

**NOTICE OF THE MEETING OF THE SECURED CREDITORS OF
NCUBATE INDIA SERVICES PRIVATE LIMITED**

(Convened pursuant to order dated 20th December 2024 by the Hon'ble National Company Law
Tribunal, New Delhi Bench at Delhi ("NCLT"))

DETAILS OF THE NCLT CONVENED MEETING OF THE SECURED CREDITORS

Day	Thursday
Date	30 th January 2025
Time	12:30 PM
Venue	Meeting to be held through Video Conferencing/Other Audio Visual Means ("VC/OAVM") deemed to be held at the Registered office of the Applicant Transferee Company at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027.

REMOTE E-VOTING:

Start Day, Date and Time	(Sunday) 26 th January 2025 at 10:00 AM
End Day, Date and Time	(Wednesday) 29 th January 2025 at 5:00 PM
Cut-off Date for E-Voting	(Wednesday) 29 th January 2025 at 5:00 PM

Ncubate India Services Private Limited
Registered Office: WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027
CIN: U93000DL2011PTC222104.

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FORM CAA. 2

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

COMPANY APPLICATION (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 106/101, Rajouri Garden Ext., New Delhi, India, 110027 within the aforesaid jurisdiction, through Mr. Prashant Agrawal, Authorised Signatory of the company.

..... APPLICANT 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 within the aforesaid jurisdiction, through Mr. Prashant Agrawal, Authorised Signatory of the company.

..... APPLICANT 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, through Mr. Prashant Agrawal, Authorised Signatory of the company.

..... APPLICANT TRANSFEREE COMPANY

NOTICE CONVENING THE MEETING OF SECURED CREDITORS OF NCUBATE INDIA SERVICES PRIVATE LIMITED PURSUANT TO THE ORDER DATED 20th DECEMBER 2024 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH AT DELHI

To

The Secured Creditors of Ncube India Services Private Limited (“**Applicant Transferee Company**”)

NOTICE is hereby given that by an order dated 20th December 2024 (the “**Order**”) in the abovementioned Company Application No. C.A. (C.A.A.) No. 33/ND/2024, the Hon’ble National Company Law Tribunal, Delhi Bench (“**NCLT**” or “**Tribunal**”) has directed a meeting to be held of the Secured Creditors of the Applicant Transferee Company (“**NCLT Convened Meeting**”)

through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) along with a facility for e-voting, for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation (“Scheme”) amongst (i) Navitas Cleantech Private Limited (“Applicant Transferor Company No. 1” or “NCPL”); (ii) Navitas Green Power (Fuel Management) Private Limited (“Applicant Transferor Company No. 2” or “NGPPL”); and (iii) Ncubate India Services Private Limited (“Applicant Transferee Company” or “NISPL”) and their respective shareholders pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder.

In pursuance to the directions mentioned in the said Order, in compliance with the applicable provisions of the Act and circulars issued thereunder, as amended from time to time, notice is hereby given that meeting of the secured creditors of the Applicant Transferee Company will be held through video conferencing/other audio-visual means (“VC/OAVM”), as per the schedule mentioned below, at which day and time the said secured creditors of the Applicant Transferee Company are requested to attend, to consider and if thought fit, approve with or without modification(s), the resolution set out below in this Notice under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Rules”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force:

Meetings	Venue	Time
Secured Creditors	VC/OAVM	30 th January 2025 at 12.30 P.M.

The Board of Directors of the Applicant Transferee Company, at its meeting held on 14th March 2024 approved the above-mentioned Scheme, subject to approval of the shareholders and creditors of the Applicant Transferee Company, as may be required, and subject to the sanction of the Hon'ble NCLT and of such other authorities as may be necessary.

At the Meeting of the Secured Creditors, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions, if any, of the Companies Act, 2013 and the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the National Company Law Tribunal, New Delhi Bench at Delhi (hereinafter referred to as the “NCLT”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), approval of secured creditors of Ncubate India Services Private Limited (“Applicant Transferee Company”) be and is hereby accorded to the Scheme of Amalgamation (“Scheme”) amongst (i) Navitas Cleantech Private Limited (“Applicant Transferor Company No. 1”); (ii) Navitas Green Power (Fuel Management) Private Limited (“Applicant Transferor Company No. 2”); and (iii) of Ncubate India Services Private Limited (“Applicant Transferee Company”) and their respective Shareholders, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the

arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

The Applicant Transferor Company No. 2 has provided facility of voting by remote electronic voting (“**Remote e-voting**”) and e voting during the aforesaid meeting (“**Insta Poll**”) using facility offered by Skyline Financial Services Private Limited (“**Skyline**”), Registrar and Share Transfer Agent of the Applicant Transferor Company No. 2, so as to enable the secured creditors to cast their votes on the resolution, proposed to be passed at their meeting.

Explanatory Statement pertaining to the said resolution setting out the material facts and reasons thereof under Sections 230 and 232 of the Act read with Rule 6 of the Rules along with copy of the Scheme and other documents as indicated in the index are enclosed herewith and form part of the notice. Copies of the same can also be obtained free of cost, on any day (excluding Saturday, Sunday and public holidays), from the registered office of the Applicant Transferor Company No. 2 situated at WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027, or can be downloaded from the website of Skyline Financial Services Private Limited at www.skylinerta.com or obtained by emailing the aforesaid Applicant Transferor Company No. 2 at legal@sar-group.com, up to the date of the meeting. The cut-off date for e-voting (including remote e-voting) and time period for the remote e-voting of the aforesaid meeting is as under:

Cut-off date	30 th September 2024
Remote e-voting start date and time	10 A.M., 26 th January 2025
Remote e-voting end date and time	5 P.M., 29 th January 2025

The facility for casting vote by remote e-voting would be disabled after the end time for the meeting. The secured creditors who opt for remote e-voting will only be entitled to attend and participate in the meeting but will not be entitled to vote again during the meeting.

Secured creditors, whose names are recorded in the records of the Applicant Transferee Company as on the above Cut-Off date, shall only be entitled to avail the facility of e-voting and attend the meeting of the secured creditors. The voting rights of secured creditors shall be in proportion to value of debts recorded in the books of the Applicant Transferee Company as on Cut-Off date. Since the meetings will be held through VC/OAVM, the facility for appointment of proxies will not be available for the meetings. However, institutional/corporate creditors etc. are entitled to appoint their authorized representatives for the purpose of voting through remote e-voting, for participation in the meeting.

The Hon'ble NCLT has appointed Dr. B.K. Sinha, as the Chairperson, Mr. Siddhant Jain, as the Alternate Chairperson and Mr. Nikhil Palli, as the Scrutinizer for the aforesaid meeting. The Scheme, if approved, in the aforesaid meetings, will be subject to the subsequent approval of the Hon'ble NCLT.

The results of the meeting shall be announced by the Chairperson of the meeting, within two (2) working days of the conclusion of the meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of Skyline at www.skylinerta.com.

In case of any query and/or grievance, in respect of remote e-voting, secured creditors may refer to the Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of Skyline Financial Services Private Limited at www.skylinerta.com or email at admin@skylinerta.com or call on No. +91-11-40450193-97 for any further clarifications. Creditors

can also contact at: Skyline Financial Services Private Limited, D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi – 110 020.

Dated this 28th December 2024

New Delhi

For **Ncubate India Services Private Limited**

Prashant Agarwal

Authorised Signatory

Applicant Transferee Company

Registered Office of Ncubate India Services Private Limited:

WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027.

NOTES:

1. PURSUANT TO THE ORDER PASSED BY THE NCLT AND IN COMPLIANCE WITH THE PROVISIONS OF (I) MCA CIRCULARS; (II) SECTIONS 108 AND 230 OF THE ACT READ WITH THE RULES FRAMED THEREUNDER; THE APPLICANT TRANSFEREE COMPANY HAS PROVIDED THE FACILITY OF VOTING BY REMOTE E-VOTING AND E-VOTING AT THE MEETING SO AS TO ENABLE THE SECURED CREDITORS TO CONSIDER AND APPROVE THE SCHEME ACCORDINGLY, VOTING BY SECURED CREDITORS OF THE APPLICANT TRANSFEREE COMPANY TO THE SCHEME SHALL BE CARRIED OUT ONLY THROUGH REMOTE E-VOTING AND E-VOTING AT THE MEETING FOLLOWING APPROPRIATE PROCEDURES.
2. THE PROCEEDINGS OF THIS MEETING WOULD BE DEEMED TO HAVE BEEN CONDUCTED AT THE REGISTERED OFFICE OF THE APPLICANT TRANSFEREE COMPANY LOCATED AT WZ 106/101, RAJOURI GARDEN EXT., NEW DELHI, INDIA, 110027.
3. SINCE THIS MEETING IS BEING HELD THROUGH VC/ OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE MEETING AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED HERETO. HOWEVER, INSTITUTIONAL/CORPORATE CREDITORS ETC. ARE ENTITLED TO APPOINT THEIR AUTHORIZED REPRESENTATIVES FOR THE PURPOSE OF VOTING THROUGH REMOTE E-VOTING, FOR PARTICIPATION IN THE MEETINGS
4. The authorized representative of a body corporate / Institution / Bank which is a registered Secured Creditor of the Applicant Transferee Company may be appointed for the purpose of voting through remote e-voting, for participation in the meeting through VC/OAVM and e-voting during the meeting provided that such Secured Creditor sends a scanned copy (PDF/JPG) format of its board or governing body resolution/ authorization etc. to legal@sar-group.com with a copy to the Scrutinizer at np@plf.co.in not less than 48 hours before commencement of the meeting, authorizing its representative to attend the Meeting on its behalf, vote through e-voting during the Meeting and/or vote through remote e-voting on its behalf. The said documents must be sent through email for scrutiny before the meeting or before the remote e-voting as the case maybe.

5. The Notice is being sent to all the Secured Creditors through (i) electronic mode to those Secured Creditors whose e-mail IDs are registered with the Company, and (ii) registered post or Speed Post , physically, to those Secured Creditors who have not registered their email IDs with Company registered post and through Speed Post , whose names appear in the records of the Applicant Transferee Company as on 30th September 2024 cut-off date for determining Secured Creditors eligible for e-voting for NCLT convened meeting being held through VC/OAVM. The Notice is also being displayed on the website of the RTA of Applicant Transferor Company No. 2 i.e. Skyline Financial Services Private Limited at www.skylinerta.com.
6. As directed by the NCLT, the quorum of the Meeting of the Secured Creditors of the Applicant Transferee Company shall be 2 in number or not less than 75% in value of the Secured Creditors. In case the quorum is not present in the e-Meeting at the scheduled time, then the e-Meeting shall be adjourned by half an hour, and thereafter, the persons present at the e-Meeting shall be deemed to constitute the quorum.
7. The Scheme shall be considered approved by the Secured Creditors of the Transferee Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the Secured Creditors present and voting at the Meeting through VC/OAVM or by remote e-voting, in terms of the provisions of Sections 230 – 232 of the Act.
8. The voting rights of the Secured Creditors shall be in proportion to their value of debts as per the records of the Applicant Transferee Company as on Monday, 30th September 2024, i.e., Cut-Off Date.
9. As directed by the NCLT, Mr. Nikhil Palli, has been appointed as scrutinizer for the said NCLT convened meeting of the Secured Creditors for conducting the e-voting at the meeting being conducted through VC/OAVM in a fair and transparent manner.
10. The scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit her report to the Chairman of the Meeting. The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting will be announced on or before the close of the business hours on (Monday) 03rd February 2025. Thereafter, as per Order of NCLT, the Chairperson shall report the result of the meeting to the Hon'ble Tribunal within 7 (seven) days from the conclusion of the meeting.
11. The material documents referred to in the accompanying Explanatory Statement and pursuant to applicable provisions, shall be open for inspection, by the Secured Creditors of Applicant Transferee Company at its registered office between 10.00 am to 5.00 pm on all working days, except Saturdays, Sundays and Public Holidays, up to 1 (one) day prior to the date of the NCLT convened meeting.
12. The Notice convening the aforesaid NCLT convened meeting will be published through advertisement in (i) The Business Standard (English) (ii) The Jansatta (Hindi).

INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING AT THE MEETING

The instructions for Creditors attending the Meeting through VC/OAVM are as under:

- A. The Creditors will be provided with a facility to attend the Hon'ble Tribunal convened Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Creditors may access the same by following the steps mentioned below for 'Log-in to NSDL e-Voting system'. The link for VC/OAVM will be available in 'Member login' where the EVEN (E-Voting Event Number) of the Company will be displayed. After successful login, the Creditors will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Creditors Meeting' against the name of the Company. On clicking this link, the Creditors will be able to attend and participate in the proceedings of the meeting through a live webcast of the meeting and submit votes on announcement by the Chairman.
- B. Creditors may join the meeting through laptops, smartphones, tablets and iPads for better experience. Further, Creditors will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Creditors will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- C. Creditors are encouraged to submit their questions in advance with regard to the matter to be placed at the meeting, from their registered email address, mentioning their name, email id and mobile number, to reach the Company's email address at legal@sar-group.com before 5 p.m. (IST) on Wednesday, January 29, 2025. Queries that remain unanswered at the meeting will be appropriately responded by the Company at the earliest post the conclusion of the meeting.
- D. Creditors who would like to express their views/ ask questions as a Speaker at the meeting may preregister themselves by sending a request from their registered email address mentioning their names, email id and mobile number to legal@sar-group.com between 10:00 a.m. (IST) on Sunday, 26th January, 2025 to before 5 p.m. (IST) on Wednesday, January 29, 2025. Only those Creditors who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting.

PROCESS AND MANNER OF REMOTE E-VOTING

The Secured Creditors should follow the following steps to cast their votes electronically.

i) **Instructions for Secured Creditors for e-voting during remote e-voting period of the Secured Creditors Meeting are as under:**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member / Creditor' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. **Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above or the first time the system will ask to reset your password**

5. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
6. Now, you will have to click on “Login” button.
7. After you click on the “Login” button, Home page of e-Voting will open.
8. You will be able to see the EVEN No. of the company.
9. Click on “EVEN” of company to cast your vote.
10. Now you are ready for e-Voting as the Voting page opens.
11. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on “Submit” and also “Confirm” when prompted.
12. Upon confirmation, the message “Vote cast successfully” will be displayed.
13. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
14. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
15. If you face any problems/experience any difficulty or If you forgot your password please feel free to contact toll free number 1800 1020 990 /1800 224 430 or contact on email id evoting@nsdl.co.in

ii) The instructions for Secured Creditors for e-voting on the day of the Secured Creditors Meeting are as under:

- 1) The procedure for e-Voting on the day of the Secured Creditor Meeting is same as the instructions mentioned above for remote e-voting.
- 2) Only those Creditors, who will be present in the Secured Creditors meeting through VC/OAVM facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Secured Creditors Meeting.

iii) Instructions for Secured Creditors for attending the Secured Creditors Meeting through VC/OAVM are as under:

Secured Creditors will be provided with a facility to attend the Secured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Secured Creditors may access the same at <https://www.evoting.nsdl.com> under shareholder / member / Creditor login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / member / Creditor login where the EVEN of Company will be displayed.

INSTRUCTIONS FOR SECURED CREDITORS ATTENDING THE MEETING THROUGH VC/OAVM

1. The Secured Creditors will be provided with a facility to attend the Hon'ble Tribunal convened Secured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Secured Creditors may access the same by following the steps mentioned below for 'Log-in to NSDL e-Voting system'. The link for VC/OAVM will be available in 'Member login' where the EVEN of the Applicant Transferee Company will be displayed. After successful login, the Secured Creditors will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Creditors Meeting' against the name of the Applicant Transferee Company. On clicking this link, the Secured Creditors will be able to attend and participate in the proceedings of the meeting through a live webcast of the meeting and submit votes on announcement by the Chairman.
2. Secured Creditors may join the meeting through laptops, smartphones, tablets and iPads for better experience. Further, Secured Creditors will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Secured Creditors will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
3. Secured Creditors are encouraged to submit their questions in advance with regard to the matter to be placed at the meeting, from their registered email address, mentioning their name, email id and mobile number, to reach the Applicant Transferee Company email address at legal@sar-group.com before 5 p.m. (IST) on Wednesday, 29th January, 2025. Queries that remain unanswered at the meeting will be appropriately responded by the Applicant Transferee Company at the earliest post the conclusion of the meeting.
4. Secured Creditors who would like to express their views/ ask questions as a Speaker at the Meeting may preregister themselves by sending a request from their registered email address mentioning their names, PAN and mobile number to legal@sar-group.com between 10:00 a.m. (IST) on Sunday, 26th January, 2025 to before 5 p.m. (IST) on Wednesday, 29th January, 2025. Only those Secured Creditors who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the meeting. The Applicant Transferee Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting.

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

COMPANY APPLICATION NO. CA (CAA) 33/ND/2024

IN THE MATTER OF:

The Companies Act, 2013.

AND IN THE MATTER OF:

Application 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.

..... **Applicant 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.

..... **Applicant 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.

..... **Applicant 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 FOR THE MEETING OF SECURED CREDITORS OF NCUBATE INDIA SERVICES PRIVATE LIMITED, CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH AT DELHI.

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. Pursuant to an Order dated 20th December 2024 (“**Order**”), of the Hon'ble National Company Law Tribunal, New Delhi Bench at Delhi (“**Hon’ble Tribunal**” or “**NCLT**”) in the Company Application No. CA (CAA) 33/ND/2024, a meeting of the Secured Creditors of Ncubate India Services Private Limited (“**Applicant Transferee Company**”) is being convened on **30th January 2025 (Thursday) at 12:30 PM** through Video Conferencing/ Other Audio Visual Means (“**VC/OAVM**”) for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation (“**Scheme**”) amongst (i) Navitas Cleantech Private Limited (“**Applicant Transferor Company No.1**” or “**NCPL**”); (ii) Navitas Green Power (Fuel Management) Private Limited (“**Applicant Transferor Company No.2**” or “**NGPPL**”); and (iii) Ncubate India Services Private Limited (“**Applicant Transferee Company**” or “**NISPL**”) and their respective Shareholders.
3. 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.

4. **Details of Ncubate India Services Private Limited (Applicant Transferee Company)**

4.1. General information

<u>Ncubate India Services Private Limited</u> <u>(Applicant Transferee Company)</u>	
Corporate Identification Number (CIN)	U93000DL2011PTC222104
Permanent Account Number (PAN)	AADCN6776C
Incorporation Date	8 th July 2011
Type of the company	Private Limited Company
Registered Office address	WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027
E-mail address	legal@sar-group.com

4.2. The objects of the Applicant 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 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.*

4.3. Main business carried on by the Applicant Transferee Company. Subsequent to its incorporation on 8th July 2011, the Applicant 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.

4.4. Details of change of name, registered office and main objects of the Applicant Transferee Company during the last five years. There has been no change in the name or registered office of the Applicant Transferee Company during the last five years.

4.5. The authorized, issued, subscribed and paid-up share capital of the Applicant Transferee Company as on 31st March 2024 is as follows

Particulars	Amount (in Rs.)
Authorized Capital	
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
Total	2,30,00,000
Issued, Subscribed and Paid-up Capital	
10,000 Equity Shares of INR 10 each	1,00,000
Total	1,00,000

4.6. Names of the Directors and Promoters of the Applicant 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

- 4.7. The date of the Meeting at which the Scheme was approved by the Board of Directors of the Applicant 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

Date of Board Meeting approving the Scheme	14 th March 2024
Names of the Directors who voted in favour of the resolution	1. Navneet Kapoor 2. Om Parkash Kapoor 3. Pawan Puri 4. Alok Goswami 5. Atul Jalota
Names of the Directors who voted against the resolution	None
Names of the Director who did not vote or participate on the resolution	None

- 4.8. The amount due to secured creditors of the Applicant Transferee Company as on 30th September 2024 is Rs. 28,29,36,719 /- (Rupees Twenty-Eight Crores Twenty-Nine Lakhs Thirty-Six Thousand Seven Hundred and Nineteen only).
- 4.9. The amount due to Unsecured creditors of the Applicant Transferee Company as on 30th 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).
5. **Details of Navitas Cleantech Private Limited (Applicant Transferor Company No. 1)**

5.1. General information

Navitas Cleantech Private Limited (Applicant Transferor Company No. 1)	
Corporate Identification Number (CIN)	U45202DL2011PTC225837
Permanent Account Number (PAN)	AADCN8550C
Incorporation Date	4 th October 2011
Type of the Company	Private Limited Company
Registered Office address	WZ-106/101, Rajouri Garden Ext, West Delhi, New Delhi-110058, India
E-mail address	legal@sar-group.com

5.2. The objects of the Applicant 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. *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.”*

- 5.3. Main business carried on by Applicant Transferor Company No.1. Subsequent to its incorporation on 4th October 2011, the Applicant 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.
- 5.4. Details of change of name, registered office and objects of the Applicant Transferor Company No.1. The name of Applicant Transferor Company No. 1 was changed from Navitas Developers Private Limited to Navitas Cleantech Private Limited on 13th March 2024.
- 5.5. The authorized, issued, subscribed and paid-up share capital of Applicant Transferor Company No. 1 as on 31st March 2024 is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital	
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
Total	26,01,00,000
Issued, Subscribed and Paid-up Share Capital	
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
Total	26,01,00,000

- 5.6. Names of the Directors and Promoters of Applicant 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

- 5.7. The date of the Meeting at which the Scheme was approved by the Board of Directors of Applicant 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

Date of Board Meeting approving the Scheme	14 th March 2024
Names of the Directors who voted in favour of the resolution	1. Navneet Kapoor 2. Kishore Das
Names of the Directors who voted against the resolution	None
Names of the Director who did not vote or participate on the resolution	None

- 5.8. The amount due to the secured creditors of the Applicant Transferor Company No. 1 as on 30th September 2024 is NIL as there are no secured creditors.
- 5.9. The amount due to the Unsecured creditors of the Applicant Transferor Company No. 1 as on 30th September 2024 is NIL as there are no secured creditors.

6. Details of Navitas Green Power (Fuel Management) Private Limited (Applicant Transferor Company No. 2)

- 6.1. General information

<u>Navitas Green Power (Fuel Management) Private Limited</u> <u>(Applicant Transferor Company No. 2)</u>	
Corporate Identification Number (CIN)	U74999DL2012PTC232807
Permanent Account Number (PAN)	AADCN9412B
Incorporation Date	13 th March 2012
Type of the Company	Private Limited Company
Registered Office address	WZ-106/101, Rajouri Garden Ext, West Delhi, New Delhi-110058, India
E-mail address	legal@sar-group.com

6.2. The objects of Applicant 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.”*

6.3. Main business carried on by Applicant Transferor Company No. 2. Subsequent to its incorporation in on 13th March 2012, the Applicant Transferor Company No. 2 has been engaged in the business of trading of biomass burners/stoves.

6.4. Details of change of name, registered office and main objects of the Applicant Transferor Company No. 2 during the last five years. There has been no change in the name or registered office of the Applicant Transferor Company No. 2 during the last five years.

