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize.

Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

**5.1.2 Income Approach**

The income approaches determine fair market value by dividing the benefit stream generated by the subject or target company by a discount or capitalization rate. The discount or capitalization rate converts the stream of benefits into present value. There are several different income approaches, including Capitalization of Earnings or cash flows, Discounted Future Cash Flows ("DCF"), and the Excess Earnings Method (which is a hybrid of asset and income approach of benefit stream to which it is applied). The result of a value calculation under the income approach is generally the fair market value of a controlling, marketable interest in the subject company, since the entire benefit stream of the subject company is most often valued, and the capitalization and discount rates are derived from statistics concerning public companies

**5.1.3 Market Approach**

The value of a business is determined by comparing the company's accounting ratios with another company's of the same nature and size. This approach is used, where the value of a stock is estimated based upon its current price relative to variables considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Business appraisal includes comparative transaction method and publicly traded company method. Through this, it derives a relationship between performance, revenues and selling price.



## 5.2 Valuation Methodology Used in NISPL

Considering the nature, stage and size of business and keeping in view the necessary regulatory guidelines, in the current analysis, Income Approach have been utilized to determine the value of equity shares of NISPL.

### 5.2.1 Income Approach – Discounted Cash Flow Method Analysis

The discounted cash flow (DCF) method is based on the following assumptions:

- A business is worth today what it can generate in future cash to its owners;
- Cash received today is worth more than an equal amount of cash received in the future; and
- Future cash flows can be reasonably estimated.

The DCF analysis is comprised of the sum of the present value of two components; projected cash flows and a residual or terminal value.

Cash flows are estimated for a future period based on projections provided by the Management. These cash flows are then discounted back to their present value equivalents at a calculated discount rate or Weighted Average Cost of Capital (“WACC”) and summed. A residual value based on an exit or steady state terminal multiple, which represents the future cash flows of the Company beyond the discrete projection period, is then discounted to its present value and added to the initial amount. In applying the DCF analysis it is essential that the cash flows to be discounted are clearly defined and that a discount rate appropriate for the degree of risk inherent in that return stream is established.

#### *Free Cash Flows*

The projected cash flows of the Company has been provided for future years from the Valuation Date, by the Management, which has considered for the analysis. These include projected income statement, projected working capital and projected capital expenditure. Valuer has relied on the projections provided by the Management, and has not carried out any separate analysis for accuracy of same. Accordingly, the projected free cash flows to firm (“FCFF”) have been arrived for the purpose of valuation. Refer *Exhibits 1B, 1F & 1H*.

#### *Terminal Value*

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the equity in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy. Valuer has assumed the terminal growth rate of 5.0 per cent for the Company beyond the projection period based on the dynamics of the sector and in discussion with the Management. Refer *Workpaper 1B* for details.



**Discount Factor**

The Discount Factor considered for arriving at the present value of the residual income cash-flows of the Company is the Weighted Average Cost of Capital (WACC). The cost of equity is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below:

$$K_e = r_f + \beta * ERP + CSR_P$$

$$WACC = K_d * (1 - Tax) * D / (D + E) + K_e * E / (D + E)$$

Where,

- $K_e$  = Cost of Equity,
- $r_f$  = Risk Free Return
- $\beta$  = mature market Beta, a measure of Market Risk
- ERP = Equity Risk Premium
- CSR<sub>P</sub> = Company Specific Risk Premium
- $K_d$  = Cost of Debt
- E = Shareholders Equity
- D = Total Debt

Company Specific Risk Premium is the additional risk associated with the company pertaining to its size, leverage, marketability and other specific operational risks. Considering the forecast achievement risk, Registered Valuer considered 2.0 per cent CSR<sub>P</sub> in analysis.

Valuer considered weighted average cost of capital (WACC) as a discount rate in analysis. For all inputs to Discount rate as of the Valuation Date, please refer *Exhibit 1C*.

**5.2.2 Terms of Optionally Convertible Preference Shares (“OCPS”)**

**5.2.2.1 Conversion**

The OCPS shall be converted into Investor Equity Shares at the time of Next Round of funding into the Company and the Company shall issue and allot the Investor Equity Shares as per the following terms:

- **Conversion before expiry of two (2) years from the date of allotment of OCPS:** If the Company raises Next Round of funding before expiry of two (2) years from the date of allotment of OCPS, the OCPS shall be converted into Investor Equity Shares immediately prior to the Next Round, at a Conversion Price which shall be determined on the basis of the Pre-Money Valuation of Company as agreed with the third party investor in Next Round, reduced by a discount of eight per cent (8%).
- **Conversion after expiry of two (2) years but before expiry of three (3) years from the date of allotment:** If the Company raises Next Round of funding after expiry of two (2) years but before

expiry of three (3) years from the date of allotment of OCPS, the OCPS shall be converted into Investor Equity Shares immediately prior to the Next Round, at a Conversion Price which shall be determined on the basis of the Pre-Money Valuation of Company as agreed with the third party investor in Next Round, reduced by a discount of sixteen per cent (16%).

- **Conversion after expiry of three (3) years from the date of allotment of OCPS:** If the Company raises Next Round of funding after expiry of three (3) years from the date of allotment of OCPS, the OCPS shall be converted into Investor Equity Shares immediately prior to the Next Round, at a Conversion Price which shall be determined on the basis of the Pre-Money Valuation of Company as agreed with the third party investor in Next Round, reduced by a discount of twenty-four per cent (24%).
- **Conversion upon maturity:** If the Company does not raise Next Round of funding before Maturity Date, then in that event, the Investor shall have right but not the obligation to convert the OCPS held by it into Investor Equity Shares at fair value of the Company certified by an independent third-party valuer.

### 5.2.3 Terms of Redeemable Preference Shares ("RPS")

#### 5.2.3.1 Redemption of RPS

- **Redemption at Maturity:** Unless redeemed prior to Maturity Date as per the terms and conditions set forth herein, RPS shall become redeemable and shall be redeemed at the Maturity Date.
- **Redemption before the Maturity Date at the option of Company:** The Company may, at any time, on giving not less than 15 (fifteen) days prior written notice to the Investor, redeem the whole or any part of the RPS subject to receipt of all necessary approvals as may be required for the redemption of RPS.
- **Redemption before the Maturity Date at the option of the Investor:** In the event a third party investor invests in securities of the Company before expiry of 3 (three) years from the date of allotment of RPS, then and in that event, the Investor shall have option to require the Company to redeem the RPS by issue of a redemption notice in writing to the Company. On issuance of such redemption notice, the Company shall redeem the RPS and pay the RPS Subscription Amount received in respect of such RPS. In such case the Company will not be required to pay any Redemption Premium.
- **Redemption before the Maturity Date at the option of the Investor:** In the event of occurrence of an Event of Default as mentioned in Investment Agreement, the Investor or the holders of the RPS may exercise their right to redeem the RPS, by issue of a notice in writing to the Company.

- For the purpose of redemption of RPS and subject to the applicable provision of the Companies Act, 2013, the Company shall pay the Redemption Premium@ IRR 8% (eight percent) per annum from the date of allotment of RPS until the date of redemption of the RPS.

#### 5.2.4 Terms of Compulsorily Convertible Debentures (“CCDs”)

##### 5.2.4.1 Conversion

The CCDs shall be converted into Investor Equity Shares at the time of Next Round of funding into the Company and the Company shall issue and allot the Investor Equity Shares as per the following terms:

- **Conversion before expiry of two (2) years from the date of allotment of CCDs:** If the Company raises Next Round of funding before expiry of two (2) years from the date of allotment of CCDs, the CCDs shall be converted into Investor Equity Shares immediately prior to the Next Round, at a Conversion Price which shall be determined on the basis of the Pre-Money Valuation of Company as agreed with the third-party investor in Next Round, reduced by a discount of eight per cent (8%).
- **Conversion after expiry of two (2) years but before expiry of three (3) years from the date of allotment:** If the Company raises Next Round of funding after expiry of two (2) years but before expiry of three (3) years from the date of allotment of CCDs, the CCDs shall be converted into Investor Equity Shares immediately prior to the Next Round, at a Conversion Price which shall be determined on the basis of the PreMoney Valuation of Company as agreed with the third party investor in Next Round, reduced by a discount of sixteen per cent (16%).
- **Conversion after expiry of three (3) years from the date of allotment of CCDs:** If the Company raises Next Round of funding after expiry of three (3) years from the date of allotment of CCDs, the CCDs shall be converted into Investor Equity Shares immediately prior to the Next Round, at a Conversion Price which shall be determined on the basis of the Pre-Money Valuation of Company as agreed with the third-party investor in Next Round, reduced by a discount of twenty-four per cent (24%).
- **Conversion upon maturity:** If the Company does not raise Next Round of funding before Maturity Date, then in that event, CCDs shall be converted into Investor Equity Shares at fair value of the Company certified by an independent third-party valuer.



## 5.2.5 Terms of Compulsorily Convertible Preference Shares ("CCPS")

### 5.2.5.1 Conversion

Conversion into Equity Shares: Each CCPS will convert into Equity Shares 1:1 ratio upon expiry of 18 months from the date of issuance of CCPS.

- Provided however, in the event the Company raises outside capital within 18 months from the date of issuance of CCPS, the CCPS will get converted at such discount to pre-money valuation, agreed with the outside investor, which provides 20% IRR to the CCPS holders on the amount invested, subject to Base Valuation. The conversion ratio will be adjusted accordingly.
- Provided further, that the conversion of CCPS shall be made at higher of the following:
  - The fair value of Equity Shares at the time of issuance of such CCPS; or
  - The Conversion Price arrived at in accordance with clause above
  - Provided further, that the conversion price shall be subject to compliance with the applicable Indian laws in force.

## 5.2.6 Terms of Optionally Convertible Debentures ("OCDs")

### 5.2.6.1 Conversion

- **Conversion before expiry of two (2) years from the date of allotment of OCDs:** If the Company raises Next Round of funding before expiry of two (2) years from the date of allotment of OCDs, the OCDs shall be converted into Investor Equity Shares immediately prior to the Next Round, at a Conversion Price which shall be determined on the basis of the Pre-Money Valuation of Company as agreed with the third-party investor in Next Round, reduced by a discount of eight per cent (8%).
- **Conversion after expiry of two (2) years but before expiry of three (3) years from the date of allotment:** If the Company raises Next Round of funding after expiry of two (2) years but before expiry of three (3) years from the date of allotment of OCDs, the OCDs shall be converted into Investor Equity Shares immediately prior to the Next Round, at a Conversion Price which shall be determined on the basis of the Pre-Money Valuation of Company as agreed with the third party investor in Next Round, reduced by a discount of sixteen per cent (16%).
- **Conversion after expiry of three (3) years from the date of allotment of OCDs:** If the Company raises Next Round of funding after expiry of three (3) years from the date of allotment of OCDs, the OCDs shall be converted into Investor Equity Shares immediately prior to the Next Round, at a Conversion Price which shall be determined on the basis of the Pre-Money Valuation of Company as agreed with the third party investor in Next Round, reduced by a discount of twenty-four per cent (24%).

- **Conversion upon maturity:** If the Company does not raise Next Round of funding before Maturity Date, then in that event, the Investor shall have right but not the obligation to convert the OCDs held by it into Investor Equity Shares at fair value of the Company certified by an independent third party valuer.

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### 5.3 Valuation Methodology Used in NGPFMPL

Considering the nature, stage and size of business and keeping in view the necessary regulatory guidelines, in the current analysis, Income Approach have been utilized to determine the value of equity shares of NGPFMPL.

#### 5.3.1 Income Approach – Discounted Cash Flow Method Analysis

The discounted cash flow (DCF) method is based on the following assumptions:

- A business is worth today what it can generate in future cash to its owners;
- Cash received today is worth more than an equal amount of cash received in the future; and
- Future cash flows can be reasonably estimated.

The DCF analysis is comprised of the sum of the present value of two components; projected cash flows and a residual or terminal value.

Cash flows are estimated for a future period based on projections provided by the Management. These cash flows are then discounted back to their present value equivalents at a calculated discount rate or Weighted Average Cost of Capital (“WACC”) and summed. A residual value based on an exit or steady state terminal multiple, which represents the future cash flows of the Company beyond the discrete projection period, is then discounted to its present value and added to the initial amount. In applying the DCF analysis it is essential that the cash flows to be discounted are clearly defined and that a discount rate appropriate for the degree of risk inherent in that return stream is established.

#### *Free Cash Flows*

The projected cash flows of the Company has been provided for future years from Valuation Date, by the Management, which has considered for the analysis. These include projected income statement, projected capital expenditure and projected working capital. Valuer has relied on the projections provided by the Management, and has not carried out any separate analysis for accuracy of same. Accordingly, the projected free cash flows to firm (“FCFF”) have been arrived for the purpose of valuation. Refer *Exhibits 3B, 3F and 3H*.

#### *Terminal Value*

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the equity in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy. Valuer has assumed the terminal growth rate for the Company beyond the projection period based on the dynamics of the sector and in discussion with the Management. Refer *Workpaper 2B* for details.

***Discount Factor***

The Discount Factor considered for arriving at the present value of the residual income cash-flows of the Company is the Weighted Average Cost of Capital (WACC). The cost of equity is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below:

$$K_e = r_f + \beta * ERP + CSR_P$$

$$WACC = K_d * (1 - Tax) * D / (D + E) + K_e * E / (D + E)$$

Where,

- $K_e$  = Cost of Equity,
- $r_f$  = Risk Free Return
- $\beta$  = mature market beta, a measure of Market Risk
- ERP = Equity Risk Premium
- CSR<sub>P</sub> = Company Specific Risk Premium
- $K_d$  = Cost of Debt
- E = Shareholders Equity
- D = Total Debt

Company Specific Risk Premium is an additional risk associated with the Company pertaining to size, financial leverage and other Company specific operational risk factors. Considering that the Company's specific risk relates to projection risks related to revenue growth and margin expansion, considering aforementioned risk factors, Registered Valuer has considered the CSR<sub>P</sub> at 2.0 per cent.

**Cost of Debt:** Based on discussion with the Management, the cost of debt is considered at 10.0 per cent. Expected Debt to Equity has been considered based on guideline comparable companies.

Valuer considered weighted average cost of capital (WACC) as a discount rate in analysis. For all inputs to Discount rate as of the Valuation Date, please refer ***Exhibit 3C***.

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#### 5.4 Valuation Methodology Used in NCPL

NCPL is currently in non-operating stage and the Management was unable to provide the projected financials. Therefore, Valuer considered Net Asset Approach to determine the Net Equity Value of NCPL.

##### Net Asset Value Method

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the company in its books, both tangible and intangible.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject company at their acquisition value, net of depreciation where applicable.

It is worth noting that under this approach value of assets can be taken on different basis i.e. market value, Revalued value, book value or realizable value. But globally current value or net realizable value is recommended by the valuation experts.

Net Assets value represents equity value which is arrived at after reducing all external liabilities and preference shareholders claims, if any, from the aggregate value of all assets, as valued and stated in the Balance Sheet as on valuation date.

**Net Assets Value = Total Assets – Total Liabilities**

Please refer *Exhibit 2A* for detailed analysis.

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## VI. VALUATION FRAMEWORK & OPINION

### 6.1 Valuation Framework

This study is undertaken to determine the fair value of shares of all the Companies and recommending fair exchange ratio in connection with the proposed amalgamation of the entire business and undertaking of NCPL & NGPFMPL with NISPL.

The broad framework used in arriving at value of shares is as follows:

1. **Determine the equity value of each entity:** using Income Approach in case of NISPL & NGPFMPL and Asset Approach in case of NCPL. Please refer *Exhibits 1A, 2A and 3A* for detailed analysis.
2. **Determine per share value of each Company:** by dividing the outstanding equity shares on a fully diluted basis for the respective Company from the concluded fair value of equity of the respective Company as determined in *Step-1* above to arrive at per share value.
3. **Determine swap ratio based on relative value:** by using per share value of each Company determined in Step-2 above. Refer *SWAP Ratio* for detailed analysis.

### 6.2 Valuation Opinion

The fair exchange ratio has been arrived based on relative valuation of both Companies, based on methodology applied for their valuation as described in this report and qualitative factors relevant to Companies, industry and business outlook, key underlying assumptions etc.

Based on Valuation Analysis of the Business of the Companies, in my assessment, the equity swap ratio for the purpose of amalgamation should be:

Summary of computation of swap ratio as on April 01<sup>st</sup>, 2023 is given below:

Swap Ratio between NISPL and NCPL shareholders	
Company Name	Per Share Value (INR)
Ncube India Services Pvt. Ltd. (NISPL)	454,730
Navitas Cleantech Private Limited (NCPL)	0.0
<b>Swap Ratio - Number of NISPL shares per 10,000 NCPL share</b>	<b>2.0</b>
Swap Ratio between NISPL and NGPFMPL shareholders	
Company Name	Per Share Value (INR)
Ncube India Services Pvt. Ltd. (NISPL)	454,730
Navitas Green Power (Fuel Management) Private Limited (NGPFMPL)	0.0
<b>Swap Ratio - Number of NISPL shares per 10,000 NGPFMPL share</b>	<b>3.0</b>

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**VII. APPRAISER BIOS AND CREDENTIALS****Manuj Singhal, Registered Valuer – Securities or Financial Assets*****B.Tech, PGDM, CFA, FRM***

Manuj Singhal is an engineer as well MBA graduate from Lal Bahadur Shastri Institute of Management, Delhi and has been trained with one of the leading finance and accounting business process outsourcing company. His core area of specialization is business valuation for Merger & Acquisition, PPA allocation, Regulatory compliance, ESOP valuation, tangible assets valuation, valuation of complex securities including warrants, preferred instruments and derivatives. Presently, he is dealing with valuation requirements under regulatory, compliance, financial reporting, investments and M&A purposes, primarily for Indian corporates.

During his stint at EXL Services, he lead the valuation team for large US based analytics firm dealing with numerous valuations under Internal Revenue Code (IRC) and US GAAP including 409A Common Stock valuation, 142 Goodwill, 141 Purchase Price Allocation, 133 Derivative etc.

He is also a registered valuer in Asset Class “Securities or Financial Assets” with registration number IBBI/RV/05/2018/10425 and has conducted a large number of valuation under Insolvency and Bankruptcy code, Companies act, Income tax and other regulations.

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**VIII. CONDITIONS AND LIMITATIONS**

**8.1 Valuation Framework**

The report is prepared solely for the purpose stated in the Engagement Letter and should not be used for any other purpose. Except as specifically stated in the report, the report and its contents may not be quoted or referred to, in whole or in part, in any registration statement, prospectus, public filing, loan agreement, or other agreement or document without the prior written approval of Registered Valuer. Except as set forth in this report, the report is prepared for Client use only and may not be reproduced or distributed to any third parties without Registered Valuer’s prior written consent.

**8.2 Scope of Analysis**

The appraisal of any financial instrument or business is a matter of informed judgment. The accompanying appraisal has been prepared on the basis of information and assumptions set forth in the attached report, its appendices, underlying work papers, and these limiting conditions and assumptions.

**8.3 Nature of Opinion**

Neither the opinion nor the report provided or prepared by Registered Valuer are to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, are the expression of Registered Valuer’s determination of the fair value of assets between a hypothetical willing buyer and a hypothetical willing seller in an assumed transaction on an assumed valuation date. For various reasons, the price at which the assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the fair market value as expressed in the report.

**8.4 Basis of analysis and Assumptions considered**

Registered Valuer’s analysis:

- a) is based on the present financial condition and significant future business plans of the Client and its assets as of the valuation date;
- b) assumes that as of the valuation date the Client and its assets will continue to operate as configured as a going concern;
- c) assumes that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners’ participation would not be materially or significantly changed; and
- d) assumes that the Company had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on the analysis other than those considered for valuation calculation.



- e) is based on various representations given by the Management in relation to the fair value of certain assets & liabilities and future business plans.

#### 8.5 Lack of Verification of Information Provided

With the exception of any provisional financial statements, Valuer has relied on information supplied by the Client without audit or verification. Valuer have assumed that all information furnished is complete, accurate and reflects Client's management's good faith efforts to describe the status and prospects of the Client at the valuation date from an operating and a financial point of view. As part of this engagement, Valuer has relied upon publicly available data from recognized sources of financial, industry, or statistical information, which have not been verified. Moreover, Valuer have very limited information available in respect of fair value the non-marketable investments, hence relied on the book value of the assets. Book Value of assets may or may not be an indicator of fair value.

#### 8.6 Subsequent Events

The terms of engagement are such that Valuer have no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the date of the valuation unless Valuer are engaged to provide valuations in the future.

#### 8.7 Legal Matters

Valuer assumes no responsibility for legal matters including interpretations of either the law or contracts. Valuer have not made any investigation of legal title and has assumed that all owners' claims to property are valid. Valuer have given no consideration to liens or encumbrances except as specifically stated in financial statements provided by management. Valuer have assumed that all required licenses, permits, etc. are in full force and effect. Valuer assumes that all applicable federal, state, local zoning, environmental and similar laws and regulations have and continue to be complied with by Client. Valuer assumes no responsibility for the acceptability of the valuation approaches used in report as legal evidence in any particular court or jurisdiction. The suitability of report and opinion for any legal forum is a matter for Client and Client's legal advisor to determine.

#### 8.8 Testimony

Registered Valuer and his team, consultants and agents shall not provide any testimony or appear in any legal proceeding unless Valuer coordinates such testimony.

#### 8.9 Other Limitations

- Registered Valuer has independent of the shareholders, directors and management of the company and do not have any financial association with the shareholders, directors and management of the company other than receipt of fees in connection with the professional services provided.

- The report is based on the financial projections provided to us by the management of the Company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and Valuer do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement.
- The valuation worksheets prepared for the exercise are proprietary to Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of engagement.
- I acknowledge that I have no present or contemplated financial interest in the Company. My fees for this valuation are based upon normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.
- The figures presented in the body of report may have been calculated using electronic spreadsheets which calculate figures up to a precision of several decimal points. While rounded figures are carried to the body of the report at each stage, the higher precision unrounded numbers continue to be used in the computations. Any minor difference in figures observed on manual calculation of figures within the body of the report could be attributable to such rounding off.
- I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.
- I have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.
- The report and conclusion of value are not intended by the valuer and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion, based on information furnished to them by the client and other sources. Valuer does not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- Registered Valuer has made no investigation of title to property, and assume that the owner's claim to the property is valid. Valuer has not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.

**Ncube India Services Private Limited**

Swap Ratio Determination

As of April 1, 2023

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Calculation of Normalized and Projected Working Capital Requirements	Exhibit 3H

**Ncubate India Services Private Limited**

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

**Swap Ratio between NISPL and NCPL shareholders**

Company Name	Per Share Value (INR)
(1) Ncubate India Services Pvt. Ltd. (NISPL)	4,54,730
(2) Navitas Cleantech Private Limited (NCPL)	0.0
(4) <b>Swap Ratio - Number of NISPL shares per 10,000 NCPL share</b>	<b>2.0</b>

**Swap Ratio between NISPL and NGPFMPL shareholders**

Company Name	Per Share Value (INR)
(1) Ncubate India Services Pvt. Ltd. (NISPL)	4,54,730
(3) Navitas Green Power (Fuel Management) Private Limited (NGPFMPL)	0.0
(4) <b>Swap Ratio - Number of NISPL shares per 10,000 NGPFMPL share</b>	<b>3.0</b>

**Notes:**

- (1) Refer to Exhibit 1A : Valuation Summary.
- (2) Refer to Exhibit 2A : Valuation Summary
- (3) Refer to Exhibit 3A : Valuation Summary
- (4) Based on our valuation analysis of Navitas Cleantech Private Limited ("NCPL") and Navitas Green Power (Fuel Management) Private Limited ("NGPFMPL"), it has been established that the per-share equity value of both companies is assessed as NIL. Consequently, it has been concluded that 2 share of NISPL can be offered in exchange for all outstanding shares of NCPL and 3 share of NISPL can be offered in exchange for all outstanding shares NGPFMPL.

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**Valuation Exhibits of Ncube India Services Private Limited**

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**Ncube India Services Private Limited**

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

**Exhibit 1A : Valuation Summary**

<b>Particulars</b>	<b>Indicated Value</b>	<b>Weighting</b>	<b>Amount</b>
(1) Income Approach - Discounted Cash Flow Analysis	4,547	100%	4,547
<b>Total Equity Value</b>			<b>4,547</b>
<b>Concluded Fair Value of Equity</b>			<b>4,547</b>
(2) No. of Common Equity Shares			10,000
<b>Fair Value of each Equity Shares</b>			<b>4,54,730</b>

**Notes:**

- (1) Refer to Exhibit 1B : Income Approach - Discounted Cash Flow Analysis.  
(2) Refer to Workpaper 1A : Shareholding Structure.