6.5. The authorized, issued, subscribed and paid-up share capital of Applicant Transferor Company No. 2 as on 31st March 2024 is as follows:

Particulars	Amount (In Rs.)
AUTHORISED SHARE CAPITAL	
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
Total	18,01,00,000
ISSUED, SUBSCRIBED AND PAID-UP	
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
Total	17,06,00,000

- 6.6. Names of the Directors and Promoters of Applicant Transferor Company No. 2 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.	Gopal Krishan	M-2/12, Ground Floor Dlf-2, Sikanderpur Ghosi (68), DLF OE, Gurgaon, DLF OE,122002, Haryana, 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
3.	Navneet Kapoor, Rajiv Kumar Nayar, Rashmi Nayar (As Trustees of Navodhyam Trust)	WZ 106/101, Rajouri Garden Ext., New Delhi, India, 110027

- 6.7. The date of the Meeting at which the Scheme was approved by the Board of Directors of Applicant 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

Date of Board Meeting approving the Scheme	14 th March 2024
Names of the Directors who voted in favour of the resolution	1. Navneet Kapoor 2. Gopal Krishan
Names of the Directors who voted against the resolution	None
Names of the Director who did not vote or participate on the resolution	None

- 6.8. The amount due to the secured creditors of the Applicant Transferor Company No. 2 as on 30th September 2024 is NIL as there are no secured creditors.
- 6.9. The amount due to Unsecured creditors of Applicant Transferor Company No. 2 as on 30th September 2024 is Rs. 50,96,415 /- (Rupees Fifty Lakhs Ninety-Six Thousand Four Hundred and Fifteen Only).

7. Relationship between parties, Rationale and Salient Features of the Scheme

- 7.1. Relationship between the Applicant Transferee Company and the Applicant Transferor Companies.

The Applicant Transferee Company and the Applicant Transferor Companies are group companies.

7.2. Objects and Rationale of the Scheme

This Scheme provides for amalgamation of the entire business and undertaking of Applicant Transferor Company No. 1 and Applicant Transferor Company No. 2 with Applicant 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.

7.3. 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 (**Applicant Transferor Company No.1**) and Navitas Green Power (Fuel management) Private Limited (**Applicant Transferor Company No. 2**) with Ncubate India Services Private Limited (**Applicant 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 Applicant 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 Applicant 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 Applicant 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 Applicant 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 Applicant 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 Applicant 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 Applicant Transferor Companies to the Applicant Transferee Company on the terms of employment are not less favourable than those applicable to them earlier in the Applicant Transferor Companies as on such date;
- g. Consideration:

- i. Upon occurrence of the Effective Date and in consideration for the amalgamation of the Applicant Transferor Company No. 1 into the Applicant Transferee Company, the Applicant Transferee Company shall, without any further act or deed, issue and allot to each equity shareholder of the Applicant Transferor Company No. 1 (whose name is recorded in the register of members of Applicant 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 Applicant Transferor Company No.2 into the Applicant Transferee Company, the Applicant Transferee Company shall, without any further act or deed, issue and allot to each equity shareholder of the Applicant Transferor Company No. 2 (whose name is recorded in the register of members of Applicant 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 Applicant 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 Applicant Transferee Company.
- v. The shares to be issued by Applicant Transferee Company pursuant to the above Clauses in respect of such of the shares of the Applicant 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 Applicant Transferee Company.
- vi. The shares to be issued by Applicant Transferee Company pursuant to the above Clauses in respect of such of the shares of the Applicant 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 Applicant 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 Applicant 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 Applicant 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 Applicant Transferee Company to the shareholders of the Applicant Transferor Company No. 1 and Applicant 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 Applicant Transferor Company No. 1 whose demat account details may be available with either of Applicant Transferor Company No. 1 and/or with Applicant Transferee Company, or who may provide such details to Applicant Transferee Company on or before such date as may be determined by the Board of Directors of Applicant Transferee Company in this regard, shall be issued the shares of Applicant Transferee Company (as they may be entitled to pursuant to this Scheme) in the dematerialized form, and the remaining shareholders of Applicant Transferor Company No. 1 shall be issued physical share certificates with regard to the shares of Applicant Transferee Company as they may be entitled to pursuant to this Scheme

- x. Such physical share certificates (if any) shall be sent by Applicant Transferee Company to each of the shareholders of Applicant Transferor Company No. 1 at their respective registered addresses, as appearing in the register of members maintained by Applicant 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 Applicant Transferee Company shall not be responsible for any loss in transit.
- xi. The shareholders of Applicant Transferor Company No. 2 whose demat account details may be available with either of Applicant Transferor Company No. 2 and/or with Applicant Transferee Company, or who may provide such details to Applicant Transferee Company on or before such date as may be determined by the Board of Directors of Applicant Transferee Company in this regard, shall be issued the shares of Applicant Transferee Company (as they may be entitled to pursuant to this Scheme) in the dematerialized form, and the remaining shareholders of Applicant Transferor Company No. shall be issued physical share certificates with regard to the shares of Applicant Transferee Company as they may be entitled to pursuant to this Scheme.
- xii. Such physical share certificates (if any) shall be sent by Applicant Transferee Company to each of the shareholders of Applicant Transferor Company No. 2 at their respective registered addresses, as appearing in the register of members maintained by Applicant 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 Applicant 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, subdivision 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 Applicant Transferee Company and Applicant 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, subdivision 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 Applicant Transferee Company and Applicant Transferor Company No. 2.

- xv. Upon this Scheme becoming effective, as a consequence of the merger of the Applicant Transferor Company No. 1 and Applicant Transferor Company No. 2 with Applicant Transferee Company, all preference shares which Applicant Transferee Company holds in Applicant Transferor Company No. 1 and Applicant Transferor Company No. 2 (either directly or through nominees) shall stand cancelled without any issue or allotment of shares or payment whatsoever by Applicant Transferee Company in lieu of such preference shares of Applicant Transferor Company No. 1 and Applicant 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 Applicant Transferor Company No. 1 and Applicant Transferor Company No. 2 in accordance with Part IV Clause 31 of the Scheme), the authorized share capital of Applicant Transferee Company shall stand enhanced by an aggregate amount of the amount of the respective authorized share capital of Applicant Transferor Company No. 1 and Applicant Transferor Company No. 2. Upon this Scheme becoming effective, Clause V of the Memorandum of Association of Applicant 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.]

8. Submissions, Approvals and Other Information

- a. The aforesaid Part II Share Entitlement Ratio for the issue of shares by the Applicant Transferee Company against the shares held by the shareholders in Applicant Transferor Company No. 1 is based on the recommendations made in the Share Exchange Report dated 14th March 2024 issued by Manuj Singhal, Registered valuer.
- b. The aforesaid Part-III Share Entitlement Ratio for the issue of shares by the Applicant Transferee Company against the shares held by the shareholders in the Applicant Transferor Company No. 2 is based on the recommendations made in the Share Exchange Report dated 14th March 2024 issued by Manuj Singhal, Registered valuer.
- c. The Proposed Scheme was placed before the Board of Directors of the Applicant Transferor Companies and Applicant Transferee Company respectively on 14th March 2024 and was approved.

- d. On the Scheme being approved by the requisite majority of the Creditors, the Applicant Transferee Company and Applicant 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.

9. Disclosures

Disclosure about effect of the arrangement on				
S. No.	Particulars	Applicant Transferee Company	Applicant Transferor Company 1	Applicant 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 Applicant 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 Applicant 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 Applicant 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 Applicant 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 Applicant 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 Applicant Transferee Company, if any, and effect thereon as	The Scheme will have no effect on non-Promoters except to the extent of their respective shareholding in the Applicant Transferor Company No.1, if any, and effect	The Scheme will have no effect on non-Promoters except to the extent of their respective shareholding in the Applicant Transferor Company No.2, if any, and effect thereon as stipulated in the scheme.

		stipulated in the scheme.	thereon as stipulated in the scheme.	
e.	Depositors	Not Applicable	Not Applicable	Not Applicable
f.	Creditors	The creditors of Applicant 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 Applicant Transferor Companies shall stand transferred to the Applicant Transferee Company, sufficient to discharge all its liabilities.	The creditors of the Applicant 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 Applicant Transferor Company No.1 shall stand transferred to the Applicant Transferee Company. The Applicant Transferee Company will discharge all such liabilities in the normal course of business without jeopardizing the rights of the creditors.	The creditors of the Applicant 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 Applicant Transferor Company No.2 shall stand transferred to the Applicant Transferee Company. The Applicant 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 Applicant 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 Applicant Transferor Company No.1 shall stand transferred to the Applicant Transferee Company. The Applicant 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 Applicant Transferor Company No.1, with effect from the Appointed Date will become employees of the Applicant Transferee Company, without any break in their service. All employee benefits pertaining to such employees shall continue on the same terms and conditions.	Employees relating to the Applicant Transferor Company No.2, with effect from the Appointed Date will become employees of the Applicant 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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10. **Directors, Promoters and Key Managerial Personnel**

- a. The directors of the Applicant Transferor Companies and the Applicant 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 Applicant Transferor Companies and the Applicant 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 Applicant Transferor Companies and the Applicant 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 Applicant Transferor Companies and the Applicant Transferee Company and their relatives and respective shareholdings in Applicant Transferor Companies and the Applicant Transferee Company are as follows:

Extent of shareholding of directors and KMPs of Applicant Transferor Companies and the Applicant Transferee Company and their respective shareholding in the Applicant Transferee Company and the Applicant Transferor Companies as on the effective date are as follows:

S. No	Name	Designation	Equity Shares in Applicant Transferee Company	Equity Shares held in Applicant Transferor Company No.1	Equity Shares held in Applicant Transferor Company No.2	Preference Shares held in Applicant Transferee Company	Preference Shares held in Applicant Transferor Company No.1	Preference Shares held in Applicant Transferor Company No.2
1.	Navneet Kapoor	Director	10	1,500	10	None	None	None

11. Pre and Post shareholding pattern of the Applicant Transferor Companies and Applicant Transferee Company

11.1. Shareholding Pattern of Applicant 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	% of Preference Share Capital
1.	Rakesh Malhotra	8,500	85%	None	None
2.	Navneet Kapoor	1,500	15%	None	None
3.	Ncube India Services Private Limited	None	None	2,60,00,000	100%
	Total	10,000	100%	2,60,00,000	100%

11.2. Shareholding Pattern of Applicant 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 Pvt Ltd	None	None	1,70,50,000	100%
	Total	10,000	100%	1,70,50,000	100%

11.3. Shareholding Pattern of Applicant 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
	Total	10,000	100%	None	None

11.4. Capital Structure of Applicant 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.	Applicant Transferee Company	2,22,00,000	44,10,00,000	1,00,050	None
	Total	46,32,00,000		1,00,050	None

12. Investigation or proceedings pending against the Applicant Transferor Companies and/ or the Applicant Transferee Company under the Act.

There are no investigations or proceedings pending against the Applicant Transferor Companies and/ or the Applicant Transferee Company under Sections 235 to 251 of the erstwhile Companies Act, 1956 or under Sections 210 to 227 of the Act.

13. 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 Applicant Transferor Companies and/ or the Applicant Transferee Company. The Scheme also does not propose any capital or debt restructuring or any compromise or arrangement with the creditors of the Applicant Transferor Companies and/ or the Applicant 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.

14. 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 Applicant Transferee Company and Applicant 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 Applicant Companies.

15. 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 1 (one) day prior to the date of the NCLT convened meeting:
- a. Copy of the Order dated 20th December 2024 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench at Delhi passed in the above Company Application;
 - b. Copy of the Company Application No. CA (CAA) 33/ND/2024;
 - c. Copy of Scheme of Amalgamation;
 - d. Copy of the Memorandum and Articles of Association of the Applicant Transferor Companies and the Applicant Transferee Company;
 - e. Latest audited Financial Statement of the Applicant Transferee Company as on 31st March 2023;
 - f. Latest audited Financial Statement of the Applicant Transferor Companies as on 31st March 2024;
 - g. Copy of the Unaudited Annual Accounts of the Applicant Transferee Company and Applicant Transferor Companies as on 30th September 2024;
 - h. Share Exchange Report by Manuj Singhal, Registered Valuer, dated 14th March, 2024;
 - i. Certificate issued by the auditor of the Applicant Transferee Company 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;
 - j. Certificate issued by the auditor of the Applicant Transferor 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.

Dated 28th December 2024

New Delhi

For Ncubate India Services Private Limited

SD/-

Name: Prashant Agarwal
(Authorized representative)
Registered Office: WZ 106/101,
Rajouri Garden Ext.,
New Delhi, India, 110027.

Annexure A-1

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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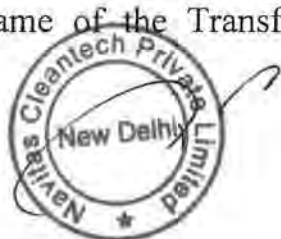
PREAMBLE

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 Ncubate 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 13th 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 AADCN9412B.

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.



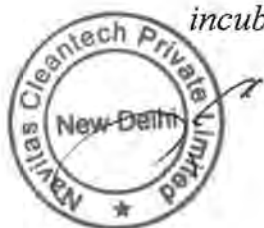
4. To carry out the business as manufacturer, exporter, importer, contractor, subcontractor, EPC, seller, buyer. To carry out the business of setting up industrial plants, pilot projects, project consultancy, product marketing and management consultants. To provide consultancy regarding installation 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 8th 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 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, 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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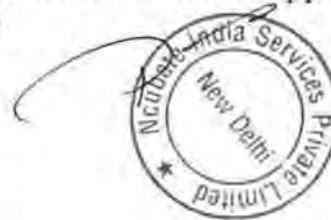
PART I

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 01st 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 Ncube India Services Private Limited, a company incorporated on 8th 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 4th 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 13th 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)
Authorized Capital	
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
Issued, Subscribed and Paid-up Capital	
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)
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Authorized Capital	
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
Issued, Subscribed and Paid-up Capital	
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:

Particulars	Amount (in INR)
Authorized Capital	
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
Issued, Subscribed and Paid-up Capital	
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.

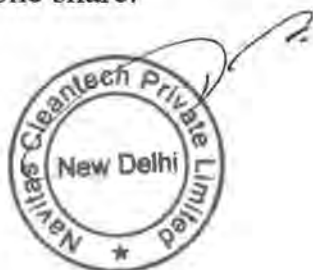
10. CONSIDERATION

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 14th 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



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



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.



- 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'.



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 TRANSFEEE 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



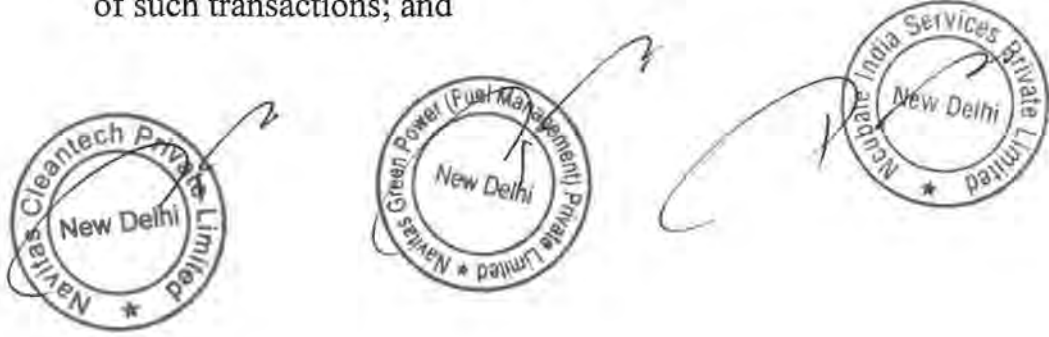
profits or income or expenditure or losses (as the case may be) of Transferee Company;

- 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 obligee 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

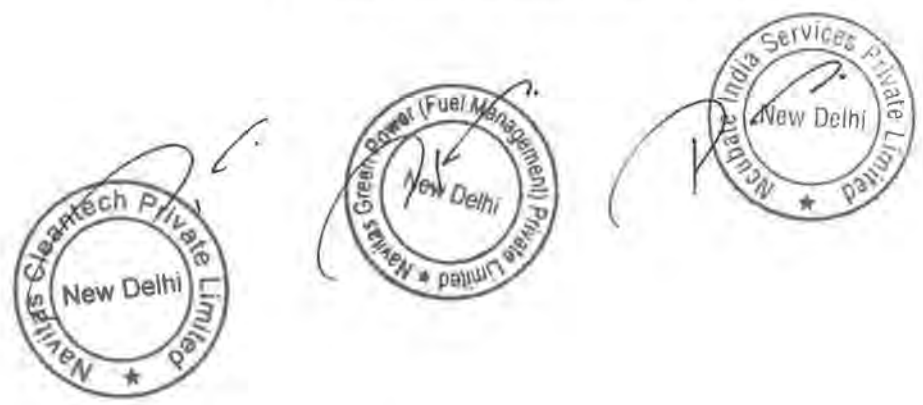


- 17.1. Transferor Company-1 and Transferee Company shall take such other step, as may be necessary or expedient to give full and formal effect to the provisions of the Scheme.

- 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 14th 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 TRANSFEREE 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

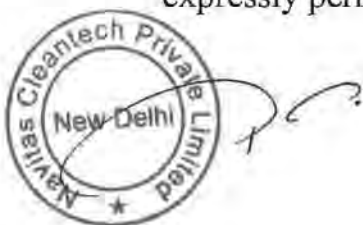


Transferor Company-2 is a party or (ii) any Governmental Authority or non- Governmental Authority, in either case in order to give formal effect to the provisions of the Scheme. Provided however that the execution of any confirmation or novation or other writings or arrangements shall in no event postpone 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 obligee 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:

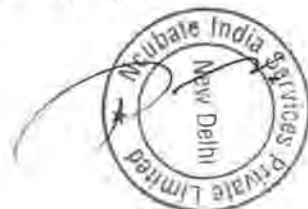
The Authorized Capital of the Company is Rs 4,63,20,000/- (Rupees Four Crore Sixty Three Lakh Twenty Thousand Only) divided into 22,20,000 (Twenty Two Lakh Twenty Thousand) equity shares of Rs. 10/- (Rupees Ten) each and 4,41,00,000 (Four Crore Forty One Lakh) preference shares of Rs. 10/- (Rupees Ten)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





REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NCUBATE INDIA SERVICES PRIVATE LIMITED AT ITS MEETING HELD ON THURSDAY, 14th DAY OF MARCH 2024 AT 2.00 PM EXPLAINING EFFECT OF THE SCHEME OF AMALGAMATION ON THE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

PREAMBLE

- A.** The proposed Scheme of Amalgamation (“Scheme”) 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.
- B.** As per Section 232(2)(c) of the Act, it is required that the Board of Directors adopt a report explaining the effect of the Scheme on shareholders, Key Managerial Personnel (“KMP”), Promoter and Non-Promoter Shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the shareholders and creditors along with the notice convening the meeting of members/ creditors, if any, ordered by the National Company Law Tribunal (“NCLT”);
- C.** Having regard to the aforesaid provision, the Board took into consideration, *inter alia*, the rationale of the Scheme, its impact on the Transferee Company’s shareholders and the financial position of the Transferee Company, Share Exchange Report dated 14TH March 2024 of Manuj Singhal, Registered Valuer and other documents placed before it to enable them to adopt the report under Section 232(2)(c) of the Act;

Report adopted by the Board of Directors of the Company under Section 232(2)(c) of the Act is given below:

After considering the abovementioned background, the Board approved the Scheme and noted the following:

1. Objects and Rationale of the Scheme

- 1.1. The Board noted that pursuant to the amalgamation, the Scheme would, *inter-alia*, have the following benefits:



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

- 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.

2. Effect of Scheme on the Shareholders of the Company

2.1. Consideration and share exchange ratio - Transferor Company No 1

- (a) The consideration for the amalgamation of the entire business and undertaking of the Transferor Company No 1 into and with the Transferee Company shall be discharged by issue of shares by the Transferee Company to the shareholders of the Transferor Company No 1.
- (b) Upon the Scheme coming into effect, the Transferee Company, shall without any further act or deed, issue and allot to each equity shareholder of the Transferor Company No. 1 whose names appear in the register of members of the Transferor Company No 1 on the Record Date (defined in the Scheme), 2 Equity Share(s) of the face value of Rs. 10/- each of the Transferee Company credited as fully paid-up, for every 10,000 equity shares of Rs. 10/- each, fully paid-up, held in the Company.
- (c) The aforesaid ratio for the issue of shares by the Transferee Company against the shares held by the shareholders in the Transferor Company No. 1 is based on the recommendations made in the Share Exchange Report dated 14th March, 2024 issued by Manuj Singhal, Registered valuer.



- (d) Full details of consideration to be discharged by the Transferee Company upon coming into effect of the Scheme is given in Clause 10 of the Scheme.

2.2. Consideration and share exchange ratio - Transferor Company No 2

- (e) The consideration for the amalgamation of the entire business and undertaking of the Transferor Company No 2 into and with the Transferee Company shall be discharged by issue of shares by the Transferee Company to the shareholders of the Transferor Company No 2.
- (f) Upon the Scheme coming into effect, the Transferee Company, shall without any further act or deed, issue and allot to each equity shareholder of the Transferor Company No. 2 whose names appear in the register of members of the Transferor Company No 2 on the Record Date (defined in the Scheme), 3 Equity Share(s) of the face value of Rs. 10/- each of the Transferee Company credited as fully paid-up, for every 10,000 equity shares of Rs. 10/- each, fully paid-up, held in the Company.
- (g) The aforesaid ratio for the issue of shares by the Transferee Company against the shares held by the shareholders in the Transferor Company No. 2 is based on the recommendations made in the Share Exchange Report dated 14th March, 2024 issued by Manuj Singhal, Registered valuer.
- (h) Full details of consideration to be discharged by the Transferee Company upon coming into effect of the Scheme is given in Clause 23 of the Scheme.

3. Effect of Scheme on the KMPs of the Company

- 3.1. The Board noted that the upon the Scheme becoming effective, all the employees, staff, workmen or other labour of the Transferor Companies shall become employees, staff, workmen or other labour of the Transferee Company and the terms and conditions of service as applicable to such employees, staff, workmen or other labour shall not, in any way be less favourable to them than those applicable to them prior to the Scheme becoming effective.
- 3.2. Thus, implementation of the Scheme will not adversely affect the rights of any employees of the Company.
- 3.3. The KMPs, if any, of the Transferor Companies will also be shifted to the Transferee Company upon the implementation of the Scheme. As KMPs are also employees of the Transferor Companies, the implementation of the Scheme will not adversely affect the rights of any KMPs of the Transferor Companies except to the extent of the equity shares held by the KMPs of the Transferor Companies or the Transferee Company, if any.



4. Effect of Scheme on the Promoter/ Non-Promoter

- 4.1. There shall be no adverse effect of the said Scheme on shareholders, the promoter and the non-promoter shareholders of the Transferee Company.
- 4.2. Pursuant to amalgamation of Transferor Companies into and with the Transferee Company, as per the Scheme,, the shareholders of Transferor Companies shall be issued shares of Transferee Company in accordance with the share exchange ratio provided in Clause 10 of the Scheme.
- 4.3. The proposed Scheme envisages the extinguishment and cancellation of the preference shares held by the Transferee Company in the Transferor Company-1.

5. Special Valuation Difficulties, if any

- 5.1. No special valuation difficulties have been reported by the registered valuer in Share Exchange Report referred above.

Pursuant to the above discussions, the Board concluded that the proposed amalgamation is in the best interests of all stakeholders of the Company and the terms of the Scheme are fair and reasonable.

For and on behalf of **NCUBATE INDIA SERVICES PRIVATE LIMITED**



Prashant Agarwal
Authorized Signatory

Place: Gurgaon
Date: 14-03-2024

Annexure A-3

**Valuation
Report**

April 1

2023

**Ncubate India Services Private Limited
Navitas Cleantech Private Limited
Navitas Green Power (Fuel Management)
Private Limited**


TRUE COPY

Manuj Singhal

CFA, FRM, PGDM

IBBI Registered Valuer – Securities or Financial Assets

Date: March 14th, 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 01st, 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.

26, GF, JMD Megapolis, Sector-48, Sohna Road, Gurugram-122018, Haryana, India
Telephone: +91 8285072375 | Email: manuj.singhal@proxcel.in

Manuj
Manuj Singhal, CFA
Registered Valuer - S&FA
R.No.-IBBI/RV/05/2018/10425
ICMAI RVO

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 01st, 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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Manuj
Manuj Singhal, CFA
Registered Valuer - S&FA
R.No.-IBBI/RV/05/2018/10425
ICMAI RVO

Summary of computation of swap ratio as on April 01st, 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
Swap Ratio - Number of NISPL shares per 10,000 NCPL share	2.0
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
Swap Ratio - Number of NISPL shares per 10,000 NGPFMPL share	3.0

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
 Manuj Singhal, CFA ICMAI RVO
 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 01st, 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.

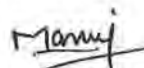
Registered Valuer has performed a valuation analysis of the business of companies as of Valuation Date as specified in this report. The exercise has been carried out in accordance with the Caveats and Limitation set out in Section VIII of this report.

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."


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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 01st, 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.

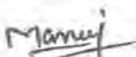
1.5 Valuation Date

At the request of the Management, the Valuation analysis has been performed as of **April 01st, 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 04th, 2011 as a Private Limited Company. NCPL is engaged in the business of real estate development and related activities.¹

Navitas Green Power (Fuel Management) Private Limited ("NGPFMPL")

Navitas Green Power (Fuel Management) Private Limited ("NGPFMPL") was incorporated on March 13th, 2012 as a Private Limited Company. NGPFMPL is engaged in the business of trading of Renewable Energy Devices.

However, on May 15th, 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.²

Ncube India Services Private Limited ("NISPL")

Ncube India Services Private Limited ("NISPL") was incorporated on July 08th, 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 01st, 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.³

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¹ Source: Information provided by Management.

² Source: Information provided by Management.

³ 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.⁴

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.⁵

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.⁶

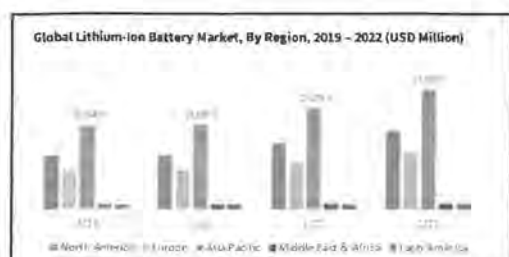
3.2 Battery Market Overview

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.

⁴ Source: Report, March 2023, "Solifi releases their 2023 Global Leasing Report", <https://www.leaseurope.org/solifi-releases-their-2023-global-leasing-report>.

⁵ Source: Report, February 2023, "LEASING-FOCUS-JOURNAL-2023-FEBRUARY", <https://clann@ria.org/wp-content/uploads/2023/02/LEASING-FOCUS-JOURNAL-2023-FEBRUARY-FINAL-1.pdf>

⁶ Source: Report, March 2023, "2023 India Market Outlook", https://mktgdocs.cbrc.com/2299/c03d8834-e77b-4316-9dc6-55a2cc623c2b-1954864249/2023_20India_20Marker_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.⁷

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.⁸

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

⁷ Source: Report, January 2023, "Global Lithium-Ion Battery Market Size", <https://www.sphericalinsights.com/reports/lithium-ion-battery-market>

⁸ Source: Report, February 2023, "Indian Lithium-Ion Battery Market", <https://www.aztutcanalytics.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 2022.⁹

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.¹¹

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⁹ Source: Report, January 2023, "General Warehousing and Storage Global Market Report 2023", <https://www.thebusinessresearchcompany.com/report/general-warehousing-and-storage-global-market-report>

¹⁰ Source: Report, March 2023, "Market Size of India Freight and Logistics Market", <https://www.mordorintelligence.com/industry-reports/india-freight-logistics-market/market-size>

¹¹ 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 percent, 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		
		1st RE	2nd RE	% change	1st RE	2nd RE	% change
At constant prices							
1	VVA at basic prices	141.59	151.91	0.3	140.79	151.09	0.7
2	GDP	200.73	201.04	0.1	199.01	198.01	0.1
3	GNI	159.82	169.10	0.3	155.24	155.04	0.1
4	SSI	177.17	177.47	0.2	174.09	172.75	0.2
5	GSDP	204.32	204.51	0.1	200.06	201.14	0.1
At current (2011-12) prices							
1	VVA at basic prices	117.19	137.30	0.1	119.00	126.01	0.8
2	GDP	147.10	145.11	0.1	135.52	136.07	0.8
3	GNI	141.78	143.04	0.1	133.66	134.92	1.0
4	SSI	129.81	129.82	0.2	125.39	126.68	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	3.02	150.8	4.75	150.9	3.55
I. Primary Articles	22.6	172.9	2.67	174.0	3.83	173.0	3.23
II. Fuel & Power	13.2	158.0	18.09	155.8	15.15	158.8	14.82
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

¹² 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

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.¹³

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 2022.¹⁴

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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¹³ Source: Report, March, 2023, "Index Numbers of Wholesale Price in India for the Month of February, 2023", https://www.industry.nic.in/wpi_press_release_archive.asp

¹⁴ Source: Report, February 2023, "Unemployment Rate of India", <https://www.studyiq.com/articles/unemployment-rate-in-india/>

¹⁵ 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

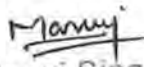
Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- 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.

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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.

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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
- β = 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 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 CSRP 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

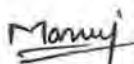
expiry of three (3) years from the date of allotment of OCPS, the OCPS shall be converted into Investor Equity Shares immediately prior to the Next Round, at a Conversion Price which shall be determined on the basis of the Pre-Money Valuation of Company as agreed with the third party investor in Next 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.



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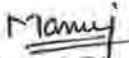
- For the purpose of redemption of RPS and subject to the applicable provision of the Companies Act, 2013, the Company shall pay the Redemption Premium @ IRR 8% (eight percent) per annum from the date of allotment of RPS until the date of redemption of the RPS.

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.


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5.2.5 Terms of Compulsorily Convertible Preference Shares ("CCPS")

5.2.5.1 Conversion

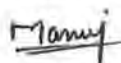
Conversion into Equity Shares: Each CCPS will convert into Equity Shares 1:1 ratio upon expiry of 18 months from the date of issuance of CCPS.

- 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

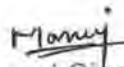
- **Conversion before expiry of two (2) years from the date of allotment of OCDs:** If the Company raises Next Round of funding before expiry of two (2) years from the date of allotment of OCDs, the OCDs shall be converted into Investor Equity Shares immediately prior to the Next Round, at a Conversion 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%).



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- **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.

Manuj

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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:

$$K_e = r_f + \beta * ERP + CSRP$$

$$WACC = K_d * (1 - \text{Tax}) * D / (D + E) + K_e * E / (D + E)$$

Where,

- K_e = Cost of Equity,
- r_f = Risk Free Return
- β = 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:

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 01st, 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
Swap Ratio - Number of NISPL shares per 10,000 NCPL share	2.0
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
Swap Ratio - Number of NISPL shares per 10,000 NGPFMPL share	3.0

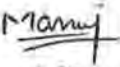
VII. APPRAISER BIOS AND CREDENTIALS**Manuj Singhal, Registered Valuer – Securities or Financial Assets*****B.Tech, PGDM, CFA, FRM***

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.

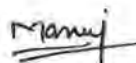
8.3 Nature of Opinion

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.



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- 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

Table of Contents

DESCRIPTION	EXHIBIT
SWAP Ratio	
Ncube India Services Private Limited ("NISPL")	
Valuation Summary	Exhibit 1A
Income Approach - Discounted Cash Flow Analysis	Exhibit 1B
Weighted Average Cost of Capital	Exhibit 1C
Historical Balance Sheet	Exhibit 1D
Historical Balance Sheet - Common Size	Exhibit 1E
Historical and Projected Income Statements	Exhibit 1F
Historical Income Statement - Common Size & Growth	Exhibit 1G
Calculation of Normalized and Projected Working Capital Requirements	Exhibit 1H
Navitas Cleantech Private Limited ("NCPL")	
Valuation Summary	Exhibit 2A
Balance Sheet	Exhibit 2B
Navitas Green Power (Fuel Management) Private Limited ("NGFMPL")	
Valuation Summary	Exhibit 3A
Income Approach - Discounted Cash Flow Analysis	Exhibit 3B
Weighted Average Cost of Capital	Exhibit 3C
Historical Balance Sheet	Exhibit 3D
Historical Balance Sheet - Common Size	Exhibit 3E
Historical and Projected Income Statements	Exhibit 3F
Historical Income Statement - Common Size & Growth	Exhibit 3G
Calculation of Normalized and Projected Working Capital Requirements	Exhibit 3H


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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

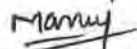
Company Name	Per Share Value (INR)
(1) Ncubate India Services Pvt. Ltd. (NISPL)	4,54,730
(2) Navitas Cleantech Private Limited (NCPL)	0.0
(4) Swap Ratio - Number of NISPL shares per 10,000 NCPL share	2.0

Swap Ratio between NISPL and NGPFMPL shareholders

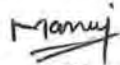
Company Name	Per Share Value (INR)
(1) Ncubate India Services Pvt. Ltd. (NISPL)	4,54,730
(3) Navitas Green Power (Fuel Management) Private Limited (NGPFMPL)	0.0
(4) Swap Ratio - Number of NISPL shares per 10,000 NGPFMPL share	3.0

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
Total Equity Value			4,547
Concluded Fair Value of Equity			4,547
(2) No. of Common Equity Shares			10,000
Fair Value of each Equity Shares			4,54,730

Notes:

- (1) Refer to Exhibit 1B : Income Approach - Discounted Cash Flow Analysis.
 (2) Refer to Workpaper 1A : Shareholding Structure.

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Ncube India Services Private Limited

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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
Growth Rate %	-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
Gross Margin %	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
EBITDA Margin %	-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
EBIT Margin %	-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
Debt-Free Net Cash Flow	550	(83)	(22)	(9)	6	20	59

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Debt-Free Net Cash Flow		550	(83)	(22)	(9)	6	20	59
		Terminal Value (4)						587
	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
	Present Value of Cash Flows	513	(67)	(16)	(5)	3	9	272
	Total Net Present Value of Free Cash Flow	437						
	Total Net Present Value of Terminal Value	272						
	Fair Value of Enterprise	709						
(3)	Plus: Excess/(Deficit) Working Capital	-						
(6)	Plus: Cash & Cash Equivalents	14						
(6)	Plus: Investments	4,756						
(6)	Less: Interest Bearing Debt	(932)						
	Fair Value of Invested Capital	4,547						

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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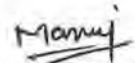
Ncube India Services Private Limited

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Figures presented in Billion of INR unless otherwise noted

- viii) 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., Moving 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%	
Relevered 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: https://pages.stern.nyu.edu/~adamodar/
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.
Cost of Equity Capital	14.9%	
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.
After-Tax Cost of Debt	7.5%	
Debt to Capital	3.7%	Based on the total interest bearing debt of the company as on Valuation Date
Equity to Capital	96.3%	
WACC Conclusion (Rounded)	15.0%	

Notes:

(3) Represents the average marginal tax rate for companies operating in India.



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Exhibit 10 : Historical Balance Sheet

	Historical Years Ending	
	3/31 2022	3/31 2023
Assets		
Current Assets		
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
Total Current Assets	<u>2,282</u>	<u>1,795</u>
Net Tangible Assets	843	376
Net Intangible Assets	2	2
Other Assets		
Goodwill	-	235
Non-Current Investments		
Investment in equity instruments - Quoted - Others		
5,00,000 equity shares @ Rs 10/- each, fully paid-up, with security premium of Rs. 135.83/- each in Ugro Capital Ltd.	-	73
Investment in equity instruments - Un-Quoted - Others		
2,73,000 equity shares @ Rs 10/- each, fully paid-up in Ashapura Intimates Fashion Ltd	0	0
Investment in equity instruments - Un-Quoted - Subsidiaries		
1,05,50,000 equity shares @ Rs 10/- each, fully paid-up at par in North Star Solar Power Pvt Ltd	106	106
Investment in equity instruments - Un-Quoted - Associates		
26,471 equity shares @ Rs 10/- each, fully paid-up, purchased 5,424 equity shares at per 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 agreegate amount of Rs.5,417.99 lakhs in Livguard Batteries Pvt. Ltd.	542	542
Investment in equity instruments - Un-Quoted - Others Related Parties		
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 Octomate International Pvt. Ltd.	-	44
Investment in equity instruments - Un-Quoted - Others		
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
Investment in Optionally Convertible Debentures - Un-quoted - Related Parties		
800,000 OCD @Rs.100/-each, Fully paid Up in Navitas Green Power (Fuel Management) (P) Ltd	80	80
Investment in Compulsory Convertible Debentures - Un-quoted - Related Parties		
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
Investment in Compulsory Convertible Pref. Shares -Un-quoted - Related Party		
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
Investment in Optionally Non Cumm. Convertible Pref. Shares -Un-quoted- Related Party		
2,98,50,000 OCCPS of face value of Rs. 10 each at par in Livgreen Cleantech (P) Ltd	299	299
Investment in Redemable Pref. Shares -Un-quoted - Related Parties		
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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 Figures presented in Millions of INR unless otherwise stated

Exhibit 1D : Historical Balance Sheet

	Historical Years Ending	
	3/31 2022	3/31 2023
Investment In Mutual Funds -Un quoted		
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
46,26,021.42 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
Total Other Assets	2,732	3,743
Total Assets	5,338	5,916
Liabilities and Stockholders' Equity		
Current Liabilities		
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
Total Current Liabilities	1,212	1,719
Other Liabilities		
Long-term Borrowings		
Secured Loan from bank for working capital and vehicle	11	22
Long-Term Provisions	17	21
Total Other Liabilities	28	43
Total Liabilities	1,239	1,762
Stockholders' Equity		
10000 equity share @10each fully paid up	0	0
Reserve & Surplus		
Balance of Profit & loss statement	4,099	4,154
Capital Reserve	(593)	(538)
Capital Redemption Reserve	4,691	4,691
	1	1
Total Liabilities and Stockholders' Equity	5,338	5,916
Supplemental Calculations		
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
<i>Debt-Free, Cash-Free Net Working Capital as % of Revenue</i>	<i>27.9%</i>	<i>20.6%</i>

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
Assets		
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%
Total Assets	100.0%	100.0%
Liabilities and Stockholders' Equity		
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%
Total Liabilities and Stockholders' Equity	100.0%	100.0%

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
<i>Growth Rate %</i>	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
<i>Gross Margin %</i>	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
EBIT	(11)	(11)	(29)	11	50	78	104	117
<i>EBIT Margin %</i>	-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
EBITDA	12	8	(6)	33	74	102	130	144
<i>EBITDA Margin %</i>	0.3%	0.2%	-0.2%	0.8%	1.3%	1.6%	1.7%	1.8%
Supplemental Information								
Capital Expenditures	-	55	17	28	29	30	32	32
<i>Capital Expenditures % of Revenue</i>	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%
EBIT	-0.3%	-0.2%	-6.1%
Tax Depreciation	0.6%	0.4%	-19.5%
EBITDA	0.3%	0.2%	-31.7%
Supplemental Information			
Capital Expenditures	0.0%	1.2%	NA

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Notes:

Source: Projected and historical financial information as provided by Management.

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 Figures presented in Millions of INR unless otherwise noted

Exhibit 1H : Calculation of Normalized and Projected Working Capital Requirements

Debt-Free, Cash-Free Net Working Capital	4/1	Projected Year Ending						
	2023	3/31	3/31	3/31	3/31	3/31	3/31	Terminal
		2024	2025	2026	2027	2028	2029	Year
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
Incremental Change in Net Working Capital		(573)	88	67	65	66	63	34

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

Workpaper	Description
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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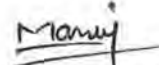
Figures presented in Actuals of INR unless otherwise noted

Workpaper 1A : Shareholding Structure

SI No.	Particulars	No. of Shares	Face value	Amount	% of Holding
A.	Equity Share Capital				
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%
		10,000		1,00,000	100.00%
	Total Issued Share Capital	10,000		1,00,000	

Notes:

Source: Based on information provided by the Management


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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>
Terminal Value		<u>587</u>

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	
Tax Profits							
(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%
Tax on EBIT	-	-	-	16	26	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 stated)

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
Building	10.00%							
Opening WDV		43	38	35	31	28	25	23
Additions		-	-	-	-	-	-	-
Addition less than 180 days		-	-	-	-	-	-	-
Deletion during the year		-	-	-	-	-	-	-
Total		43	38	35	31	28	25	23
Depreciation for the year		4	4	3	3	3	3	2
Closing WDV		38	35	31	28	25	23	20
Furniture and Fixtures	10.00%							
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		-	-	-	-	-	-	-
Total		17	15	15	14	13	13	13
Depreciation for the year		2	2	1	1	1	1	1
Closing WDV		15	14	13	13	12	12	11
Plant & Machinery	15.00%							
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	-	-	-	-	-	-
Total		83	90	103	116	128	140	150
Depreciation for the year		9	12	14	15	17	19	20
Closing WDV		74	77	89	100	111	121	129
Plant & Machinery	40.00%							
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	-	-	-	-	-	-
Total		7	6	5	5	5	5	6
Depreciation for the year		3	2	2	2	2	2	2
Closing WDV		5	4	3	3	4	4	4
Intangible Assets	25.00%							
Opening WDV		15	11	8	6	5	4	3
Additions		-	-	-	-	-	-	-
Addition less than 180 days		-	-	-	-	-	-	-
Deletion during the year		-	-	-	-	-	-	-
Total		15	11	8	6	5	4	3
Depreciation for the year		4	3	2	2	1	1	1
Closing WDV		11	8	6	5	4	3	2
Total Depreciation for the year		21	23	22	23	24	25	26
Total Capex for the year		55	17	28	29	30	32	32
Closing WDV		143	138	144	149	155	162	167

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Ncube India Services Private Limited
Comp. Ratio 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	01-04-2023	01-04-2023	01-04-2023
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	01-04-2023
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	01-04-2023
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	01-04-2023	01-04-2023	01-04-2023
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	01-04-2023
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

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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.

Ncube 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
Total	2,98,50,000		29,85,00,000				56,31,64,794

Notes:

Source: As information provided by the Management.

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Ncubate India Services Private Limited

Swap Ratio Determination

As of April 1, 2023

Workpaper 1G : Valuation of Compulsary Convertible Debentures ("CCDs")

Lectrix EV Private Limited

S. No.	Name of Allottee	Date of Allotment	Count of CCDs	Amount
1	Ncubate India Services Private Limited	9/20/2021	1,00,000	1,00,00,000
2	Ncubate India Services Private Limited	9/27/2021	1,00,000	1,00,00,000
3	Ncubate India Services Private Limited	10/08/2021	1,00,000	1,00,00,000
4	Ncubate India Services Private Limited	10/20/2021	2,00,000	2,00,00,000
5	Ncubate India Services Private Limited	12/28/2021	1,00,000	1,00,00,000
6	Ncubate India Services Private Limited	1/06/2022	1,00,000	1,00,00,000
7	Ncubate India Services Private Limited	2/16/2022	2,00,000	2,00,00,000
8	Ncubate India Services Private Limited	3/04/2022	4,00,000	4,00,00,000
9	Ncubate India Services Private Limited	3/15/2022	3,00,000	3,00,00,000
10	Ncubate India Services Private Limited	4/29/2022	4,50,000	4,50,00,000
11	Ncubate India Services Private Limited	8/25/2022	5,00,000	5,00,00,000
12	Ncubate India Services Private Limited	10/14/2022	26,67,200	26,67,20,000
Total			52,17,200	52,17,20,000

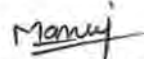
Lectrix E-Vehicles Private Limited

1	Ncubate India Services Private Limited	3/25/2023	10,25,000	10,25,00,000
Total CCDs			62,42,200	62,42,20,000

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%
Fair value of CCDs as on VD	61,70,86,480

Notes:

Source: Information Provided by the Management.


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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%
Total Value of OCDs	17,28,23,286

(1)	Fair Value of OCDs as on VD	15,71,12,078
	Amount available to pay to NISPL	8,57,37,960

Notes:

(1) Please refer to Exhibit 3A : Valuation Summary.

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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

Particulars	Amount
Net Asset Approach	
(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	A <u>352</u>
Other Outstanding Liabilities	B 2
Net Assets available for Equity and Preference holders	(A - B) <u>351</u>
Subscription Amount of Redeemable Preference Shares ("RPS")	260
(3) Interest accrued on Redeemable Preference Shares	127
(4) Concluded Fair Value of RPS	351
(4) Concluded Fair Value of Equity Shares	-

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
Assets		
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	<u>0</u>	<u>28</u>
Fixed Assets		
Total Movable Block (Net)	0	0
Other Assets		
Non-Current Investments	247	329
Total Other Assets	<u>247</u>	<u>329</u>
Total Assets	<u>247</u>	<u>357</u>
Liabilities and Stockholders' Equity		
Current Liabilities		
Short-Term Provisions	0	5
Other Current Liabilities	0	0
Total Current Liabilities	<u>0</u>	<u>5</u>
Other Liabilities		
Long-term Borrowings		
Unsecured Loans	7	2
Total Other Liabilities	<u>7</u>	<u>2</u>
Total Liabilities	<u>7</u>	<u>6</u>
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	<u>(20)</u>	<u>91</u>
Total Liabilities and Stockholders' Equity	<u>247</u>	<u>357</u>

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Notes:

Source: Provisional Financial Statements as provided by Management of NCPL

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

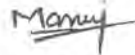
Figures presented in Millions of INR, unless otherwise noted

Exhibit 3A : Valuation Summary

Particulars	Indicated Value	Weighting	Amount
(1) Income Approach - Discounted Cash Flow Analysis	86	100%	86
Total Distributable Value			86
Distributable amount to Debenture, Preference and Equity Holders			86
(2) Less: Amount payable to Optionally Convertible Debenture Holders			86
Distributable amount to Preference and Equity Holders			-

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.


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Navitas Green Power (Fuel Management) Private Limited

Swap Basis 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)	-	-	-	-	-	-	-	-
Debt-Free Net Cash Flow	3	4	11	15	19	22	21	22	24

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Navitas Green Power (Fuel Management) Private Limited

Swap Rate Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise noted

		3	4	11	15	19	22	21	22	24
Debt-Free Net Cash Flow										
									Terminal Value (4)	184
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	0.289
Present Value of Cash Flows		3	3	8	8	9	9	7	6	53
Total Net Present Value of Free Cash Flow		54								
Total Net Present Value of Terminal Value		53								
Fair Value of Enterprise		107								
(6) Plus: Cash & Cash Equivalents		2								
(6) Plus: Investments and Surplus Assets/ (Liabilities)		4								
(6) Less: Interest Bearing Debt		(27)								
Fair Value of Invested Capital		86								

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.

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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

WACC Calculations:		
Unlevered Beta	1.20	Source: Unlevered Beta corrected for cash for Green & Renewable Energy Industry by Ashwath damodaran.
Debt to Equity	28.7%	
(1) 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: https://pages.stern.nyu.edu/~adamodar/
Levered Equity Beta	1.5	
Preliminary Cost of Equity	18.87%	Cost of Equity Capital = Risk Free Rate + [Equity Beta x Equity Risk Premium]
Unsystematic Risk Factors		
Company-Specific Risk Premium	2.0%	Company specific risk relates to projection risks related to revenue growth and margin expansion.
Cost of Equity Capital	20.87%	
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.
After-Tax Cost of Debt	7.22%	
Debt to Capital	22.3%	Based on the total interest bearing debt of the company as on valuation date
Equity to Capital	77.7%	
WACC Conclusion (Rounded)	18.0%	

Notes:

(1) Represents the average marginal tax rate for companies operating in India.