**Ncube India Services Private Limited**  
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 Figures presented in Millions of INR unless otherwise noted

**Exhibit 1B : Income Approach - Discounted Cash Flow Analysis**

	Projected year ending						Terminal Year
	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	
(1) Revenue	3,365	4,305	5,476	6,499	7,435	8,179	8,588
<i>Growth Rate %</i>	-24.1%	27.9%	27.2%	18.7%	14.4%	10.0%	5.0%
(1) Less: Cost of Goods Sold	2,666	3,598	4,677	5,613	6,455	7,100	7,455
Gross Profit	699	706	798	886	980	1,078	1,132
<i>Gross Margin %</i>	20.8%	16.4%	14.6%	13.6%	13.2%	13.2%	13.2%
(1) Less: Operating Expenses (Excl. Depr. & Amort.)	705	673	724	784	851	935	982
EBITDA	(6)	33	74	102	130	144	151
<i>EBITDA Margin %</i>	-0.2%	0.8%	1.3%	1.6%	1.7%	1.8%	1.8%
(2) Less: Tax Depreciation	23	22	23	24	25	26	26
EBIT	(29)	11	50	78	104	117	124
<i>EBIT Margin %</i>	-0.9%	0.3%	0.9%	1.2%	1.4%	1.4%	1.4%
Less: Income Taxes (25.2%)	-	-	-	16	26	30	31
Net Operating Profit After Tax	(29)	11	50	62	78	88	93
(2) Plus: Tax Depreciation	23	22	23	24	25	26	26
(2) Less: Capital Expenditures	17	28	29	30	32	32	26
Debt-Free, Net Cash Flow Before Partial Period Adjustment	(23)	5	45	56	72	82	93
Multiplied By: Partial Period Adjustment	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Debt-Free Net Cash Flow Before Working Capital Adjustment	(23)	5	45	56	72	82	93
(3) Less: Incremental Change in Net Working Capital	(573)	88	67	65	66	63	34
<b>Debt-Free Net Cash Flow</b>	<b>550</b>	<b>(83)</b>	<b>(22)</b>	<b>(9)</b>	<b>6</b>	<b>20</b>	<b>59</b>

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## Ncube India Services Private Limited

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

<b>Debt-Free Net Cash Flow</b>		<b>550</b>	<b>(83)</b>	<b>(22)</b>	<b>(9)</b>	<b>6</b>	<b>20</b>	<b>59</b>
							<b>Terminal Value (4)</b>	<b>587</b>
Discount Period		0.500	1.500	2.500	3.500	4.500	5.500	
(5) Discount Factor	15.0%	0.933	0.811	0.705	0.613	0.533	0.464	0.464
<b>Present Value of Cash Flows</b>		<b>513</b>	<b>(67)</b>	<b>(16)</b>	<b>(5)</b>	<b>3</b>	<b>9</b>	<b>272</b>
<b>Total Net Present Value of Free Cash Flow</b>		<b>437</b>						
<b>Total Net Present Value of Terminal Value</b>		<b>272</b>						
<b>Fair Value of Enterprise</b>		<b>709</b>						
(3) Plus: Excess/(Deficit) Working Capital		-						
(6) Plus: Cash & Cash Equivalents		14						
(6) Plus: Investments		4,756						
(6) Less: Interest Bearing Debt		(932)						
<b>Fair Value of Invested Capital</b>		<b>4,547</b>						

**Notes:**

- (1) As per projections provided by Management. Please refer to Exhibit 1F : Historical and Projected Income Statements.
- (2) Refer to Exhibit 1F : Historical and Projected Income Statements for detail on projected capital expenditures and depreciation expense.
- (3) Refer to Exhibit 1H : Calculation of Normalized and Projected Working Capital Requirements.
- (4) Terminal value calculated using the Gordon Growth Model. Refer to Workpaper 1B : DCF - Terminal Value Calculation.
- (5) Refer to Exhibit 1C : Weighted Average Cost of Capital.
- (6) Refer to Exhibit 1D : Historical Balance Sheet and fair market value of mutual fund as of the Valuation Date has been considered.
- (7) As on valuation date the Company holds various investment and we have considered the fair value of such investment.
  - i) The Company holds 5,00,000 quoted equity shares @ Rs 10/- each, fully paid-up, with security premium of Rs. 135.83/- each in Ugro Capital Ltd as of Valuation Date. We have considered the fair market value by multiplying the number of quoted equity shares with fair value of per share of Ugro Capital Ltd. in the open market i.e., INR 145.05.
  - ii) The Company holds 2,73,000 equity shares @ Rs 10/- each, fully paid-up in Ashapura Intimates Fashion Ltd as of Valuation Date and they also created the provision for diminution for the same. So we have considered the book value as proxy to the fair value as of Valuation Date.
  - iii) The Company holds 1,05,50,000 equity shares @ Rs 10/- each, fully paid-up at par in North Star Solar Power Pvt. Ltd. as of Valuation Date. As based on discussion with the Management of the Company, we have considered the book value as fair market value of such investment for our valuation analysis purpose.
  - iv) The Company holds Investment in Associates (Livguard Batteries Pvt. Ltd.) as of Valuation Date. We have considered the fair value of shares by multiplying the number of equity shares i.e. 26,471 with the fair value of per share of Livguard Batteries Pvt. Ltd. assessed by the Registered Valuer as of April 1st, 2022 which is INR 56,494 per share.
  - v) The Company holds 68,12,925 equity shares @ Rs 5/- each, fully paid-up, purchased at a premium of Rs. 1.5 per share in Ottomate International Pvt. Ltd. as of Valuation Date. We understand that the Company recorded such investment at their Fair Market Value in their books. So, we have considered the such fair value of investment for our valuation analysis purpose.
  - vi) The Company holds 1,765 equity shares @ Rs 10/- each, fully paid-up, purchased at a premium of Rs. 1,689.72 per share in SMV Green Solutions Private Limited as of Valuation Date. As based on discussion with the Management of the Company, we have considered the book value as fair market value of such investment for our valuation analysis purpose.
  - vii) The Company holds 132,669 equity shares @ Rs 10/- each, fully paid up, including converted from CCD for Rs. 700 Lakh during the year 2021-22 in Livpure Pvt. Ltd. as of Valuation Date. As based on discussion with the Management of the Company, we have considered the book value as fair market value of such investment for our valuation analysis purpose.

**Ncube India Services Private Limited**

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

- vii) The Company holds 800,000 Optionally Convertible Debentures (OCDs) @Rs.100/-each, Fully paid Up in Navitas Green Power (Fuel Management) (P) Ltd. as of Valuation Date. We have performed an analysis to determine the fair value of OCDs as of Valuation Date. Please refer to Workpaper 1G : Valuation of Optionally Convertible Debentures ("OCDs").
- ix) The Company holds 10,25,000 Compulsorily Convertible Debentures (CCDs) @ Rs 100/- each, fully paid-up at Par in Lectrix E-Vehicles Pvt. Ltd. and 52,17,200 Compulsorily Convertible Debentures (CCDs) @ Rs 100/- each, fully paid-up at Par in Lectrix EV Pvt. Ltd. as of Valuation Date. We have performed analysis to determine the fair value of CCDs as of Valuation Date. Please refer to Workpaper 1G : Valuation of Optionally Convertible Debentures ("OCDs").
- x) The Company holds 1,673 Compulsory Convertible Preference Shares ("CCPS") @ Rs 10/- each, fully paid-up with premium of Rs. 48,349/- each in Livpure Smart Homes Private Limited. We have considered the fair value of CCPS as per the provided information by the Management for our valuation analysis purpose.
- xi) The Company holds 2,98,50,000 Optionally Convertible Redemable Preference Shares (OCRPS) of face value of Rs. 10 each at par in Livgreen Cleantech (P) Ltd. as of Valuation Date. we have performed an analysis TO determine the fair value of CCPS as of Valuation Date. Please Refer to Workpaper 1F : Valuation of Optionally Convertible Redemable Preference Shares ("OCRPS").
- xii) The Company Holds Reddemable Preference Shares (RPS) in various companies such as Sukhmanjot Builders & Developers Pvt. Ltd., Navitas Cleantech Pvt. Ltd., Navitas Green Power (Fuel Management) Pvt. Ltd., Mooving Smart Mobility and Energy Pvt. Ltd. and Ncube Logistics and Warehousing Pvt. Ltd. We have performed an analysis to determine the fair value of CCPS as of Valuation Date. Please refer to Workpaper 1E : Valuation of Redemable Preference Shares ("RPS").
- xiii) The Company holds investments In various mutual funds as current and non-current investment as of Valuation Date. We have been provided with the fair market value of such investments by the Management of the Company as of Valuation Date and we have used the such fair market value of investments for our valuation analysis purpose.

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## Ncube India Services Private Limited

Swap Ratio Determination

As of April 1, 2023

Figures presented in INR millions, except per share data unless otherwise noted

## Exhibit 1C : Weighted Average Cost of Capital

WACC Calculations:		
Unlevered Beta	0.7	Source: Average of Unlevered Beta corrected for cash for Business and Consumer Services by Ashwath damodaran
Debt to Equity	3.8%	
Tax Rate	25.2%	
Levered Equity Beta	69.9%	Levered Equity Beta = Unlevered Equity Beta x [1 + (1 - Tax Rate) x Debt-to-Equity]
Risk-Free Rate	7.5%	10-year Indian Government Bond Yield. Source: FBIL GOI.
Equity Risk Premium	7.8%	Equity Risk Premium for India. Source: <a href="https://pages.stern.nyu.edu/~adamodar/">https://pages.stern.nyu.edu/~adamodar/</a>
Levered Equity Beta	69.9%	
Preliminary Cost of Equity	12.9%	Cost of Equity Capital = Risk Free Rate + [Equity Beta x Equity Risk Premium]
<u>Unsystematic Risk Factors</u>		
Company-Specific Risk Premium	2.0%	Company specific risk relates to projection risks related to revenue growth and margin expansion.
<b>Cost of Equity Capital</b>	<b>14.9%</b>	
Company's Pre-Tax Cost of Debt Capital	10.0%	Represents the Company's proposed cost of borrowing.
Tax Rate	25.2%	Based on the tax rate applicable to the Target Company.
<b>After-Tax Cost of Debt</b>	<b>7.5%</b>	
Debt to Capital	3.7%	Based on the total interest bearing debt of the company as on Valuation Date
Equity to Capital	96.3%	
<b>WACC Conclusion (Rounded)</b>	<b>15.0%</b>	

## Notes:

(3) Represents the average marginal tax rate for companies operating in India.

**Ncube India Services Private Limited**  
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 Figures presented in Millions of INR unless otherwise noted

**Exhibit 1D : Historical Balance Sheet**

	Historical Years Ending	
	3/31 2022	3/31 2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	33	10
Accounts Receivable, Net	726	562
Inventory	463	255
Current Investments	227	51
Short Term Loans and Advances	720	856
Other Current Assets	93	62
<b>Total Current Assets</b>	<b>2,262</b>	<b>1,796</b>
<b>Net Tangible Assets</b>	<b>343</b>	<b>376</b>
<b>Net Intangible Assets</b>	<b>2</b>	<b>2</b>
<b>Other Assets</b>		
Goodwill	-	235
<b>Non-Current Investments</b>		
<b>Investment in equity Instruments - Quoted - Others</b>		
5,00,000 equity shares @ Rs 10/- each, fully paid-up, with security premium of Rs. 135.83/- each in Ugro Capital Ltd.	-	73
<b>Investment in equity Instruments - Un-Quoted - Others</b>		
2,73,000 equity shares @ Rs 10/- each, fully paid-up in Ashapura Intimates Fashion Ltd	0	0
<b>Investment in equity Instruments - Un-Quoted - Subsidiaries</b>		
1,05,50,000 equity shares @ Rs 10/- each, fully paid-up at par in North Star Solar Power Pvt Ltd	106	106
<b>Investment in equity Instruments - Un-Quoted - Associates</b>		
26,471 equity shares @ Rs 10/- each, fully paid-up, purchased 5,424 equity shares at par amounting Rs.0.54 lakhs and purchase of 8,966 equity shares at a premium of Rs.26,952.42/- amounting of Rs.2,417.45 lakhs, and 12081 equity shares at a premium of Rs.24,822.38 converted from CCPS amounting of Rs.3,000 lakhs total agreeeate amount of Rs.5,417.99 lakhs in Livguard Batteries Pvt. Ltd.	542	542
<b>Investment in equity Instruments - Un-Quoted - Others Related Parties</b>		
132,669 equity shares @ Rs 10/- each, fully paid up, including converted from CCD for Rs. 700 Lakh during the year 2021-22 in Livpure Pvt. Ltd.	177	413
68,12,925 equity shares @ Rs 5/- each, fully paid-up, purchased at a premium of Rs. 1.5 per share in Ottomate International Pvt. Ltd.	-	44
<b>Investment in equity Instruments - Un-Quoted - Others</b>		
1,765 equity shares @ Rs 10/- each, fully paid-up, purchased at a premium of Rs. 1689.72 per share in SMV Green Solutions Private Limited	3	3
<b>Investment in Optionally Convertible Debentures - Un-quoted - Related Parties</b>		
800,000 OCD @Rs.100/-each, Fully paid Up in Navitas Green Power (Fuel Management) (P) Ltd	80	80
<b>Investment in Compulsory Convertible Debentures - Un-quoted - Related Parties</b>		
10,25,000 CCD @ Rs 100/- each, fully paid-up at Par in Lectrix E-Vehicles Pvt. Ltd.	-	103
52,17,200 CCD @ Rs 100/- each, fully paid-up at Par in Lectrix EV Pvt. Ltd.	160	522
<b>Investment in Compulsory Convertible Pref. Shares -Un-quoted - Related Party</b>		
1,673, 0.001% CCPS @ Rs 10/- each, fully paid-up with premium of Rs. 48,349/- each in Livpure Smart Homes Pvt. Ltd.	-	81
<b>Investment in Optionally Non Cumm. Convertible Pref. Shares -Un-quoted- Related Party</b>		
2,98,50,000 OCCPS of face value of Rs. 10 each at par in Livgreen Cleantech (P) Ltd	299	299
<b>Investment in Redemable Pref. Shares -Un-quoted - Related Parties</b>		
60,00,000 RPS @ Rs 10/- each, fully paid-up, purchased at par in Sukhmanjot Builders & Developers Pvt Ltd	60	60
2,60,00,000 RPS @ Rs 10/- each in Navitas Cleantech Pvt Ltd	260	260
1,66,50,000 RPS @ Rs 10/- each in Navitas Green Power (Fuel Management) Pvt Ltd	167	167
64,50,000 RPS @ Rs 10/- each in Mooving Smart Mobility and Energy Pvt. Ltd.	-	65
71,10,000 RPS @ Rs 10/- each, Purchase @ Rs. 1.50 in Ncube Logistics and Warehousing Pvt. Ltd.	-	11

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Ncube India Services Private Limited  
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**Exhibit 1D : Historical Balance Sheet**

	Historical Years Ending	
	3/31 2022	3/31 2023
<b>Investment in Mutual Funds -Un quoted</b>		
49,47,112.73 units of ABSL Nifty SDL Apr 2027 Index Fund Direct Gr	50	50
59,19,747.464 units of ABSL NIFTY SDL Plus PSU Bond Sep 2026 60:40 Index Fund DP Gr	10	60
46,26,091.42 units of Bharat Bond FOF - April 2025 - Direct Plan Growth	50	50
94,95,928.009 units of Bharat Bond FOF - April 2030 - Direct Plan Growth	-	115
1,16,40,901.544 units of Bharat Bond FOF - April 2031 - Direct Plan Growth	-	125
9878920.612 units of Bharat Bond FOF - April 2032 - Direct Plan Growth	-	100
49,05,803.86 units of Edelweiss NIFTY PSU Bond Plus SDL Index Fund-2027-DP-GR	50	50
69,81,219.59 units of ICICI Prudential Nifty SDL Sep 2027 Index Fund -DP-Gr	70	70
49,21,595.08 units of ICICI Prudential PSU Bond Plus SDL40:60Index Fund-Sep2027 DP	50	50
Bank balance more than 12 months maturity	4	4
Other Current Assets	8	8
<b>Total Other Assets</b>	<u>2,732</u>	<u>3,743</u>
<b>Total Assets</b>	<b>5,338</b>	<b>5,916</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts Payable	678	441
Short-Term Provisions	41	73
Other Current Liabilities	143	295
Short-Term Borrowings	347	904
Current Portion of Long-Term Debt	3	6
<b>Total Current Liabilities</b>	<u>1,212</u>	<u>1,719</u>
<b>Other Liabilities</b>		
Long-term Borrowings		
Secured Loan from bank for working capital and vehicle	11	22
Long-Term Provisions	17	21
<b>Total Other Liabilities</b>	<u>28</u>	<u>43</u>
<b>Total Liabilities</b>	1,239	1,762
<b>Stockholders' Equity</b>		
10000 equity share @10each fully paid up	0	0
Reserve & Surplus		
Balance of Profit & loss statement	(593)	(538)
Capital Reserve	4,691	4,691
Capital Redemption Reserve	1	1
<b>Total Liabilities and Stockholders' Equity</b>	<u>5,338</u>	<u>5,916</u>
<b>Supplemental Calculations</b>		
Total Interest-Bearing Debt	361	932
Net Working Capital	1,050	77
Debt-Free Net Working Capital	1,392	974
Debt-Free, Cash-Free Net Working Capital	1,132	913
Debt-Free, Cash-Free Net Working Capital as % of Revenue	27.9%	20.6%

**Notes:**

Source: As based on discussion with the Management of the Company, we have considered the March 31st, 2023 Audited financials as a proxy for Valuation Date i.e. April 1st, 2023.

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 Swap Ratio Determination  
 As of April 1, 2023  
 Figures presented in Millions of INR unless otherwise noted.

**Exhibit 1E : Historical Balance Sheet - Common Size**

	Historical Years Ending	
	3/31 2022	3/31 2023
<b>Assets</b>		
Current Assets		
Cash and Cash Equivalents	0.6%	0.2%
Accounts Receivable, Net	13.6%	9.5%
Inventory	8.7%	4.3%
Current Investments	4.2%	0.9%
Short Term Loans and Advances	13.5%	14.5%
Other Current Assets	1.7%	1.1%
Total Current Assets	42.4%	30.4%
Net Fixed Assets	6.4%	6.4%
Other Assets		
Capital Work In Progress	0.0%	0.0%
Goodwill	0.0%	4.0%
Long-term loans & advances	0.0%	0.0%
Deferred tax assets	0.0%	0.0%
Non-Current Investments	51.0%	59.2%
Other Current Assets	0.2%	0.1%
Total Other Assets	51.2%	63.3%
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Liabilities and Stockholders' Equity</b>		
Current Liabilities		
Accounts Payable	12.7%	7.5%
Short-Term Provisions	0.8%	1.2%
Other Current Liabilities	2.7%	5.0%
Short-Term Borrowings	6.5%	15.3%
Current Portion of Long-Term Debt	0.0%	0.1%
Total Current Liabilities	22.7%	29.1%
Other Liabilities		
Long-term Borrowings		
Secured Loan from bank for working capital and vehicle	0.2%	0.4%
Unsecured Loans		
Compulsorily Convertible Debentures	0.0%	0.0%
Unsecured Loans	0.0%	0.0%
Long-Term Provisions	0.3%	0.4%
Minority interest	0.0%	0.0%
Total Other Liabilities	0.5%	0.7%
Total Liabilities	23.2%	29.8%
Stockholders' Equity	76.8%	70.2%
<b>Total Liabilities and Stockholders' Equity</b>	<b>100.0%</b>	<b>100.0%</b>

**Notes:**

Source: Historical balance sheet data as provided by Management

## Ncube India Services Private Limited

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

## Exhibit 1F : Historical and Projected Income Statements

	Historical Year Ending		Projected Year Ending					
	3/31 2022	3/31 2023	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029
Gross Revenue	4,057	4,436	3,365	4,305	5,476	6,499	7,435	8,179
Growth Rate %	NA	9.3%	-24.1%	27.9%	27.2%	18.7%	14.4%	10.0%
Cost of Goods Sold	3,523	3,748	2,666	3,598	4,677	5,613	6,455	7,100
Gross Profit	535	688	699	706	798	886	980	1,078
Gross Margin %	13.2%	15.5%	20.8%	16.4%	14.6%	13.6%	13.2%	13.2%
Operating Expenses								
Employee Benefit Expenses	142	179	210	209	225	246	271	297
Depreciation and Amortization Expenses	24	19	23	22	23	24	25	26
Other Operating Expenses	381	500	495	464	500	538	580	638
Total Operating Expenses	546	699	728	696	748	809	876	961
<b>EBIT</b>	<b>(11)</b>	<b>(11)</b>	<b>(29)</b>	<b>11</b>	<b>50</b>	<b>78</b>	<b>104</b>	<b>117</b>
EBIT Margin %	-0.3%	-0.2%	-0.9%	0.3%	0.9%	1.2%	1.4%	1.4%
Depreciation and Amortization Expenses	24	19	23	22	23	24	25	26
<b>EBITDA</b>	<b>12</b>	<b>8</b>	<b>(6)</b>	<b>33</b>	<b>74</b>	<b>102</b>	<b>130</b>	<b>144</b>
EBITDA Margin %	0.3%	0.2%	-0.2%	0.8%	1.3%	1.6%	1.7%	1.8%
<b>Supplemental Information</b>								
Capital Expenditures	-	55	17	28	29	30	32	32
Capital Expenditures % of Revenue	0.0%	1.2%	0.5%	0.6%	0.5%	0.5%	0.4%	0.4%

## Notes:

Source: Projected and historical financial information as provided by Management.

**Ncube India Services Private Limited**

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

**Exhibit 1G : Historical Income Statement - Common Size & Growth**

	<u>Historical Year</u>		<u>Growth</u>
	<u>3/31</u>	<u>3/31</u>	<u>3/31</u>
	<u>2022</u>	<u>2023</u>	<u>2023</u>
Net Revenue	100.0%	100.0%	9.3%
Cost of Goods Sold	86.8%	84.5%	6.4%
Gross Profit	13.2%	15.5%	28.7%
Operating Expenses			
Employee Benefit Expenses	3.5%	4.0%	26.6%
Tax Depreciation	0.6%	0.4%	-19.5%
Other Operating Expenses	9.4%	11.3%	31.4%
Total Operating Expenses	13.5%	15.8%	28.0%
<b>EBIT</b>	<b>-0.3%</b>	<b>-0.2%</b>	<b>-6.1%</b>
Tax Depreciation	0.6%	0.4%	-19.5%
<b>EBITDA</b>	<b>0.3%</b>	<b>0.2%</b>	<b>-31.7%</b>
<b>Supplemental Information</b>			
Capital Expenditures	0.0%	1.2%	NA

**Notes:**

Source: Projected and historical financial information as provided by Management.

**Ncube India Services Private Limited**  
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 As of April 1, 2023  
 Figures presented in Millions of INR unless otherwise noted

**Exhibit 1H : Calculation of Normalized and Projected Working Capital Requirements**

<b>Debt-Free, Cash-Free Net Working Capital</b>	<b>4/1 2023</b>	<b>Projected Year Ending</b>						
		<b>3/31 2024</b>	<b>3/31 2025</b>	<b>3/31 2026</b>	<b>3/31 2027</b>	<b>3/31 2028</b>	<b>3/31 2029</b>	<b>Terminal Year</b>
Revenue	4,436	3,365	4,305	5,476	6,499	7,435	8,179	8,588
(1) Estimated Net Working Capital % of Revenue	20.6%	10.1%	10.0%	9.0%	8.6%	8.4%	8.4%	8.4%
Normalized Historical Net Working Capital	913							
Projected Net Working Capital Requirement		341	428	495	560	626	688	723
<b>Incremental Change in Net Working Capital</b>		<b>(573)</b>	<b>88</b>	<b>67</b>	<b>65</b>	<b>66</b>	<b>63</b>	<b>34</b>

**Notes:**

(1) Based on the Company's historical net working capital position and discussions with the Management.

**Ncube India Services Private Limited**  
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**Table of Contents - Supporting Workpapers**

<b>Workpaper</b>	<b>Description</b>
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Workpaper 1B	DCF - Terminal Value Calculation
Workpaper 1C	Projected Income Taxes
Workpaper 1D	Tax Depreciation
Workpaper 1E	Valuation of Redemable Preference Shares ("RPS")
Workpaper 1F	Valuation of Optionally Convertible Redemable Preference Shares ("OCRPS")
Workpaper 1G	Valuation of Compulsary Convertible Debentures ("CCDs") and Optionally Convertible Debentures ("OCDs")



**Ncube India Services Private Limited**

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

**Workpaper 1B : DCF - Terminal Value Calculation**

(1) Residual Cash Flow		59
(1) Discount Rate (IRR)	15.0%	
Long-Term Growth Rate	5.0%	
Divided by Capitalization Rate	10.0%	
<b>Terminal Value</b>		<b>587</b>

**Notes:**

(1) Refer to Exhibit 1B : Income Approach - Discounted Cash Flow Analysis.