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Navitas Green Power (Fuel Management) Private Limited

Liquidation Determination

As of April 30, 2023

Figures presented in Millions of INR unless otherwise noted

Exhibit 3D : Historical Balance Sheet

	Historical Years Ending	
	3/31 2022	3/31 2023
Assets		
Current Assets		
Cash and Cash Equivalents	0	1
Accounts Receivable, Net	4	2
Inventory	5	3
Current Investments	-	4
Other Current Assets	3	3
Total Current Assets	12	13
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
Total Other Assets	5	5
Total Assets	17	18
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts Payable	3	3
Interest accrued and due on Borrowings	6	-
Short-Term Provisions	0	0
Other Current Liabilities	7	5
Total Current Liabilities	16	8
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	-
Total Other Liabilities	95	108
Total Liabilities	111	116
Stockholders' Equity	0	0
10000 equity share @10each fully paid up		
17,050,000 Redeemable Preference Shares @10each fully paid up	171	171
Reserve & Surplus	(264)	(268)
Total Liabilities and Stockholders' Equity	17	18
Supplemental Calculations		
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

Manuj

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Navitas Green Power (Fuel Management) Private Limited

Swajh Patta Determination

As of April 1, 2023

Figures presented in Millions of INR unless otherwise stated

Exhibit 3E : Historical Balance Sheet - Common Size

	Historical Years Ending	
	3/31	3/31
	2022	2023
Assets		
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%
Total Assets	100.0%	100.0%
Liabilities and Stockholders' Equity		
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%
Total Liabilities and Stockholders' Equity	100.0%	100.0%

Notes:

Source: Historical balance sheet data as provided by Management



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Navitas Green Power (Fuel Management) Private Limited

Swap Rate Determination

As of April 1, 2023

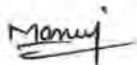
Figures presented in Millions of INR unless otherwise noted

Exhibit 3F : Historical and Projected Income Statements

	Historical Year Ending		Projected Year Ending							
	3/31	3/31	3/31	3/31	3/31	3/31	3/31	3/31	3/31	3/31
	2022	2023	2024	2025	2026	2027	2028	2029	2030	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
EBIT	(1)	2	1	5	14	19	24	27	30	31
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
EBITDA	(1)	2	1	5	15	19	25	29	32	33
EBITDA Margin %	-5.8%	6.3%	3.4%	13.1%	25.0%	25.8%	27.8%	27.8%	27.8%	27.8%
Supplemental Information										
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%
EBIT	-6.2%	6.1%	NA	-238.7%
Tax Depreciation	0.3%	0.1%	NA	-43.6%
EBITDA	-5.8%	6.3%	NA	-250.1%
Supplemental Information				
Capital Expenditures	0.0%	0.3%	NA	NA


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Notes:

Source: Projected and historical financial information as provided by Management.

Navitas Green Power (Fuel Management) Private Limited

Swap Ratio Determination

As of April 1, 2023

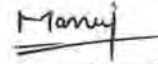
Figures presented in Millions of INR unless otherwise noted.

Exhibit 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
Debt-Free, Cash-Free Net Working Capital										
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		-	-	-	-	-	-	-	-	-
Incremental Change in Net Working Capital		(3)								

Notes:

(1) Based on the discussions with the management.


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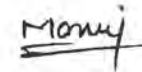
Navitas Green Power (Fuel Management) Private Limited

Swap Ratio Determination

As of April 1, 2023

Table of Contents - Supporting Workpapers

Workpaper	Description
Workpaper 2A	Shareholding Structure
Workpaper 2B	DCF - Terminal Value Calculation
Workpaper 2C	Projected Income Taxes
Workpaper 2D	Tax Depreciation
Workpaper 2E	Book Depreciation



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Navitas Green Power (Fuel Management) Private Limited

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Figures presented in Actuals of INR unless otherwise noted

Workpaper 2A : Shareholding Structure

Sl No.	Particulars	No. of Shares	Face value	Amount	% of Holding
A. Equity Share Capital					
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%
		10,000		100,000	100.00%
B. Redeemable Preference Shares					
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%
		17,050,000		170,500,000	100.00%
C. Optionally Convertible Debentures					
1	Ncube India Services Pvt Ltd	800,000	100	80,000,000	100.00%
		800,000		80,000,000	100.00%
Total Issued Share Capital		17,860,000		250,600,000	

Notes:

Source: Based on information provided by the 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

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>
Terminal Value		<u><u>183.8</u></u>

Notes:

(1) Refer to Exhibit 3B : Income Approach - Discounted Cash Flow Analysis.

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Navitas Green Power (Fuel Management) Private Limited

Swap Rate 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
Tax Profile									
(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%								
Tax on EBIT	-	-	-	0.5	6.7	7.6	8.4	8.7	9.2
MAT Calculation									
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
	16.7%								
	17.5%								
MAT Payable	-	0.6	2.4	3.1	3.9	4.5	4.9	5.1	5.4
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	-	-	-	-
Tax Payable (whichever is higher, Income Tax or MAT Payable)	-	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.

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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 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
Furniture and Fixtures	10.00%									
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		-	-	-	-	-	-	-	-	-
Total		0.1	0.1	0.2	0.3	0.4	0.6	0.7	0.9	1.1
Depreciation for the year		0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Closing WDV		0.1	0.1	0.2	0.3	0.4	0.5	0.7	0.8	1.0
Plant & Machinery	15.00%									
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		-	-	-	-	-	-	-	-	-
Total		0.3	0.3	0.3	0.4	0.5	0.6	0.7	0.9	1.0
Depreciation for the year		0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Closing WDV		0.2	0.2	0.3	0.3	0.4	0.5	0.6	0.8	0.9
Plant & Machinery	40.00%									
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		-	-	-	-	-	-	-	-	-
Total		0.1	0.5	1.0	1.7	2.4	3.1	3.8	4.4	4.9
Depreciation for the year		0.0	0.1	0.3	0.5	0.7	1.0	1.2	1.4	1.6
Closing WDV		0.1	0.4	0.8	1.2	1.7	2.2	2.6	3.0	3.3
Total Depreciation for the year		0.1	0.2	0.3	0.6	0.8	1.1	1.4	1.6	1.8
Total Capex for the year		0.1	0.5	0.8	1.2	1.5	1.8	2.1	2.3	2.4
Closing WDV		0.4	0.7	1.2	1.8	2.5	3.2	3.9	4.6	5.2

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Navitas Green Power (Fuel Management) Private Limited

Group Financial Statements

for the year ended

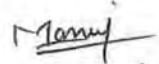
31st March 2024 (All amounts in Lakhs, unless stated)

Worksheet 25 : Book Depreciation

Asset	Rates	3/31	3/31	3/31	3/31	3/31	3/31	3/31	3/31	3/31
		2023	2024	2025	2026	2027	2028	2029	2030	2031
Furniture and Fixtures 9.50%										
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		-	-	-	-	-	-	-	-	-
Total		0.0	0.1	0.2	0.3	0.5	0.6	0.8	1.0	1.2
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
Closing Block		0.0	0.1	0.1	0.3	0.5	0.6	0.7	0.7	0.9
Vehicle 11.89%										
Opening WDV		0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Addition		-	-	-	-	-	-	-	-	-
Deletion		-	-	-	-	-	-	-	-	-
Total		0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
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
Closing Block		0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Computer & Printer 21.67%										
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		-	-	-	-	-	-	-	-	-
Total		0.2	0.6	1.3	2.2	3.4	4.9	6.5	8.4	10.3
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
Closing Block		0.1	0.4	0.7	1.1	1.4	1.6	1.4	0.9	0.5
Office Equipments 19.00%										
Opening WDV		0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Addition		-	-	-	-	-	-	-	-	-
Deletion		-	-	-	-	-	-	-	-	-
Total		0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
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
Closing Block		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lab Equipment 9.38%										
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		-	-	-	-	-	-	-	-	-
Total		0.4	0.5	0.5	0.7	0.8	1.0	1.2	1.4	1.7
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
Closing Block		0.0	0.1	0.1	0.7	0.4	0.5	0.7	0.9	1.1
Tool & Equipments 6.3%										
Opening WDV		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Addition		-	-	-	-	-	-	-	-	-
Deletion		-	-	-	-	-	-	-	-	-
Total		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
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
Closing WDV		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangible Assets 25.0%										
Opening WDV		0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Addition		-	-	-	-	-	-	-	-	-
Deletion		-	-	-	-	-	-	-	-	-
Total		0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
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
Closing WDV		0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Depreciation for the year		0.0	0.2	0.3	0.6	1.0	1.4	1.9	2.5	2.4
Total Capex for the year		0.1	0.5	0.8	1.2	1.5	1.8	2.1	2.3	2.4
Closing Block		0.3	0.6	1.1	1.7	2.2	3.6	2.8	2.6	2.6

Manuj
Manuj Singhal, CFA
 Registered Valuer - S&FA
 R.No.-IBBI/RV/05/2018/10425
 ICAI RVO

End of Exhibits


Manuj Singhal, CFA
Registered Valuer - S&FA
R.No.-IBBI/RV/05/2018/10425
ICMAI RVO



Gupta Nayar & Co.
CHARTERED ACCOUNTANTS

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

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 14th 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 **14th 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.

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

Vaibhav Aggrwal

Partner

Membership No. 549495

UDIN: 24549495BKDDDH5891



Place: Delhi

Date: 15/03/24

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 14th 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 Ncubate 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 **14th 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.

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

Vaibhav Aggrwal
Partner
Membership No. 549495
UDIN: 24549495BKDDD44759



Place: Delhi

Date: 15/03/24

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.





LALIT GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

412, Arunachal Building, 19, Barakhamba Road,

Connaught Place, New Delhi-110001

☎ 011-23717400, 23718900

☎ +91-9810006477

✉ LGA_LKG@REDIFFMAIL.COM

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 14th 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 **14th 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.



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

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 Ncubate 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 Ncube 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’.



Annexure A-5**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:

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(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.

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (TECHNICAL)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (JUDICIAL)

FORM NO. GNL-1Form for filing an application with
Registrar of Companies[Pursuant to rule 12(2) of the Companies
(Registration offices and Fees) Rules, 2014]Form language English Hindi**Note - All fields marked in * are to be mandatorily filled.**

1. * Category of applicant

2. * Name of office of the registrar of Companies (RoC) to which application is being made

3. (a) Corporate identity number (CIN) or foreign company registration number (FCRN) of the company or **run** reference number (Service request number (SRN) of **run**)

(b) Global location number (GLN) of company

4. (a) Name of the company

(b) Address of the registered office or of the principal place of business in India of the Company

(c) e-mail ID of the company

5. Details of applicant (in case category is others)

(a) Name	<input type="text"/>
(b) Address	Line I <input type="text"/>
	Line II <input type="text"/>
(c) City	<input type="text"/>
(d) State	<input type="text"/>
(e) ISO country code	<input type="text"/>
(f) Country	<input type="text"/>
(g) Pin code	<input type="text"/>
(h) e-mail ID	<input type="text"/>

6. * Application filed for

Compounding of offences

Extension of period of annual general meeting by three months

Scheme of arrangement, amalgamation

Others

7. If Others, then specify

Scheme of Amalgamation between 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)

9. In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

- Company Director Manager or Secretary or CEO or CFO Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

(i)	Category	<input type="text"/>	Director identification number (DIN) or income-tax permanent account number (income-tax PAN) or passport number	<input type="text"/>	Pre-fill
	Name	<input type="text"/>			
(ii)	Category	<input type="text"/>	DIN or income-tax PAN or passport number	<input type="text"/>	Pre-fill
	Name	<input type="text"/>			
(iii)	Category	<input type="text"/>	DIN or income-tax PAN or passport number	<input type="text"/>	Pre-fill
	Name	<input type="text"/>			
(iv)	Category	<input type="text"/>	DIN or income-tax PAN or passport number	<input type="text"/>	Pre-fill
	Name	<input type="text"/>			
(v)	Category	<input type="text"/>	DIN or income-tax PAN or passport number	<input type="text"/>	Pre-fill
	Name	<input type="text"/>			
(vi)	Category	<input type="text"/>	DIN or income-tax PAN or passport number	<input type="text"/>	Pre-fill
	Name	<input type="text"/>			
(vii)	Category	<input type="text"/>	DIN or income-tax PAN or passport number	<input type="text"/>	Pre-fill
	Name	<input type="text"/>			
(viii)	Category	<input type="text"/>	DIN or income-tax PAN or passport number	<input type="text"/>	Pre-fill
	Name	<input type="text"/>			

(d) Whether application is being filed

- Suo-motu In pursuance to notice received from RoC or any other competent authority

(e) Notice number and date of notice

(f) Section for which application is being filed

(g) Brief particulars as to how the default has been made good

10. In case of application is made for extension of period of an AGM, mention financial (DD/MM/YYYY)
year end date in respect of which the application is being filed

11.(a) Service request number of Form MGT-14

(b) Date of passing special or ordinary resolution (DD/MM/YYYY)

(c) Date of filing form MGT-14 (DD/MM/YYYY)

12. Total amount of stamp duty paid or stamp paper

- 1. Board Resolution
- 2. Scheme of arrangement, amalgamation
- 3. *Detailed application
- 4. Copy of notice received from RoC or any other competent authority
- 5. Other attachments - if any

Attach

Attach

Attach

Attach

Attach

NISPL - Board Resolution.pdf
 Scheme of Merger NISPL.pdf
 First Motion Application and Petition.pdf
 First Motion Order dated 20 Dec 2024.pdf

Remove Attachment

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

I have been authorised by the Board of directors' resolution number dated (DD/MM/YYYY) to sign and submit this application.

I am duly authorised to sign and submit this form.

To be Digitally signed by

Managing Director or director or manager or secretary or CEO or CFO (in case of an Indian company or an authorised representative (in case of a foreign company) or other)



Designation

DIN of the director or Managing Director or; income-tax PAN of the manager or authorised representative; or CEO or CFO Membership number

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/ applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

- i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order ;
- ii. All the required attachments have been completely and legibly attached to this form

To be digitally signed by

- Chartered accountant (in whole-time practice) or Cost accountant (in whole-time practice) or
- Company secretary (in whole-time practice)

Whether associate or fellow Associate Fellow

Membership number

Certificate of practice number

Note: Attention is also drawn to provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively

Modify Check Form Prescribing Submit

For office use only:

eForm Service request number (SRN) eForm filing date (DD/MM/YYYY)

Digital signature of the authorising officer

This e-Form is hereby approved

This e-Form is hereby rejected

Date of signing (DD/MM/YYYY)

Confirm submission

MINISTRY OF CORPORATE AFFAIRS
ACKNOWLEDGEMENT

SRN : N25002387

Service Request Date : 23/12/2024

Received From :

Name : Sandeep Gupta

Address : H No 604

Street Chhawliyan Nawada Bazar Najafgarh

Delhi, Delhi

India - 110043

Entity on whose behalf money is paid

CIN: U93000DL2011PTC222104

Name : NCUBATE INDIA SERVICES PRIVATE LIMITED

Address : WZ-106/101

Rajouri Garden

New Delhi, Delhi

India - 110058

Full Particulars of Remittance

Service Type: eFiling

Service Description

Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

Annexure A-7

GUPTA NAYAR & CO.
CHARTERED ACCOUNTANTS

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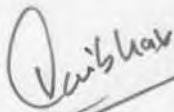
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year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

PARTNER

Membership No. 549495

UDIN:

Place: Delhi

Date: 15-Jul-2024

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
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1706.00	1706.00
(b) Reserves and Surplus	3	-2754.33	-2683.83
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(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
(4) Current Liabilities			
(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
Total		310.62	179.37
II. Assets			
(1) Non-current assets			
(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
(2) Current assets			
(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
Total		310.62	179.37
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

**For and on behalf of the Board of Directors**Navneet Kapoor
(Director)

DIN: 00034357

R/o: B1/1602, World SPA,
Gurgaon, 122016
HaryanaGopal 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

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CIN : U74999DL2012PTC232807

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Ph. No. 08826658680

Statement of Profit & Loss for the year ended 31st March, 2024

Rs. In Lakhs except Equity Shares & Per Equity Share Data

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
I. Revenue from operations	18	252.32	319.04
II. Other Income	19	0.22	2.41
III. III. Total Revenue (I +II)		252.54	321.45
IV. Expenses:			
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)		323.25	363.58
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)		-70.70	-42.13
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,
DLF Ph-2, Sikandarapur,

Neha Kumar

(Company Secretary)

ACS : 35032

Navitas Green Power (Fuel Management) Private Limited

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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
A. Cash flow from operating activities		
Net Profit / (Loss) after extraordinary items and tax	-70.70	-42.13
<i>Adjustments for:</i>		
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	-	-
Operating profit / (loss) before working capital changes	-71.50	-41.62
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
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
	-121.42	47.06
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
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
	202.44	-92.46
Net cash flow from / (used in) operating activities (A)	9.52	-87.01
B. Cash flow from investing activities		
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)
Net cash flow from / (used in) investing activities (B)	-8.27	-42.81
C. Cash flow from financing activities		
Equity share capital	-	-
Preference share capital	-	-
Long Term Borrowings	1.00	139.00
Short Term Borrowings	-	-
Finance cost	-	-
Net cash flow from / (used in) financing activities (C)	1.00	139.00
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	2.25	9.18
Cash and cash equivalents at the beginning of the year	11.97	2.79
Cash and cash equivalents at the end of the year	14.22	11.97
Foreign Exchange		

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 & Co.

For and on behalf of the Board of Directors

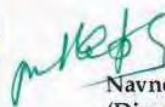
Chartered Accountants

FRN : 08376N


Vaibhav Aggrwal
Partner
M. No.: 073295

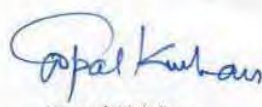
Date : 15-Jul-2024

Place : New Delhi


Navneet Kapoor
(Director)

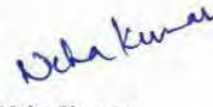
DIN: 00034357

R/o: 1602/ B1, World SPA,
Gurgaon, 122016


Gopal Krishan
(Director)

DIN: 06870129

R/o: 14/ 24, 1st Floor,
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Neha Kumar
(Company Secretary)

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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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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 reliasable value whichever is lower.

1.10 PROVISION FOR CURRENT & DEFFERED 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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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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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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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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(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
NOTE-2		
SHARE CAPITAL		
a) AUTHORISED		
(i) Equity		
10,000 Equity Shares @ ₹10 each	1.00	1.00
(ii) Redeemable Preference Shares		
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
Equity shares with voting rights				
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.



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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
ii) Redeemable Preference shares without 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	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
Redeemable Preference shares without voting rights				
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
RESERVE & SURPLUS		
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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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
NOTE-4		
LONG TERM BORROWINGS		
a) Op. Convertible Debenture (Unsecured) (Note 4.1)	800.00	800.00
TOTAL	800.00	800.00
 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	-	268.50
TOTAL	-	268.50
B From Relative of Directors		
Mr. O.P Kapoor	269.50	-
TOTAL (A+B)	269.50	-
 TOTAL LONG TERM BORROWINGS	 1069.50	 1068.50



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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
NOTE-5		
Long Term Provision		
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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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
NOTE-6		
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	-	-
TOTAL	174.89	26.35

NOTE-7**OTHER CURRENT LIABILITIES**

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
TOTAL	102.96	52.19

NOTE-8**SHORT TERM PROVISIONS**

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
TOTAL SHORT TERM PROVISIONS	1.40	1.25



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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
Plant & Machinery										
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
Total	17.26	-	2.99	14.27	15.37	0.47	-2.84	13.00	1.27	1.89
Previous year	16.30	0.95	-	17.26	15.23	0.14	-	15.37	1.89	1.08

Intangible Assets

(INR in Lakhs)

Intangible Assets										
Software	7.30	-	-	7.30	6.39	0.23	-	6.62	0.69	0.91
Total	7.30	-	-	7.30	6.39	0.23	-	6.62	0.69	0.91
Previous year	7.30	-	-	7.30	6.09	0.30	-	6.39	0.91	1.21



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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				
Plant and Machinery									
Pallet Plant	0.37	-	-	-	0.37	-	-	-	0.37
Pallet Mill 6MM	0.36	-	-	-	0.36	-	-	-	0.36
From Fixed Asset									
Machinery	10.62	-	-	-	10.62	-	-	-	10.62
Vehicles	6.66	-	-	-	6.66	-	-	-	6.66
Total	18.01	-	-	-	18.01	-	-	-	18.01
Previous Year	18.01	-	-	-	18.01	-	-	-	18.01



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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
NOTE-10		
a) Assets held for Sale- Machines	18.01	18.01
i) Assets held for disposal/ sale	18.01	18.01
TOTAL	18.01	18.01

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
Total	28.20	27.99

* 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
TOTAL	47.00	42.00

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
Total	158.34	25.89



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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
NOTE-14		
Trade Receivables (Refer Annexure 2 for ageing)		
a) Disputed		
Secured, Considered good	-	-
Unsecured, Considered good (others)	-	-
Provision for Doubtful debt	-	-
b) Undisputed		
Secured, Considered good	-	-
Unsecured, Considered good (others)	13.35	24.59
Provision for Doubtful debt	-	-
TOTAL	13.35	24.59
NOTE-15		
Cash and Bank Balance		
a) Balances with banks		
i) ICICI Bank	13.68	11.39
b) Cash in Hand (Includes Forex)	0.54	0.58
TOTAL	14.22	11.97
NOTE-16		
Other Current Assets		
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
TOTAL	29.54	26.12



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

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
NOTE-17		
I Contingent Liabilities and Commitments		
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
II Commitments		
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)	-	-
TOTAL	1848.44	1614.46

*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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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
NOTE-18		
a) Revenue from operations	252.32	319.04
TOTAL	252.32	319.04
NOTE-19		
Other Income		
a) Interest FDR	0.21	0.20
b) Other Income	0.01	2.21
TOTAL	0.22	2.41
NOTE-20		
Detail of Purchases		
a) Domestic Purchases	299.77	170.14
Total	299.77	170.14
Total Purchases		
	299.77	170.14
Other Direct Expenses		
a) Freight & Cartage Charges	0.02	0.59
Total	0.02	0.59
NOTE-21		
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
A At the commencement of the year		
a) Opening Stock	25.89	53.46
TOTAL A	25.89	53.46
B At the Close of the year		
a) Renewable Energy Devices & Spare Parts thereof	158.34	25.89
TOTAL B	158.34	25.89
Increase/Decrease in Inventory (Total A- Total B)	-132.45	27.56



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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
NOTE-22		
Employee Benefits Cost		
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
Total	49.73	32.26
NOTE-23		
Finance Costs		
a) Bank Charges	0.06	0.08
b) Interest on OCD	64.00	64.00
Total	64.06	64.08
NOTE-24		
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
Total	41.43	68.50



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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
NOTE-25		
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 -26a) **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 MSMED Act,2006 is given as under.