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**Ncube India Services Private Limited**  
 Swap Ratio Determination  
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 Figures presented in Millions of INR, unless otherwise noted

**Workpaper 1C : Projected Income Taxes**

Income Tax Calculation	Projected Year Ending						Terminal Year
	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	
<b>Tax Profits</b>							
(1) Revenue	3,365	4,305	5,476	6,499	7,435	8,179	8,588
EBITDA	(6)	33	74	102	130	144	151
(2) Tax Depreciation	23	22	23	24	25	26	26
EBIT	(29)	11	50	78	104	117	124
(3) Opening Accumulated Losses	-	(6)	-	-	-	-	-
Losses for the Year	(6)	-	-	-	-	-	-
Unabsorbed Losses Lapses	-	-	-	-	-	-	-
Closing Accumulated Losses	(6)	-	-	-	-	-	-
Opening Accumulated Unabsorbed Depreciation	(48)	(70)	(65)	(15)	-	-	-
Unabsorbed Depreciation for the Year	(23)	-	-	-	-	-	-
Closing Accumulated Unabsorbed Depreciation	(70)	(65)	(15)	-	-	-	-
(4) Income Tax Rate	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%
<b>Tax on EBIT</b>	-	-	-	16	28	30	31

**Notes:**

- (1) Projected Revenue and EBITDA, based on Management provided projections utilized in the DCF analysis. See Exhibit 1B : Income Approach - Discounted Cash Flow Analysis.
- (2) Refer to Workpaper 1D : Tax Depreciation.
- (3) Based on latest ITR provided by the Management.
- (4) Based on the tax rate applicable to the Company.

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**Ncube India Services Private Limited**  
 Swap Ratio Determination  
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 Figures presented in Millions of INR unless otherwise noted

**Workpaper 1D : Tax Depreciation**

Asset	Rate	3/31 2023	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029
<b>Building</b>	<b>10.00%</b>							
Opening WDV		43	38	35	31	28	25	23
Additions		-	-	-	-	-	-	-
Addition less than 180 days		-	-	-	-	-	-	-
Deletion during the year		-	-	-	-	-	-	-
<b>Total</b>		<b>43</b>	<b>38</b>	<b>35</b>	<b>31</b>	<b>28</b>	<b>25</b>	<b>23</b>
Depreciation for the year		4	4	3	3	3	3	2
<b>Closing WDV</b>		<b>38</b>	<b>35</b>	<b>31</b>	<b>28</b>	<b>25</b>	<b>23</b>	<b>20</b>
<b>Furniture and Fixtures</b>	<b>10.00%</b>							
Opening WDV		15	15	14	13	13	12	12
Additions		0	-	-	-	-	-	-
Addition less than 180 days		1	0	1	1	1	1	1
Deletion during the year		-	-	-	-	-	-	-
<b>Total</b>		<b>17</b>	<b>15</b>	<b>15</b>	<b>14</b>	<b>13</b>	<b>13</b>	<b>13</b>
Depreciation for the year		2	2	1	1	1	1	1
<b>Closing WDV</b>		<b>15</b>	<b>14</b>	<b>13</b>	<b>13</b>	<b>12</b>	<b>12</b>	<b>11</b>
<b>Plant &amp; Machinery</b>	<b>15.00%</b>							
Opening WDV		33	74	77	89	100	111	121
Additions		4	-	-	-	-	-	-
Addition less than 180 days		47	15	25	27	28	29	29
Deletion during the year		1	-	-	-	-	-	-
<b>Total</b>		<b>83</b>	<b>90</b>	<b>103</b>	<b>116</b>	<b>128</b>	<b>140</b>	<b>150</b>
Depreciation for the year		9	12	14	15	17	19	20
<b>Closing WDV</b>		<b>74</b>	<b>77</b>	<b>89</b>	<b>100</b>	<b>111</b>	<b>121</b>	<b>129</b>
<b>Plant &amp; Machinery</b>	<b>40.00%</b>							
Opening WDV		4	5	4	3	3	4	4
Additions		2	-	-	-	-	-	-
Addition less than 180 days		1	1	2	2	2	2	2
Deletion during the year		0	-	-	-	-	-	-
<b>Total</b>		<b>7</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>6</b>
Depreciation for the year		3	2	2	2	2	2	2
<b>Closing WDV</b>		<b>5</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Intangible Assets</b>	<b>25.00%</b>							
Opening WDV		15	11	8	6	5	4	3
Additions		-	-	-	-	-	-	-
Addition less than 180 days		-	-	-	-	-	-	-
Deletion during the year		-	-	-	-	-	-	-
<b>Total</b>		<b>15</b>	<b>11</b>	<b>8</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>3</b>
Depreciation for the year		4	3	2	2	1	1	1
<b>Closing WDV</b>		<b>11</b>	<b>8</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>
<b>Total Depreciation for the year</b>		<b>21</b>	<b>23</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>26</b>
<b>Total Capex for the year</b>		<b>55</b>	<b>17</b>	<b>28</b>	<b>29</b>	<b>30</b>	<b>32</b>	<b>32</b>
<b>Closing WDV</b>		<b>143</b>	<b>138</b>	<b>144</b>	<b>149</b>	<b>155</b>	<b>162</b>	<b>167</b>

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**Ncube India Services Private Limited**  
Swap Rate Determination  
As of April 1, 2023

**Workpaper 1E : Valuation of Redeemable Preference Shares ("RPS")**

**(1) Navitas Green Power (Fuel Management) Private Limited**

Maturity Date	31-03-2035	31-03-2034	31-03-2034
RPS	13,00,00,000	1,65,00,000	2,00,00,000
Issuance Date	26-03-2015	18-02-2016	03-08-2015
Valuation Date	<b>01-04-2023</b>	<b>01-04-2023</b>	<b>01-04-2023</b>
Discount Rate	10%	10%	10%
IRR	8%	8%	8%
years	20.01	18.12	18.66
Total Value of RPS	60,65,72,450	6,65,43,222	8,40,91,948
Discounting Period	12.00	11.00	11.00
Fair Value of RPS	19,32,72,676	2,33,22,993	2,94,73,715

**Sukhmanjot Builders & Developers Private Limited**

Maturity Date	31-03-2035
RPS	6,00,00,000
Issuance Date	28-03-2015
Valuation Date	<b>01-04-2023</b>
Discount Rate	10%
IRR	8%
years	20.01
Total Value of RPS	27,98,36,842
Discounting Period	12.00
Fair Value of RPS	8,91,64,642

**Navitas Cleantech Private Limited**

Maturity Date	31-03-2035
RPS	26,00,00,000
Issuance Date	26-03-2015
Valuation Date	<b>01-04-2023</b>
Discount Rate	10%
IRR	8%
years	20.01
Total Value of RPS	1,21,31,44,899
Discounting Period	12.00
Fair Value of RPS	38,65,45,351

**Concluded Fair Value of Redeemable Preference Share** **53,06,08,700**

**Mooving Smart Mobility and Energy Private Limited**

Maturity Date	31-03-2042	31-03-2042	31-03-2043
RPS	4,00,00,000	45,00,000	2,00,00,000
Issuance Date	22-12-2022	23-12-2022	06-01-2023
Valuation Date	<b>01-04-2023</b>	<b>01-04-2023</b>	<b>01-04-2023</b>
Discount Rate	10%	10%	10%
IRR	8%	8%	8%
years	19.28	19.27	20.24
Total Value of RPS	17,63,20,528	1,98,31,819	9,49,28,545
Discounting Period	19.00	19.00	20.00
Fair Value of RPS	2,88,29,815	32,42,661	1,41,10,523

**Ncube Logistics and Warehousing Private Limited**

Maturity Date	31-03-2034
RPS	1,06,65,000
Issuance Date	31-03-2023
Valuation Date	<b>01-04-2023</b>
Discount Rate	10%
IRR	8%
years	11.00
Total Value of RPS	2,48,66,930
Discounting Period	11.00
Fair Value of RPS	87,15,707

**Notes:**

Source: As Information provided by the Management.

- (1) As based on the valuation analysis of NGPFMPL, the total distributable amount has been disbursed to the Optionally Convertible Debenture holder and no fund is available for Redeemable Preference Share ("RPS") Holders and Equity holders. So we have considered the Nil value of RPS of NGPFMPL for the determination of total fair value of RPS. Please refer to Exhibit 3A for detailed analysis.

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## Ncubate India Services Private Limited

Swap Ratio Determination

As of April 1, 2023

## Workpaper 1F : Valuation of Optionally Convertible Redemable Preference Shares ("OCRPS")

Date of Allotment	Total Count of OCRPS	FV of OCRPS	Amount	VD	Period	IRR	FV of OCRPS
15-05-2014	1,65,00,000	10	16,50,00,000	01-04-2023	8.88	8%	32,67,47,759
19-08-2014	15,00,000	10	1,50,00,000	01-04-2023	8.62	8%	2,91,13,379
17-09-2014	10,00,000	10	1,00,00,000	01-04-2023	8.54	8%	1,92,93,088
16-10-2014	4,00,000	10	40,00,000	01-04-2023	8.46	8%	76,69,539
04-11-2014	6,00,000	10	60,00,000	01-04-2023	8.41	8%	1,14,60,124
27-03-2015	22,50,000	10	2,25,00,000	01-04-2023	8.01	8%	4,16,81,557
14-05-2015	3,50,000	10	35,00,000	01-04-2023	7.88	8%	64,18,977
02-06-2015	4,00,000	10	40,00,000	01-04-2023	7.83	8%	73,07,799
06-08-2015	5,00,000	10	50,00,000	01-04-2023	7.65	8%	90,10,618
06-10-2015	6,00,000	10	60,00,000	01-04-2023	7.49	8%	1,06,74,934
24-11-2015	2,50,000	10	25,00,000	01-04-2023	7.35	8%	44,02,481
05-12-2015	4,00,000	10	40,00,000	01-04-2023	7.32	8%	70,27,424
06-01-2016	3,50,000	10	35,00,000	01-04-2023	7.24	8%	61,08,380
20-02-2016	2,00,000	10	20,00,000	01-04-2023	7.11	8%	34,57,824
17-03-2016	2,50,000	10	25,00,000	01-04-2023	7.04	8%	42,97,403
13-04-2016	2,50,000	10	25,00,000	01-04-2023	6.97	8%	42,73,583
19-05-2016	3,50,000	10	35,00,000	01-04-2023	6.87	8%	59,37,147
24-05-2016	1,50,000	10	15,00,000	01-04-2023	6.85	8%	25,41,773
09-06-2016	3,00,000	10	30,00,000	01-04-2023	6.81	8%	50,67,271
12-07-2016	3,50,000	10	35,00,000	01-04-2023	6.72	8%	58,70,257
08-08-2016	2,70,000	10	27,00,000	01-04-2023	6.65	8%	45,03,383
12-09-2016	3,00,000	10	30,00,000	01-04-2023	6.55	8%	49,67,521
22-09-2016	50,000	10	5,00,000	01-04-2023	6.53	8%	8,26,152
17-10-2016	1,50,000	10	15,00,000	01-04-2023	6.46	8%	24,65,245
21-10-2016	2,00,000	10	20,00,000	01-04-2023	6.44	8%	32,84,184
25-10-2016	1,50,000	10	15,00,000	01-04-2023	6.43	8%	24,61,033
11-11-2016	2,00,000	10	20,00,000	01-04-2023	6.39	8%	32,70,172
15-12-2016	3,00,000	10	30,00,000	01-04-2023	6.29	8%	48,69,734
23-01-2017	2,00,000	10	20,00,000	01-04-2023	6.19	8%	32,20,223
27-01-2017	1,00,000	10	10,00,000	01-04-2023	6.18	8%	16,08,735
03-04-2019	9,80,000	10	98,00,000	01-04-2023	3.99	8%	1,33,27,092
<b>Total</b>	<b>2,98,50,000</b>		<b>29,85,00,000</b>				<b>56,31,64,794</b>

## Notes:

Source: As information provided by the Management.

**Ncube India Services Private Limited**

Swap Ratio Determination

As of April 1, 2023

**Workpaper 1G : Valuation of Optionally Convertible Debentures ("OCDs")**

**Navitas Green Power (Fuel Management) Private Limited**

VD	01-04-2023
Period	1
Years till maturity from issuance date	10.0
Principal Amount (OCDs)	8,00,00,000
Interest Rate	8%
Maturity Date	31-03-2024
Date of issuance of OCDs	31-03-2014
Applicable Discount Rate	10%
<b>Total Value of OCDs</b>	<b>17,28,23,286</b>

(1)	<b>Fair Value of OCDs as on VD</b>	<b>15,71,12,078</b>
	<b>Amount available to pay to NISPL</b>	<b>8,57,37,960</b>

**Notes:**

(1) Please refer to Exhibit 3A : Valuation Summary.

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## Ncube India Services Private Limited

Swap Ratio Determination

As of April 1, 2023

## Workpaper 1G : Valuation of Compulsary Convertible Debentures ("CCDs")

<b>Lectrix EV Private Limited</b>				
S. No.	Name of Allottee	Date of Allotment	Count of CCDs	Amount
1	Ncube India Services Private Limited	9/20/2021	1,00,000	1,00,00,000
2	Ncube India Services Private Limited	9/27/2021	1,00,000	1,00,00,000
3	Ncube India Services Private Limited	10/08/2021	1,00,000	1,00,00,000
4	Ncube India Services Private Limited	10/20/2021	2,00,000	2,00,00,000
5	Ncube India Services Private Limited	12/28/2021	1,00,000	1,00,00,000
6	Ncube India Services Private Limited	1/06/2022	1,00,000	1,00,00,000
7	Ncube India Services Private Limited	2/16/2022	2,00,000	2,00,00,000
8	Ncube India Services Private Limited	3/04/2022	4,00,000	4,00,00,000
9	Ncube India Services Private Limited	3/15/2022	3,00,000	3,00,00,000
10	Ncube India Services Private Limited	4/29/2022	4,50,000	4,50,00,000
11	Ncube India Services Private Limited	8/25/2022	5,00,000	5,00,00,000
12	Ncube India Services Private Limited	10/14/2022	26,67,200	26,67,20,000
<b>Total</b>			<b>52,17,200</b>	<b>52,17,20,000</b>
<b>Lectrix E-Vehicles Private Limited</b>				
1	Ncube India Services Private Limited	3/25/2023	10,25,000	10,25,00,000
<b>Total CCDs</b>			<b>62,42,200</b>	<b>62,42,20,000</b>
Expected Next Equity Financing Date				31-03-2026
Conversion Discount as per CCDs Agreement				24%
Fair Value of CCDs at Conversion Date				82,13,42,105
Discount Factor				0.75
Applicable Discount Rate				10%
<b>Fair value of CCDs as on VD</b>				<b>61,70,86,480</b>

**Notes:**

Source: Information Provided by the Management.

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**Valuation Exhibits of Navitas Cleantech Private Limited**

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**Navitas Cleantech Private Limited**

Fair Value of Equity shares

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

**Exhibit 2A : Valuation Summary**

<b>Particulars</b>	<b>Amount</b>
<b>Net Asset Approach</b>	
(1) Fair Value of Net Assets (for details, please refer Exhibit 2B)	
Book value of all Assets	
Net Fixed Assets	0
Net Working Capital (excluding Cash and cash equivalents)	23
(2) Investments	329
Cash and Cash Equivalents	0
Total Fair Value of Assets	<b>A</b> <u>352</u>
Other Outstanding Liabilities	<b>B</b> 2
<b>Net Assets available for Equity and Preference holders</b>	<b>(A - B)</b> <u><b>351</b></u>
Subscription Amount of Redeemable Preference Shares ("RPS")	260
(3) Interest accrued on Redeemable Preference Shares	127
(4) <b>Concluded Fair Value of RPS</b>	<b>351</b>
(4) <b>Concluded Fair Value of Equity Shares</b>	<b>-</b>

**Notes:**

- (1) Considering that the Company has no operations. Hence, valuer relied on Net Asset Value rather than discounted cash flows method as management is unable to forecast future cash flows that can be generated from the business. Therefore, we have performed an analysis using management provided March 31st, 2023 audited financials considering as a proxy for Valuation Date i.e. April 1st, 2023.
- (2) As on Valuation Date, the Company have investments in Mutual funds and Partnership Firm. We have considered the fair value of the investments as provided by the management of the Company.
- (3) As per Redeemable Preference Shares (RPS) agreement, Redemption Premium is calculated at IRR 8% per annum from the date of allotment of RPS plus any declared but unpaid dividends. As per discussion with Management, no dividend is declared by the Management, hence, only IRR is considered to calculate the accrued interest.
- (4) Considering RPS agreement, the holders of RPS will be entitled to receive prior and in preference to the holders of the Equity Shares an amount equal to RPS Subscription Amount and the Redemption Premium. Since, the Fair value of Net Assets is lower than the Principal and Interest accrued on outstanding RPS, hence, the payable amount to RPS holders is not fully recoverable and equal to Fair Value of Net Assets available to Shareholders. Therefore, amount available for Equity holders is Nil

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## Navitas Cleantech Private Limited

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

## Exhibit 2B : Provisional Balance Sheet

	Audited	
	3/31 2022	3/31 2023
<b>Assets</b>		
Current Assets		
Cash and Cash Equivalents	0	0
Current Investments	-	0
Short-term Loans and Advances	0	23
Other Current Assets	0	5
Total Current Assets	0	28
Fixed Assets		
Total Movable Block (Net)	0	0
Other Assets		
Non-Current Investments	247	329
Total Other Assets	247	329
<b>Total Assets</b>	<b>247</b>	<b>357</b>
<b>Liabilities and Stockholders' Equity</b>		
Current Liabilities		
Short-Term Provisions	0	5
Other Current Liabilities	0	0
Total Current Liabilities	0	5
Other Liabilities		
Long-term Borrowings		
Unsecured Loans	7	2
Total Other Liabilities	7	2
<b>Total Liabilities</b>	<b>7</b>	<b>6</b>
Stockholders' Equity	260	260
10,000 Equity Shares of INR 10 each fully paid up	0	0
2,60,00,000 Preference Share of INR 10 each	260	260
Reserve & Surplus	(20)	91
<b>Total Liabilities and Stockholders' Equity</b>	<b>247</b>	<b>357</b>

## Notes:

Source: Provisional Financial Statements as provided by Management of NCPL

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**Valuation Exhibits of Navitas Green Power (Fuel Management) Private Limited**

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**Navitas Green Power (Fuel Management) Private Limited**

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

**Exhibit 3A : Valuation Summary**

Particulars	Indicated Value	Weighting	Amount
(1) Income Approach - Discounted Cash Flow Analysis	86	100%	86
<b>Total Distributable Value</b>			<b>86</b>
<b>Distributable amount to Debenture, Preference and Equity Holders</b>			<b>86</b>
(2) Less: Amount payable to Optionally Convertible Debenture Holders			86
<b>Distributable amount to Preference and Equity Holders</b>			<b>-</b>

**Notes:**

- (1) Refer to Exhibit 3B : Income Approach - Discounted Cash Flow Analysis
- (2) Considering debt nature and OCDs agreement, the holders of OCDs will be entitled to receive prior and in preference to the holders of the Preference and Equity Shares, an amount equal to OCDs Subscription Amount and the Redemption Premium. Since, the distributable amount to Equity, Preference and OCDs holder is lower than the Principal and Interest accrued on outstanding OCDs, hence, the payable amount to OCDs holders is not fully recoverable and equal to the amount available for all Shareholders. Therefore, amount available for Equity and RPS holders is Nil.



## Navitas Green Power (Fuel Management) Private Limited

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

## Exhibit 3B : Income Approach - Discounted Cash Flow Analysis

	Projected year ending								
	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030	3/31 2031	Terminal Year
(1) Revenue	26	41	60	75	90	104	114	120	126
Growth Rate %	NA	55.0%	48.1%	25.0%	20.0%	15.0%	10.0%	5.0%	5.0%
(1) Less: Cost of Goods Sold	18	24	32	41	49	56	61	65	68
Gross Profit	8	16	28	35	41	48	52	55	58
Gross Margin %	31.7%	40.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%
(1) Less: Operating Expenses (Excl. Depr. & Amort.)	7	11	13	15	16	19	21	22	23
EBITDA	1	5	15	19	25	29	32	33	35
EBITDA Margin %	3.4%	13.1%	25.0%	25.8%	27.8%	27.8%	27.8%	27.8%	27.8%
(2) Less: Tax Depreciation	0	0	1	1	1	1	2	2	2
EBIT	1	5	14	19	24	27	30	31	33
EBIT Margin %	2.8%	12.3%	24.1%	24.7%	26.6%	26.5%	26.4%	26.3%	26.4%
Less: Income Taxes (27.8%)	-	1	2	3	4	5	8	9	9
Net Operating Profit After Tax	1	4	12	15	20	23	22	23	24
(2) Plus: Tax Depreciation	0	0	1	1	1	1	2	2	2
(2) Less: Capital Expenditures	1	1	1	2	2	2	2	2	2
Debt-Free, Net Cash Flow Before Partial Period Adjustment	0	4	11	15	19	22	21	22	24
Multiplied By: Partial Period Adjustment	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Debt-Free Net Cash Flow Before Working Capital Adjustment	0	4	11	15	19	22	21	22	24
(3) Less: Incremental Change in Net Working Capital	(3)	-	-	-	-	-	-	-	-
<b>Debt-Free Net Cash Flow</b>	<b>3</b>	<b>4</b>	<b>11</b>	<b>15</b>	<b>19</b>	<b>22</b>	<b>21</b>	<b>22</b>	<b>24</b>



## Navitas Green Power (Fuel Management) Private Limited

Swap Ratio Determination

As of April 1, 2023

Figures presented in INR millions, except per share data unless otherwise noted

**Exhibit 3C : Weighted Average Cost of Capital**

<b>WACC Calculations:</b>		
(1) Unlevered Beta	1.20	Source: Unlevered Beta corrected for cash for Green & Renewable Energy Industry by Ashwath damodaran.
Debt to Equity	28.7%	
Tax Rate	27.8%	
Relevered Equity Beta	1.45	Levered Equity Beta = Unlevered Equity Beta x [1 + (1 - Tax Rate) x Debt-to-Equity]
Risk-Free Rate	7.5%	10-year Indian Government Bond Yield. Source: FBIL GOI.
Equity Risk Premium	7.8%	Equity Risk Premium for India. Source: <a href="https://pages.stern.nyu.edu/~adamodar/">https://pages.stern.nyu.edu/~adamodar/</a>
Levered Equity Beta	1.5	
Preliminary Cost of Equity	18.87%	Cost of Equity Capital = Risk Free Rate + [Equity Beta x Equity Risk Premium]
<b>Unsystematic Risk Factors</b>		
Company-Specific Risk Premium	2.0%	Company specific risk relates to projection risks related to revenue growth and margin expansion.
<b>Cost of Equity Capital</b>	<b>20.87%</b>	
Company's Pre-Tax Cost of Debt Capital	10.0%	Represents the Company's proposed cost of borrowing.
Tax Rate	27.8%	Based on the tax rate applicable to the Target Company.
<b>After-Tax Cost of Debt</b>	<b>7.22%</b>	
Debt to Capital	22.3%	Based on the total interest bearing debt of the company as on valuation date
Equity to Capital	77.7%	
<b>WACC Conclusion (Rounded)</b>	<b>18.0%</b>	

**Notes:**

(1) Represents the average marginal tax rate for companies operating in India.