Sl. No	Particulars	Rs. In Lakhs		
		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
Total	1.55	1.17

c) **Quantitative Statement of Tradable Goods**

Finished Goods	Opening Stock	Purchases	FOC/ Sample	Sale/ Consumption	Closing Stock
F.Y. 2023-24					
Renewable Energy Device (Pieces)	1,073	124	-	124	1,073
F.Y. 2022-23					
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.
- jj) **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
Change in present value :				
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
Change in fair value of assets during the year				
Plan assets at beginning of the year	-	-	-	-
Expected return on plan assets	-	-	-	-
Mortality Charegs	-	-	-	-
Actual company contribution	-	-	-	-
Benefit paid	-	-	-	-
Present assets at the end of the year	-	-	-	-
Liability recognized in the Balance Sheet				
Long Term	7.27	2.71	4.44	4.05
Short Term	0.11	0.10	0.07	0.10
Cost for the year				
Change in present value of obligation				
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
Contribution of plan assets				
Equity, debt	-	-	-	-
Govt. Securities	-	-	-	-
Actual assumptions				
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 facts 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)	Ncube 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 Ncube 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) Ncube 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
Amount outstanding as at Balance Sheet Date -		
Account Payables :		
1) Ncube 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) Ncube India Services Pvt. Ltd. (Interest on OCD)	₹ 57.60	Nil
Other Balances :		
1) Ncube India Services Pvt. Ltd. (Optionally Convertible Debentures)	₹ 800.00	₹ 800.00
2) Ncube 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 DelhiVaibhav Aggrwal
Partner

M. No.: 549495

Date : 15-Jul-2024

Place : New Delhi

For and on behalf of the Board of DirectorsNavneet Kapoor
(Director)

DIN: 00034357

R/o: 1602/ B1, World SPA,
Gurgaon, 122016
HaryanaGopal 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

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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 (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall



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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 & Co.

Chartered Accountants

FRN : 08376N




Vaibhav Aggrawal
Partner

M. No.: 549495


Date : 15-Jul-2024

Place : New Delhi



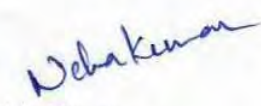
Navneet Kapoor
(Director)

DIN: 00034357

R/o: 1602/ B1, World SPA,
Gurgaon, 122016


Gopal Krishan
(Director)

DIN: 06870129

R/o: 14/24, 1st Floor,
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
i) MSME					
Related	-	-	-	-	-
Others	5.60	-	-	-	5.60
ii) Others					
Related	145.96	-	-	-	145.96
Others	17.38	-	-	-	17.38
ii) Disputed Dues - MSME	-	-	-	5.95	5.95
ii) Disputed Dues - Others	-	-	-	-	-

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	3.61	-	-	-	3.61
ii) Others					
Related	-	-	-	-	-
Others	16.79	-	-	-	16.79
ii) Disputed Dues - MSME	-	-	-	5.95	5.95
ii) Disputed Dues - Others	-	-	-	-	-

* 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
Unsecured :						
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	-	-	-	-	-	-
Unsecured considered good	-	-	-	-	-	-
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	-	-	-	-	-	-
Unsecured considered good	-	-	-	-	-	-
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



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)

13th DIRECTORS' REPORT

2023-24

COMPOSITION OF THE BOARD OF DIRECTORS:

1. Mr. Navneet Kapoor - Director
2. Mr. Kishore Das - Director & Company Secretary

(All amount in '000, unless otherwise stated)

DIRECTORS' REPORT

**TO,
THE MEMBERS OF
NAVITAS CLEANTECH PRIVATE LIMITED**

Your Directors have pleasure in presenting the 13th Directors' Report along with the Audited Accounts of the Company for the financial period ended on March 31, 2024. The summarized financial results are as follows:

FINANCIAL RESULTS

The Financial Results of your Company are as under:

(Figures in INR '000)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Revenue from operations	23,818.55	-
Other Income	21,164.12	1,63,361.05
Total Revenue	44,982.67	1,63,361.05
EXPENSES		
Cost of Material Consumed	Nil	Nil
Purchase of stock in trade	24,370.00	Nil
Changes in inventory of finished goods and work in process	(844.03)	Nil
Employee benefit expense	Nil	Nil
Financial Cost	Nil	Nil
Depreciation and amortization expense	Nil	Nil
Other expense	384.23	48,178.20
Total Expenditure	23,910.20	48,178.20
Profit/Loss before tax	21,072.47	1,15,182.85
Tax Expense		
(a)Current tax	5,166.67	4,497.93

(b) Deferred tax	0.02	-
(C) Prior year tax adjustment	181.64	-
Profit/ loss for the period from continuing operations	15,724.14	1,10,684.91
Profit/loss for the period from discontinuing operations	-	-
Profit/Loss For the period	15,724.14	1,10,684.91

The financial results as per the consolidated statements as of 31st March 2024, are as under:

(Figures in INR '000)

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Total income	45,475.45	5,30,694.29
Profit/(Loss) before taxation	20,424.98	2,07,468.24
Less: Tax Expense	5,348.33	68,132.43
Profit/(Loss) after tax	15,076.66	1,39,335.80

STATE OF THE COMPANY'S AFFAIRS

The revenue of the Company during the current financial year 2023-24 is 23,818.55 thousands as compared to NIL Thousands during the previous financial year and has earned a net Profit (after tax) of 15,724.14 Thousands due to adverse market conditions at National and International Level.

CHANGE IN THE NATURE OF BUSINESS

During the year, the Company has started business of purchase, sell, trade, distribute, import, export, manufacture, assemble, act as an agent, etc 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, etc. This may in the form of pellets, briquettes and any other form.

MATERIAL CHANGES EFFECTING FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There has been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

DIVIDEND

No dividend is being recommended for the financial year ended March 31, 2024.

RESERVES

The reserve of the Company stand at Rs.1,06,339.29 Thousands during the year as compared to Rs. 90,615.15 Thousands in the previous year 2022-23.

DEPOSITS

The Company has not accepted any deposits under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

BOARD MEETINGS

(a) During the year 2023-24 Thirteen (13) meetings of the Board of Directors were held on 10th April 2023, 26th July 2023, 02nd August 2023, 10th August 2023, 18th September 2023, 11th October 2023, 22nd January 2024, 30th January 2024, 5th February 2024, 10th February 2024, 14th March 2024 , 15th March 2024, 20th March 2024 . The maximum time gap between any two consecutive meetings was not exceeding 120 days.

(b) DIRECTOR'S ATTENDANCE RECORD

S.No	Name of Director	Board Meetings Attended During the year
1.	Mr. Navneet Kapoor	13
2.	Mr. Kishore Das	13

DIRECTORS AND KEY MANAGERIAL PERSONNEL :

During the period under review, no directors and key managerial personnel were appointed in the Company.

COMPOSITION OF AUDIT COMMITTEE

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 relating to constitution of audit committee are not applicable to the Company.

VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. However, the Board of Directors of the Company has adopted a Vigil Mechanism which comprises Vigil Mechanism policy for Directors and employees of the Company. The Vigil Mechanism policy enables the Directors and employees to report concerns about unethical, actual or suspected fraud or violation of Company's code of conduct or ethics policy, thereby ensuring that the activities of the Company are conducted in a fair and transparent manner.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES :

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that such accounting policies as mentioned in the notes to the financial statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;

- iii. that proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that Annual Accounts have been prepared on a going concern basis; and
- v. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

Northfield Homes (Partnership firm) is the subsidiary of the company. The company has no holding, Associate and Joint venture.

EXTRACTS OF ANNUAL RETURN

The Company doesn't having any website. Therefore, no need to of publication of Annual Return

STATUTORY AUDITORS

M/s Gupta Nayar & Co., Chartered Accountant (Firm Reg. No. 008376N), offer themselves for re-appointment as Statutory Auditors of the Company to hold office from the conclusion of this 13th Annual General Meeting until the conclusion of the 18th Annual General Meeting (AGM) of the Company. They have furnished a certificate to the effect that the appointment, if made, will be in accordance with sub-section (1) of Section 139 of the Companies Act, 2013.

COST AUDITORS & THEIR REPORT

The provisions regarding appointment of Cost Auditors and maintenance of cost records are not applicable to the Company.

INTERNAL AUDITORS & THEIR REPORT

The provisions regarding appointment of Internal Auditors are not applicable to the Company.

SECRETARIAL AUDITORS & THEIR REPORT

The provisions relating to Secretarial Audit are not applicable to the Company.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

REPORTING OF FRAUD BY AUDITORS

During the year under review the Auditors of the Company have not reported any fraud as specified under section 143 (12) of the Companies Act 2013 to the Audit.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earning and outgo are as follows:

The details of conservation of energy, technology absorption, foreign exchange earning and outgo are as follows:

(a) Conservation of Energy

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the Company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment	Not applicable, in view of comments in clause (i)

(b) Technology absorption

(i)	the effort made towards technology absorption	NA
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	NA
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	NA
	(a) the details of technology imported	NA

	(b) the year of import;	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	the expenditure incurred on Research and Development	Nil

(c) Foreign Currency Earning And Expenditure

(Figures in INR'000')

Particulars	Year Ended 31.03.2024
Expenditure in Foreign Currency	NIL
Earning in Foreign Currency	NIL

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

LOAN FROM DIRECTORS

During the year under review, the Company has not taken any loan from its directors or their relatives.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has adequate internal control systems and procedures designed to effectively control the operations at its head office, plants and branch(s). The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. The Company has well designed risk control matrix.

Based on the deliberations with statutory auditors to ascertain their views on the financial statements including the financial reporting system and compliance to accounting policies and procedures, the Board was satisfied with the adequacy and effectiveness of the internal controls and systems followed by the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There is no loan, investments or guarantee pursuant to provisions of Section 186 of the Companies Act, 2013.

RISK MANAGEMENT

During the year, the risk management framework and control matrix has been framed and implemented. The Board reviewed the element of risks and the steps taken to mitigate the risks. In the opinion of the Board, there are no major elements of risk which has the potential of threatening the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As per the provision of Section 135 of the Companies Act, 2013 read with Rule 5 of the Companies (Corporate Social Responsibility) Rules 2014, a Corporate Social Responsibility (CSR) Committee was constituted by the Company on its meeting held on 18th September, 2023 to carry out the activities as per section 135 of the Act and rules made thereunder. The CSR committee comprises of following members:

1. Mr. Navneet Kapoor, Chairman
2. Mr. Kishore Das

The annual report on CSR for the FY23-24 containing the particulars as prescribed in the rule 8 of Companies (CSR Policy) Amendment Rules, 2021, forms the part of this Report is annexed as **ANNEXURE- II**. The Company Does not have website.

Further, the Financial Controller of the Company has certified that the funds disbursed have been utilised for the purpose and in the manner as approved by the Board for the FY23-24.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the year with related parties were on an arm's length basis and in the ordinary course of business. The particulars of the contracts and arrangements entered into by the Company with related parties referred under Section 188 of the Companies Act, 2013 are disclosed in form no. AOC-2 is annexed herewith as ANNEXURE-I. However, the details of the transactions with Related Parties are also provided in the notes to financial statements.

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

In order to prevent sexual harassment of women at work place a new act i.e. the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Pursuant to the provisions of the said Act the Company has adopted policy framed for SAR Group employees for prevention of Sexual Harassment of Women at workplace.

During the year Company has not received any complaint of harassment.

SHARE CAPITAL

A) ISSUE OF EQUITY SHARES AND PREFERENCE SHARES

The Company has not issued any share during the year.

B) ISSUE OF SWEAT EQUITY SHARES

The Company has not issued any Sweat Equity shares during the year under review.

C) ISSUE OF BONUS SHARES

The Company has not issued any Bonus shares during the year under review.

D) PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES

During the period under review, the company has not issued any share under Employee Stock Option Plan.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made by the Company nor any proceeding was pending under the Insolvency and Bankruptcy Code, 2016.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, no one-time settlement was done with any bank or financial institution. Hence, not applicable.

**COMPLIANCE WITH THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)
SECRETARIAL STANDARDS**

The relevant Secretarial Standards issued by the ICSI related to the Board Meeting and General Meeting have been complied with by the Company.

ACKNOWLEDGEMENT

Your Directors acknowledge with sincere gratitude the co-operation and support extended by the Central Government, State Government(s) of India, various Government Agencies, Bank(s) and Business Associates for their continued support and co-operation. The Directors also place on record their appreciation to all employees for their dedicated services and commitment to high standards and ethics.

Finally, the Directors wish to express gratitude to the Investors, shareholders, Bankers and Financial Institutions for reposing their support and trust in the Company and its management. We look forward to have continued support of all concerned in our endeavor.

For and on behalf of the Board of Directors of

For NAVITAS CLEANTECH PRIVATE LIMITED

**Navneet Kapoor
(Director)
DIN: 00034357**

**Kishore Das
(Director)
DIN: 01549892**

**Date: 30/08/2024
Registered Office:
WZ-106/101, Rajouri Garden Extension
New Delhi- 110027**

CIN: U46610DL2011PTC225837

Annexure - I**FORM NO. AOC -2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014**

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

1. Details of contracts or arrangements or transactions not at arms' length basis—

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2024, which were not at arms' length basis.

2. Details of material contracts or arrangement or transactions at arms' length basis—

The details of material contracts or arrangements or transactions at arms' length basis for the year ended 31st March, 2024 are as follows:

S No.	Particulars	Details of the Transactions	
a)	Name (s) of the related party &	Ncube India Services Private Limited	
b)	Nature of relationship	Navneet Kapoor is a common Director	
c)	Nature of contracts/arrangements/transaction	Rent Given	Professional Charges Paid relating to accounting, legal , IT and admin.

d)	Duration of the contracts/arrangements/transaction	Ongoing	Ongoing
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent Given	Professional Charges Paid relating to accounting, legal , IT and admin.
f)	Justification for entering into such contracts or arrangements or transactions'	In the Course of Business	In the Course of Business
g)	Date of approval by the Board	04/05/2021	04/05/2021
h)	Amount paid as advances, if any	NA	NA
i)	Date on which the Ordinary resolution was passed in General meeting as required under first proviso to section 188	28-5-2021	28-5-2021

For NAVITAS CLEANTECH PRIVATE LIMITED



Navneet Kapoor
(Director)
DIN: 00034357



Kishore Das
(Director)
DIN: 01549892

Date: 30/08/2024
Registered Office:
WZ-106/101, Rajouri Garden Extension
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Annexure II to Board's Report

Corporate Social Responsibility (CSR) Annual Report for F.Y. 2023-24 Pursuant to Section 135 of the Companies Act, 2013

1. Brief Outline of CSR Policy of the Company

Navitas Cleantech Pvt. Ltd. (NCPL) upholds its national, social and environmental responsibilities at the highest standards. These standards are a core part of our business values and operations as we passionately innovate products & solutions that will help us meet and surpass the expectations of our stakeholders, making NCPL an agent of change and pride in their lives.

Corporate Social Responsibility (CSR) at NCPL underscores this commitment to our stakeholders - in the communities around our plants & offices, and includes in its wider scope to those employed by its contractors and suppliers, ensuring that they benefit from the company's presence in their neighbourhood.

Objective

The CSR philosophy outlined above, defines the strategic approach and choices that NCPL is making to achieve its CSR vision. We identify four key areas where NCPL will strengthen its CSR efforts. These identified areas will be aligned across all its target locations as well as other needy areas to ensure common focus and synergy in efforts;

1. **Education:** To enhance and create opportunities for access to good quality education, from primary education to higher technical education, leading to improved employment and all round development.
2. **Health:** To ensure available, accessible and affordable good quality healthcare services in the local communities leading to improved good health and wellbeing.
3. **Livelihood:** To create trained and skilled workforce through vocational & livelihoods linked trainings ensuring their participation in work.
4. **Environment:** To increase environmental resilience by providing communities with solutions and products to use alternate environment friendly technologies.

The company may also consider undertaking or supporting CSR initiatives beyond its geography in alignment to the four identified areas on matters of national importance based on community need and exigencies including natural disasters etc. We will involve the feedback and opinions of all stakeholders in assessing such emergent calamities, before investing in it. CSR activities shall be primarily implemented at geographic areas adjoining to its Registered Office. i.e. Delhi and Haryana.

2. Composition of CSR Committee

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Navneet Kapoor	Chairman and Director	1	1
2	Kishore Das	Director	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

Not Applicable

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5.

- a) Net profit of the Company as per Section 135(5): Rs. 3,77,02,198/-
 b) Two percent of average net profit of the Company as per section 135(5): Rs. 7,54,044/-
 c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 d) Amount required to be set off for the financial year, if any: Nil
 e) Total CSR obligation for the financial year (b+c+d): Rs. 7,54,044/-

6.

- a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs 58,044/-
 b) Amount spent in Administrative Overheads: NIL
 c) Amount spent on Impact Assessment, if applicable: NA
 d) Total amount spent for the Financial Year [(a)+(b) +(c)]: 58,044 /- (Refer to Schedule-1 attached hereto)
 e) CSR amount spent or unspent for the Financial Year: Nil

Total Amount spent for the Financial Year (In Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
58,044/-	6,96,000	23-04-2024	NA	NA	NA

F. Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (In Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	7,54,044
(ii)	Total amount spent for the Financial Year	58,044
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (In Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (In Rs.)	Deficiency, if any
					Amount (In Rs.)	Date of Transfer		
1	2023-24	6,96,000	6,96,000	58,044	N/A	N/A	6,96,000	Nil
2	2022-23	NA	NA	NA	NA	NA	NA	NA
3	2021-22	NA	NA	NA	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: N/A

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:


Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For NAVITAS CLEANTECH PRIVATE LIMITED


Navneet Kapoor
(Director)
DIN: 00034357


Kishore Das
(Director)
DIN: 01549892

Schedule-1
Total amount spent for the Financial Year (2023-24)

Sector	Project Name	Location	Approved Budget (FY 2023-24) In INR	Amount spent for project/program in INR (FY 2023-24)	Amount to be spent for project/program in INR (FY 2024-25)	Implementation Agency / NGO Partner/ Direct	Category under Schedule VII
Education	“Educational Support towards students of SUGAM NGO School” for seven months (Ongoing Project)	Gurugram (Haryana)	7,54,044	58,044	6,96,000	NGO Partner-SUGAM NGO (CSR Registration-CSR00000013)	(ii) promoting education
Admin Cost			NIL	NIL	NIL		
TOTAL			7,54,044	58,044	6,96,000		

Balance Sheet (Provisional) as at 30th September, 2024

(Rs. in Thousands)

Particulars	Note No.	Figures as at the end of current reporting period as at September 30, 2024	Figures as at the end of previous reporting period as at March 31, 2024
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	2,60,100.00	2,60,100.00
(b) Reserves and surplus	3	1,15,116.09	1,06,339.29
(c) Money received against share warrants			
		3,75,216.09	3,66,439.29
2 Non Current Liabilities			
(a) Long-term borrowings	4	-	-
(b) Deferred Tax Liabilities(Net)	22	0.02	0.02
(c) Other Long term liabilities			
(d) Long term provisions			
		0.02	0.02
3 Current liabilities			
(a) Short-term borrowings			
(b) Trade payables	5		-
A) total outstanding dues of Micro and Small enterprises		3,133.92	19,769.23
B) total outstanding dues of creditors other than Micro and Small enterprises		21.00	22.38
(c) Other current liabilities	6	424.07	206.76
(d) Short-term provisions	7	315.46	5,385.37
		3,894.45	25,383.74
TOTAL		3,79,110.55	3,91,823.04
II ASSETS			
1 Non-current assets			
(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			
		5.04	5.04
(b) Non-current investments	9	3,57,540.56	68,371.12
(c) Deferred tax assets (net)			
(d) Long term loans and advances			
(e) Other non-current assets			
		3,57,545.60	68,376.16
2 Current assets			
(a) Current investments	10	-	-
(b) Inventories	11	131.61	844.03
(c) Trade Receivables	12	3,135.63	18,082.89
(d) Cash and cash equivalents	13	1,756.50	1,732.14
(e) Short-term loans and advances	14	10,428.33	2,82,800.54
(f) Other current assets	15	6,112.88	19,987.28
		21,564.96	3,23,446.89
TOTAL		3,79,110.55	3,91,823.04

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

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 (Provisional) for the period ended 30th September,2024

(Rs. in Thousands)

Particulars	Note No.	Figures as at the end of current reporting period as at September 30, 2024	Figures as at the end of previous reporting period as at March 31, 2024
I Revenue from operations	16	46,144.50	23,818.55
II Other income	17	7,609.69	21,164.12
III Total Income (I+II)		53,754.19	44,982.67
IV Expenses			
Cost of Material consumed		-	-
Purchases of Stock-in Trade	18	42,988.50	24,370.00
Changes in inventories of Finised goods	19	712.42	(844.03)
Employee benefit expenses		-	-
Finance Cost		-	-
Depreciation and amortisation expense		-	-
Other expenses	20	4,413.00	384.23
Total Expenses		48,113.91	23,910.20
V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		5,640.28	21,072.47
VI Exceptional items		-	-
VII Profit/(Loss) before extraordinary items and tax (V-VI)		5,640.28	21,072.47
VIII Extraordinary items			
IX Profit/(Loss) before tax (VII-VIII)		5,640.28	21,072.47
X Tax expense:			
(a) Current tax		-	5,166.67
(b) Deferred tax	22	-	0.02
(c) Prior year's tax adjustments		(3,136.51)	181.64
XI Profit/(Loss) for the period from continuing operations (IX-X)		8,776.79	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)		8,776.79	15,724.14
XVI Earnings per equity share- basic/ diluted	21	877.68	1,572.41

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

Statement of Cash Flow for the year ended 30th September, 2024

(Rs. in Thousands)

Particulars	Figures as at the end of current reporting period as at September 30, 2024	Figures as at the end of previous reporting period as at March 31, 2024
A. Cash flow from Operating activities		
Net Profit / (Loss) after extraordinary items and tax	8,776.79	15,724.14
<i>Adjustments for:</i>		
Short Term Capital Gain	(1,773.67)	(1,446.85)
Share of Profit/(Loss) in a Partnership Firm	-	184.33
Interest on Capital		-
Interest Income on Loans	(5,569.80)	(19,901.59)
Tax Expense	(3,136.51)	5,348.32
Operating profit / (loss) before working capital changes	(1,703.20)	(91.65)
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Current Investments	-	5.00
Inventories	712.42	(844.03)
Trade Receivables	14,947.26	(18,082.89)
Short-term loans and advances	2,82,791.71	22,899.50
Other Current Assets	13,874.41	(15,257.70)
	3,12,325.80	(11,280.12)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade Payables	(16,636.69)	19,791.61
Other current liabilities	217.31	119.97
Short-term provisions	(5,069.91)	679.54
	(21,489.28)	20,591.11
Cash Generated from Operations	2,89,133.32	9,219.34
Less : Taxes paid	3,136.51	(5,348.31)
Net cash flow from / (used in) Operating activities (A)	2,92,269.83	3,871.03
B. Cash flow from Investing activities		
Non-current investments	(2,89,169.44)	2,60,904.50
Profit and Interest from Investment in Partnerhsip firm	-	(184)
Loans & Advances	(10,419.50)	(2,82,800.54)
Short Term Capital Gain in Mutual Funds	1,773.67	1,446.85
Interest on Loan	5,569.80	19,901.59
Net cash flow from / (used in) Investing activities (B)	(2,92,245.46)	(731.93)
C. Cash flow from Financing activities		
Proceeds from Long-term Borrowings	-	(1,572.52)
Net cash flow from / (used in) financing activities (C)	-	(1,572.52)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	24.37	1,566.59
Cash and cash equivalents at the beginning of the year	1,732.14	165.55
Cash and cash equivalents at the end of the year	1,756.50	1,732.14

1. Components of Cash & Cash equivalents:

Particulars	as at 30.09.2024	as at 31.03.2024
Balances with bank	1,755.44	1,731.08
Cash in hand	1.06	1.06
Total	1,756.50	1,732.14

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.

Notes forming part of the financial statements for the period ended 30th September,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 30th September,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 30th September,2024.

(Rs. in Thousands)

Note 2 : Share Capital	Figures as at the end of current reporting period as at September 30, 2024		Figures as at the end of previous reporting period as at March 31, 2024	
	Number of Share	Amount	Number of Share	Amount
(a) Authorised				
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
	2,60,10,000	2,60,100.00	10,000	100.00
(b) Issued, Subscribed & fully paid				
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
	2,60,10,000	2,60,100.00	2,60,10,000	2,60,100.00

*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 September 30, 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	2,60,10,000	2,60,100.00	2,60,10,000	2,60,100.00

(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 September 30, 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
Equity shares				
Rakesh Malhotra	8,500	85	8,500	85
Navneet Kapoor	1,500	15	1,500	15
Preference Shares				
Ncubate 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	Figures as at the end of current reporting period as at September 30, 2024		Figures as at the end of previous reporting period as at March 31, 2024	
	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
	10,000	100	10,000	100

% Change during the Year

Nil

Nil

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Notes forming part of the financial statements for the period ended 30th September,2024.

(Rs. in Thousands)

	Figures as at the end of current reporting period as at September 30, 2024	Figures as at the end of previous reporting period as at March 31, 2024
Note 3 : Reserves and Surplus		
Surplus/(Deficit) in Statement of Profit & Loss		
Opening balance	1,06,339.29	90,615.15
Add:Profit/(Loss) during the year	8,776.79	15,724.14
Closing balance	<u>1,15,116.09</u>	<u>1,06,339.29</u>
Note 4 : Long-term Borrowings		
Secured Loans		
Unsecured Loans		
a) Loans from the Directors of the company	-	-
b) Loans from Others		
Sorabh Tayal	-	-
Vivek Mohan Mittal	-	-
	<u>-</u>	<u>-</u>
Note 5 : Trade Payables		
A) total outstanding dues of Micro and Small enterprises		
- Related	2,973.42	19,655.23
- Others	160.50	114.00
B) total outstanding dues of creditors other than Micro and Small enterprises -Others	21.00	22.38
	<u>3,154.91734</u>	<u>19,791.61</u>
Note 6 : Other Current Liabilities		
Other Payables		
(i) Statutory dues payable	266.57	45.06
(ii) Expenses Payable		
MSME	-	-
Others	-	-
(iii) Advance from customers	157.50	161.70
	<u>424.07</u>	<u>206.76</u>
Note 7 : Short Term Provisions		
Provision for Audit Fee	48.38	88.56
Provision for Income Tax	-	5,166.67
Other Provisions	267.08	130.14
	<u>315.46</u>	<u>5,385.37</u>

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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, 2024	Additions	Adjustment	Balance as at 30 Sep, 2024	Balance as at 1 April, 2024	Depreciation for the year	Adjustment	Balance as at 30 Sep, 2024	Balance as at 30 Sep, 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
Total	36.78	-	-	36.78	34.94	-	-	34.94	1.84	1.84
Previous year	36.78	-	-	36.78	34.94	-	-	34.94	1.84	1.84

Intangible Assets

Particulars	Gross block			Amortization				Net Block		
	Balance as at 1 April, 2024	Additions	Adjustment	Balance as at 30 Sep, 2024	Balance as at 1 April, 2024	Depreciation for the year	Adjustment	Balance as at 30 Sep, 2024	Balance as at 30 Sep, 2024	Balance as at 31 March, 2024
(a) Trademarks	64.00	-		64.00	60.80			60.80	3.20	3.20
Total	64.00	-		64.00	60.80	-		60.80	3.20	3.20
Previous year	64.00	-		64.00	60.80	-		60.80	3.20	3.20

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 30th September,2024.

(Rs. in Thousands)

Note 9 : Non-current Investments	Figures as at the end of current reporting period as at September 30, 2024	Figures as at the end of previous reporting period as at March 31, 2024
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Other Investment

(a) Investment in Partnership Firm	1,542.45	1,542.45
(b) Investment in Mutual Fund (unquoted)		
Edelweiss Arbitrage Fund	1,02,013.03	42,043.60
Units 53,63,069.362 (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	74,785.07	24,785.07
Units 20,72,328.868 (P.Y. 7,26,127.899)		
	3,57,540.56	68,371.12
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	3,55,998.11	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 September 30, 2024	Figures as at the end of previous reporting period as at March 31, 2024
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ICICI Prudential Savings Fund	-	-
Units Nil (P.Y. Nil)		
	-	-
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	-	-

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Notes forming part of the financial statements for the period ended 30th September,2024.

(Rs. in Thousands)

Note 11 : Inventory	Figures as at the end of current reporting period as at September 30, 2024	Figures as at the end of previous reporting period as at March 31, 2024
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Finished Goods	131.61	844.03
(Item description:Biomass Briquette)	<u>131.61</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.

Note 12 : Trade Receivables	Figures as at the end of current reporting period as at September 30, 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	947.88	17,093.15
- Others	2,187.75	989.75
	<u>3,135.63</u>	<u>18,082.89</u>

Note 13 : Cash and Cash Equivalent	Figures as at the end of current reporting period as at September 30, 2024	Figures as at the end of previous reporting period as at March 31, 2024
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Cash and cash equivalent

a) Balances with banks	1,755.44	1,731.08
b) Cash in Hand	1.06	1.06
	<u>1,756.50</u>	<u>1,732.14</u>

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Notes forming part of the financial statements for the period ended 30th September,2024.

(Rs. in Thousands)

Note 14 : Short-term Loan & Advances	Figures as at the end of current reporting period as at September 30, 2024	Figures as at the end of previous reporting period as at March 31, 2024
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Unsecured, Considered good

Loan

Jupiter Sales Pvt. Ltd.	10,419.50	2,82,800.54
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Advances

Advances to supplier	8.83	-
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	10,428.33	2,82,800.54
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Note 15 : Other Current Assets	Figures as at the end of current reporting period as at September 30, 2024	Figures as at the end of previous reporting period as at March 31, 2024
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(a) Prepaid expenses	18.74	21.36
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(b) Advance Tax	-	-
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(c) TDS Assets	2.36	1,990.16
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(d) TCS Assets	45.14	25.73
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(e) GST Input	476.84	38.65
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(f) Interest Accrued but not due	5,569.80	17,911.40
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	6,112.88	19,987.28
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Note 16 : Revenue from operations	Figures as at the end of current reporting period as at September 30, 2024	Figures as at the end of previous reporting period as at March 31, 2024
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Finished Goods-Trading	46,144.50	23,818.55
------------------------	-----------	-----------

	46,144.50	23,818.55
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Notes forming part of the financial statements for the period ended 30th September,2024.

(Rs. in Thousands)

Note 17 : Other Income	Figures as at the end of current reporting period as at September 30, 2024	Figures as at the end of previous reporting period as at March 31, 2024
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Share of Profit/(Loss) in a Partnership Firm	-	-184.33
Short Term Capital Gain	1,773.67	1,446.85
Long Term Capital Gain	266.21	-
Interest Income on Loans	5,569.80	19,901.59
	<u>7,609.69</u>	<u>21,164.12</u>

Note 18 : Purchases of Stock-in-Trade	Figures as at the end of current reporting period as at September 30, 2024	Figures as at the end of previous reporting period as at March 31, 2024
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Finished Goods - Trading	42,988.50	24,370.00
(Item description:Biomass Briquette)	<u>42,988.50</u>	<u>24,370.00</u>

Note 19 : Changes in Inventories	Figures as at the end of current reporting period as at September 30, 2024	Figures as at the end of previous reporting period as at March 31, 2024
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Opening Stock

Finished Goods - Trading	844.03	-
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Closing Stock

Finished Goods - Trading	131.61	844.03
	<u>712.42</u>	<u>-844.03</u>

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Notes forming part of the financial statements for the period ended 30th September,2024.

(Rs. in Thousands)

Note 20 : Other Expense	Figures as at the end of current reporting period as at September 30, 2024	Figures as at the end of previous reporting period as at March 31, 2024
Audit Fees	48.38	102.66
Conference & Meeting Expenses	-	2.04
Donation (Reg Trust) \$	696.00	58.04
Fees & Subscriptions	6.61	32.68
Freight Outward-sale	526.00	135.00
Income Tax Share of Partnership Firm#	-	(586.05)
Insurance Exp-Assets	3.34	-
Legal and professional	2,666.38	341.84
Rent	464.16	201.66
Misc. Expenses	1.50	1.31
<i>Printing & Stationery</i>	-	1.18
<i>Security Transaction Tax</i>	0.29	0.13
<i>Interest on TCS</i>	1.20	
<i>Short & Excess</i>	0.00	0.01
Scheme Discount	-	83.00
Tour & Travelling Expenses	0.63	12.04
	4,413.00	384.23

\$Fund donated per Corporate Social Responsibility initiative u/s 135 of companies Act,2013.

#Income Tax on profits of partneship firm (Northfield Homes) charged to capital account last year.

Payment to the Auditor

Auditor	48.38	102.66
Taxation Matters		
Company Law Matters		
Management Services		
Other Services(Consolidation/Certification)	48.38	105.36
Reimbursement of Expenses		
Total	96.76	208.02

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Notes forming part of the financial statements for the period ended 30th September,2024.

(Rs. in Thousands)

Note 21 : Earnings Per Share	Figures as at the end of current reporting period as at September 30, 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	8,777	15,724
Basic Earning per Equity Share	878	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	8,777	15,724
Diluted Earning per Equity Share	878	1,572

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Notes forming part of the financial statements for the period ended 30th September,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 September 30, 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 September 30, 2024	Figures as at the end of previous reporting period as at March 31, 2024
Deferred Tax Liabilities		
Timing difference on dep./amortization	0.02	0.02
Less : Opening balance	0.02	-
Addition/(Reversal) in Deffered Tax Liabilities During the year		0.02
Deferred Tax Assets		
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 September 30, 2024	Figures as at the end of previous reporting period as at March 31, 2024
(a) Commitments	-	-
(b) Contingent Liabilities		
Premium on Redemption*	20,874.02	38,549.98

*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.

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 financial statements for the period ended 30th September,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	3,133.92	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.

Navitas Cleantech Private Limited
(Formerly Known as Navitas Developers Private Limited)
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CIN : U46610DL2011PTC225837

Notes forming part of the financial statements for the period ended 30th September,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. 696.00 (P.Y. 58.04 Thousand) out of total Rs. Nil (P.Y. 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.

Navitas Cleantech Private Limited

S.No	Ratio	Numerator	Denominator	As at 30th Sep 2024	As at 31st March 2024	% Variance	Reason for Variance#
1	Current Ratio	Current Assets	Current Liabilities	5.54	12.74	-57%	due to increase in short term loan and trade receivables
2	Debt-equity Ratio	Total Debt	Shareholder's Equity	0.00	0.00	0%	
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	0.00	0.00	0%	
4	Return on equity ratio	Net Profits after taxes – Pref. Dividend	Avg. Shareholder's Equity	0.02	0.04	-46%	reduction in other income(Interest on capital)
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	0.02	0.06	-74%	reduction in other income(Interest on capital)
11	Return on investment	Net return on Investment	Total Investment	0.02	0.04	-45%	reduction in other income(Interest on capital)

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

(Formerly Known as Navitas Developers Private Limited)

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CIN : U46610DL2011PTC225837

Annexure-I**Trade Receivables (Refer note no. 12)**

(Rs. in Thousands)

Particulars	Outstanding for following periods from due date of payment as at 30th September 2024							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		3,135.63						3,135.63
(ii) Undisputed Trade Receivables - considered doubtful	-		-	-	-	-		-
(iii) Disputed Trade Receivables considered good	-		-	-	-	-		-
(iv) Disputed Trade Receivables considered doubtful	-		-	-	-	-		-
Total	-	3,135.63	-	-	-	-	-	3,135.63

Particulars	Outstanding for following periods from due date of payment as at 31st March 2024							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	-		-	-	-	-		-
Total	-	18,082.89	-	-	-	-	-	18,082.89

* Trade receivable ageing have been performed on the basis of due date of receipt,here due date means date of transaction.

Navitas Cleantech Private Limited

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CIN : U46610DL2011PTC225837

Annexure-II**Trade payables Ageing (Refer Note no. 5)**

(Rs. in Thousands)

Particulars	Trade Payables ageing as at 30th September 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME					
Related	2,973.42	-	-	-	2,973.42
Others	160.50	-	-	-	160.50
ii) Others					
Related	-	-	-	-	-
Others	21.00	-	-	-	21.00
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

Particulars	Trade Payables ageing as at 31st March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME					
Related	19,655.23	-	-	-	19,655.23
Others	114.00	-	-	-	114.00
ii) Others					
Related	-	-	-	-	-
Others	22.38	-	-	-	22.38
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

* Trade payable ageing have been performed on the basis of due date of payment. Here due date means date of transaction.

Navitas Cleantech Private Limited
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CIN : U46610DL2011PTC225837

Notes forming part of the financial statements for the period ended 30th September,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: -

Key Management Personnel :	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 Mobility and Energy Pvt Ltd
- 26 Navitas Green Power (Fuel Management) Pvt Ltd
- 27 Ncubate India Services Pvt Ltd
- 28 Ncubate 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.

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 financial statements for the period ended 30th September,2024.

(b) Detail of transactions with related parties :

(Rs. in Thousands)

Transactions	Figures as at the end of current reporting period as at September 30, 2024			Figures as at the end of previous reporting period as at March 31, 2024		
	Key Management Personnel	Relatives of Key Management Personnel	Enter. over which Directors, Key mgt personnel & Major Shareholders exercise significant	Key Management Personnel	Relatives of Key Management Personnel	Enter. over which Directors, Key mgt personnel & Major Shareholders exercise significant influence
(A) Transactions during the period						
Unsecured Loan received from:						
Navneet Kapoor				500.00		
Unsecured Loan repaid to:						
Navneet Kapoor				500.00		
Saurabh Tayal				786.26		
Vivek Mohan Mittal				786.26		
Investments in:						
Northfield Homes						(3,28,134.88)
Income tax share						586.05
Profit/(Loss) Earned						(184.33)
Purchase of goods from:						
Livgreen Cleantech Pvt. Ltd.			45,183.06			19,655.23
Sales of good to:						
Livguard Energy Technologies Pvt Ltd			11,997.72			2,496.90
Navitas Green Power (Fuel Mgt.) Pvt. Ltd.						14,596.25
Rent paid to:						
Ncube India Serv. Pvt. Ltd.			14.16			14.16
Livgreen Cleantech Pvt. Ltd.			531.00			221.25
Professional charges paid to:						
Ncube India Serv. Pvt. Ltd.			118.00			118.00
(B) Balance outstanding						
Investments						
Northfield Homes			1,542.45			1,542.45
Trade Payables						
Ncube India Serv. Pvt. Ltd.						
Livgreen Cleantech Pvt. Ltd.			2,973.42			19,655.23



Gupta Nayar & Co.
CHARTERED ACCOUNTANTS

Head Office : 610, Jaksons Crown Heights, Plot No. 3 B1,
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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 31st 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, DCM, Ajmer Road, **Jaipur** - 302021 (Rajasthan) Ph.: 0141-4014423
B.O.: ii) B-101/1, Ganpati Plaza, Phool Bagh, **Bhiwadi**, Distt. Alwar (Rajasthan) Ph. : 01493-220933
B.O.: iii) Flat No. 1002, August Grand, SY No.1171, Sarjapur Main Road, **Bengaluru** - 560035, Karnataka
B.O.: iv) A/1- 401, Nandanvan-2, VIP 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 31st 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 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) 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



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

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
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(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			
		3,66,439.29	3,50,715.15
2 Non Current Liabilities			
(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			
		-	1,572.52
3 Current liabilities			
(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
		25,383.74	4,792.62
TOTAL		3,91,823.04	3,57,080.29
II ASSETS			
1 Non-current assets			
(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			
		5.04	5.04
(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			
		68,376.16	3,29,280.65
2 Current assets			
(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
		3,23,446.89	27,799.63
TOTAL		3,91,823.04	3,57,080.29

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


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

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


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

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,
No. 7C,Sec-23 , Dwarka
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Plot

Navneet Kapoor

Chairman & Director

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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
A. Cash flow from Operating activities		
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
Operating profit / (loss) before working capital changes	(91.65)	(95,904.08)
<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)
	(11,280.12)	(4,552.80)
<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
Cash Generated from Operations	9,219.34	(95,945)
Less : Taxes paid	(5,348.31)	(4,497.93)
Net cash flow from / (used in) Operating activities (A)	3,871.03	(1,00,442.91)
B. Cash flow from Investing activities		
Non-current investments	2,60,904.50	(82,268.15)
Profit and Interest from Investment in Partnerhsip 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
Net cash flow from / (used in) Investing activities (B)	(731.93)	1,05,914.25
C. Cash flow from Financing activities		
Proceeds from Long-term Borrowings	(1,572.52)	(5,460.00)
Net cash flow from / (used in) financing activities (C)	(1,572.52)	(5,460.00)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,566.59	11.34
Cash and cash equivalents at the beginning of the year	165.55	154.21
Cash and cash equivalents at the end of the year	1,732.14	165.55

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
Total	1,732.14	165.55

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: 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,
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252,Green Tower
Plot no. 7C Sec-23,Dwarka
New Delhi-110072

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 & Deffered 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 & finacing activities of the company are segregated.



Navitas Cleantech Private Limited
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WZ-106/101,Rajouri Garden Ext, New Delhi-110027
CIN : U46610DL2011PTC225837

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
(a) Authorised				
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
	2,60,10,000	2,60,100.00	10,000	100.00
(b) Issued, Subscribed & fully paid				
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
	2,60,10,000	2,60,100.00	2,60,10,000	2,60,100.00

*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.

(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	2,60,10,000	2,60,100.00	2,60,10,000	2,60,100.00

(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
Equity shares				
Rakesh Malhotra	8,500	85	8,500	85
Navneet Kapoor	1,500	15	1,500	15
Preference Shares				
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(%)
Rakesh Malhotra	8,500	85	8,500	85
Navneet Kapoor	1,500	15	1,500	15
	10,000	100	10,000	100

% 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
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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
Total	36.78	-	-	36.78	34.94	-	-	34.94	1.84	1.84
Previous year	36.78	-	-	36.78	34.94	-	-	34.94	1.84	1.84

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
Total	64.00	-		64.00	60.80	-		60.80	3.20	3.20
Previous year	64.00	-		64.00	60.80	-		60.80	3.20	3.20

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
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Other Investment

(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
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ICICI Prudential Savings Fund	-	5.00
(Units NIL (P.Y. 10.917)		
	<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
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Finished Goods	844.03	-
(Item description: Biomass Briquette)	844.03	-

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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(Rs. in Thousands)

Note 12 : Trade Receivables	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
Unsecured Considered good		
Trade receivables (undisputed)		-
- Related	17,093.15	
- Others	989.75	
	<u>18,082.89</u>	<u>-</u>

Note 13 : Cash and Cash Equivalents	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
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>

Note 14 : Short-term Loan & Advances	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
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>

Note 15 : Other Current Assets	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) 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>

Note 16 : Revenue from operations	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	23,818.55	-
	<u>23,818.55</u>	<u>-</u>



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(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
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Finished Goods - Trading	24,370.00	-
(Item description:Biomass Briquette)	<u>24,370.00</u>	<u>-</u>

Note 19 : Changes in Inventories	current reporting	of previous reporting
Opening Stock		
Finished Goods - Trading	-	-
Closing Stock		
Finished Goods - Trading	844.03	-
	<u>-844.03</u>	<u>-</u>

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)

Payment to the Auditor

Auditor	102.66	99.12
Taxation Matters		
Company Law Matters		
Management Services		
Other Services(Consolidation/Certification)	105.36	103.84
Reimbursement of Expenses		
Total	208.02	202.96

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)

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	15,724	1,10,685
Basic Earning per Equity Share	1,572	11,068

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	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
Deferred Tax Liabilities		
Timing difference on dep./amortization	0.02	-
Less : Opening balance	-	-
Addition/(Reversal) in Deffered Tax Liabilities During the year	0.02	-
Deferred Tax Assets		
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	-
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 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-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.



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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.



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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.



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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	-		-	-	-	-		-
Total	-	18,082.89	-	-	-	-	-	18,082.89

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	-		-	-	-	-		-
Total	-	-	-	-	-	-	-	-

* 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
i) MSME					
Related	19,655.23	-	-	-	19,655.23
Others	114.00	-	-	-	114.00
ii) Others					
Related	-	-	-	-	-
Others	22.38	-	-	-	22.38
ii) Disputed Dues - MSME	-	-	-	-	-
ii) Disputed Dues - Others	-	-	-	-	-

FY 2022-23

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME					
Related	-	-	-	-	-
Others	-	-	-	-	-
ii) Others					
Related	-	-	-	-	-
Others	-	-	-	-	-
ii) Disputed Dues - MSME	-	-	-	-	-
ii) Disputed Dues - Others	-	-	-	-	-

* 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: -

Key Management Personnel :	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 Mobility 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.



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 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	Key Management Personnel	Relatives of Key Management Personnel	Enter. over which Directors, Key mgt personnel & Major Shareholders exercise significant influence
(A) Transactions during the period						
Unsecured Loan received from:						
Navneet Kapoor	500.00			1,200.00		
Unsecured Loan repaid to:						
Navneet Kapoor	500.00			6,660.00		
Saurabh Tayal	786.26			-		
Vivek Mohan Mittal	786.26			-		
Investments in:						
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
Purchase of goods from:						
Livgreen Cleantech Pvt. Ltd.			19,655.23			-
Sales of good to:						
Livguard Energy Technologies Pvt Ltd			2,496.90			
Navitas Green Power (Fuel Mgt.) Pvt. Ltd.			14,596.25			
Rent paid to:						
Ncube India Serv. Pvt. Ltd.			14.16			14.16
Livgreen Cleantech Pvt. Ltd.			221.25			-
Professional charges paid to:						
Ncube India Serv. Pvt. Ltd.			118.00			118.00
Kishore Das			-			2.58
(B) Balance outstanding						
Investments						
Northfield Homes			1,542.45			3,29,275.61
Trade Payables						
Livgreen Cleantech Pvt. Ltd.			19,655.23			
Unsecured Loan						
Saurabh Tayal				786.26		
Vivek Mohan Mittal				786.26		

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

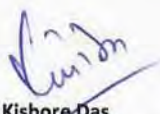
Chartered Accountants
FRN: 08376N

FRN: 008376N
New Delhi

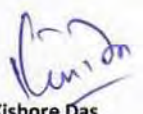
Vaibhav Aggrwal
Partner
M.No: 549495

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
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

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) PRIVATE LIMITED

13th DIRECTORS' REPORT

2023-24

COMPOSITION OF THE BOARD OF DIRECTORS:

- | | | |
|----|--------------------|---------------------|
| 1. | Mr. Navneet Kapoor | - Director |
| 2. | Mr. Gopal Krishan | - Director |
| 3. | Ms. Neha Kumar | - Company Secretary |

(All amount in ` Lakhs, unless otherwise stated)

DIRECTORS' REPORT

**TO,
THE MEMBERS OF
NAVITAS GREEN POWER (FUEL MANAGEMENT) PRIVATE LIMITED**

Your Directors have pleasure in presenting the 13th Directors' Report along with the Audited Accounts of the Company for the financial period ended on March 31, 2024. The summarized financial results are as follows:

FINANCIAL RESULTS

The Financial Results of your Company are as under:

(Figures in INR Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Revenue from operations	252.32	319.04
Other Income	0.22	2.41
Total Revenue	252.54	321.45
EXPENSES		
Cost of Purchase	299.77	170.14
Other Direct Expenses	0.02	0.59
Change in Inventories of finished goods, work in progress and stock in trade	-132.45	27.56
Employee benefit expense	49.73	32.26
Financial Cost	64.06	64.08
Depreciation and amortization expense	0.69	0.44
Other expense	41.43	68.50
Total Expenditure	323.25	363.58
Profit/Loss before tax	(70.70)	(42.13)
Tax Expense	-	-
Profit/Loss after tax	(70.70)	(42.13)

STATE OF THE COMPANY'S AFFAIRS

The revenue of the Company during the current financial year 2023-24 was Rs. 252.32 Lakhs as compared to Rs. 319.04 Lakhs during the previous financial year and has incurred a net loss (after tax) of Rs. (70.70) Lakhs due to adverse market conditions at National and International Level.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company done during the year.