## Navitas Green Power (Fuel Management) Private Limited

Swap Rate Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

## Exhibit 3D : Historical Balance Sheet

	Historical Years Ending	
	3/31 2022	3/31 2023
<b>Assets</b>		
Current Assets		
Cash and Cash Equivalents	0	1
Accounts Receivable, Net	4	2
Inventory	5	3
Current Investments	-	4
Other Current Assets	3	3
<b>Total Current Assets</b>	<b>12</b>	<b>13</b>
Net Tangible Assets	0	0
Net Intangible Assets	0	0
Other Assets		
Assets held for Sale	2	2
FD with maturity more than 12 months	0	0
Other Assets	3	2
<b>Total Other Assets</b>	<b>5</b>	<b>5</b>
<b>Total Assets</b>	<b>17</b>	<b>18</b>
<b>Liabilities and Stockholders' Equity</b>		
Current Liabilities		
Accounts Payable	3	3
Interest accrued and due on Borrowings	6	-
Short-Term Provisions	0	0
Other Current Liabilities	7	5
<b>Total Current Liabilities</b>	<b>16</b>	<b>8</b>
Other Liabilities		
Long-term Borrowings		
Optional Convertible Debentures (OCDs)	80	80
Unsecured Loans	13	27
Long-Term Provisions	1	1
Other Long-Term Liabilities	1	-
<b>Total Other Liabilities</b>	<b>95</b>	<b>108</b>
<b>Total Liabilities</b>	<b>111</b>	<b>116</b>
Stockholders' Equity		
10000 equity share @10each fully paid up	0	0
17,050,000 Redeemable Preference Shares @10each fully paid up	171	171
Reserve & Surplus	(264)	(268)
<b>Total Liabilities and Stockholders' Equity</b>	<b>17</b>	<b>18</b>
<b>Supplemental Calculations</b>		
Total Interest-Bearing Debt	99	107
Net Working Capital	(4)	5
Debt-Free Net Working Capital	5	9
Debt-Free, Cash-Free Net Working Capital	4	3
Debt-Free, Cash-Free Net Working Capital as % of Revenue	19.0%	9.6%

## Notes:

Source: Historical balance sheet data as provided by Management

## Navitas Green Power (Fuel Management) Private Limited

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

## Exhibit 3E : Historical Balance Sheet - Common Size

	Historical Years Ending	
	3/31 2022	3/31 2023
<b>Assets</b>		
Current Assets		
Cash and Cash Equivalents	1.9%	7.1%
Accounts Receivable, Net	23.4%	13.7%
Inventory	30.6%	14.4%
Current Investments	0.0%	23.4%
Short Term Loans and Advances	0.0%	0.0%
Other Current Assets	15.0%	14.6%
Total Current Assets	70.9%	73.2%
Net Fixed Assets	1.3%	1.6%
Other Assets		
Capital Work in Progress	0.0%	0.0%
Assets held for Sale	10.3%	10.0%
Long-term loans & advances	0.0%	0.0%
Deferred tax assets	0.0%	0.0%
Non-Current Investments	0.0%	0.0%
FD with maturity more than 12 months	1.4%	1.3%
Other Assets	16.1%	13.8%
Total Other Assets	27.8%	25.2%
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Liabilities and Stockholders' Equity</b>		
Current Liabilities		
Accounts Payable	20.0%	14.7%
Short-Term Provisions	0.6%	0.7%
Other Current Liabilities	39.7%	29.1%
Short-Term Borrowings	0.0%	0.0%
Current Portion of Long-Term Debt	0.0%	0.0%
Total Current Liabilities	93.2%	44.5%
Other Liabilities		
Long-term Borrowings		
Secured Loan from bank for working capital and vehicle	0.0%	0.0%
Unsecured Loans		
Optional Convertible Debentures (OCDs)	457.4%	446.0%
Unsecured Loans	74.0%	149.7%
Long-Term Provisions	5.2%	5.0%
Minority Interest	0.0%	0.0%
Total Other Liabilities	541.8%	600.6%
Total Liabilities	635.0%	645.1%
Stockholders' Equity	-535.0%	-545.1%
<b>Total Liabilities and Stockholders' Equity</b>	<b>100.0%</b>	<b>100.0%</b>

## Notes:

Source: Historical balance sheet data as provided by Management

## Navitas Green Power (Fuel Management) Private Limited

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

## Exhibit 3F : Historical and Projected Income Statements

	Historical Year Ending		Projected Year Ending							
	3/31 2022	3/31 2023	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030	3/31 2031
Gross Revenue	23	32	26	41	60	75	90	104	114	120
Growth Rate %	NA	39.5%	-18.1%	55.0%	48.1%	25.0%	20.0%	15.0%	10.0%	5.0%
Cost of Goods Sold	15	20	18	24	32	41	49	56	61	65
Gross Profit	8	12	8	16	28	35	41	48	52	55
Gross Margin %	36.0%	37.8%	31.7%	40.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%
Operating Expenses										
Employee Benefit Expenses	5	3	5	7	8	10	11	12	13	14
Depreciation and Amortisation	0	0	0	0	1	1	1	1	2	2
Other Operating Expenses	4	7	2	4	5	5	6	7	7	8
Total Operating Expenses	10	10	8	11	13	16	17	20	22	24
<b>EBIT</b>	<b>(1)</b>	<b>2</b>	<b>1</b>	<b>5</b>	<b>14</b>	<b>19</b>	<b>24</b>	<b>27</b>	<b>30</b>	<b>31</b>
EBIT Margin %	-6.2%	6.1%	2.8%	12.3%	24.1%	24.7%	26.6%	26.5%	26.4%	26.3%
Depreciation and Amortisation	0	0	0	0	1	1	1	1	2	2
<b>EBITDA</b>	<b>(1)</b>	<b>2</b>	<b>1</b>	<b>5</b>	<b>15</b>	<b>19</b>	<b>25</b>	<b>29</b>	<b>32</b>	<b>33</b>
EBITDA Margin %	-5.8%	6.3%	3.4%	13.1%	25.0%	25.8%	27.8%	27.8%	27.8%	27.8%
<b>Supplemental Information</b>										
Capital Expenditures	-	0	1	1	1	2	2	2	2	2
Capital Expenditures % of Revenue	0.0%	0.3%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

**Notes:**

Source: Projected and historical financial information as provided by Management.

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**Navitas Green Power (Fuel Management) Private Limited**

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

**Exhibit 3G : Historical Income Statement - Common Size & Growth**

	Historical Year		Growth	
	3/31 2022	3/31 2023	3/31 2022	3/31 2023
Net Revenue	100.0%	100.0%	NA	39.5%
Cost of Goods Sold	64.0%	62.2%	NA	35.4%
Gross Profit	36.0%	37.8%	NA	46.7%
Operating Expenses				
Employee Benefit Expenses	23.4%	10.1%	NA	-39.8%
Tax Depreciation	0.3%	0.1%	NA	-43.6%
Other Operating Expenses	18.4%	21.5%	NA	63.0%
Total Operating Expenses	42.1%	31.7%	NA	5.0%
<b>EBIT</b>	<b>-6.2%</b>	<b>6.1%</b>	<b>NA</b>	<b>-238.7%</b>
Tax Depreciation	0.3%	0.1%	NA	-43.6%
<b>EBITDA</b>	<b>-5.8%</b>	<b>6.3%</b>	<b>NA</b>	<b>-250.1%</b>
<b>Supplemental Information</b>				
Capital Expenditures	0.0%	0.3%	NA	NA

**Notes:**

Source: Projected and historical financial information as provided by Management.

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## Navitas Green Power (Fuel Management) Private Limited

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

**Exhibit 3H : Calculation of Normalized and Projected Working Capital Requirements**

	4/1 2023	Projected Year Ending								
		3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030	3/31 2031	Terminal Year
<b>Debt-Free, Cash-Free Net Working Capital</b>										
Revenue	32	26	41	60	75	90	104	114	120	126
(1) Estimated Net Working Capital % of Revenue	9.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Normalized Historical Net Working Capital	3									
Projected Net Working Capital Requirement		-	-	-	-	-	-	-	-	-
<b>Incremental Change in Net Working Capital</b>		<b>(3)</b>								

**Notes:**

(1) Based on the discussions with the management.

**Navitas Green Power (Fuel Management) Private Limited**

Swap Ratio Determination

As of April 1, 2023

**Table of Contents - Supporting Workpapers**

<b>Workpaper</b>	<b>Description</b>
Workpaper 2A	Shareholding Structure
Workpaper 2B	DCF - Terminal Value Calculation
Workpaper 2C	Projected Income Taxes
Workpaper 2D	Tax Depreciation
Workpaper 2E	Book Depreciation



**Navitas Green Power (Fuel Management) Private Limited**

Swap Ratio Determination

As of April 1, 2023

Figures presented in Actuals of INR unless otherwise noted

**Workpaper 2A : Shareholding Structure**

SI No.	Particulars	No. of Shares	Face value	Amount	% of Holding
<b>A. Equity Share Capital</b>					
1	Rakesh Malhotra	10	10	100	0.10%
2	Navneet Kapoor	10	10	100	0.10%
3	Navneet Kapoor, Rajiv Kumar Nayar, Rashmi Nayar(As trustees of Navodhyam Trust)	9,980	10	99,800	99.80%
		<b>10,000</b>		<b>100,000</b>	<b>100.00%</b>
<b>B. Redeemable Preference Shares</b>					
1	Ncube India Services Pvt Ltd	16,650,000	10	166,500,000	97.65%
2	Navodhyam Holdings LLP	400,000	10	4,000,000	2.35%
		<b>17,050,000</b>		<b>170,500,000</b>	<b>100.00%</b>
<b>C. Optionally Convertible Debentures</b>					
1	Ncube India Services Pvt Ltd	800,000	100	80,000,000	100.00%
		<b>800,000</b>		<b>80,000,000</b>	<b>100.00%</b>
<b>Total Issued Share Capital</b>		<b>17,860,000</b>		<b>250,600,000</b>	

**Notes:**

Source: Based on information provided by the Management

**Navitas Green Power (Fuel Management) Private Limited**

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

**Workpaper 2B : DCF - Terminal Value Calculation**

(1) Residual Cash Flow		23.9
(1) Discount Rate (IRR)	18.0%	
Long-Term Growth Rate	5.0%	
Divided by Capitalization Rate		<u>0.1</u>
<b>Terminal Value</b>		<b><u><u>183.8</u></u></b>

**Notes:**

(1) Refer to Exhibit 3B : Income Approach - Discounted Cash Flow Analysis.

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**Navitas Green Power (Fuel Management) Private Limited**  
 Swap Ratio Determination  
 As of April 1, 2023  
 Figures presented in Millions of INR unless otherwise noted

**Workpaper 2C : Projected Income Taxes**

Income Tax Calculation	Projected Year Ending								
	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030	3/31 2031	Terminal Year
<b>Tax Profits</b>									
(1) Revenue	26.1	40.5	60.0	75.0	90.0	103.5	113.9	119.5	125.5
EBITDA	0.9	5.3	15.0	19.4	25.0	28.8	31.7	33.3	34.9
(2) Less: Tax Depreciation	0.2	0.3	0.6	0.8	1.1	1.4	1.6	1.8	1.8
EBIT	0.7	5.0	14.4	18.5	23.9	27.4	30.1	31.4	33.1
(3) Opening Accumulated Losses	(79.4)	(78.6)	(34.0)	(14.7)	-	-	-	-	-
Losses for the Year	-	-	-	-	-	-	-	-	-
Unabsorbed Losses Lapses	-	39.6	4.9	-	-	-	-	-	-
Closing Accumulated Losses	(78.6)	(34.0)	(14.7)	-	-	-	-	-	-
Opening Accumulated Unabsorbed Depreciation	(2.2)	(2.2)	(2.2)	(2.2)	-	-	-	-	-
Unabsorbed Depreciation for the Year	-	-	-	-	-	-	-	-	-
Closing Accumulated Unabsorbed Depreciation	(2.2)	(2.2)	(2.2)	-	-	-	-	-	-
(4) Taxable Income	-	-	-	1.7	23.9	27.4	30.1	31.4	33.1
	27.8%	29.1%							
<b>Tax on EBIT</b>	-	-	-	0.5	6.7	7.6	8.4	8.7	9.2
<b>MAT Calculation</b>									
EBITDA	0.9	5.3	15.0	19.4	25.0	28.8	31.7	33.3	34.9
(5) Less: Book Depreciation	0.2	0.3	0.6	1.0	1.4	1.9	2.5	2.4	2.4
EBIT as per books	0.7	5.0	14.4	18.4	23.6	26.9	29.2	30.8	32.5
Less: NOLs/ Unabsorbed Depreciation (whichever is lower)	2.2	1.5	-	-	-	-	-	-	-
Adjusted EBIT as per Books	(1.5)	3.5	14.4	18.4	23.6	26.9	29.2	30.8	32.5
<b>MAT Payable</b>	-	0.6	2.4	3.1	3.9	4.5	4.9	5.1	5.4
	16.7%	17.5%							
MAT Credit	-	0.6	3.0	5.6	5.6	2.9	-	-	-
MAT Utilized	-	-	-	-	2.7	2.9	-	-	-
MAT Available	-	0.6	3.0	5.6	2.9	-	-	-	-
<b>Tax Payable (whichever is higher, Income Tax or MAT Payable)</b>	-	0.6	2.4	3.1	3.9	4.8	8.4	8.7	9.2

**Notes:**

- (1) Projected Revenue and EBITDA, based on Management provided projections utilized in the DCF analysis. See Exhibit 3B : Income Approach - Discounted Cash Flow Analysis.  
 (2) Refer to Workpaper 2D : Tax Depreciation.  
 (3) Based on latest ITR provided by the Management.  
 (4) Based on the tax rate applicable to the Company.  
 (5) Refer to Workpaper 2E : Book Depreciation.

## Navitas Green Power (Fuel Management) Private Limited

Swap Ratio Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

## Workpaper 2D : Tax Depreciation

Asset	Rate	3/31 2023	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030	3/31 2031
<b>Furniture and Fixtures</b>	<b>10.00%</b>									
Opening WDV		0.1	0.1	0.1	0.2	0.3	0.4	0.5	0.7	0.8
Additions		-	-	-	-	-	-	-	-	-
Addition less than 180 days		-	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Deletion during the year		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>1.1</b>
Depreciation for the year		0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
<b>Closing WDV</b>		<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>0.8</b>	<b>1.0</b>
<b>Plant &amp; Machinery</b>	<b>15.00%</b>									
Opening WDV		0.3	0.2	0.2	0.3	0.3	0.4	0.5	0.6	0.8
Additions		-	-	-	-	-	-	-	-	-
Addition less than 180 days		-	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Deletion during the year		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>1.0</b>
Depreciation for the year		0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
<b>Closing WDV</b>		<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>
<b>Plant &amp; Machinery</b>	<b>40.00%</b>									
Opening WDV		0.0	0.1	0.4	0.8	1.2	1.7	2.2	2.6	3.0
Additions		-	-	-	-	-	-	-	-	-
Addition less than 180 days		0.1	0.4	0.6	1.0	1.2	1.4	1.7	1.8	1.9
Deletion during the year		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>0.1</b>	<b>0.5</b>	<b>1.0</b>	<b>1.7</b>	<b>2.4</b>	<b>3.1</b>	<b>3.8</b>	<b>4.4</b>	<b>4.9</b>
Depreciation for the year		0.0	0.1	0.3	0.5	0.7	1.0	1.2	1.4	1.6
<b>Closing WDV</b>		<b>0.1</b>	<b>0.4</b>	<b>0.8</b>	<b>1.2</b>	<b>1.7</b>	<b>2.2</b>	<b>2.6</b>	<b>3.0</b>	<b>3.3</b>
<b>Total Depreciation for the year</b>		<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.6</b>	<b>0.8</b>	<b>1.1</b>	<b>1.4</b>	<b>1.6</b>	<b>1.8</b>
<b>Total Capex for the year</b>		<b>0.1</b>	<b>0.5</b>	<b>0.8</b>	<b>1.2</b>	<b>1.5</b>	<b>1.8</b>	<b>2.1</b>	<b>2.3</b>	<b>2.4</b>
<b>Closing WDV</b>		<b>0.4</b>	<b>0.7</b>	<b>1.2</b>	<b>1.8</b>	<b>2.5</b>	<b>3.2</b>	<b>3.9</b>	<b>4.6</b>	<b>5.2</b>

Navitas Green Power (Fuel Management) Private Limited  
 Swap Ratio Determination  
 As of April 1, 2023  
 Figures presented in Millions of INR unless otherwise noted

Workpaper 2E : Eoilt Depreciation

Asset	Rate	3/31 2023	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030	3/31 2031
<b>Furniture and Fixtures</b>	<b>9.50%</b>									
Gross Block		0.0	0.0	0.1	0.2	0.3	0.4	0.6	0.8	1.0
Addition		-	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Deletion		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>
Depreciation for the year		-	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Accumulated Dep		0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.3	0.4
<b>Closing Block</b>		<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>
<b>Vehicle</b>	<b>11.88%</b>									
Opening WDV		0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Addition		-	-	-	-	-	-	-	-	-
Deletion		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>
Depreciation for the year		0.0	0.0	-	-	-	-	-	-	-
Accumulated Dep		0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
<b>Closing Block</b>		<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>
<b>Computer &amp; Printer</b>	<b>31.67%</b>									
Opening WDV		0.1	0.2	0.6	1.3	2.2	3.4	4.9	6.5	8.4
Addition		0.1	0.4	0.6	1.0	1.2	1.4	1.7	1.8	1.9
Deletion		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>0.2</b>	<b>0.6</b>	<b>1.3</b>	<b>2.2</b>	<b>3.4</b>	<b>4.9</b>	<b>6.5</b>	<b>8.4</b>	<b>10.3</b>
Depreciation for the year		0.0	0.1	0.3	0.6	0.9	1.3	1.8	2.4	2.3
Accumulated Dep		0.1	0.3	0.6	1.1	2.0	3.3	5.1	7.5	9.8
<b>Closing Block</b>		<b>0.1</b>	<b>0.4</b>	<b>0.7</b>	<b>1.1</b>	<b>1.4</b>	<b>1.9</b>	<b>1.4</b>	<b>0.9</b>	<b>0.5</b>
<b>Office Equipments</b>	<b>19.00%</b>									
Opening WDV		0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Addition		-	-	-	-	-	-	-	-	-
Deletion		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
Depreciation for the year		-	0.0	-	-	-	-	-	-	-
Accumulated Dep		0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<b>Closing Block</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Lab Equipment</b>	<b>2.38%</b>									
Opening WDV		0.4	0.4	0.5	0.5	0.7	0.8	1.0	1.2	1.4
Addition		-	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Deletion		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.7</b>	<b>0.8</b>	<b>1.0</b>	<b>1.2</b>	<b>1.4</b>	<b>1.7</b>
Depreciation for the year		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accumulated Dep		0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5
<b>Closing Block</b>		<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>0.9</b>	<b>1.1</b>
<b>Tool &amp; Equipments</b>	<b>6.3%</b>									
Opening WDV		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Addition		-	-	-	-	-	-	-	-	-
Deletion		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
Depreciation for the year		0.0	-	-	-	-	-	-	-	-
Accumulated Dep		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Closing WDV</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Intangible Assets</b>	<b>25.0%</b>									
Opening WDV		0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Addition		-	-	-	-	-	-	-	-	-
Deletion		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
Depreciation for the year		0.0	0.1	-	-	-	-	-	-	-
Accumulated Dep		0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
<b>Closing WDV</b>		<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Depreciation for the year</b>		<b>0.0</b>	<b>0.2</b>	<b>0.3</b>	<b>0.6</b>	<b>1.0</b>	<b>1.4</b>	<b>1.9</b>	<b>2.5</b>	<b>2.4</b>
<b>Total Capex for the year</b>		<b>0.1</b>	<b>0.5</b>	<b>0.8</b>	<b>1.2</b>	<b>1.5</b>	<b>1.8</b>	<b>2.1</b>	<b>2.3</b>	<b>2.4</b>
<b>Closing Block</b>		<b>0.3</b>	<b>0.6</b>	<b>1.1</b>	<b>1.7</b>	<b>2.2</b>	<b>2.6</b>	<b>2.8</b>	<b>2.6</b>	<b>2.6</b>

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End of Exhibits

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**SCHEME OF AMALGAMATION**

**AMONGST**

**NAVITAS CLEANTECH PRIVATE LIMITED  
("TRANSFEROR COMPANY-1")**

**AND**

**NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE  
LIMITED  
("TRANSFEROR COMPANY-2")**

**AND**

**NCUBATE INDIA SERVICES PRIVATE LIMITED  
("TRANSFeree COMPANY")**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES  
FRAMED THEREUNDER)**

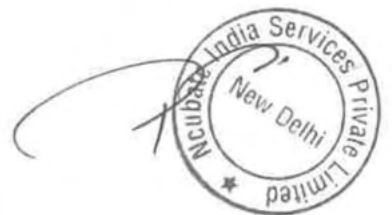
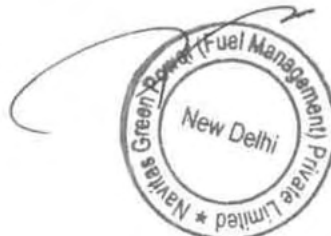


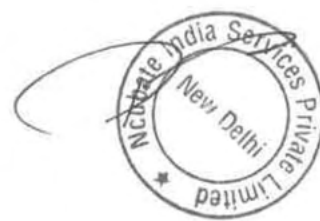
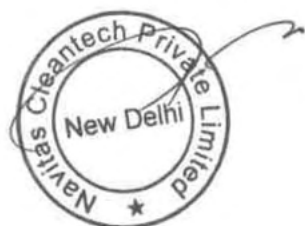
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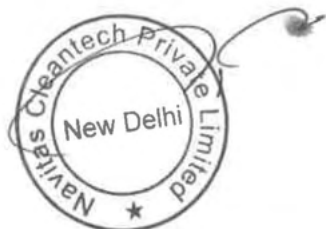
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- B. DESCRIPTION OF COMPANIES**
- C. BRIEF DESCRIPTION OF THE SCHEME**
- D. OBJECTS AND RATIONALE FOR THE PROPOSED SCHEME**
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**DEFINITIONS, INTERPRETATION AND SHARE CAPITAL**

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**PREAMBLE****A. OVERVIEW OF THE SCHEME OF AMALGAMATION**

- i. This Scheme of Amalgamation and Arrangement (hereinafter referred to as the “**Scheme**”) provides for the amalgamation of the entire Business and Undertaking of Navitas Cleantech Private Limited (“**Transferor Company-1**”) and Navitas Green Power (Fuel management) Private Limited (“**Transferor Company-2**”) with Ncube India Services Private Limited (“**Transferee Company**”), pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 (“**the Act**”) read with other applicable provisions of the Act and Rules made thereunder. For the purposes of this Scheme, the Transferor Company-1 and Transferor Company-2 shall collectively be referred to as “**Transferor Companies**”.

**B. DESCRIPTION OF COMPANIES**

- i. Navitas Cleantech Private Limited (“**Transferor Company-1**”), is a private limited company incorporated on 4th October 2011 under the Companies Act, 1956 under the name and style of “Navitas Developers Private Limited” and is presently having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027. Thereafter, the name ~~of the~~ Transferor Company-1 was changed to Navitas



Cleantech Private Limited as on 13th day of March, 2024 under the provisions of the Companies Act, 2013. The Transferor Company-1 is presently engaged in the business of dealing in burners, bio-fuel, renewable fuel, biomass fuel from renewable energy sources to generate heat, power, electricity etc and in the business of dealing in immovable properties and real estate. The Company Identification Number of the Transferor Company-1 is U45202DL2011PTC225837. The Permanent Account number of Transferor Company-1 is AADCN8550C.

The main object of the Transferor Company-1 as set out in Memorandum of Association are briefly as under the heading III(A)-

*"1. To purchase, buy, sell, develop, construct, or otherwise deal in, transfer and to act as agent/sub agent for all kind and description of agricultural land, farm houses, buildings, residential houses, industrial plots and industrial buildings/factories, malls, commercial flats and to act as consultants in connection therewith, and to carry on the business of promoting, developing, and managing pre and post harvest agricultural activities and techniques including farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds and fruits, proprietors of orchards, traders, exporters, dealers and sellers of the products of farming, dairy, horticulture, floriculture, sericulture, pisciculture and fishing.*

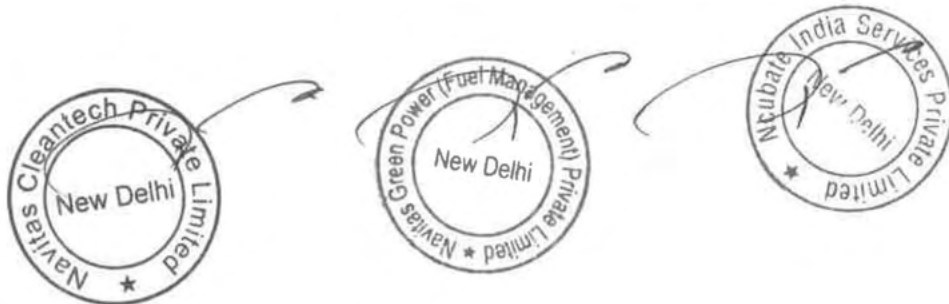
*2. To purchase land for the purpose of construction of buildings and any other related development activities, to build,*



*construct, erect, establish, own, purchase, carry out, equip, develop, decorate, administer, sell, to act as consultant, interior decorators, business of architects, civil engineers, take on lease or exchange or otherwise hold, maintain, rebuild, enlarge, alter, improve, and manage industrial, commercial or residential buildings, estates, and amusements parks, health resorts and exhibition centers, sublet, give on lease or otherwise to permit use and occupation of the same for rent or hire charges. To carry on the business of builders, contractors, agents, dealers in and manufacturers of prefabricated and precast houses and buildings.*

3. *To build, construct, execute, carry out, equip, develop, decorate, administer, establish, own, purchase, sell, to act as consultant, take on lease or exchange or otherwise hold, maintain, rebuild, enlarge, alter, improve, and manage by applying new technologies in taking up turnkey project in all types of infrastructure projects, laying of lines, bridges, railways, ropeways, tramways, canals, powerhouses, irrigation, telephone, telegraphic and power supply works, hotels, and all other types of industrial, commercial or residential buildings.*

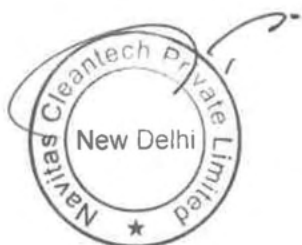
4. *To act as project managers for all types of construction projects, including construction site management and to supply various materials for use in building industry including furnitures and all such other items of use for completion of construction projects of any nature.*



5. To purchase, sell, trade, distribute, import, export, manufacture, assemble, fabricate, design, develop, erect, commission, install, job work, outsource, hire, let on hire, maintain, barter, repair, remove, condition, remodel, contract, subcontract, to provide services, act as an agent, broker representative, concessionaries, consultant, advisor, collaborator, contractor, online, ecommerce or otherwise and to deal in all kind of electrical and electronic products and instruments including, inverters, UPS, all type of batteries, voltage stabilizers, consumer products, transformers, mobile accessories, smart plugs/ devices, computer and software, solar devices and solutions, electric vehicles and components for electric vehicles, sleep products including mattresses, pillows etc.”

6. To purchase, sell, trade, distribute, import, export, manufacture, assemble, act as an agent, broker representative, concessionaries, consultant, advisor, collaborator, contractor, online, ecommerce for all kind of burners, bio-fuel, renewable fuel, biomass fuel from renewable energy sources to generate heat, power, electricity and can be used in any boilers, independent power producers, tyre & tube producers, steel & forging units, dyeing units, oil mills, food units, breweries brick kilns and any other industry. This may in the form of pellets, briquettes and any other form.

- ii. Navitas Green Power (Fuel Management) Private Limited (“**Transferor Company-2**”), is a private company incorporated on 13<sup>th</sup> March 2012 under the provisions of the Companies Act, 1956 and



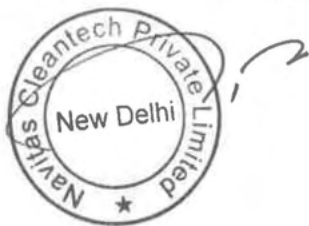
having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027. The Transferor Company-2 is presently engaged in the business of trading of biomass burners/stoves. The Company Identification Number of the Transferor Company-2 is U74999DL2012PTC232807. The Permanent Account number of Transferor Company-2 is AACDN9412B.

The main objects of Transferor Company No. 2 as set out in Memorandum of Association are briefly as under:

"1. To produce bio-fuel, renewable fuel, biomass fuel from renewable energy sources to generate heat, power, electricity and can be used in any boilers, independent power producers, tyre and tube producers, steel and forging units, dyeing units, oil mills, breweries brick kilns and any other industry that is engaged in producing power and heat. This may in the form of pellets, briquettes and any other form.

2. To carry on the business of in the online value chain of biomass to fuel, biomass to power processing, manufacturing and installation and to engage in purchase/ lease of land from private/Government for sowing, growth and production of energy crops.

3. To carry on the business as manufacturer, exporter, importer, contractor, sub-contractor, buyer-seller, agent of renewable energy systems like biomass, biofuel, solid waste, municipal waste, bye product gas/gasses, components or parts, control units, gasifiers, gas engine, generators etc.



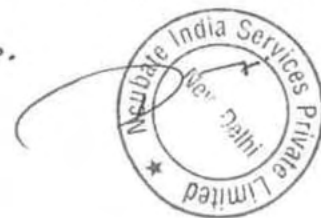
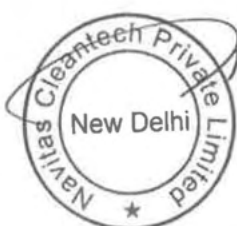
4. To carry out the business as manufacturer, exporter, importer, contractor, subcontractor, EPC, seller, buyer. To carry out the business of setting up industrial plants, pilot projects, project consultancy, product marketing and management consultants. To provide consultancy regarding installation of all type of plants/projects and plant and business management regarding distribution. Marketing, selling and to collect, prepare, distribute information and statistics relating to any type of renewable business.

5. To purchase/procure any form of biomass."

- iii. Ncube India Services Private Limited ("Transferee Company") is a private limited company incorporated on 8<sup>th</sup> July 2011 under the provisions of the Companies Act, 1956 and having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027. The Transferee Company is presently engaged in the business of trading and distribution of consumer goods, to provide warehousing & logistics services, leasing of properties and consulting services. The Company Identification Number of the Transferee Company is U93000DL2011PTC222104. The Permanent Account number of the Transferee Company is AADCN6776C.

The main objects of the Transferee Company as set out in Memorandum of Association are briefly as under:

"1. To carry out the business of providing business incubation services, business management services,

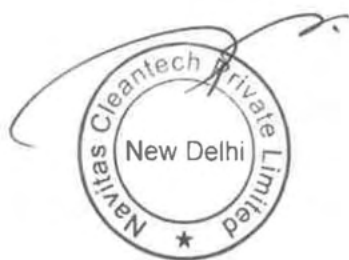


*consultancy services, engineering and technology services and providing various kinds of services related to business incubation, management and growth and value-added services.*

2. *To manufacture, retail, wholesale, assemble, design, develop, install, integrate, trade, let on hire, maintain, resale, renovate, contract, subcontract, service, buy, sell, distribute, import, export, alter, out sourcing work, remodel, hire, exchange, repair, to act as an agent, broker, representative, concessionaries, consultant, advisor, collaborator, contractor and otherwise deal in all types of automobile, mobile handsets, digital communication device, digital electronic products and instrument, telecommunication and allied devices and value added services, wireless devices, mobile accessories, mobile and other batteries, all type of stabilizer, transformers and other electrical equipments/ products including their modules, subassemblies and components.*

3. *To carry on the business of import and local sourcing, export, supply chain, distribution, warehousing, logistic management, trading, C&F Agent, commission agent, marketing and allied value services for various products.*

4. *To carry on the business of leasing, sub-leasing, licensing, easements, of any undertaking, property, land & building, assets, any other property of any description whether freehold or lease hold rights and effects or any part thereof.*



5. To set up power plants and infrastructure to generate power by conventional and non-conventional methods including coal, gas, lignite, oil, bio-mass, municipal/otherwise, thermal, solar, hydel, geo-hydel, geo-thermal, wind, photo voltaic, tidal waves, other new technology or any other means.

6. To promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control take on hire/lease power plants, co-generation power plants, energy conservation projects, power houses, to lay off, transmission and distribution systems for generation, distribution, transmission and supply of electrical energy and buy, sell, supply, exchange, market, function as a licensee and/or otherwise deal in electrical power and energy to exchange, market, function as a licensee and/or otherwise deal in electrical power and energy to the State Electricity Board, state Government, Appropriate authorities, licensees, specific industrial units and other consumers for industrial, commercial, agricultural, household and any other purpose in India and elsewhere in area to be specified by the State Government, local Authority, State Electricity Boards and any other competent authority in accordance with the provisions of Indian Electricity Act, 1910 and/or Electricity (Supply) Act, 1948 or any statutory modifications or reenactment thereof and rules made thereunder.

7. To carry out business to manufacture, assemble, fabricate, design, develop, to take on rent, export, import, install, job work, outsource, trade, lease, maintain, purchase,



*sell, resell, bartar, repair, renovate, condition, remodel, contract, sub-contract, service, supply and to act as agent, broker, representative, concessionaires, consultant, advisor, collaborator, contractor, or otherwise to deal in all kinds or solar devices, electronic instrument and components, uninterruptable power supply products and equipment, voltage stabilizers, transformers, inverters, diesel generators, power conditioners , DC power supplies, batteries, fuel cell systems, shelters and enclosures, microwave towers, equipment for alternate sources of energy.*

#### **C. BRIEF DESCRIPTION OF THE SCHEME**

The Scheme has been prepared in terms of Sections 230 to 232 and rules made thereunder and involves amalgamation of the entire business and undertaking of Transferor Company-1 and Transferor Company-2 with the Transferee Company.

#### **D. OBJECTS AND RATIONALE FOR THE PROPOSED SCHEME**

- (i) The Scheme provides for amalgamation of the entire business and undertaking of Transferor Company-1 and Transferor Company-2 with the Transferee Company, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, as may be applicable.
- (ii) The Scheme would, *inter-alia*, have the following benefits:



- a. Simplification and rationalization of the group structure and reduction in corporate legal entities;
  - b. Cost savings in terms of economies of scale, sourcing benefits, vendor rationalization, consolidation, standardization and simplification of business processes and productivity improvements;
  - c. Flexibility for fund raising capability at more competitive terms and conditions for future growth and expansion and to create a structure geared to take advantage of growth opportunities;
  - d. The merger will result in value creation for shareholders and stakeholders of Transferor Company-1 and Transferor Company-2 and the Transferee Company as the combined amalgamated company will have improved operational efficiency, financial structure, stronger consolidated revenue, cash flows and profitability.
- (iii) The Scheme is not opposed to public policy and does not have any adverse effect on either the shareholders or employees or creditors of the Transferor Companies or Transferee Company.

#### **E. PARTS OF THE SCHEME**

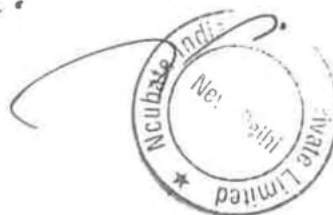
The Scheme is divided in the following parts:



- (i) **Part I** provides for Definitions and Share Capital details of the Companies which are common to all Parts. Specific definitions (if any) have been provided in the other Parts therein;
- (ii) **Part II** provides for specific provisions governing the amalgamation of the entire business and undertaking of Transferor Company-1 with the Transferee Company;
- (iii) **Part III** provides for specific provisions governing the amalgamation of the entire business and undertaking of Transferor Company-2 with the Transferee Company;
- (iv) **Part IV** provides for combination of authorized share capital
- (v) **PART V** deals with certain general terms and conditions applicable to one or more Parts of this Scheme.

It is provided that Part II of the Scheme shall come into effect prior to Part III of the Scheme

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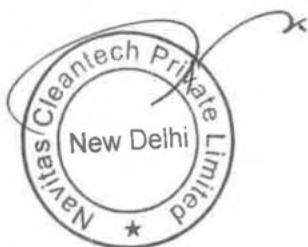
**PART I**

**DEFINITIONS, INTERPRETATION AND SHARE CAPITAL**

**1. DEFINITIONS**

In this Scheme, unless inconsistent / repugnant with the subject, context or meaning thereof, the following initially and/or fully capitalized words or expressions shall have the meaning as set out herein below:

- 1.1. **“Act”** or **“the Act”** means the Companies Act, 2013 including any applicable rules and regulations made thereunder, and includes any statutory re-enactments, modifications or amendments thereof from time to time and to the extent in force;
- 1.2. **“Applicable Laws”** or **“Applicable Law”** or **“Law”** means any statute, enactments, acts of legislature or Parliament, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, directions, notifications, ordinance, law, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;
- 1.3. **“Appointed Date”** means the date from which the provisions of this Scheme shall become operational i.e. opening of business hours on 01<sup>st</sup> April 2023 or such other date as may be assented to and approved by



the Board of Directors of the Companies and approved by the NCLT at New Delhi;

- 1.4. **“Appropriate Authority”** means and includes any governmental, statutory, departmental or public body or authority, including Registrar of Companies and NCLT;
- 1.5. **“Board of Directors” or “Board”** in relation to the Companies, as the case may be, unless it be repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized, inter alia, for the purposes of the amalgamation, the Scheme and/ or any other matter relating thereto;
- 1.6. **“Companies”** means collectively, Transferor Company-1, Transferor Company-2 and Transferee Company;
- 1.7. **“Effective Date” or “upon this Scheme becoming effective” or “upon coming into effect of this Scheme”** shall mean the last of the date on which the certified copy of the formal order(s) of the Tribunal sanctioning this Scheme, as defined hereunder, is filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana, by the Companies, as required under the provisions of the Act;
- 1.8. **“Government Authority”** means any applicable Central or State Government or local body, Legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body



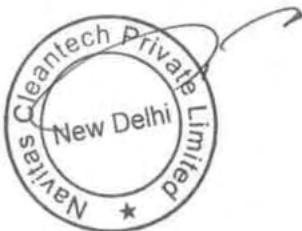
having jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

- 1.9. **“Income-tax Act”** means the Income Tax Act, 1961, and shall include any statutory modifications, re-enactment or amendment thereof and to the extent in force;
- 1.10. **“Intellectual Property Rights”** means (a) copyright, patents, brands, manufacturing process, database rights and rights in trade-marks, designs, know-how and confidential information (whether registered or unregistered); (b) applications for registration, and rights to apply for registration, of any of the foregoing rights; and (c) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world ;
- 1.11. **“Part-II Share Entitlement Ratio”** means the number of shares of the Transferee Company to which a shareholder of the Transferor Company-1 would be entitled to in proportion to his/ hers/ its existing shareholding in Transferor Company-1;
- 1.12. **“Part-III Share Entitlement Ratio”** means the number of shares of Transferee Company to which a shareholder of Transferor Company-2 would be entitled to in proportion to his/ hers/ its existing shareholding in Transferor Company-2;
- 1.13. **“Person”** shall include any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided



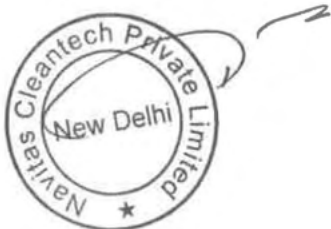
family, union, association, government (central, state or otherwise), or any agency, department, authority or subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.

- 1.14. **"Record Date(s)"** means the date of the order of the Tribunal sanctioning the Scheme in accordance with Sections 230 to 232, and other applicable provisions of the of the Act, with reference to which the eligibility of the equity shareholders of Transferor Company-1 and equity shareholders of Transferor Company-2 for the purposes of issue and allotment of shares of the Transferee Company, in terms of the Scheme, shall be determined;
- 1.15. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation and Arrangement in its present form (along with any annexures, schedules, etc. attached hereto), as submitted to the Tribunal or this Scheme with such modification(s), if any, as may be made by the members and/ or the creditors of the Companies or such modification(s) as may be imposed by any competent authority and/ or directed to be made by the Tribunal while sanctioning the Scheme and as accepted by the respective Board of Directors of the Companies;
- 1.16. **"Tax", "Taxes" or "Taxation"** means all forms of taxation, duties, cess, levies, imposts and social security (or similar) charges of any kind whatsoever in any jurisdiction, including without limitation corporate income tax, any other form of withholding tax, provident fund, employee state insurance and gratuity contributions, ~~service tax~~, value



added tax, customs and excise duties, capital tax and other legal transaction taxes, stamp duty, dividend distribution tax, securities transaction tax, real estate taxes, gross receipts taxes, windfall profit taxes, employment taxes, severance taxes, franchise taxes, transfer taxes, profit taxes, registration taxes, unclaimed property or escheatment taxes, alternative or add-on minimum taxes, estimated taxes, other municipal, provincial, state or local taxes and duties, environmental taxes and duties, goods and service taxes and any other type of taxes or duties in any relevant jurisdiction, whether disputed or not, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction, and including any obligations to indemnify or otherwise assume or succeed to the tax liability of any other Person.

- 1.17. **“Transferee Company”** means Ncubate India Services Private Limited, a company incorporated on 8<sup>th</sup> July 2011 under the provisions of the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027;
- 1.18. **“Transferor Company- 1”** means Navitas Cleantech Private Limited, a company incorporated on 4<sup>th</sup> October 2011 under the provisions of the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027;
- 1.19. **“Transferor Company No. 2”** means Navitas Green Power (Fuel Management) Private Limited, a company incorporated on 13<sup>th</sup> March 2012 under the provisions of the Companies Act, 1956 having its registered office at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027;



- 1.20. **“Tribunal”** or **“NCLT”** means the National Company Law Tribunal at New Delhi as constituted under Section 408 of the Act having appropriate jurisdiction;
- 2.1. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other Applicable Laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time to the extent in force.

## 2. INTERPRETATION

- 2.2. References to statutory provisions shall be construed as references to the statutory provisions under laws of India unless otherwise specified, and in any event to those provisions as respectively amended, superseded or re-enacted or as their application is modified by any other provisions (whether made before or after the date of this Scheme) from time to time, to the extent in force;
- 2.3. References to Clauses are to the Clauses of this Scheme and references to sub-clauses are to the sub-clauses of the Clause of this Scheme in which the reference appears;
- 2.4. The headings and sub-headings are for information only and shall not affect the construction or interpretation of this Scheme;



- 2.5. The singular shall include the plural and vice versa; and reference to one gender shall include all genders;
- 2.6. Any phrase introduced by the terms “including”, “include” or any similar expression shall be construed as illustrative and shall not limit the sense or scope of the word(s) preceding those terms.

**3. DATE OF TAKING EFFECT AND OPERATIVE DATE**

3.1. The Scheme set out herein in its present form submitted to the Tribunal or this Scheme with such modification(s), if any, as may be made by the members and/ or the creditors of the Companies or such modification(s) as may be imposed by any competent authority and/or directed to be made by the Tribunal while sanctioning the Scheme and as accepted by the respective Board of Directors of the Companies shall be effective from the Appointed Date but shall be operative from the Effective Date.

3.2. This Scheme complies with the conditions relating to “amalgamation” as defined under Sections 2(1B) and other relevant sections and provisions of the Income Tax Act are intended to apply accordingly. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Tax laws shall prevail and this Scheme may



be modified accordingly with consent of each of the Companies (acting through their respective Board of Directors).

#### 4. SHARE CAPITAL

4.1. The authorized, issued, subscribed, and paid-up share capital of Transferor Company-1 as on March 31, 2023 was as under:

Particulars	Amount (in INR)
<b>Authorized Capital</b>	
10,000 Equity Shares of INR 10 each	1,00,000
2,60,00,000 Preference Shares of INR 10 each	26,00,00,000
<b>Issued, Subscribed and Paid-up Capital</b>	
10,000 Equity Shares of INR 10 each	1,00,000
2,60,00,000, 0.01% Non-Cumulative Redeemable Preference Shares of INR 10 each	26,00,00,000

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

4.2. The authorized, issued, subscribed, and paid up share capital of Transferor Company -2 as on March 31, 2023 was as under:

Particulars	Amount (in INR)
-------------	-----------------



<b>Authorized Capital</b>	
10,000 Equity Shares of INR 10 each	1,00,000
1,80,00,000 Preference Shares of INR 10 each	18,00,00,000
<b>Issued, Subscribed and Paid-up Capital</b>	
10,000 Equity Shares of INR 10 each	1,00,000
1,70,50,000 0.01% Non-Cumulative Redeemable Preference Shares of INR 10 each	17,05,00,000

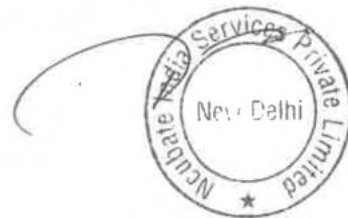
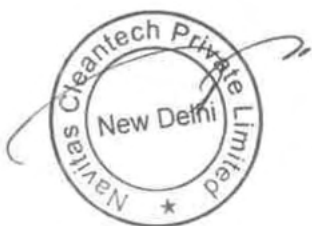
Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

- 4.3. The authorized, issued, subscribed and paid up share capital of Transferee Company as on March 31, 2023 was as under:

<b>Particulars</b>	<b>Amount (in INR)</b>
<b>Authorized Capital</b>	
22,00,000 Equity Shares of INR 10 each	2,20,00,000
1,00,000 Preference shares of INR 10 each	10,00,000
<b>Issued, Subscribed and Paid-up Capital</b>	
10,000 Equity Shares of INR 10 each	1,00,000

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

- 4.4. It is provided that till the Scheme becomes effective, the Companies are free to alter their authorized, issued, subscribed or paid up share capital as required by respective business requirements, subject to the



necessary approvals from their respective Boards and shareholders, if required.

- 4.5. Furthermore, it is clarified that the Transferee Company shall take all necessary steps to increase its Authorized Share Capital, as may be necessary, in order to make its Authorized Share Capital sufficient for the allotment of shares to the shareholders (equity and preference, as applicable) of the Transferor Companies in consideration of the amalgamation of the entire business and undertaking of the Transferor Companies into and with the Transferee Company.

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**PART II**

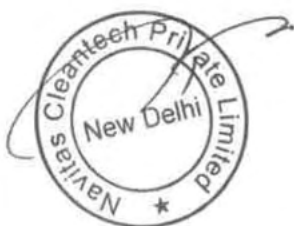
**AMALGAMATION OF TRANSFEROR COMPANY-1 WITH  
TRANSFeree COMPANY**

**5. TRANSFER AND VESTING**

5.1. With effect from the Appointed Date or such other date as may be fixed or approved by the Tribunal or any other appropriate authority and upon this Scheme becoming effective, the entire business and undertaking of Transferor Company-1, shall pursuant to the sanctioning of this Scheme by the Tribunal or any other appropriate authority and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the undertaking of Transferee Company by virtue of and in the manner provided in this Scheme.

**6. TRANSFER OF ASSETS**

6.1. All the assets and properties of Transferor Company-1 of whatsoever nature and wherever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested



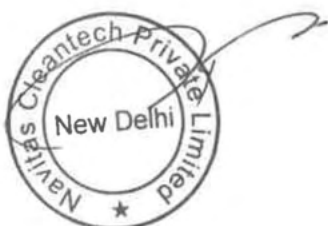
in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as going concern so as to become, as and from the Appointed Date, the assets and properties of the Transferee Company.

- 6.2. Without prejudice to the provisions of Clause 6.1 above, in respect of such assets and properties of Transferor Company-1 as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/ or delivery, the same shall be so transferred by Transferor Company-1 and shall, upon such transfer, become the assets and properties of the Transferee Company without requiring any separate deed or instrument or conveyance for the same.
- 6.3. In respect of movables other than those dealt with in Clause 0 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, or any class of them, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company). In addition, Transferor Company-1 may, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal



having sanctioned this Scheme and upon this Scheme becoming effective, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of Transferor Company-1 to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- 6.4. All the statutory licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights/ lease or license rights, liberties, special status, no objection certificates and other benefits or privileges enjoyed or conferred upon or held or availed of by Transferor Company-1 and all rights and benefits that have accrued or which may accrue to Transferor Company-1, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become, as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits including excise exemption, subsidies, concessions, grants, rights, claims, leases, tenancy rights/ lease or license rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. All Intellectual Property Rights, brands, copyrights, trademarks, statutory licenses, or consents to carry on the operations and business of Transferor Company-1 shall stand vested in or



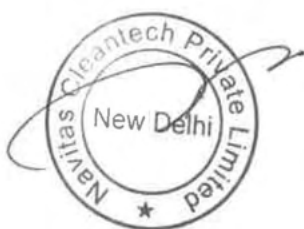
transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all brands, copyrights, trademarks, statutory and regulatory permissions, environmental approvals and consents, goods and service tax registrations, sales tax registrations, excise registrations, service tax registrations or other licenses and consents shall vest in and become available to the Transferee Company.

- 6.5. Benefits of any and all corporate approvals as may have already been taken by Transferor Company-1, whether being in the nature of compliances or otherwise, including without limitation, approvals under sections 180, 181, 185 and 186 or any other sections of the Act as and to the extent applicable and any other applicable provisions of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company, as the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company.
- 6.6. Upon coming into effect of this Scheme on the Appointed Date, all consents, permissions, licenses, approvals, registrations, certificates, clearances and authorities in respect to or under the provision(s) of the Factories Act 1948, Industrial Disputes Act 1947, Industries (Development and Regulation) Act 1951, Payment of Wages Act 1936, Payment of Gratuity Act 1972, Payment of Bonus Act 1965, Industrial Employment (Standing Orders) Act 1946, Contract Labour (Regulations and Abolition) Act 1970, Employees' State Insurance Act 1952, Employees' Provident Funds and Miscellaneous Provisions Act 1952, Employee's Compensation Act, 1923 and Workmen's



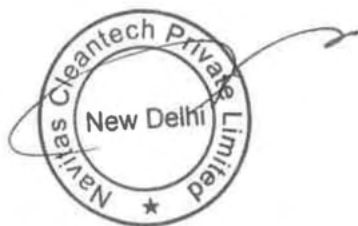
Compensation Rules, 1924, Minimum Wages Act, 1948, Apprentices Act, 1961 and Apprenticeship Rules, 1992, Employment Exchanges (Compulsory Notification of Vacancies) Act 1959, State Labour Welfare Fund laws, Motor Vehicle Act 1988, Environment Protection Act 1986 read with Bio-Medical Waste Management Rules, 2016, E-Waste (Management) Rules, 2016, Batteries (Management and Handling) Rules, 2001, Water (Prevention and Control of Pollution) Act 1974, Central Ground water Authority (Constituted under section 3 (3) of the Environment (Protection) Act, 1986, Air (Prevention and Control of Pollution) Act 1981, Electricity Act 2003, Bureau of Indian Standards Act, 2016 and Bureau of Indian Standards (Certification) Regulations, 1988, Legal Metrology Act, 2009, State laws on Tax on Professions and Trades, the Code on Wages, 2019 (if applicable), the Industrial Relations Code, 2020 (if applicable), Code On Social Security, 2020 (if applicable), the Occupational Safety, Health And Working Conditions Code, 2020 (if applicable), the Labour and Industrial codes (as and when applicable) and/or any other Applicable Laws of the Government or any authority, originally given by, issued to or executed in favour of Transferor Company-1 shall stand transferred or deemed amended in favour of the Transferee Company as if the same were originally given by, issued or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company and consequently, the concerned Government or authority shall carry out necessary mutations in favour of the Transferee Company.