MATERIAL CHANGES EFFECTING FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There has been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

DIVIDEND

In view of losses, no dividend is being recommended for the Financial Year ended March 31, 2024.

RESERVES

The reserve of the Company stand at Rs. (2754.53) Lakhs during the year as compared to Rs. (2683.83) Lakhs in the previous year 2022-23.

DEPOSITS

The Company has not accepted any deposits under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

BOARD MEETINGS

(a) During the year 2023-24, Eleven(11) meetings of the Board of Directors were held dated 10th April 2023, 26th July 2023, 5th September 2023, 11th October 2023, 22nd January 2024, 30th January 2024, 19th February 2024, 8th March 2024, 14th March 2024, 15th March 2024, 20th March 2024. The maximum time gap between any two consecutive meetings was not exceeding 120 days.

(b) Director's Attendance Record:

S. No.	Name of the Director	Board Meeting attended during the year
1.	Navneet Kapoor	11
3.	Gopal Krishan	11

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the period under review, there was no appointment, re-appointment, change in designation, resignation of Directors, Managing Directors or Key Managerial Personnel.

COMPOSITION OF AUDIT COMMITTEE

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 relating to constitution of audit committee are not applicable to the Company.

VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. However, the Board of Directors of the Company has voluntarily adopted a Vigil Mechanism which comprises Vigil Mechanism policy for Directors and employees of the Company. The Vigil Mechanism policy enables the Directors and employees to report concerns about unethical, actual or suspected fraud or violation of Company's code of conduct or ethics policy, thereby ensuring that the activities of the Company are conducted in a fair and transparent manner.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that such accounting policies as mentioned in the notes to the financial statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- iii. that proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that Annual Accounts have been prepared on a going concern basis; and
- v. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

The Company does not have any Holding, Subsidiary, Joint venture or Associate Company during the year under review.

EXTRACTS OF ANNUAL RETURN

The Company doesn't have any website. Therefore, no need to of publication of Annual Return.

STATUTORY AUDITORS

M/s Gupta Nayar & Co., Chartered Accountant (Firm Reg. No. 008376N), offer themselves for re-appointment as Statutory Auditors of the Company to hold office from the conclusion of this 13th Annual General Meeting until the conclusion of the 18th Annual General Meeting (AGM) of the Company. They have furnished a certificate to the effect that the appointment, if made, will be in accordance with sub-section (1) of Section 139 of the Companies Act, 2013.

COST AUDITORS & THEIR REPORT

The provisions regarding appointment of Cost Auditors and maintenance of cost records are not applicable to the Company.

INTERNAL AUDITORS & THEIR REPORT

The provisions regarding appointment of Internal Auditors are not applicable to the Company.

SECRETARIAL AUDITORS & THEIR REPORT

The provisions relating to Secretarial Audit are not applicable to the Company.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

REPORTING OF FRAUD BY AUDITORS

During the year under review the Auditors of the Company have not reported any fraud as specified under section 143 (12) of the Companies Act 2013 to the Audit.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGOING

The details of conservation of energy, technology absorption, foreign exchange earning and outgo are as follows:

(a) Conservation of Energy

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the Company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

(b) Technology absorption

(i)	the effort made towards technology absorption	Nil
-----	---	-----

(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	NIL

(c) Foreign Currency Earning And Expenditure

(Figures in INR Lakhs)

Particulars	Year Ended 31.03.2024
Expenditure in Foreign Currency	NIL
Earning in Foreign Currency	NIL

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

LOAN FROM DIRECTORS

During the year under review, The Company has taken loan of Rs. 269.50 Lakhs from Mr. O.P Kapoor, relative of director of Company upto March 31, 2024.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There is no loan, investments or guarantee pursuant to provisions of Section 186 of the Companies Act, 2013.

RISK MANAGEMENT

During the year, the risk management framework and control matrix has been framed and implemented. The Board reviewed the element of risks and the steps taken to mitigate the risks. In the opinion of the Board, there are no major elements of risk which has the potential of threatening the existence of the Company.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has adequate internal control systems and procedures designed to effectively control the operations at its head office, plants and branch(s). The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. The Company has well designed risk control matrix.

Based on the deliberations with statutory auditors to ascertain their views on the financial statements including the financial reporting system and compliance to accounting policies and procedures, the Board was satisfied with the adequacy and effectiveness of the internal controls and systems followed by the Company.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the year with related parties were on an arm's length basis and in the ordinary course of business. The particulars of the contracts and arrangements entered into by the Company with related parties referred under Section 188 of the Companies Act, 2013 are disclosed in form no. AOC-2 is annexed herewith as ANNEXURE-I. However, the details of the transactions with Related Parties are also provided in the notes to financial statements.

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

In order to prevent sexual harassment of women at work place a new act i.e. the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been

notified on 9th December, 2013. Pursuant to the provisions of the said Act the Company has adopted policy framed for SAR Group employees for prevention of Sexual Harassment of Women at workplace.

During the year Company has not received any complaint of harassment.

SHARE CAPITAL

A) ISSUE OF EQUITY SHARES AND PREFERENCE SHARES

The Company has not issued any share during the year.

B) ISSUE OF SWEAT EQUITY SHARES

The Company has not issued any Sweat Equity shares during the year under review.

C) ISSUE OF BONUS SHARES

The Company has not issued any Bonus shares during the year under review.

D) PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES

During the period under review, the company has not issued any share under Employee Stock Option Plan.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made by the Company nor any proceeding was pending under the Insolvency and Bankruptcy Code, 2016.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, no one-time settlement was done with any bank or financial institution. Hence, not applicable.

COMPLIANCE WITH THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) SECRETARIAL STANDARDS

The relevant Secretarial Standards issued by the ICSI related to the Board Meeting and General Meeting have been complied with by the Company.

ACKNOWLEDGEMENT

Your Directors acknowledge with sincere gratitude the co-operation and support extended by the Central Government, State Government(s) of India, various Government Agencies, Bank(s) and Business Associates for their continued support and co-operation. The Directors also place on

record their appreciation to all employees for their dedicated services and commitment to high standards and ethics.

Finally, the Directors wish to express gratitude to the Investors, shareholders, Banks and Financial Institutions for reposing their support and trust in the Company and its management. We look forward to have continued support of all concerned in our endeavor.

For and on behalf of the Board of Directors of

Navitas Green Power (Fuel Management) Private Limited



Navneet Kapoor
Director
DIN : 00034357



Gopal Krishan
(Director)
DIN: 06870129

Date: 15/07/2024

Registered Office:

WZ-106/101, Rajouri Garden Extension
New Delhi- 110027

CIN: U74999DL2012PTC232807

Annexure - I
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies

1. Details of contracts or arrangements or transactions not at arms' length basis—

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2024, which were not at arms' length basis.

2. Details of material contracts or arrangement or transactions at arms' length basis—

The details of material contracts or arrangements or transactions at arms' length basis for the year ended 31st March, 2024 are as follows:

S No.	Particulars	Details of the Transaction					
		a)	Name (s) of the related party &	Ncube India Services Private Limited			Livgreen Cleantech Private Limited
b)	Nature of relationship	Navneet Kapoor is Interested as Director			Navneet Kapoor is Interested as Director		Mr. Navneet Kapoor or any other director / KMP of the Company
c)	Nature of contracts/arrangements/transaction	Lease deed and office maintenance	Rent of Registered Office	Sale of IT Scrap	Sub-Lease with LCPL Roorkee	Reimbursement of Expenses – Term Insurance, Office Rent & Maintenance	Other misc. transactions with SAR Group entities
d)	Duration of the contracts/arrangements/transaction	Ongoing			Ongoing		Ongoing
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	Lease deed and office maintenance, on going and PO Basis	Rent of Registered Office, on going and PO Basis	Sale of IT Scrap, on going and PO Basis	Sub-Lease with LCPL Roorkee, on going and PO Basis	Reimbursement of Expenses – Term Insurance, Office Rent & Maintenance, on going and PO Basis	Other misc. transactions with SAR Group entities, on going and PO Basis
f)	Justification for entering into such contracts or arrangements or transactions'	In the course of Business			In the course of Business		In the course of Business
g)	Date of approval by the Board	04-05-2021	04-05-2021	04-05-2021	04-05-2021	04-05-2021	04-05-2021
h)	Amount paid as advances, if any	NA	NA	NA	NA	NA	NA
i)	Date on which the Ordinary resolution was passed in General meeting as required under first proviso to section 188	28-05-2021	28-05-2021	28-05-2021	28-05-2021	28-05-2021	28-05-2021

For and on behalf of the Board of Directors of
Navitas Green Power (Fuel Management) Private Limited



Gopal Krishan
(Director)
DIN: 06870129



Navneet Kapoor
Director
DIN: 00034357

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

Provisional Balance Sheet as at 30th September, 2024

(Rs. In Lakhs)

Particulars	Note No	Figures at the end of current reporting period of ended 30/09/2024	Figures at the end of current reporting period ended 31/03/2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1706.00	1706.00
(b) Reserves and Surplus	3	-2765.65	-2754.53
(2) Share application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	1133.50	1069.50
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions	5	12.41	10.41
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	6		
i) Total outstanding dues of micro & small enterprises;		3.56	11.55
ii) Total outstanding dues of creditors other than micro & small enterprises.		32.50	163.34
(c) Other current liabilities	7	71.76	102.96
(d) Short-term provisions	8	1.30	1.40
Total		195.38	310.62
II. Assets			
(1) Non-current assets			
(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
(2) Current assets			
(a) Assets held for Sale	10	18.01	18.01
(b) Current investments	12	70.00	47.00
(c) Inventories	13	10.25	158.34
(d) Trade receivables	14	41.03	13.35
(e) Cash and Bank Balance	15	10.02	14.22
(f) Short-term loans and advances		-	-
(g) Other current assets	16	21.87	29.54
Total		195.38	310.62
Contingent Liabilities	17		
Significant Accounting policies	1		
Notes on Accounts	26-27		

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

Provisional Statement of Profit & Loss for the year ended 30th September, 2024

Rs. In Lakhs except Equity Shares & Per Equity Share Data

Particulars	Note No	Figures at the end of current reporting period ended 30/09/2024	Figures at the end of current reporting period ended 31/03/2024
I. Revenue from operations	18	331.05	252.32
II. Other Income	19	7.64	0.22
III. III. Total Revenue (I +II)		338.69	252.54
IV. Expenses:			
Cost of Purchases	20	118.86	299.77
Other Direct Expenses	20	0.00	0.02
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	148.09	-132.45
Employee Benefit Expense	22	25.44	49.73
Finance Costs	23	32.01	64.06
Depreciation and Amortization Expense	9	0.00	0.69
Other Expenses	24	25.40	41.43
Total Expenses (IV)		349.81	323.25
V. Profit before exceptional and extraordinary items and tax	(III - IV)	-11.12	-70.70
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		-11.12	-70.70
VIII. Extraordinary Items		-	-
IX. Profit before tax	(VII - VIII)	-11.12	-70.70
X. Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	-11.12	-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)		-11.12	-70.70
XVI. Earning per equity share:	25		
(1) Basic		(111)	(707)
(2) Diluted		(111)	(707)
Significant Accounting policies	1		
Notes on Accounts	26-27		

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 September 30, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 30/09/2024	Figures at the end of previous reporting period ended 31/03/2024		
NOTE-2				
SHARE CAPITAL				
a) AUTHORISED				
(i) Equity				
10,000 Equity Shares @ ₹10 each	1.00	1.00		
(ii) Redeemable Preference Shares				
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) <u>Equity shares with voting rights</u>				
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 30th September 2024		As at 31st March 2024	
	Number of shares	% holding in that class of shares	Number of shares	% holding in that class of shares
Equity shares with voting rights				
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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Notes forming part of the financial statements for the year ended September 30, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 30/09/2024	Figures at the end of previous reporting period ended 31/03/2024
ii) Redeemable Preference shares without 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	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 30th September 2024		As at 31st March 2024	
	Number of shares	% holding in that class of shares	Number of shares	% holding in that class of shares
Redeemable Preference shares without voting rights				
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 (Sep 2024)	% of total shares(Sep 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 (Sep 2024)	% of total shares(Sep 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 (Mar 2024)	% of total shares(Mar 2024)	% 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 30/09/2024	Figures at the end of previous reporting period ended 31/03/2024
RESERVE & SURPLUS		
a) SURPLUS		
Surplus at the beginning of reporting year	-2754.53	-2683.83
Addition during the period	-11.12	-70.70
Deduction during the period	-	-
Balance to the Balance sheet	-2765.65	-2754.53

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Notes forming part of the financial statements for the year ended September 30, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 30/09/2024	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
TOTAL	800.00	800.00
 Note : 4.1		
<p>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.</p>		
 b) LOAN FROM RELATED PARTIES (UNSECURED)		
A From Director & Shareholders		
Mr. Navneet Kapoor	-	-
TOTAL	-	-
B From Relative of Directors		
Mr. O.P Kapoor	333.50	269.50
TOTAL (A+B)	333.50	269.50
 TOTAL LONG TERM BORROWINGS	1133.50	1069.50

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Notes forming part of the financial statements for the year ended September 30, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 30/09/2024	Figures at the end of previous reporting period ended 31/03/2024
NOTE-5		
<u>Long Term Provision</u>		
a) Provision for Employee Benefits (Gratuity Payable)	8.27	7.27
b) Provision for Employee Benefits (Leave Encashment)	3.71	2.71
c) Provision for C-Form Liability	0.43	0.43
Total	12.41	10.41

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Notes forming part of the financial statements for the year ended September 30, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 30/09/2024	Figures at the end of previous reporting period ended 31/03/2024
NOTE-6		
Trade Payables (Refer Annexure 1 for Ageing)		
a) Total outstanding dues of Micro, small and medium enterprises		
- Others	3.56	5.60
b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		
- Related parties	-	145.96
- Others	32.50	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	-	-
TOTAL	36.06	174.89
NOTE-7		
OTHER CURRENT LIABILITIES		
a) Advance from Customers	8.65	6.36
b) Other Payables		
1) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	0.70	7.85
2) Contractually reimbursable expenses	0.54	0.81
3) Payable to Staff	0.49	1.61
4) Provision for Expenses	39.28	0.84
5) Payable for expenses		
a) Total outstanding dues of micro enterprises & small enterprises; (others)	1.11	0.68
b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		
- Related parties	12.99	72.98
- Others	0.34	0.74
6) Salary Payable (Including Bonus)	7.67	11.10
TOTAL	71.76	102.96
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	1.09	1.19
TOTAL SHORT TERM PROVISIONS	1.30	1.40

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Notes forming part of the financial statements for the year ended September 30, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 30/09/2024	Figures at the end of previous reporting period ended 31/03/2024
NOTE-10		
a) Assets held for Sale- Machines	18.01	18.01
i) Assets held for disposal/ sale	18.01	18.01
TOTAL	18.01	18.01

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
Total	22.25	28.20

* 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)	70.00	23.00
ICICI Prudential Liquid Fund 7412.506 Units (PY 5937.898 Units)	70.00	24.00
TOTAL	70.00	47.00

Note: 12.1*

1) Aggregate amount of unquoted Investments	70.00	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	10.25	158.34
Total	10.25	158.34

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Notes forming part of the financial statements for the year ended September 30, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 30/09/2024	Figures at the end of previous reporting period ended 31/03/2024
NOTE-14		
Trade Receivables (Refer Annexure 2 for ageing)		
a) Disputed		
Secured, Considered good	-	-
Unsecured, Considered good (others)	-	-
Provision for Doubtful debt	-	-
b) Undisputed		
Secured, Considered good	-	-
Unsecured, Considered good (others)	41.03	13.35
Provision for Doubtful debt	-	-
TOTAL	41.03	13.35
NOTE-15		
Cash and Bank Balance		
a) Balances with banks		
i) ICICI Bank	9.48	13.68
b) Cash in Hand (Includes Forex)	0.54	0.54
TOTAL	10.02	14.22
NOTE-16		
Other Current Assets		
a) GST Input Receivable	0.14	7.86
b) TDS Receivable	21.18	21.18
c) Other Advances	0.22	0.06
d) Prepaid Expenses	0.27	0.36
e) Advance to Staff	0.06	0.08
TOTAL	21.87	29.54

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Notes forming part of the financial statements for the year ended September 30, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 30/09/2024	Figures at the end of previous reporting period ended 31/03/2024
NOTE-18		
a) Revenue from operations	331.05	252.32
TOTAL	331.05	252.32
NOTE-19		
Other Income		
a) Interest FDR	0.00	0.21
b) Short Term Capital Gain (Mutual Fund)	6.81	0.00
c) Other Income	0.83	0.01
TOTAL	7.64	0.22
NOTE-20		
Detail of Purchases		
a) Domestic Purchases	118.86	299.77
Total	118.86	299.77
Total Purchases	118.86	299.77
Other Direct Expenses		
a) Freight & Cartage Charges	0.00	0.02
Total	0.00	0.02
NOTE-21		
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
A At the commencement of the year		
a) Opening Stock	158.34	25.89
TOTAL A	158.34	25.89
B At the Close of the year		
a) Renewable Energy Devices & Spare Parts thereof	10.25	158.34
TOTAL B	10.25	158.34
Increase/Decrease in Inventory (Total A- Total B)	148.09	-132.45

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Notes forming part of the financial statements for the year ended September 30, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 30/09/2024	Figures at the end of previous reporting period ended 31/03/2024
NOTE-22		
Employee Benefits Cost		
a) Salaries and Wages Including Bonus	22.84	42.38
b) Contributions to Provident and Other Funds	1.38	3.03
c) Leave Encashment	1.21	1.30
d) Gratuity	0.00	2.87
f) Staff Welfare Expense	0.01	0.15
Total	25.44	49.73
NOTE-23		
Finance Costs		
a) Bank Charges	0.01	0.06
b) Interest on OCD	32.00	64.00
Total	32.01	64.06
NOTE-24		
a) Other Expenses		
Communication	0.75	0.15
Professional Expense	0.94	2.64
Service, Testing & Development Cost	-	-
Travelling & Conveyance Expense	7.59	8.56
Miscellaneous Expenses	0.29	1.48
Pooja & Festival	-	-
Burner Expenses	1.51	0.49
Foreign Exchange Loss	-	-
Printing and Stationery	0.00	0.03
Rent	4.28	8.56
Freight & Cartage	1.27	0.27
Interest to Govt. Authorities	0.00	0.00
Insurance	1.37	0.80
Payment to Auditors	1.17	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	5.04	4.98
Web Maintenance Chgs	0.19	1.24
Reimbursement Expenses	1.01	2.52
Total	25.40	41.43

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Notes forming part of the financial statements for the year ended September 30, 2024

(Unless otherwise stated, all amounts in Rs Lacs)

Particulars	Figures at the end of current reporting period ended 30/09/2024	Figures at the end of previous reporting period ended 31/03/2024
NOTE-25		
Earning per equity share:		
a) Basic Earning		
Shares at the beginning of reporting year	10,000	10,000
Profit of the Reporting Year	-11.12	-70.70
Basic Earning per Equity Share:	(111.16)	(707.04)
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	-11.12	-70.70
Diluted Earning per Equity Share	(111.16)	(707.04)



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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
NCUBATE INDIA SERVICES PRIVATE LIMITED
 WZ-106/101, Rajouri Garden Extension
 New Delhi-110027

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 2023 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 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 31st March 2023, 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.

Material Uncertainty related to Going Concern:

We draw attention to the standalone financial statements, wherein accumulated losses net of securities premium reserve of Rs.5381.84 Lac exceed the paid-up equity share capital of Rs. 1.00 Lac. However the capital reserve of Rs. 46913.55 lacs created out of Scheme of Arrangement

HARYANA

1. 219, Deep Plaza, Opposite Civil Court, Gurgaon, Haryana-122001
2. B-3, Sardar Patel Housing Society, HUDA Sec-2, Palwal, Haryana-121102
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UTTAR PRADESH

C/o Ram Shankar Gupta
 Baldau Chowk, Near Ghantaghar
 Orai, Uttar Pradesh-285001

(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 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.

Emphasis of Matter:

1. Balance of 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.

OTHER 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 is 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 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

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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 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 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.

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- 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

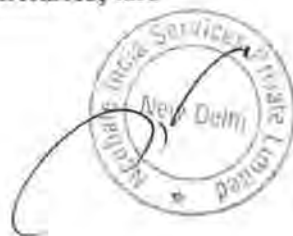
1. As required by the Companies (Auditor's Report) Order, 2020 ("The Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, is applicable, consequently the statement on the matters specified in the Order is given as per "Annexure-A".
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of profit and Loss 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - 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.

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- f) On the basis of written representations received from the directors as on 31st March 2023, taken on record by the Board of Directors, none of the directors stand disqualified as on 31 March 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- g) 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 B." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, however provisions of section 197 read with Schedule V to the Companies Act are not applicable to the company.
- 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:
- i. The company does not have any pending litigation which would impact 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

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- (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.
- j) The Company has not declared or paid any dividend during the year.
- k) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

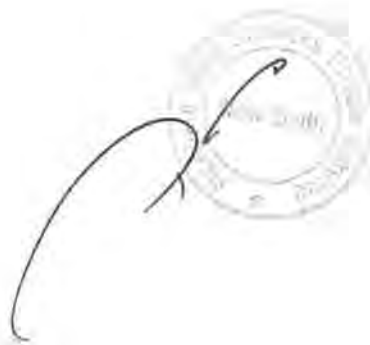
Place: New Delhi
Date: 26.09.2023

UDIN: 23082727BGUZZF5737

For Lalit Gupta & Associates
Chartered Accountants
Firm Reg.No. 004840N




CA Lalit Gupta
PARTNER
Membership No. 82727



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“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i)
 - (a) (i) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (ii) 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 favour 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.

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iii) In our opinion and according to the information and explanations given to us, company has made investments in, provided guarantee, security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Details are as under:

(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	10.00 Lakhs
B. Aggregate amount of Securities Pledged for credit facility of : Subsidiaries	422.20 Lakhs
C. Aggregate amount of Corporate Guarantee given for credit facility of : Subsidiaries	1,058.00 Lakhs
D. Balance outstanding as at balance sheet date in respect of above cases	17153.20 lakhs
Note: Livguard Batteries Pvt. Ltd.-Associate (LBPL is merged with LETPL w.e.f 1 st April 2022 vide NCLT order dated 04th September 2023. LEPTL and LBPL are in process to intimate to Registrar of the Companies through Form INC - 28)*	

(B) Relates to Others:

	Amount (Rs.)
A. Aggregate amount of loan granted during the year	3573.20 Lakhs
B. Balance outstanding as at balance sheet date in respect of above cases (including Opening balance and interest less TDS)	13070.34 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, overdue interest amount remaining outstanding as at the balance sheet date for more than ninety days is Rs. 266.63 Lakhs (However the said amount is collected in FY 2023-24).

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- (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, 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, 2023 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 subclause (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 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.

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- (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 whistleblower 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.