- 6.7. All the statutory or other licenses, permits, quotas, approvals, authorizations [including Export Promotion Capital Goods (EPCG) ~~Authorization~~], sanctions (including pertaining to electricity, water,

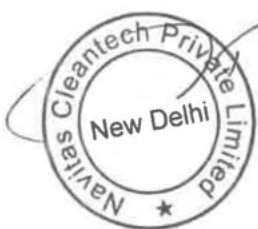


telephones), permissions, registrations (including for vehicles), incentives, tax deferrals, export incentives, duty drawbacks, credits, exemptions and benefits (including but not limited to that under the Foreign Trade Policy, MODVAT/CENVAT, sales tax/VAT, GST, and service tax), subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, no objection certificates and other benefits or privileges enjoyed or conferred upon or held or availed of by, or vested in, Transferor Company-1 and all rights and benefits that have accrued or which may accrue to Transferor Company-1, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become, as and from the Appointed Date, licenses, permits, quotas, approvals, sanctions, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges etc. of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- 6.8. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Company-1 shall stand transferred by the order of the Tribunal to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the orders of the Tribunal.



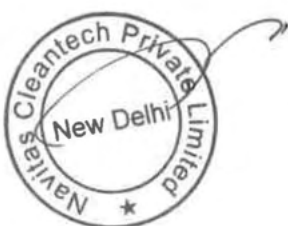
- 6.9. With effect from the Appointed Date and upon this Scheme becoming effective, all immovable properties including but not limited to land and buildings or any other immovable property of Transferor Company-1, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, without any further instrument, deed or act or payment of any further fee, charge or securities either by Transferor Company-1 or the Transferee Company.
- 6.10. With effect from the Appointed Date and upon this Scheme becoming effective, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to the immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the Tribunal and upon this Scheme becoming effective in accordance with the terms hereof.
- 6.11. All assets and properties of Transferor Company-1 as on the Appointed Date, whether or not included in the books of Transferor Company-1 , and all assets and properties which are acquired by Transferor Company-1 , on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon coming into effect of this Scheme



pursuant to the provisions of Sections 230 to 232 of the Act, provided however, that no onerous asset shall have been acquired by Transferor Company-1 after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company.

6.12. Subject to the other provisions of this Scheme, with effect from the Appointed Date, all licenses, permissions, approvals, consents, sanctions, reservations, concessions, tax holidays including deduction under Section 80-IC of the Income Tax Act, if applicable, incentives, subsidies, registrations and no-objection certificates obtained by Transferor Company-1 shall stand assigned by the order of the Tribunal to the Transferee Company. The Transferee Company shall file the relevant intimations for the record of statutory authorities who shall take them on file, pursuant to the vesting orders of the Tribunal. Since Transferor Company-1 will be transferred to and vested in the Transferee Company as going concerns without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, sanctions, reservations, tax holidays (pertaining to Direct and Indirect Taxation), incentives, subsidies, all special economic zones, benefits, registrations and no-objection certificates and to carry on and continue the operations of Transferor Company-1 on the basis of the same upon this Scheme becoming effective.

6.13. For avoidance of doubt, and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of Transferor Company-1 would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the



bank accounts of Transferor Company-1 in the name of Transferor Company-1 in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Company-1 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company-1 for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company-1. It is hereby expressly clarified that any legal proceedings by or against the Transferee Company in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Company-1 shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of this Scheme.

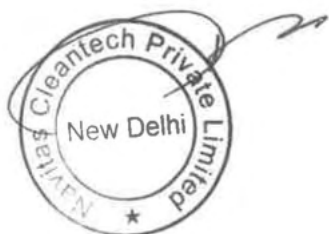
- 6.14. The various bank accounts and amount lying in bank accounts pertaining to Transferor Company-1 shall be transferred to the Transferee Company. Such transfer shall be made in the manner mutually agreed upon by the respective Boards of the Transferee Company and Transferor Company-1 and shall take effect from the Appointed Date. Notwithstanding the change in name of Transferor Company-1, the relevant banks shall honour all cheques or bank transactions pertaining to Transferor Company-1 post the Appointed Date for and on behalf of the Transferee Company, which shall be entitled to operate the said bank accounts from the Effective Date.



- 6.15. Upon coming into effect of this Scheme, the Transferee Company shall be entitled to use all packaging, labels, point of sale material, sign board, samples, closures, other publicity material, etc., lying unused and which Transferor Company-1 is entitled to use under any statutes/regulations, till such time as all of such packaging, labels, closures, etc. are exhausted.

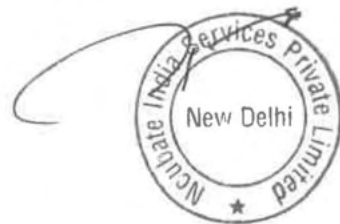
## 7. TRANSFER OF LIABILITIES

- 7.1. Upon this Scheme becoming effective and with effect from the Appointed Date, all liabilities of Transferor Company-1 including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of Transferor Company-1 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the “**Liabilities**”), shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the Liabilities of Transferee Company on the same terms and conditions as were applicable to Transferor Company-1, and Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party



or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

- 7.2. All debts, liabilities, duties and obligations of Transferor Company-1 as on the Appointed Date, whether or not provided in the books of Transferor Company-1, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company-1 on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by Transferee Company by virtue of this Scheme.
- 7.3. Where any such debts, loans raised, liabilities, duties and obligations (including contingent liabilities) of Transferor Company-1 as on the Appointed Date have been discharged or satisfied by Transferor Company-1 after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- 7.4. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by Transferor Company-1 in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to have been transferred to



and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

- 7.5. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company-1 and the Transferee Company, shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.
- 7.6. Upon coming into effect of this Scheme, all credit facilities, sanctioned by banks or any other party, whether utilized or not, as on the Effective Date shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company as if the same were sanctioned to the Transferee Company.

## 8. TAXES

- 8.1. Upon this Scheme becoming effective, all Taxes payable by the Transferor Company-1 under the Income Tax Act, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Central Goods and Service Tax law (CGST), State Goods and

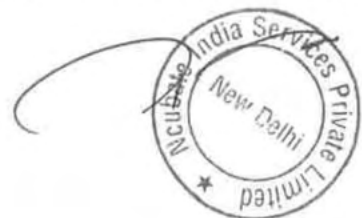


Service Tax law (SGST) and Integrated Goods and Service Tax law (IGST), or other Applicable Laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as “Tax Laws”) shall be transferred to the account of the Transferee Company; similarly all credits for taxes including Minimum Alternate Tax, Tax deduction at source on income of Transferor Company-1 or obligation for deduction of tax at source on any payment made by or to be made by Transferor Company-1 shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by Transferor Company-1. Similarly, any advance tax payment required to be made for by the specified due dates in the tax laws shall also be deemed to have been made by the Transferee Company if so made by Transferor Company-1. Any refunds under the Tax Laws due to Transferor Company-1, consequent to the assessments made on Transferor Company-1 and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

- 8.2. All Taxes of any nature, duties, cess or any other like payment or deductions made by Transferor Company-1 to any statutory authorities such as Income Tax, Sales Tax/GST, Service Tax etc. or any tax deduction / collection at source, tax credits under Tax laws, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been paid by or on account of the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the orders on this Scheme by the Tribunal upon relevant proof and documents being provided to the said authorities.



- 8.3. The income tax, if any, paid by Transferor Company-1 on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the Transferee Company.
- 8.4. Upon this Scheme becoming effective, the Transferee Company is expressly permitted to revise and file its income tax returns including tax deducted at source returns, goods and services tax returns, excise tax returns and other tax returns (including revised returns) as may be necessary and expressly reserves the right to make such provisions in its returns, and to claim refunds and credits etc. pertaining to Transferor Company-1 notwithstanding that the statutory period for such revision and filing may have lapsed. the Transferee Company shall be entitled to claim and be allowed credit or benefits of all tax deduction certificates, advance tax or other tax payments, credits or duty drawbacks or advance licenses or any other credit or benefit of any tax, duty, cenvat, incentive etc. relating to Transferor Company-1, notwithstanding that such certificates or challans or any other documents for tax payments or credits/benefits etc. may have been issued or made in the name of Transferor Company-1. Such credit/benefit shall be allowed without any further act or deed by the Transferee Company or the need for any endorsements on such certificates, challans, documents etc. to be done by the issuers or any authority.
- 8.5. All expenses of Transferor Company-1 which are disallowed earlier and are covered under Section 43B of the Income Tax Act, in relation and pertaining to its business, shall be claimed as a deduction by the Transferee Company as if paid by it. The transfer of the entire business



and undertaking of Transferor Company-1 shall be considered as succession of business by the Transferee Company.

- 8.6. Further, any taxes paid and taxes deducted at source and deposited by the Transferor Company-1 on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Transferee Company and shall be available to the Transferee Company for set-off against its liability under the Income Tax Act and excess tax so paid shall be eligible for refund together with interest.
- 8.7. Upon this Scheme becoming effective, any TDS/TCS deposited, TDS/TCS certificates issued, or TDS/TCS returns filed by Transferor Company-1 shall continue to hold good as if such TDS/TCS amounts were deposited, TDS/TCS certificates were issued, and TDS/ TCS returns were filed by the Transferee Company. Any TDS/TCS deducted by, or on behalf of Transferor Company-1 on inter se transactions will be treated as advance tax deposited by the Transferee Company.
- 8.8. Without prejudice to the foregoing, with effect from the Appointed Date, all inter-party transactions between Transferor Company-1 and the Transferee Company shall be considered as intra-party transactions for all purposes.
- 8.9. All the expenses incurred by the Companies in relation to this Scheme, including stamp duty expenses, if any, shall be allowed as deduction in accordance with Section 35DD of the Income Tax Act over a period of



5 years beginning with the previous year in which this Scheme becomes effective from Appointed Date.

- 8.10. Without prejudice to the generality of the above, all benefits including under the Income Tax Act, CGST, SGST, IGST, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Company-1 is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

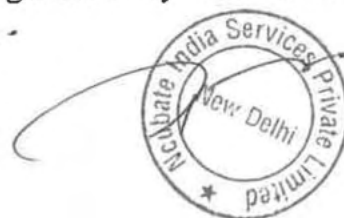
## 9. ENCUMBRANCES

The transfer and vesting of the assets of Transferor Company-1 to and in the Transferee Company shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided:

- 9.1. All the existing securities, mortgages, charges, encumbrances or liens (the "**Encumbrances**"), if any, as on the Appointed Date and created by Transferor Company-1 after the Appointed Date, over the assets or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of Transferor Company-1, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

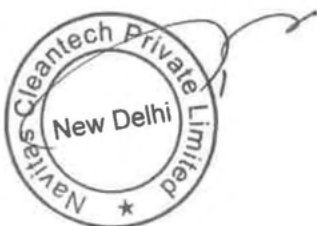


- 9.2. The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of Transferor Company-1 transferred to and vested in the Transferee Company by virtue of this Scheme.
- 9.3. Any reference in any security documents or arrangements to which Transferor Company-1 and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of Transferor Company-1 shall be transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, Transferor Company-1 and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required upon coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- 9.4. It is hereby provided that all documents executed and/or filed including but not limited to documents related to charges, encumbrance or right, whether or not registered with any Governmental authority (including Registrar of Companies) or any other person as regards the transfer and vesting of assets of Transferor Company-1, shall be deemed to have been executed and/or filed and/or registered by the Transferee



Company, and the Transferee Company shall not be required to execute and/or perform any further act, instrument or deed separately. It is further clarified that filing of the certified copy(ies) of the Order of the NCLT sanctioning this Scheme with the Registrar of Companies shall be deemed to be sufficient for modifying or creating the charges in favor of the secured creditors of the Transferor Company-1 as against the Transferee Company, as applicable, as required as per the provision of this Scheme.

- 9.5. Further, where any document in case of any encumbrance, charge and/or right created by Transferor Company-1, is transferred to or replaced by the Transferee Company, no duty (including stamp duty), levy and/or cess of any nature will be payable by the Transferee Company at the time of replacement and/or modification of the encumbrance, charge and/or right with any Governmental authority (including Registrar of Companies) or any other person as the case maybe and the duty and other levies already paid by Transferor Company-1 shall be deemed to have been paid by the Transferee Company.
- 9.6. It is expressly provided that, save as herein provided, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 9.7. The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or



writings shall be deemed to stand modified and/ or superseded by the foregoing provisions.

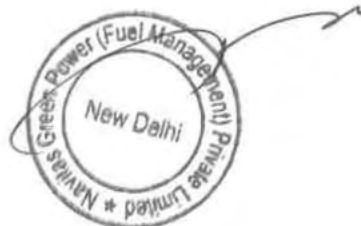
## 10. CONSIDERATION

10.1. Upon occurrence of the Effective Date and in consideration for the amalgamation of Transferor Company-1 into the Transferee Company, Transferee Company shall, without any further act or deed, issue and allot to each equity shareholder of Transferor Company-1 (whose name is recorded in the register of members of Transferor Company-1 on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), the following equity shares:

***“2 Equity Share(s) of the face value of Rs. 10/- each of Transferee Company credited as fully paid-up, for every 10,000 equity shares of Rs 10/- each, fully paid-up, held in Transferor Company-1”***

10.2. The aforesaid Part-II Share Entitlement Ratio for the issue of shares by Transferee Company against the shares held by the shareholders in Transferor Company-1 is based on the recommendations made in the Share Exchange Report dated 14<sup>th</sup> March 2024 issued by Manuj Singhal, Registered valuer.

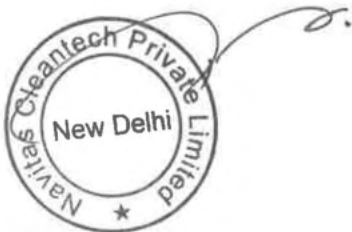
10.3. Any fractional entitlement arising on account of issuance of equity shares in terms of Clauses 10.1 above shall be rounded off to nearest one share.



- 10.4. The equity shares of Transferee Company to be issued and allotted in terms of Clauses 10.1, hereinabove shall rank *pari passu* in all respects with the existing equity shares of Transferee Company.
- 10.5. The shares to be issued by Transferee Company pursuant to the above Clauses in respect of such of the shares of Transferor Company-1 which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also be kept in abeyance by Transferee Company.
- 10.6. The Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of Transferee Company and shall be deemed to be in compliance with the Act, and other notifications, guidelines issued by the statutory/regulatory authorities in India.
- 10.7. Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of Section 62(1)(c) of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by Transferee Company to the shareholders of Transferor Company-1, as provided in this Scheme and no separate resolution under the Act would be required to be passed.
- 10.8. The shareholders of Transferor Company-1 whose demat account details may be available with either of Transferor Company-1 and/or with Transferee Company, or who may provide such details to Transferee Company on or before such date, as may be determined by



- 11.1.3. The Transferee Company shall credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant to Clauses 10.1 of this Scheme.
- 11.1.4. Inter-Company balances and inter-company investments, if any, between Transferor Company-1 and Transferee Company, shall stand cancelled and there shall be no further obligation/outstanding in that behalf. The corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 11.1.5. The difference, if any, between the consideration discharged by Transferee Company as per Clause 10 and the net asset value of Transferor Company-1 transferred to Transferee Company as per Clause 11.1.2 after taking into account the adjustment pursuant to cancellation of inter-company balances and inter-company investments (if any) as per Clause 11.1.4 above, shall be adjusted, against the capital reserves of the Transferee Company.
- 11.1.6. In case of any differences in accounting policies between Transferor Company-1 and Transferee Company, the accounting policies followed by Transferee Company shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent policies. The effects on the financial statement on any changes in accounting policies will be reported in accordance with Accounting Standard (AS 5), 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.

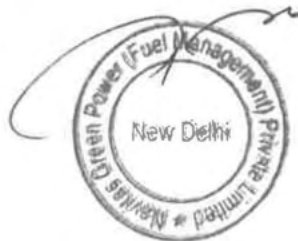


shares which Transferee Company holds in Transferor Company-1 (either directly or through nominees) shall stand cancelled without any issue or allotment of shares or payment whatsoever by Transferee Company in lieu of such preference shares of Transferor Company-1.

## 11. ACCOUNTING TREATMENT

### 11.1. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

- 11.1.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books of accounts, as per 'The Pooling of Interests Method' prescribed under Accounting Standard 14- 'Accounting for Amalgamations' notified by the Central Government under Section 133 and other applicable provisions of the Act read with the rules made thereunder, amended from time to time.
- 11.1.2. The Transferee Company shall, record all the assets, liabilities and reserves of the Transferor Company-1, transferred to and vested in it pursuant to this Scheme, at their respective book values as appearing in the books of Transferor Company-1 at the close of the business of the day immediately preceding Appointed Date. The balance in Reserves and Surplus accounts of the Transferor Company-1, as on the Appointed Date, shall be transferred to the corresponding reserves in the Transferee Company and the identity of reserves of Transferor Company-1 shall be preserved.

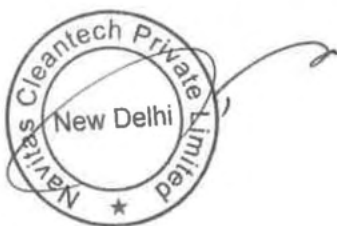


the Board of Directors of Transferee Company in this regard, shall be issued the shares of Transferee Company (as they may be entitled to pursuant to this Scheme) in the dematerialized form, and the remaining shareholders of Transferor Company-1 shall be issued physical share certificates with regard to the shares of Transferee Company as they may be entitled to pursuant to this Scheme.

10.9. Such physical share certificates (if any) shall be sent by Transferee Company to each of the shareholders of Transferor Company-1 at their respective registered addresses, as appearing in the register of members maintained by Transferor Company-1 with respect to their shareholders (or in the case of joint shareholders - to the address of that one of the joint shareholders whose name stands first in such register of members in respect of such joint shareholding) and Transferee Company shall not be responsible for any loss in transit.

10.10. The aforesaid Part-II Share Entitlement Ratio as referred in Clause 10.1, shall be suitably adjusted for any changes in the share capital position, whether by means of a bonus issue, split of shares, subdivision of shares, consolidation of shares, capital reduction, reclassification of shares or any other corporate action. All such adjustments to the equity shares on Amalgamation shall be deemed to be carried out as an integral part of this Scheme, and the resultant Equity Shares on Amalgamation shall be adopted in Clause 10.1 without any further act or deed, upon agreement in writing by both Transferee Company and Transferor Company-1.

10.11. Upon this Scheme becoming effective, as a consequence of the merger of the Transferor Company-1 with Transferee Company, all preference



11.2. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY-1

- 11.2.1. Transferor Company-1 stands dissolved without being wound up upon this Scheme becoming effective, as mentioned in Clause 17.2 of the Scheme and all assets, reserves and liabilities shall be transferred to Transferee Company, hence there is no accounting treatment prescribed under this Scheme in the books of Transferor Company-1.

**12. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEE COMPANY**

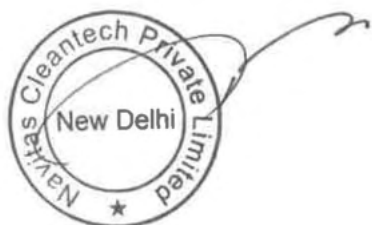
During the period between the Appointed Date and the Effective Date:

- 12.1. Transferor Company-1 undertakes to preserve and carry on its business, with reasonable diligence and business prudence and shall not sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof;
- 12.2. Transferor Company-1 shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets and, rights, title and interest therein, for and on account of, and in trust for Transferee Company;
- 12.3. All the income or profits accruing or arising to Transferor Company-1 or expenditure or losses arising or incurred by Transferor Company-1 shall for all purposes be treated and deemed to be and accrue as the



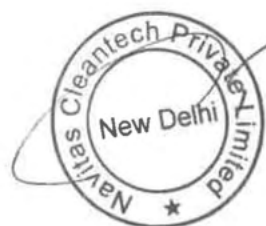
profits or income or expenditure or losses (as the case may be) of Transferee Company;

- 12.4. Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central / State Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Transferee Company may require to carry on the business of Transferor Company-1;
- 12.5. Transferor Company-1 shall not without the prior written consent of the Board of Directors of Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of its undertaking or any part thereof or any material assets, except in the ordinary course of its business;
- 12.6. In case any transaction of sale of assets (including the investments held by Transferor Company-1) takes place during the interregnum period, specifically on and from the Appointed Date upto the Effective Date, such asset shall be deemed to have been first recorded in the books of Transferee Company in accordance with the Scheme above and thereafter sold by Transferee Company itself;
- 12.7. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of Transferor Company-1 occurs by virtue of this Scheme itself upon sanction by the NCLT, Transferee Company may at any time after coming into effect of this Scheme and in accordance with the provisions hereof, if so required under any



Applicable Law or otherwise, give notice in such form as may be required, or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novations, declarations or other writings or documents as may be necessary, in order to give formal effect to the provisions of this Scheme, including, with or in favour of and carry out and perform all such formalities and compliances required by (i) any party to any Contract to which Transferor Company-1 is a party or (ii) any Governmental Authority or non- Governmental Authority, in either case in order to give formal effect to the provisions of the Scheme. Provided however that the execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to this Scheme from the Effective Date. Transferee Company shall under the provisions of this Scheme be deemed to be authorised to execute any such documents on behalf of Transferor Company-1 and to carry out or perform all such above mentioned formalities or compliances that are to be carried out or performed by Transferor Company-1.

- 12.8. Upon the Effective Date and until the licenses, permit, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, schemes, special status are transferred, vested, recorded effected and or perfected, in the record of the appropriate authority, in favor of Transferee Company, Transferee Company is authorized to carry on business in the name and style of Transferor Company-1 and under the relevant license and or permit and/or approval, as the case may be, and Transferee Company shall keep a record and/or account of such transactions; and



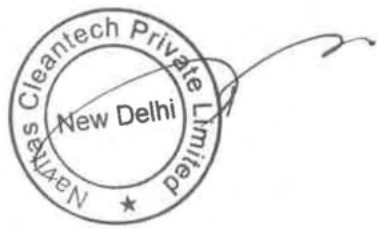
12.9. Transferor Company-1 shall not, without the prior written consent of the Board of Directors of Transferee Company or pursuant to any pre-existing obligation, vary the terms and conditions of service of its employees working except in the ordinary course of its business or consistent with past practice.

12.10. Upon this Scheme becoming effective, Transferee Company is expressly permitted to revise its annual financial statements (if required). The order of the Tribunal sanctioning the Scheme shall be deemed to be an order of the Tribunal permitting Transferee Company to revise its annual financial statements and books of accounts to give effect to this Scheme and no further act shall be required to be undertaken by Transferee Company.

**13. LEGAL PROCEEDINGS**

13.1. All legal proceedings of whatsoever nature, including proceedings relating to tax, by or against Transferor Company-1 pending and / or arising on or after the Appointed Date, shall not abate or be discontinued and shall be continued and enforced by or against Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against Transferor Company-1;

13.2. Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Company-1 referred to in Clause 13.1 above transferred into its name and to have the same continued,

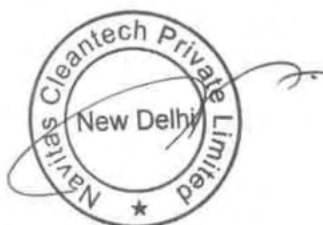


prosecuted and enforced by or against Transferee Company to the exclusion of Transferor Company-1.

#### 14. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

14.1. Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which Transferor Company-1 is a party or to the benefit of which Transferor Company-1 may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company-1, Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

14.2. For the avoidance of doubt and without prejudice to the generality of the foregoing clause, it is clarified that upon coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of Transferor Company-1 shall stand transferred to Transferee Company, as if the same were originally given by, issued to or executed in favour of Transferee Company, and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Transferee Company. Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals



from the concerned Governmental Authorities as may be necessary in this regard.

- 14.3. With effect from the Effective Date, all inter se contracts solely between Transferor Company-1 and Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of account and records of the Transferee Company.

## 15. SAVING OF CONCLUDED TRANSACTIONS

- 15.1. The transfer and vesting of the assets, liabilities and obligations pertaining/ relating to Transferor Company-1 pursuant to this Scheme, and the continuance of the proceedings by or against Transferee Company, under Clause 14.1 hereof shall not affect any transactions or proceedings already completed by Transferor Company-1 on and after the Appointed Date to the end and intent that Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of Transferor Company-1, as acts, deeds and things done and executed by and on behalf of Transferee Company.

- 15.2. Upon coming into effect of this Scheme and with effect from the Appointed Date, the resolutions of the Board of Directors of Transferor Company-1, including resolutions of any committees authorized by and comprising inter alia of members of the Board of Directors of Transferor Company-1, as are considered necessary by the Board of Directors of Transferee Company and which are validly subsisting, shall be considered as resolutions of Transferee Company. The



approval of the shareholders of Transferee Company to this Scheme shall be deemed enough to be sufficient for the purposes of effecting the above, and no further resolution would be required to be separately passed or taken.

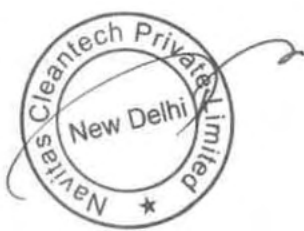
## 16. STAFF AND EMPLOYEES

- 16.1. Upon this Scheme becoming effective, all staff, workmen and employees of Transferor Company-1 in service on the Effective Date shall be deemed to have become staff, workmen and employees of Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Transferee Company shall not be less favorable than those applicable to them with reference to Transferor Company-1, on the Effective Date.
- 16.2. Transferee Company agrees that the services of all such staff, workmen and employees of Transferor Company-1 up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in Transferor Company-1 on the Effective Date.
- 16.3. It is expressly provided that as far as the provident fund, gratuity fund, employees state insurance, superannuation fund or any other special fund (hereinafter collectively referred as "**Funds**") or policy credited or existing for the benefit of the employees, staff of Transferor Company-1 are concerned, on the Effective Date, Transferee Company shall stand substituted for Transferor Company-1 and shall for all



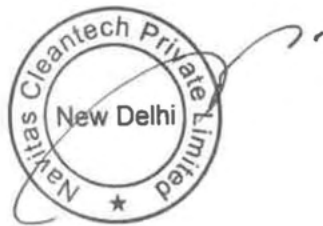
purposes whatsoever in respect of the administrative or the operation of such scheme or funds or in relation to the obligations to make contributions to the said funds in accordance with the provision of such scheme or funds according to the terms provided in the respective trust deeds. It is the aim and objectives of the Scheme that all rights and duties, power and obligations of Transferor Company-1 in relation to such schemes or the funds shall become rights and duties, power and obligations of Transferee Company. It is clarified that the services of the employees of Transferor Company-1 will be treated as having been continuous for the purpose of aforesaid schemes or funds. Subject to substitution of the Transferee Company for the Transferor Company-1 as aforesaid, the Transferee Company may, at its discretion, either maintain separate Funds established by the Transferor Company-1 for the employees, who are transferred from the Transferor Company-1 to the Transferee Company or combine those funds with the funds established by the Transferee Company. In case the Transferor Company-1 have not established a separate fund or trust for providing provident fund benefits to its employees, but makes contributions to the regional provident fund authorities, the Transferee Company may, at its discretion, either continue such arrangement or establish a separate fund for the purpose or admit such employees to the funds established by the Transferee Company, and accordingly take steps for transfer of the accumulated balances standing to the credit of such employees.

#### 17. DISSOLUTION OF TRANSFEROR COMPANY-1



- 17.1. Transferor Company-1 and Transferee Company shall take such other step, as may be necessary or expedient to give full and formal effect to the provisions of the Scheme.
- 17.2. Transferor Company-1 shall stand dissolved as on the Effective Date in terms of this Scheme, without the process of winding up.
- 17.3. Upon the Scheme taking effect and after dissolution of Transferor Company-1, the Board of Directors of Transferee Company is hereby authorized to take steps as may be necessary, desirable or proper to resolve any questions, doubts, or difficulty whether by reason of any Order(s) of the Tribunal(s) or any directive, Order or sanction of any authority or otherwise arising out of or under this Scheme or any matter therewith.

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PART III

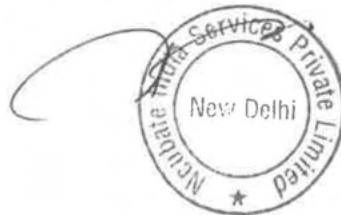
AMALGAMATION OF TRANSFEROR COMPANY-2 WITH  
TRANSFeree COMPANY

**18. TRANSFER AND VESTING**

18.1. With effect from the Appointed Date or such other date as may be fixed or approved by the Tribunal or any other appropriate authority and upon this Scheme becoming effective, the entire business and undertaking of Transferor Company-2, shall pursuant to the sanctioning of this Scheme by the Tribunal or any other appropriate authority and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the undertaking of Transferee Company by virtue of and in the manner provided in this Scheme.

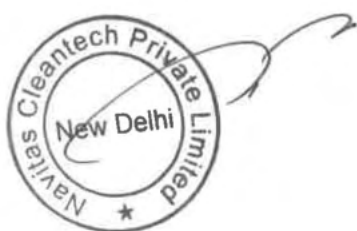
**19. TRANSFER OF ASSETS**

19.1. All the assets and properties of Transferor Company-2 of whatsoever nature and wherever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in Transferee Company or be deemed to be transferred to and vested in



Transferee Company as going concern so as to become, as and from the Appointed Date, the assets and properties of Transferee Company.

- 19.2. Without prejudice to the provisions of Clause 19.1, in respect of such assets and properties of Transferor Company-2 as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/ or delivery, the same shall be so transferred by Transferor Company-2 and shall, upon such transfer, become the assets and properties of Transferee Company without requiring any separate deed or instrument or conveyance for the same.
- 19.3. In respect of movables other than those dealt with in Clause 19.2 including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in Transferee Company without any notice or other intimation to the debtors (although Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, or any class of them, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in Transferee Company). In addition, Transferor Company-2 may, if so required by Transferee Company, issue notices in such form as Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme and upon this Scheme becoming effective, the relevant debt, loan, advance or other asset, be paid or made good or



held on account of Transferee Company, as the person entitled thereto, to the end and intent that the right of Transferor Company-2 to recover or realize the same stands transferred to Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- 19.4. All the statutory licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights/ lease or license rights, liberties, special status, no objection certificates and other benefits or privileges enjoyed or conferred upon or held or availed of by Transferor Company-2 and all rights and benefits that have accrued or which may accrue to Transferor Company-2, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to Transferee Company so as to become, as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits including excise exemption, subsidies, concessions, grants, rights, claims, leases, tenancy rights/ lease or license rights, liberties, special status and other benefits or privileges of Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. All Intellectual Property Rights, brands, copyrights, trademarks, statutory licenses, or consents to carry on the operations and business of Transferor Company-2 shall stand vested in or transferred to Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in



favour of Transferee Company. The benefit of all brands, copyrights, trademarks, statutory and regulatory permissions, environmental approvals and consents, goods and service tax registrations, sales tax registrations, excise registrations, service tax registrations or other licenses and consents shall vest in and become available to Transferee Company.

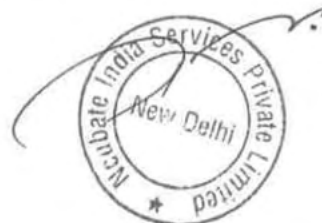
19.5. Benefits of any and all corporate approvals as may have already been taken by Transferor Company-2, whether being in the nature of compliances or otherwise, including without limitation, approvals under sections 180, 181, 185 and 186 or any other sections of the Act as and to the extent applicable and any other applicable provisions of the Act, read with the rules and regulations made thereunder, shall stand transferred to Transferee Company, as the said corporate approvals and compliances shall be deemed to have been taken/complied with by Transferee Company.

19.6. Upon coming into effect of this Scheme on the Appointed Date, all consents, permissions, licenses, approvals, registrations, certificates, clearances and authorities in respect to or under the provision(s) of the Factories Act 1948, Industrial Disputes Act 1947, Industries (Development and Regulation) Act 1951, Payment of Wages Act 1936, Payment of Gratuity Act 1972, Payment of Bonus Act 1965, Industrial Employment (Standing Orders) Act 1946, Contract Labour (Regulations and Abolition) Act 1970, Employees' State Insurance Act 1952, Employees' Provident Funds and Miscellaneous Provisions Act 1952, Employee's Compensation Act, 1923 and Workmen's Compensation Rules, 1924, Minimum Wages Act, 1948, Apprentices Act, 1961 and Apprenticeship Rules, 1992, Employment Exchanges



(Compulsory Notification of Vacancies) Act 1959, State Labour Welfare Fund laws, Motor Vehicle Act 1988, Environment Protection Act 1986 read with Bio-Medical Waste Management Rules, 2016, E-Waste (Management) Rules, 2016, Batteries (Management and Handling) Rules, 2001, Water (Prevention and Control of Pollution) Act 1974, Central Ground water Authority (Constituted under section 3 (3) of the Environment (Protection) Act, 1986, Air (Prevention and Control of Pollution) Act 1981, Electricity Act 2003, Bureau of Indian Standards Act, 2016 and Bureau of Indian Standards (Certification) Regulations, 1988, Legal Metrology Act, 2009, State laws on Tax on Professions and Trades, the Code on Wages, 2019 (if applicable), the Industrial Relations Code, 2020 (if applicable), Code On Social Security, 2020 (if applicable), the Occupational Safety, Health And Working Conditions Code, 2020 (if applicable), the Labour and Industrial codes (as and when applicable) and/or any other Applicable Laws of the Government or any authority, originally given by, issued to or executed in favour of Transferor Company-2 shall stand transferred or deemed amended in favour of Transferee Company as if the same were originally given by, issued or executed in favour of Transferee Company, and the rights and benefits under the same shall be available to Transferee Company and consequently, the concerned Government or authority shall carry out necessary mutations in favour of Transferee Company.

- 19.7. All the statutory or other licenses, permits, quotas, approvals, authorizations [including Export Promotion Capital Goods (EPCG) Authorization], sanctions (including pertaining to electricity, water, telephones), permissions, registrations (including for vehicles), incentives, tax deferrals, export incentives, duty drawbacks, credits,



exemptions and benefits (including but not limited to that under the Foreign Trade Policy, MODVAT/CENVAT, sales tax/VAT, GST, and service tax), subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, no objection certificates and other benefits or privileges enjoyed or conferred upon or held or availed of by, or vested in, Transferor Company-2 and all rights and benefits that have accrued or which may accrue to Transferor Company-2, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in or be deemed to be transferred to and vested in and be available to Transferee Company so as to become, as and from the Appointed Date, licenses, permits, quotas, approvals, sanctions, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges etc. of Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

19.8. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Company-2 shall stand transferred by the order of the Tribunal to Transferee Company, Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the orders of the Tribunal.

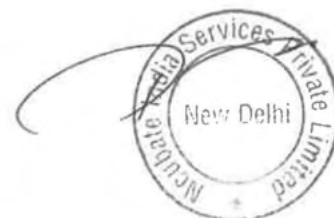
19.9. With effect from the Appointed Date and upon this Scheme becoming effective, all immovable properties including but not limited to land



and buildings or any other immovable property of Transferor Company-2, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company, without any further instrument, deed or act or payment of any further fee, charge or securities either by Transferor Company-2 or Transferee Company.

19.10. With effect from the Appointed Date and upon this Scheme becoming effective, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to the immovable properties shall be made and duly recorded in the name of Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the Tribunal and upon this Scheme becoming effective in accordance with the terms hereof.

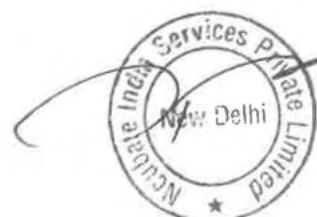
19.11. All assets and properties of Transferor Company-2 as on the Appointed Date, whether or not included in the books of Transferor Company-2, and all assets and properties which are acquired by Transferor Company-2, on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in Transferee Company upon coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act, provided however, that no onerous asset shall have been acquired by Transferor Company-



2 after the date of filing of the Scheme without the prior written consent of the Board of Directors of Transferee Company.

19.12. Subject to the other provisions of this Scheme, with effect from the Appointed Date, all licenses, permissions, approvals, consents, sanctions, reservations, concessions, tax holidays, if applicable, incentives, subsidies, registrations and no-objection certificates obtained by Transferor Company-2 shall stand assigned by the order of the Tribunal to Transferee Company. Transferee Company shall file the relevant intimations, for the record of statutory authorities who shall take them on file, pursuant to the vesting orders of the Tribunal. Since Transferor Company-2 will be transferred to and vested in Transferee Company as going concerns without any break or interruption in the operations thereof, Transferee Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, sanctions, reservations, tax holidays (pertaining to Direct and Indirect Taxation), incentives, subsidies, all special economic zones, benefits, registrations and no-objection certificates and to carry on and continue the operations of Transferor Company-2 on the basis of the same upon this Scheme becoming effective.

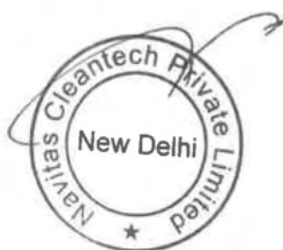
19.13. For avoidance of doubt, and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of Transferor Company-2 would be replaced with that of Transferee Company, Transferee Company shall be entitled to operate the bank accounts of Transferor Company-2 in the name of Transferor Company-2 in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for



encashment which are in the name of Transferor Company-2 after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company, if presented by Transferee Company. Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company-2 for such time as may be determined to be necessary by Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company-2. It is hereby expressly clarified that any legal proceedings by or against Transferee Company in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Company-2 shall be instituted, or as the case may be, continued by or against Transferee Company after the coming into effect of this Scheme.

19.14. The various bank accounts and amount lying in bank accounts pertaining to Transferor Company-2 shall be transferred to Transferee Company. Such transfer shall be made in the manner mutually agreed upon by the respective Boards of Transferee Company and Transferor Company-2 and shall take effect from the Appointed Date. Notwithstanding the change in name of Transferor Company-2, the relevant banks shall honour all cheques or bank transactions pertaining to Transferor Company-2 post the Appointed Date for and on behalf of Transferee Company, which shall be entitled to operate the said bank accounts from the Effective Date.

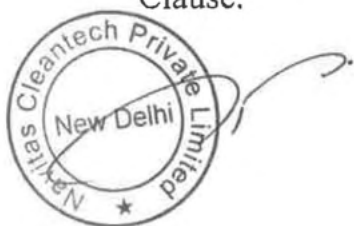
19.15. Upon coming into effect of this Scheme, Transferee Company shall be entitled to use all packaging, labels, point of sale material, sign board, samples, closures, other publicity material, etc., lying unused and



which Transferor Company-2 is entitled to use under any statutes/ regulations, till such time as all of such packaging, labels, closures, etc. are exhausted.

## 20. TRANSFER OF LIABILITIES

20.1. Upon this Scheme becoming effective and with effect from the Appointed Date, all liabilities of Transferor Company-2 including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of Transferor Company-2 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the "**Liabilities**"), shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the Liabilities of Transferee Company on the same terms and conditions as were applicable to Transferor Company-2, and Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.



- 20.2. All debts, liabilities, duties and obligations of Transferor Company-2 as on the Appointed Date, whether or not provided in the books of Transferor Company-2, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to Transferor Company-2 on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by Transferee Company by virtue of this Scheme.
- 20.3. Where any such debts, loans raised, liabilities, duties and obligations (including contingent liabilities) of Transferor Company-2 as on the Appointed Date have been discharged or satisfied by Transferor Company-2 after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of Transferee Company.
- 20.4. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by Transferor Company-2 in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company and shall become the loans and liabilities, duties and obligations of Transferee Company which shall meet, discharge and satisfy the same.



20.5. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between Transferor Company-2 and Transferee Company, shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

20.6. Upon coming into effect of this Scheme, all credit facilities, sanctioned by banks or any other party, whether utilized or not, as on the Effective Date shall stand transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company as if the same were sanctioned to Transferee Company.

## 21. TAXES

21.1. Upon this Scheme becoming effective, all Taxes payable by Transferor Company-2 under the Income Tax Act, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST) and Integrated Goods and Service Tax law (IGST), or other Applicable Laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") shall be



transferred to the account of Transferee Company; similarly all credits for taxes including Minimum Alternate Tax, Tax deduction at source on income of Transferor Company-2 or obligation for deduction of tax at source on any payment made by or to be made by Transferor Company-2 shall be made or deemed to have been made and duly complied with by Transferee Company if so made by Transferor Company-2. Similarly, any advance tax payment required to be made for by the specified due dates in the tax laws shall also be deemed to have been made by Transferee Company if so made by Transferor Company-2. Any refunds under the Tax Laws due to Transferor Company-2, consequent to the assessments made on Transferor Company-2 and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by Transferee Company.

21.2. All Taxes of any nature, duties, cess or any other like payment or deductions made by Transferor Company-2 to any statutory authorities such as Income Tax, Sales Tax/GST, Service Tax etc. or any tax deduction / collection at source, tax credits under Tax laws, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been paid by or on account of Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders on this Scheme by the Tribunal upon relevant proof and documents being provided to the said authorities.

21.3. The income tax, if any, paid by Transferor Company-2 on or after the Appointed Date, in respect of income assessable from that date, shall



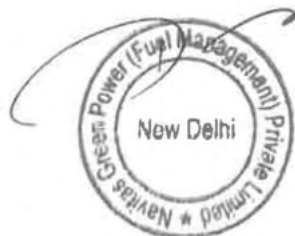
be deemed to have been paid by or for the benefit of Transferee Company.

21.4. Upon this Scheme becoming effective, Transferee Company is expressly permitted to revise and file its income tax returns including tax deducted at source returns, goods and services tax returns, excise tax returns and other tax returns (including revised returns) as may be necessary and expressly reserves the right to make such provisions in its returns, and to claim refunds and credits etc. pertaining to Transferor Company-2 notwithstanding that the statutory period for such revision and filing may have lapsed. Transferee Company shall be entitled to claim and be allowed credit or benefits of all tax deduction certificates, advance tax or other tax payments, credits or duty drawbacks or advance licenses or any other credit or benefit of any tax, duty, cenvat, incentive etc. relating to Transferor Company-2, notwithstanding that such certificates or challans or any other documents for tax payments or credits/benefits etc. may have been issued or made in the name of Transferor Company-2. Such credit/ benefit shall be allowed without any further act or deed by Transferee Company or the need for any endorsements on such certificates, challans, documents etc. to be done by the issuers or any authority.

21.5. All expenses of Transferor Company-2 which are disallowed earlier and are covered under Section 43B of the Income Tax Act, in relation and pertaining to its business, shall be claimed as a deduction by Transferee Company as if paid by it. The transfer of the entire business and undertaking of Transferor Company-2 shall be considered as succession of business by Transferee Company.



- 21.6. Further, any taxes paid and taxes deducted at source and deposited by Transferee Company on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by Transferee Company and shall be available to Transferee Company for set-off against its liability under the Income Tax Act and excess tax so paid shall be eligible for refund together with interest.
- 21.7. Upon this Scheme becoming effective, any TDS/TCS deposited, TDS/TCS certificates issued, or TDS/TCS returns filed by Transferor Company-2 shall continue to hold good as if such TDS/TCS amounts were deposited, TDS/TCS certificates were issued, and TDS/ TCS returns were filed by Transferee Company. Any TDS/TCS deducted by, or on behalf of Transferor Company-2 on inter se transactions will be treated as advance tax deposited by Transferee Company.
- 21.8. Without prejudice to the foregoing, with effect from the Appointed Date, all inter-party transactions between Transferor Company-2 and Transferee Company shall be considered as intra-party transactions for all purposes.
- 21.9. All the expenses incurred by the Companies in relation to this Scheme, including stamp duty expenses, if any, shall be allowed as deduction in accordance with Section 35DD of the Income Tax Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective from Appointed Date.
- 21.10. Without prejudice to the generality of the above, all benefits including under the Income Tax Act, CGST, SGST, IGST, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor



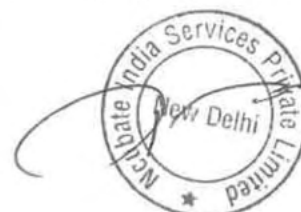
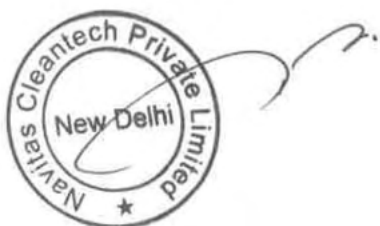
Company-2 is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in Transferee Company.

## 22. ENCUMBRANCES

The transfer and vesting of the assets of Transferor Company-2 to and in Transferee Company shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided:

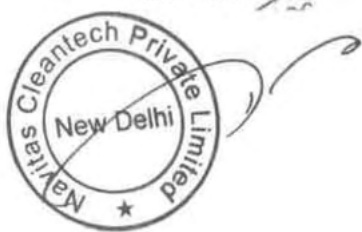
22.1. All the existing securities, mortgages, charges, encumbrances or liens (the “**Encumbrances**”), if any, as on the Appointed Date and created by Transferor Company-2 after the Appointed Date, over the assets or any part thereof transferred to Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of Transferor Company-2, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to Transferee Company and such Encumbrances shall not relate or attach to any of the other assets of Transferee Company.

22.2. The existing Encumbrances over the assets and properties of Transferee Company or any part thereof which relate to the liabilities and obligations of Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of Transferor Company-2 transferred to and vested in Transferee Company by virtue of this Scheme.



22.3. Any reference in any security documents or arrangements to which Transferor Company-2 and its assets and properties, shall be construed as a reference to Transferee Company and the assets and properties of Transferor Company-2 shall be transferred to Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, Transferor Company-2 and Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required upon coming into effect of this Scheme, Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

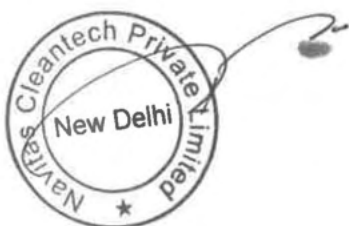
22.4. It is hereby provided that all documents executed and/or filed including but not limited to documents related to charges, encumbrance or right, whether or not registered with any Governmental authority (including Registrar of Companies) or any other person as regards the transfer and vesting of assets of Transferor Company-2, shall be deemed to have been executed and/or filed and/or registered by Transferee Company, and Transferee Company shall not be required to execute and/or perform any further act, instrument or deed separately. It is further clarified that filing of the certified copy(ies) of the Order of the NCLT sanctioning this Scheme with the Registrar of Companies shall be deemed to be sufficient for modifying or creating the charges in favor of the secured creditors of the Transferor Company-2 as against Transferee Company, as applicable, as required as per the provision of this Scheme.



- 22.5. Further, where any document in case of any encumbrance, charge and/or right created by Transferor Company-2, is transferred to or replaced by Transferee Company, no duty (including stamp duty), levy and/or cess of any nature will be payable by Transferee Company at the time of replacement and/or modification of the encumbrance, charge and/or right with any Governmental authority (including Registrar of Companies) or any other person as the case maybe and the duty and other levies already paid by Transferor Company-2 shall be deemed to have been paid by Transferee Company.
- 22.6. It is expressly provided that, save as herein provided, no other terms or conditions of the liabilities transferred to Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 22.7. The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/ or superseded by the foregoing provisions.

### 23. CONSIDERATION

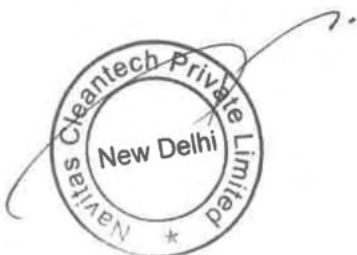
- 23.1. Upon occurrence of the Effective Date and in consideration for the amalgamation of Transferor Company-2 into Transferee Company, Transferee Company shall, without any further act or deed, issue and



allot to each equity shareholder of Transferor Company-2 (whose name is recorded in the register of members of Transferor Company-2 on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), the following equity shares:

***“3 Equity Share(s) of the face value of Rs. 10/- each of Transferee Company credited as fully paid-up, for every 10,000 equity shares of Rs 10/- each, fully paid-up, held in Transferor Company-2”***

- 23.2. The aforesaid Part-III Share Entitlement Ratio for the issue of shares by Transferee Company against the shares held by the shareholders in Transferor Company-2 is based on the recommendations made in the Share Exchange Report dated 14<sup>th</sup> March 2024 issued by Manuj Singhal, Registered valuer.
- 23.3. Any fractional entitlement arising on account of issuance of equity shares in terms of Clauses 23.1 above shall be rounded off to nearest one share.
- 23.4. The equity shares of Transferee Company to be issued and allotted in terms of Clauses 23.1 above, hereinabove shall rank *pari passu* in all respects with the existing equity shares of Transferee Company.
- 23.5. The shares to be issued by Transferee Company pursuant to the above Clauses in respect of such of the shares of Transferor Company-2 which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act 1956) or otherwise

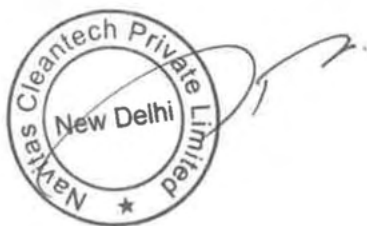


shall, pending allotment or settlement of the dispute by order of a court or otherwise, also be kept in abeyance by Transferee Company.

23.6. The Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of Transferee Company and shall be deemed to be in compliance with the Act, and other notifications, guidelines issued by the statutory/regulatory authorities in India.

23.7. Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of Section 62(1)(c) of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by Transferee Company to the shareholders of Transferor Company-2, as provided in this Scheme and no separate resolution under the Act would be required to be passed.

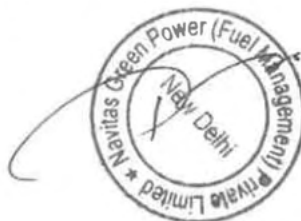
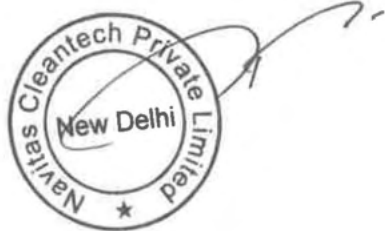
23.8. The shareholders of Transferor Company-2 whose demat account details may be available with either of Transferor Company-2 and/or with Transferee Company, or who may provide such details to Transferee Company on or before such date as may be determined by the Board of Directors of Transferee Company in this regard, shall be issued the shares of Transferee Company (as they may be entitled to pursuant to this Scheme) in the dematerialized form, and the remaining shareholders of Transferor Company-2 shall be issued physical share certificates with regard to the shares of Transferee Company as they may be entitled to pursuant to this Scheme.



23.9. Such physical share certificates (if any) shall be sent by Transferee Company to each of the shareholders of Transferor Company-2 at their respective registered addresses, as appearing in the register of members maintained by Transferor Company-2 with respect to their shareholders (or in the case of joint shareholders - to the address of that one of the joint shareholders whose name stands first in such register of members in respect of such joint shareholding) and Transferee Company shall not be responsible for any loss in transit.

23.10. The aforesaid Part-III Share Entitlement Ratio as referred in Clause 23.1 above, shall be suitably adjusted for any changes in the share capital position, whether by means of a bonus issue, split of shares, sub-division of shares, consolidation of shares, capital reduction, re-classification of shares or any other corporate action. All such adjustments to the equity shares on Amalgamation shall be deemed to be carried out as an integral part of this Scheme, and the resultant Equity Shares on Amalgamation shall be adopted in Clause 23.1 above without any further act or deed, upon agreement in writing by both Transferee Company and Transferor Company-2.

23.11. Upon this Scheme becoming effective, as a consequence of the merger of the Transferor Company-2 with Transferee Company, all preference shares and optionally convertible debentures which Transferee Company holds in Transferor Company-2 (either directly or through nominees) shall stand cancelled without any issue or allotment of shares/debentures or payment whatsoever by Transferee Company in lieu of such preference shares and optionally convertible debentures of Transferor Company-2.



## 24. ACCOUNTING TREATMENT

### 24.1. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

- 24.1.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books of accounts, as per 'The Pooling of Interests Method' prescribed under Accounting Standard 14- 'Accounting for Amalgamations' notified by the Central Government under Section 133 and other applicable provisions of the Act read with the rules made thereunder, amended from time to time.
- 24.1.2. Transferee Company shall, record all the assets, liabilities and reserves of Transferor Company-2, transferred to and vested in it pursuant to this Scheme, at their respective book values as appearing in the books of Transferor Company-2 at the close of the business of the day immediately preceding Appointed Date. The balance in Reserves and Surplus accounts of the Transferor Company-2, as on the Appointed Date, shall be transferred to the corresponding reserves in Transferor Company-2. In other words, identity of reserves of Transferor Company-2 shall be preserved.
- 24.1.3. Transferee Company shall credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant to Clauses 23.1 of this Scheme.
- 24.1.4. Inter-Company balances and inter-company investments, if any, between Transferor Company-2 and Transferee Company, shall stand



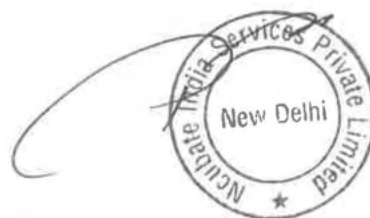
cancelled and there shall be no further obligation/outstanding in that behalf. The corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities, as the case may be.

24.1.5. The difference, if any, between the consideration discharged by Transferee Company as per Clause 23 and the net asset value of Transferor Company-2 transferred to Transferee Company as per Clause 24.1.2 after taking into account the adjustment pursuant to cancellation of inter-company balances and inter-company investments (if any) as per Clause 24.1.4 above, shall be adjusted, against the capital reserve of the Transferee Company.

24.1.6. In case of any differences in accounting policies between Transferor Company-2 and Transferee Company, the accounting policies followed by Transferee Company shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent policies. The effects on the financial statement on any changes in accounting policies will be reported in accordance with Accounting Standard (AS 5), 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.

24.2. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY-2

24.2.1. As Transferor Company-2 stands dissolved without being wound up upon this Scheme becoming effective, as mentioned in Clause 30.2 of the Scheme and all assets, reserves and liabilities shall be transferred

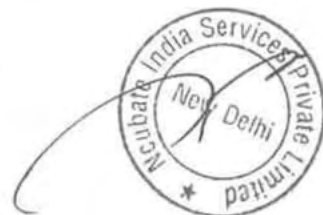
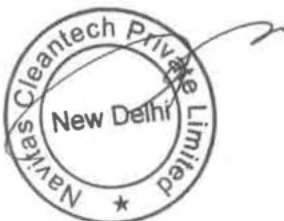


to Transferee Company, hence there is no accounting treatment prescribed under this Scheme in the books of Transferor Company-2.

## 25. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEEE COMPANY

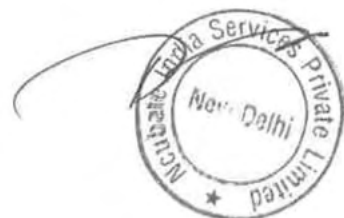
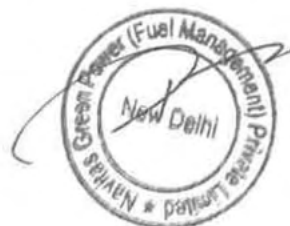
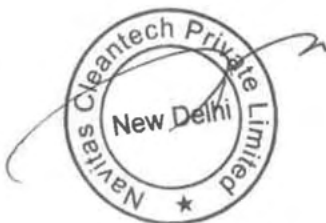
During the period between the Appointed Date and the Effective Date:

- 25.1. Transferor Company-2 undertakes to preserve and carry on its business, with reasonable diligence and business prudence and shall not sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof;
- 25.2. Transferor Company-2 shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets and, rights, title and interest therein, for and on account of, and in trust for Transferee Company;
- 25.3. All the income or profits accruing or arising to Transferor Company-2 or expenditure or losses arising or incurred by Transferor Company-2 shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of Transferee Company;
- 25.4. Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central / State Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Transferee



Company may require to carry on the business of Transferor Company-2;

- 25.5. Transferor Company-2 shall not without the prior written consent of the Board of Directors of Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of its undertaking or any part thereof or any material assets, except in the ordinary course of its business;
- 25.6. In case any transaction of sale of assets (including the investments held by Transferor Company-2) takes place during the interregnum period, specifically on and from the Appointed Date upto the Effective Date, such asset shall be deemed to have been first recorded in the books of Transferee Company in accordance with the Scheme above and thereafter sold by Transferee Company itself;
- 25.7. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of Transferor Company-2 occurs by virtue of this Scheme itself upon sanction by the NCLT, Transferee Company may at any time after coming into effect of this Scheme and in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, give notice in such form as may be required, or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novations, declarations or other writings or documents as may be necessary, in order to give formal effect to the provisions of this Scheme, including, with or in favour of and carry out and perform all such formalities and compliances required by (i) any party to any Contract to which

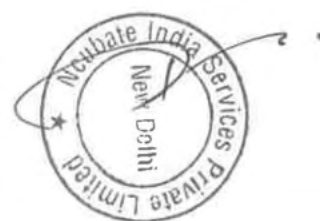
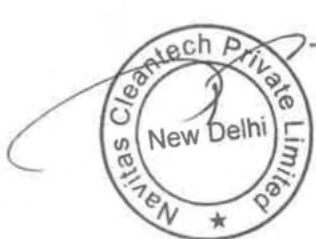


Transferor Company-2 is a party or (ii) any Governmental Authority or non- Governmental Authority, in either case in order to give formal effect to the provisions of the Scheme. Provided however that the execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to this Scheme from the Effective Date. Transferee Company shall under the provisions of this Scheme be deemed to be authorised to execute any such documents on behalf of Transferor Company-2 and to carry out or perform all such above mentioned formalities or compliances that are to be carried out or performed by Transferor Company-2.

25.8. Upon the Effective Date and until the licenses, permit, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, schemes, special status are transferred, vested, recorded effected and or perfected, in the record of the appropriate authority, in favor of Transferee Company, Transferee Company is authorized to carry on business in the name and style of Transferor Company-2 and under the relevant license and or permit and/or approval, as the case may be, and Transferee Company shall keep a record and/or account of such transactions;

25.9. Transferor Company-2 shall not, without the prior written consent of the Board of Directors of Transferee Company or pursuant to any pre-existing obligation, vary the terms and conditions of service of its employees working except in the ordinary course of its business or consistent with past practice.

25.10. Upon this Scheme becoming effective, Transferee Company is expressly permitted to revise its annual financial statements. The order



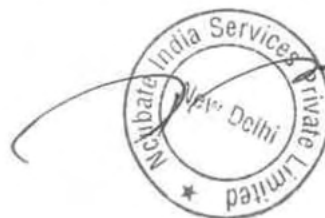
of the Tribunal sanctioning the Scheme shall be deemed to be an order of the Tribunal permitting Transferee Company to revise its annual financial statements and books of accounts to give effect to this Scheme and no further act shall be required to be undertaken by Transferee Company.

## 26. LEGAL PROCEEDINGS

- 26.1. All legal proceedings of whatsoever nature, including proceedings relating to Taxes, by or against Transferor Company-2 pending and / or arising on or after the Appointed Date, shall not abate or be discontinued and shall be continued and enforced by or against Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against Transferor Company-2;
- 26.2. Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Company-2 referred to in Clause 26.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against Transferee Company to the exclusion of Transferor Company-2.

## 27. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

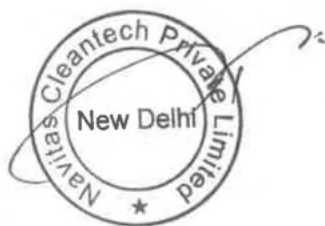
- 27.1. Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which Transferor Company-2 is a party or to the benefit of which Transferor



Company-2 may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company-2, Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

27.2. For the avoidance of doubt and without prejudice to the generality of the foregoing clause, it is clarified that upon coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of Transferor Company-2 shall stand transferred to Transferee Company, as if the same were originally given by, issued to or executed in favour of Transferee Company, and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Transferee Company. Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this regard.

27.3. With effect from the Effective Date, all inter se contracts solely between Transferor Company-2 and Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of account and records of Transferee Company.

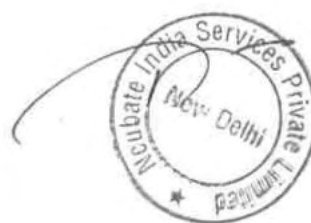
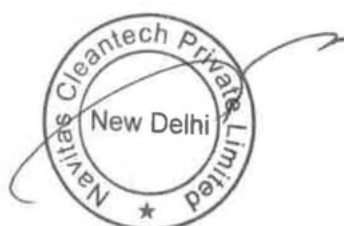


## 28. SAVING OF CONCLUDED TRANSACTIONS

- 28.1. The transfer and vesting of the assets, liabilities and obligations pertaining/ relating to Transferor Company-2 pursuant to this Scheme, and the continuance of the proceedings by or against Transferee Company, under Clause 28.1 hereof shall not affect any transactions or proceedings already completed by Transferor Company-2 on and after the Appointed Date to the end and intent that Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of Transferor Company-2, as acts, deeds and things done and executed by and on behalf of Transferee Company.
- 28.2. Upon coming into effect of this Scheme and with effect from the Appointed Date, the resolutions of the Board of Directors of Transferor Company-2, including resolutions of any committees authorized by and comprising inter alia of members of the Board of Directors of Transferor Company-2, as are considered necessary by the Board of Directors of Transferee Company and which are validly subsisting, shall be considered as resolutions of Transferee Company. The approval of the shareholders of Transferee Company to this Scheme shall be deemed enough to be sufficient for the purposes of effecting the above, and no further resolution would be required to be separately passed or taken.

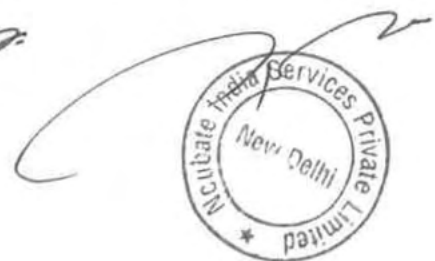
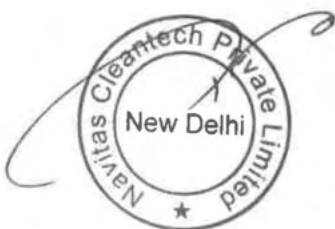
## 29. STAFF AND EMPLOYEES

- 29.1. Upon this Scheme becoming effective, all staff, workmen and employees of Transferor Company-2 in service on the Effective Date



shall be deemed to have become staff, workmen and employees of Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Transferee Company shall not be less favorable than those applicable to them with reference to Transferor Company-2, on the Effective Date.

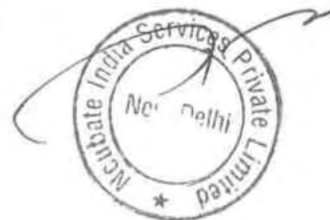
- 29.2. Transferee Company agrees that the services of all such staff, workmen and employees of Transferor Company-2 up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in Transferor Company-2 on the Effective Date.
- 29.3. It is expressly provided that as far as the provident fund, gratuity fund, employees state insurance, superannuation fund or any other special fund (hereinafter collectively referred as "**Funds**") or policy credited or existing for the benefit of the employees, staff of Transferor Company-2 are concerned, on the Effective Date, Transferee Company shall stand substituted for Transferor Company-2 and shall for all purposes whatsoever in respect of the administrative or the operation of such scheme or funds or in relation to the obligations to make contributions to the said funds in accordance with the provision of such scheme or funds according to the terms provided in the respective trust deeds. It is the aim and objectives of the Scheme that all rights and duties, power and obligations of Transferor Company-2 in relation to such schemes or the funds shall become rights and duties, power and obligations of Transferee Company. It is clarified that the services of the employees of Transferor Company-2 will be treated as having been continuous for the purpose of aforesaid schemes or funds. Subject to



substitution of the Transferee Company for the Transferor Company-2 as aforesaid, the Transferee Company may, at its discretion, either maintain separate Funds established by the Transferor Company for the employees, who are transferred from the Transferor Company to the Transferee Company or combine those funds with the funds established by the Transferee Company. In case the Transferor Company have not established a separate fund or trust for providing provident fund benefits to its employees, but makes contributions to the regional provident fund authorities, the Transferee Company may, at its discretion, either continue such arrangement or establish a separate fund for the purpose or admit such employees to the funds established by the Transferee Company, and accordingly take steps for transfer of the accumulated balances standing to the credit of such employees.

### 30. DISSOLUTION OF TRANSFEROR COMPANY-2

- 30.1. Transferor Company-2 and Transferee Company shall take such other step, as may be necessary or expedient to give full and formal effect to the provisions of the Scheme.
- 30.2. Transferor Company-2 shall stand dissolved as on the Effective Date in terms of this Scheme, without the process of winding up.
- 30.3. Upon the Scheme taking effect and after dissolution of Transferor Company-2, the Board of Directors of Transferee Company is hereby authorized to take steps as may be necessary, desirable or proper to resolve any questions, doubts, or difficulty whether by reason of any Order(s) of the Tribunal(s) or any directive, Order or sanction of any



authority or otherwise arising out of or under this Scheme or any matter therewith.

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**PART IV**

**31. COMBINATION OF AUTHORIZED SHARE CAPITAL**

- 31.1. On occurrence of the Effective Date, pursuant to Sections 230 and 232 read with Section 61 and other applicable provisions of the Act, and Article V of the Memorandum of Association of Transferor Company-1, Transferor Company-2 and Transferee Company, the authorized share capital of Transferor Company-1 and Transferor Company-2 as on the Effective Date shall get combined with the authorized share capital of Transferee Company.
- 31.2. Pursuant immediately to the consolidation of authorized share capital as envisaged above, the Memorandum of Association of Transferee Company shall automatically stand amended and altered.
- 31.3. The filing fee and stamp duty already paid by Transferor Company-1 and Transferor Company-2, as the case may be, on their respective authorized share capital, which is being combined with the authorized share capital of Transferee Company, shall be deemed to have been paid by Transferee Company and shall be available for set-off against any fee payable by Transferee Company and accordingly, Transferee Company shall not be required to pay any fee, additional fee, charges and/ or stamp duty on the authorized share capital so increased. However, Transferee Company shall file the amended copy of its Memorandum of Association and Articles of Association with the



Registrar of Companies within a period of 30 days from the Effective Date and the Registrar of Companies shall take the same on record.

- 31.4. Upon the Scheme becoming effective and with effect from the Appointed Date, (and consequent to consolidation of the existing respective authorized share capital of Transferor Company-1 and Transferor Company-2 in accordance with Clause 31), the authorized share capital of Transferee Company shall stand enhanced by an aggregate amount of the amount of the respective authorized share capital of Transferor Company-1 and Transferor Company-2. Upon this Scheme becoming effective, Clause V of the Memorandum of Association of Transferee Company shall without any act, instrument or deed be and stand altered, modified and substituted pursuant to Section 13 and other applicable provisions of the Act, as set out below:

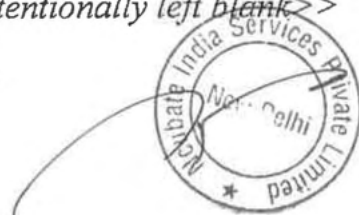
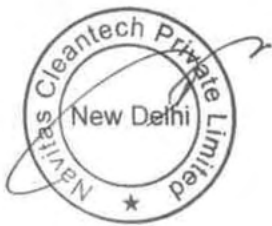
*The Authorized Capital of the Company is Rs 4,63,20,000/- (Rupees Four Crore Sixty Three Lakh Twenty Thousand Only) divided into 22,20,000 (Twenty Two Lakh Twenty Thousand) equity shares of Rs. 10/- (Rupees Ten) each and 4,41,00,000 (Four Crore Forty One Lakh) preference shares of Rs. 10/- (Rupees Ten) each.*

- 31.5. It is hereby clarified that the consent of the shareholders of Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61, Section 64 or any other applicable provisions of the Act, would be required to be separately passed.



- 31.6. It is clarified that the approval of the members of Transferee Company to the Scheme shall be deemed to be their consent/ approval for the increase of the authorized share capital, amendment of the capital clause of the Memorandum of Association under the relevant provisions of the Act.
- 31.7. The increased authorized share capital of Transferee Company shall be available for the issuance of shares, if any, for discharge of the Consideration in accordance with other parts of this Scheme.
- 31.8. Transferee Company shall, to the extent required, reclassify its authorized share capital in order to issue shares for discharge of the Consideration in accordance with other parts of this Scheme.
- 31.9. For the avoidance of doubt, it is hereby clarified that if the authorized share capital of Transferor Company-1, Transferor Company-2 or Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then the authorized share capital to be specified in Clause V of the Memorandum of Association of Transferee Company with effect from the Effective Date shall automatically stand modified to take into account the effect of the change.
- 31.10. It is further clarified that Transferee Company shall, if necessary after giving effect to Clauses 10.1 to 10.4 and Clauses 23.1 to 23.4 above, increase the authorized share capital to issue equity shares in terms of Clause 31 above.

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**PART V**

**GENERAL TERMS AND CONDITIONS APPLICABLE TO THE  
SCHEME**

**32. DIVIDENDS**

32.1. The Companies shall be entitled to declare and make a distribution / pay dividend, whether interim or final, and / or issue bonus shares to their respective members / shareholders prior to the Effective Date, in accordance with Applicable Law. Any declaration of dividend or other distribution of capital or income by the Companies shall be consistent with the past practice of such Companies.

32.2. It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions and shall not be deemed to confer any right on any shareholder of the Companies, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the Companies, as the case may be and subject to approval, if required, of the shareholders of the relevant Companies.

**33. APPLICATION TO TRIBUNAL**

33.1. Transferee Company, Transferor Company-2 and Transferor Company-1 shall make all applications/ petitions under sections 230 and 232, section 66 read with section 52 and other applicable



provisions of the Act to the Tribunal for sanctioning of this Scheme and for dissolution of Transferor Company-1 and Transferor Company-2 without winding up under the provisions of law, and obtain all approvals as may be required under law.

### 34. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

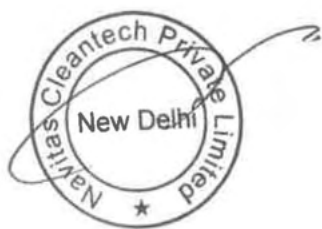
- 34.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the Members and / or Creditors of Transferee Company, Transferor Company-2 and Transferor Company-1 as may be directed by the Tribunal or any other competent authority, as may be applicable.
- 34.2. The Scheme being sanctioned by the Tribunal under Sections 230 to 232 and section 66 read with section 52 and other applicable provisions of the of the Act and the necessary Orders under Section 232 and section 66 read with section 52 of the said Act being obtained.
- 34.3. Certified copies of the Orders of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana by Transferee Company, Transferor Company-2 and Transferor Company-1.
- 34.4. The requisite, consent, approval or permission of any Government, statutory or regulatory authority which by law may be necessary for the implementation of this Scheme.



### 35. MODIFICATION OR AMENDMENTS TO THE SCHEME

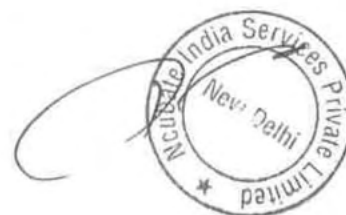
35.1. Transferee Company, Transferor Company-2 and Transferor Company-1, through their respective Board of Directors (which shall include any committee or person authorized by the said Board in this regard) may assent from time to time, on behalf of all persons concerned, to (i) any extension, modifications which either the Board of Directors of Transferee Company, Transferor Company-2 and Transferor Company-1, deem fit and/ or approved/ imposed by the creditors/ members or any other authority, (ii) amendments to the Scheme (including modification in the Appointed Date) or (iii) to any conditions or limitations that the Tribunal, and /or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. Transferee Company, Transferor Company-2 and Transferor Company-1, acting through their respective authorized representatives, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

35.2. For the purpose of giving effect to this Scheme or modifications or amendments thereof or additions thereto, the Board of Directors of Transferee Company, Transferor Company-2 and Transferor Company-1, including any person(s) or committee as may be authorised by the respective Board of Directors on their behalf may



give and are hereby authorized to determine and give all such directions as are necessary and such determination or directions, as the case may be, shall be binding on all the parties in the manner as if the same were specifically incorporated in this Scheme.

35.3. Further, in case of any alteration in the position of the issued and paid-up share capital of either Transferee Company, Transferor Company-2 or Transferor Company-1, during the period from the date of approval of the Scheme by the Board of Directors and up to and including the Effective Date, owing to further issue of shares by way of bonus issue, preferential issue/ private placement, right issue or in any other mode (including a share swap), which would cause any resultant change in the Part-II Share Entitlement Ratio and/or Part-III Share Entitlement Ratio, then the Board of Directors (including any committee constituted by them) of Transferee Company, Transferor Company-2 or Transferor Company-1 shall, subject to approval of all shareholders and debenture-holders, carry any such change/ amendment/ modification in the Part-II Share Entitlement Ratio and/or Part-III Share Entitlement Ratio as mentioned under Clause 10 of this Scheme and for other incidental purposes in order to give effect to the said alteration. It is further clarified that approval of the creditors (both secured and unsecured or any other class of creditors except debenture-holders) of this Scheme shall also be considered as deemed approval of creditors to any modification/ amendment to the Scheme, particularly with respect to the Part-II Share Entitlement Ratio and/or Part-III Share Entitlement Ratio, which may be made or carried to and approved by the Board of Directors of Transferee Company, Transferor Company-2 and Transferor Company-1.



### 36. REVOCATION OR WITHDRAWAL OF THE SCHEME

36.1. Subject to the order of the Tribunal, the Board of Directors of the Companies shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage if: (i) this Scheme is not being sanctioned by the Tribunal or if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason; (ii) in case any condition or alteration imposed by the Tribunal, shareholders/ creditors of the Companies or any other authority is not acceptable to the Board of Directors of the Companies; (iii) the Board of Directors of the Companies are of view that the coming into effect of this Scheme in terms of the provisions of this Scheme or filing of the drawn up order with any Governmental Authority could have adverse implication on all or any of Transferee Company, Transferor Company-2 or Transferor Company-1; (iv) any change in Applicable Law; (v) owing to reasons as otherwise deem fit by the Board of Transferee Company, Transferor Company-2 or Transferor Company-1. On revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Companies or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each party shall bear its own costs unless otherwise mutually agreed.



36.2. If any part of the Scheme is invalid, ruled invalid by any Tribunal or court of competent jurisdiction, or unenforceable under present or future laws, then such part shall be severable from the remainder of the Scheme. Further, if deletion of such part of the Scheme may cause the Scheme to become materially adverse to Transferee Company, Transferor Company-2 or Transferor Company-1, then in such case the said Companies may bring about modification(s) in the Scheme, as will best preserve for these companies the benefits and obligations under the Scheme, including but not limited to such part.

36.3. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies, and/or their respective shareholders and/or creditors, and the terms and conditions of the Scheme, the latter shall prevail.

### 37. COSTS, CHARGES AND EXPENSES

37.1. Each of the Transferor Companies and the Transferee Company agree that it shall bear by itself all own costs, charges, levies and expenses in relation to or in connection with or incidental to this Scheme.

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