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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 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

**For Lalit Gupta & Associates
Chartered Accountants
Firm Reg.No. 004840N**

**Place: New Delhi
Date: 26.09.2023**



**CA Lalit Gupta
PARTNER
Membership No. 82727**

UDIN:



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"Annexure B to the Auditors' Report"

Report on the Internal Financial Controls 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 (hereinafter referred to as "the Company") as on March 31, 2023 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 and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies, which are companies incorporated in India, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 Over Financial Reporting

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 have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

Place: New Delhi

Date: 26.09.2023

UDIN:



For Lalit Gupta & Associates
Chartered Accountants
Firm Reg. No. 004840N

(Signature)
CA Lalit Gupta
PARTNER
Membership No. 82727

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NCUBATE INDIA SERVICES PVT. LTD.
WZ - 106/101, RAJOURI GARDEN EXTN. NEW DELHI - 110027
CIN : U93000DL2011PTC222104
Balance Sheet as at 31st March 2023

Rs. In Lakhs

Particulars	Note No.	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	1.00	1.00
(b) Reserves and surplus	4	41,536.71	40,992.02
(c) Money received against share warrants		-	-
		41,537.71	40,993.02
2 Share application money pending allotment			
		-	-
3 Non-current liabilities			
(a) Long-term borrowings	5	220.57	110.46
(b) Deferred tax liabilities (net)	26 (II)	-	-
(c) Long-term provisions	6	211.52	165.39
		432.09	275.85
4 Current liabilities			
(a) Short-term borrowings	7	9,102.50	3,497.04
(b) Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises; and	8	-	19.33
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.		4,408.46	6,760.02
(c) Other current liabilities	9	2,946.54	1,425.62
(d) Short-term provisions	10	733.21	413.15
		17,190.71	12,115.16
TOTAL		59,160.51	53,384.03
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	11A	3,758.71	3,429.82
(ii) Intangible assets	11B	2,362.45	20.57
(iii) Capital Work in Progress		-	-
(iv) Intangible Asset under Development		-	-
		6,121.16	3,450.39
(b) Non-current investments	12	34,956.81	27,190.88
(c) Deferred tax assets (net)	26 (II)	-	-
(d) Other non-current assets	13	120.84	124.97
		35,077.65	27,315.85
2 Current assets			
(a) Current investments	14	507.76	2,267.35
(b) Inventories	15	2,550.15	4,633.31
(c) Trade receivables	16	5,624.23	7,255.37
(d) Cash and cash equivalents	17	99.41	274.54
(e) Short-term loans and advances	18	8,555.61	7,201.73
(f) Other current assets	19	624.54	985.49
		17,961.70	22,617.79
TOTAL		59,160.51	53,384.03

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. : 04840N

CA Lalit Gupta

Partner

M. No. 82722

Place : New Delhi

Date : 26th September, 2023

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



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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, 2023

Particulars	Note No.	Rs. In Lakhs except equity share and per equity share data	
		Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
1 Revenue from operations	20	44,355.36	40,574.59
2 Other income	21	1,116.84	1,182.42
3 Total Income (1+2)		45,472.20	41,757.01
4 Expenses			
(a) Purchases of stock-in-trade	22.(a)	35,392.22	35,313.10
(b) Changes in inventories - Finished goods, WIP, Stock in trade	22.(b)	2,083.16	(85.29)
(c) Employee benefits expense	23	1,794.11	1,416.72
(d) Finance cost	24	465.63	170.35
(e) Depreciation and amortisation expense	11.(c)	190.70	236.84
(f) Other expenses	25	5,001.69	3,806.72
Total expenses		44,927.51	40,858.44
5 Profit/(Loss) before tax (3 - 4)		544.69	898.57
6 Tax expense:			
(a) Current tax		-	-
(b) Deferred tax		-	-
7 Profit/(Loss) for the period (5-6)		544.69	898.57
8 Earning per Equity share			
Basic	26 (XXII)	5,446.94	8,985.70
Diluted	26 (XXII)	5,446.94	8,985.70

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

CA Lalit Gupta
Partner
M. No. 82727
Place : New Delhi
Date : 26th September, 2023

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

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Ludhiana - 141001, Punjab

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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, 2023

Rs. In Lakhs

Particulars	For the year ended	
	31-Mar-23	31-Mar-22
A. Cash flow from operating activities		
Net Profit / (Loss) after tax	544.69	898.57
<i>Adjustments for:</i>		
Depreciation and amortisation	190.70	236.84
(Profit) / loss on sale / write off of assets	(7.66)	0.24
Finance costs	465.63	170.35
Interest income	(548.52)	(827.49)
Net gain on sale of investments	(328.20)	(101.99)
Provision for diminution in value of investments	-	-
Operating profit / (loss) before working capital changes	316.64	376.52
Tax Adjustment		
Net Income Tax Refund/(Paid)	303.36	250.26
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	2,083.16	(85.28)
Trade receivables	1,631.15	1,159.44
Short-term loans and advances	263.02	(207.33)
Long-term loans and advances	(303.38)	(250.25)
Other non current assets	4.13	(38.49)
Other current assets	360.94	559.68
	4,039.02	1,137.77
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(2,370.90)	(2,323.05)
Other current liabilities	1,520.92	403.58
Other long-term liabilities	110.12	110.46
Short-term provisions	320.06	16.92
Long-term provisions	46.14	44.71
	(373.64)	(1,747.38)
Net cash flow from / (used in) operating activities (A)	4,285.38	17.17
B. Cash flow from investing activities		
Capital expenditure on Fixed Assets including Capital work in progress & Intangibles	(2,853.81)	(220.02)
Proceeds from sale of fixed assets	-	1.37
Sale / (Purchase) of Current investments	1,759.59	(1,608.86)
Sale / (Purchase) of long-term investments	(7,765.93)	(4,978.96)
Loan given / received back	(1,616.91)	4,825.95
Interest received	548.52	827.49
Net gain on sale of investments	328.20	101.99
Net cash flow from / (used in) investing activities (B)	(9,600.34)	(1,051.04)
C. Cash flow from financing activities		
Net increase / (decrease) in working capital borrowings	5,605.46	1,282.58
Finance cost	(465.63)	(170.35)
Net cash flow from / (used in) financing activities (C)	5,139.83	1,112.23
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(175.13)	78.36
Cash and cash equivalents at the beginning of the year	274.54	196.19
Cash and cash equivalents at the end of the year	99.41	274.54

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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

Note 3: During the year ended March 31st, 2023, 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. 83727

Place : New Delhi

Date : 26th September, 2023

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

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Director

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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 3 Share capital

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
(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
Total	1.00	1.00

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 shares	Figures as at the end of current reporting period 31st March, 2023		Figures as at the end of previous reporting period 31st March, 2022	
	Amount	No of shares	Amount	No of shares
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 shares	Figures as at the end of current reporting period 31st March, 2023		Figures as at the end of current reporting period 31st March, 2022	
	% Holding	No of shares	% Holding	No of shares
Mr. Navneet Kapoor, Mr. Rajiv Nayar and Rashmi Nayar (as trustees of Navodhyam Trust)	99.80%	9,980	99.80%	9,980

(e) Shareholding of Promoters

Name of promoters	Figures as at the end of current reporting period 31st March, 2023			Figures as at the end of previous reporting period 31st March, 2022		
	No. of Shares as on 31-03-2023	% of Total Shares	% change during the year	No. of Shares as on 31-03-2022	% of Total Shares	% change during the year
Rakesh Malhotra	10	0.10%	-	10	0.10%	-
Navneet Kapoor	10	0.10%	-	10	0.10%	-
Mr. Navneet Kapoor, Mr. Rajiv Nayar and Rashmi Nayar (as trustees of Navodhyam Trust)	9,980	99.80%	-	9,980	99.80%	-
Total	10,000	100%	0.00	10,000	100%	0.00

Note 4 Reserves and surplus

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
(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	(5,926.53)	(6,825.10)
Add: Profit / (Loss) for the year	544.69	898.57
Closing balance	(5,381.84)	(5,926.53)
Total	41,536.71	40,992.02

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, 2023	Figures as at the end of previous reporting period 31st March, 2022
Secured Loans		
Term loan from Bank. (refer to note no 5.1 & 7)	220.57	110.46
Total	220.57	110.46

Note 5.1 : Car loans amounting Rs.284.70 lakhs (Previous year Rs. 136.99 lakhs) are secured against hypothecation of car availed @ 7.25% to 9.00% p.a. interest rate and repayable in 36 to 60 instalments. Out of total loan Rs.284.70 lakhs , Rs 64.13 lakhs is shown under current maturity of long term borrowings.



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Note 6 Long-term provisions

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
(a) Provision for employee benefits:		
(i) Provision for Leave Encashment	90.36	73.09
(ii) Provision for Gratuity	121.76	92.30
Total	211.52	165.39

Note 7 Short-term borrowings

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
(a) Current maturities of long-term borrowings (refer to Note no. 5.1)	64.13	26.54
(b) Loans repayable on demand		
From Banks-Secured		
Overdraft Facility - Barclays Bank (refer note 7 (i))	131.49	2,760.34
Overdraft Facility - ICICI Bank (refer note 7 (ii))	5,507.15	-
From Other Parties - Unsecured		
Suncity Realtors Pvt Ltd (refer note 7 (iii))	2,650.00	-
(c) Loan from related party - LivFin India Pvt. Ltd.	749.73	710.16
Total	9,102.50	3,497.04

Notes:

- (i) The overdraft facility availed from Barclay Bank amounting Rs. 131.49 lakhs (Pr. Yr. Rs.2760.34 lakhs) are secured by pledge of the bonds and MF held on the name of company itself (In Pr. Yr. M/s Navodhyam Trust, the share holder of the company) having market value of Rs.3514.14 lakhs as on 31st March 2023 (Pr. Yr. Rs. 3289.72 lac) having face value of Rs.3399.83 lakhs in total (Pr. Yr. Rs. 2343.70 lakhs). Though Credit facility is fully secured as explained above, the Overdraft facility to the extent of secured by company assets amounting Rs. 131.49 lakhs (Pr. Yr. Rs. NIL) is treated as secured facility and rest Rs.Nil (Pr. Yr. Rs. 2760.34 lakhs) are treated as unsecured facility.
- (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. 5507.15 lakhs (Pr. Yr. Nil) are secured by pledge of the bonds and MF held on the name of company having market value of Rs. 2378.03 lakhs as on 31st March 2023 (Face value of Rs. 2299.89 lakhs) and in the name of M/s Navodhyam Trust, the share holder of the company amounting Rs. 4555.68 lakhs (Face value of Rs. 3981.10 lakhs). Though Credit facility is fully secured as explained above, the facility to the extent of secured by company assets amounting Rs. 2378.03 lakhs is treated as secured facility and rest Rs.3129.12 lakhs are treated as unsecured facility. The company has sanction overdraft facility of Rs. 8000.00 Lakhs with WCDL of Rs. 8000.00 Lakhs and letter of credit of Rs. 500.00 lakhs as sublimit of OD.
- (iii) Short term Loan from Suncity realtors carries interest @ 9%, amount to be repaid in seven monthly installments (Apr'23 to Sep'23).
- (c) The company has taken short term loan of amounting Rs.749.73 lakhs (Pr. Yr. 710.16 lakhs) from LivFin India Pvt. Ltd. for which settlement period is 60 days from the date of loan disbursement.

Note 8 Trade payables (Annexure-1)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
i) MSME	-	-
Related	-	-
Others	-	19.33
ii) Others	0.00	0.00
Related	3,884.21	5,618.88
Others	524.25	1,141.14
ii) Disputed Dues - MSME	-	-
ii) Disputed Dues - Others	-	-
Total	4,408.46	6,779.36

* Here due date means transaction date

Note 9 Other current liabilities

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
(a) Other payables		
(i) Statutory remittances	207.09	197.26
(ii) Expenses payable Others	1,056.54	853.71
(iii) Advances from customers	83.67	107.76
(iv) Security Deposit	501.97	-
(v) Employee expenses Payable	149.12	140.56
(vi) Schemes and Discounts payable	134.89	126.34
(vii) Interest accrued but not due on borrowings	34.24	-
(viii) Payable against BTA	779.00	-
Total	2,946.52	1,425.62

Note 10 Short-term provisions

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
(a) Provision for employee benefits:		
(i) Provision for bonus	25.52	32.31
(ii) Provision for leave encashment	3.87	2.96
(iii) Provision for gratuity	4.03	2.87
(b) Provision for Expenses	699.79	375.01
Total	733.21	413.15



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Note 12 Non-current investments

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Non-Trade		
Investment in equity instruments - Quoted		
Others		
Ugro Capital Ltd.	729.17	-
5,00,000 equity shares (Pr. Yr. Nil) @ Rs 10/- each, fully paid-up, with security premium of Rs. 135.83/- each		
Investment in equity instruments - Un-Quoted		
Others		
Ashapura Intimates Fashion Ltd	109.20	109.20
2,73,000 equity shares (Pr. Yr. 2,73,000) @ Rs 10/- each, fully paid-up		
Provision in diminution in Investments	(106.47)	(106.47)
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		
Livguard Batteries Pvt. Ltd.	5,417.99	5,417.99
26471 equity shares (Pr. Yr. 26471) @ Rs 10/- each, fully paid-up, 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)		
Other Related Parties		
Livpure Pvt. Ltd.	4,126.18	1,765.50
132,669 equity shares (Pr. Yr. 40,631) @ Rs 10/- each, fully paid up, including converted from CCD for Rs. 700 Lakh during the year 2021-22		
Ottomate International Pvt. Ltd.	442.84	-
68,12,925 equity shares (Pr. Yr. Nil) @ Rs 5/- each, fully paid-up, purchased at a premium of Rs. 1.5 per share		
Others		
SMV Green Solutions Private Limited	30.00	30.00
1765 equity shares (Pr. Yr. 1765) @ Rs 10/- each, fully paid-up, purchased at a premium of Rs. 1689.72 per share		
Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Investment in Optionally Convertible Debentures - Un-quoted		
Related Parties		
LETS Engineering & Technology Services P Ltd (refer note 12.1)	2,200.00	2,200.00
22,00,000 OCD (Pr. Yr. 22,00,000) @ Rs.100/-each, Fully paid Up		
Provision in diminution in Investments	(2,200.00)	(2,200.00)
Navitas Green Power (Fuel Management) (P) Ltd (refer note 12.2)	800.00	800.00
800,000 OCD (Pr. Yr. 8,00,000) @Rs.100/-each, Fully paid Up		
Lectrix EV Pvt. Ltd., (refer note 12.3)	-	3,073.66
Nil OCD (Pr. Yr. 30,73,660) @Rs.100/-each, Fully paid Up		
Investment in Compulsary Convertible Debentures - Un-quoted		
Related Parties		
Lectrix E-Vehicles Pvt. Ltd	1,025.00	-
10,25,000 CCD (Pr. Yr. Nil) @ Rs 100/- each, fully paid-up at Par (refer note 12.4)		
Livguard Drivetrain Pvt Ltd	-	2,796.00
Nil CCD (Pr. Yr. 27,96,000) @ Rs 100/- each, fully paid-up at Par (refer note 12.5)		
Lectrix EV Pvt. Ltd.	5,217.20	1,600.00
52,17,200 CCD (Pr. Yr. 16,00,000) @ Rs 100/- each, fully paid-up at Par (refer note 12.6)		
Investment in Compulsary Convertible Pref. Shares -Un-quoted		
Related Parties		
Livpure Smart Homes Pvt. Ltd.	809.05	-
1,673 0.001% CCPS (Pr. Yr. Nil) @ Rs 10/- each, fully paid-up with premium of Rs. 48,349/- each (refer note 12.7)		
Investment in Optionally Non Cumm. Convertible Pref. Shares -Un-quoted		
Related party		
Livgreen Cleantech (P) Ltd. (refer note 12.8)	2,985.00	2,985.00
(2,98,50,000 OCCPS of face value of Rs. 10 each at par) (Pr. Yr. 2,98,50,000 OCCPS)		
Investment in Redemable Pref. Shares -Un-quoted		
Related Parties		
Sukhmanjot Builders & Developers Pvt Ltd (refer note no. 12.9)	600.00	600.00
60,00,000 RPS (Pr. Yr. 60,00,000) @ Rs 10/- each, fully paid-up, purchased at par		
LETS Engineering & Technology Services P Ltd (refer note no. 12.10)	430.00	430.00
43,00,000 RPS (Pr. Yr. 43,00,000) @ Rs 10/- each		
Provision in diminution in Investments	(430.00)	(430.00)
Navitas Developers P Ltd (refer note no. 12.11)	2,600.00	2,600.00
60,00,000 RPS (Pr. Yr. 2,60,00,000) @ Rs 10/- each		

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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	1,665.00	1,665.00
Mooving Smart Mobility and Energy Pvt. Ltd. (refer note no. 12.13) 64,50,000 RPS (Pr. Yr. Nil) @ Rs 10/- each	645.00	-
Neubate Logistics and Warehousing Pvt. Ltd. (refer note no. 12.14) 71,10,000 RPS (Pr. Yr. Nil) @ Rs 10/- each. Purchase @ Rs-1.50	106.65	-
Investment in Mutual Funds -Un quoted		
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 9,84,939.52)	600.00	100.00
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 Nil)	1,150.00	-
Bharat Bond FOF - April 2031 - Direct Plan Growth* 1,16,40,901.544 units (Pr. Yr Nil)	1,250.00	-
Bharat Bond FOF - April 2032 - Direct Plan Growth 9878920.612 units (Pr. Yr Nil)	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
Total	34,956.81	27,190.88

Aggregate amount of quoted investments	729.17	-
Aggregate market value of quoted investments	725.25	-
Aggregate amount of unquoted investments	34,227.63	27,190.88
Aggregate provision made for diminution in value of investments	2,736.47	2,736.47

* Note- Rs.3400.00 lakhs MF are pledged with Barclays Bank on account of facility taken by the company

** Note- Rs.2300.00 lakhs MF are pledged with ICICI Bank Ltd on account of facility taken by the company

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.

Note 12.3 : Brief terms of Allotment of OCD issued by Lectrix EV Pvt. Ltd.

a) The Company has subscribed to 39,45,000.00 OCD of Rs. 100 each upto financial year 2020-21 in multiple tranches and out of this 6,95,300 units, 1,76,040 units and 4,06,460 units has been redeemed by Lectrix EV Pvt. Ltd. during the year FY 2020-21, 2021-22 and 2022-23 respectively and balance 26,67,200 OCD converted in to CCD on 14-10-2022.

Note 12.4 : 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 34% of pre-money valuation agreed for next round of funding;
- if conversion upon maturity at fair value by an independent third party valuer.

Note 12.5 : Brief terms of Allotment of CCD Non commulative issued by Livguard Drivetrain Pvt Ltd

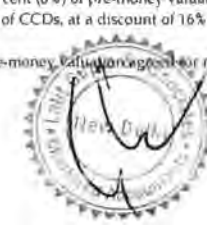
a) The Company has subscribed to 27,96,000 CCD of Rs. 100 each in multiple tranches up to FY 2021-22. These 27,96,000 CCD has been converted in to 34,73,291 Equity shares of Rs. 10 each on 30-12-2022 and these equity shares were sold during the year 2022-23.

Note 12.6 : 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 of 34% of pre-money valuation agreed for next round of funding;
- if conversion upon maturity at fair value by an independent third party valuer.

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Note 12.7 : Brief terms of Allotment of CCPS issued by Livpure Smart Homes Pvt. Ltd.

The Company has subscribed to 0.001% 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.

Note 12.8 : Brief terms of Allotment of OCPS Non Cumulative issued by Livgreen Cleantech (P) Ltd. (formerly known as " Navitas Solar Power Pvt. Ltd)

(a) The Company has subscribed to 0.01% non cumulative 2,00,00,000 OCPS Non Cumulative Preference shares 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 cumulative 22,50,000 OCPS non Cumulative Preference shares 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 cumulative 33,00,000 OCPS non Cumulative Preference shares 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 cumulative 33,20,000 OCPS non Cumulative Preference shares 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 cumulative 9,80,000 OCPS non Cumulative Preference shares 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 12.9 : Brief terms of Allotment of RPS issued by Sukhmanjot Builders & Developers Pvt Ltd

The Company has subscribed to 0.01% non cumulative 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.

Note 12.10 : 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 12.11 : Brief terms of Allotment of RPS issued by Navitas Developers P 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 12.12 : Brief terms of Allotment of RPS issued by Navitas Green Power (FM) Pvt Ltd

(a) 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 12.13 : 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 12.14 : Brief terms of Allotment of RPS issued by Ncube 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, 2023	Figures as at the end of previous reporting period 31st March, 2022
Others		
Other Bank Balance		
- Deposit with original Maturity for more than 12 Months*	41.29	43.16
Security deposits	79.55	81.81
Total	120.84	124.97

*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 on.

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Note 14 Current investments

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Investment in Mutual Funds - Un quoted		
ICICI Prudential Flexible Income - Direct Plan - Growth 25,404,404 units (Pr. Yr. Nil)	84.12	0.00
Aditya Birla Sun Life Arbitrage Fund-GR-DP 54513 Nil units (Pr. Yr 44,34,643.40)	-	1,000.00
Axis Treasury Advantage Fund - Direct Growth(TA-DG)* 16,169.66 units (Pr. Yr 7,724.95)	422.20	200.00
Edelweiss Arbitrage Fund - Direct Plan Growth Nil units (Pr. Yr 61,28,271.14)	-	1,000.00
ICICI Prudential Saving Fund-DP-Gr 15/49 316,689 units (Pr. Yr 15,455.72)	1.44	67.35
Total	507.76	2,267.35

a) The basis of valuation of investments; Cost or Net Relisable value which ever is less

Aggregate amount of quoted investments	-	-
Aggregate market value of listed and quoted investments	-	-
Aggregate amount of unquoted investments	507.76	2,267.35
Aggregate provision made for diminution in value of investments	-	-

* Note- Out of Rs.507.76 lakhs, Rs.422.20 lakh MF are pledged with ICICI Bank on behalf of Loan taken by subsidiary.

Note 15 Inventories

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
(a) Stock-in-trade (acquired for trading) (refer note No. 15.1)	2,550.15	4,633.31
Total	2,550.15	4,633.31

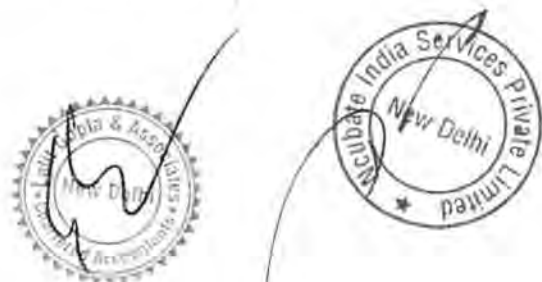
Note 15.1 : Stock in trade includes goods dispatched on 31st March,2023 of Rs.285.04 lakhs (Pr. Yr. Rs. 834.63 lakhs) on which the risk and reward is not substantially transferred.

Note 16 Trade receivables (Annexure-1)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
i) Undisputed Trade receivable - considered good	(0.00)	-
Related	3,690.68	5,396.07
Others	1,444.43	741.04
ii) Unbilled revenue - Related	91.26	-
iii) Undisputed Trade Receivable considered doubtful - others	1,291.58	2,357.87
Less: Provision for doubtful trade receivables	(893.72)	(1,589.61)
iv) Disputed Trade Receivable considered good - others (refer note (17 (a)))	700.00	700.00
Less: Provision for doubtful trade receivables	(700.00)	(350.00)
Unsecured considered good	-	-
v) Disputed Trade Receivable considered doubtful	-	-
Total	5,624.23	7,235.37

(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, 2023	Figures as at the end of previous reporting period 31st March, 2022
Cash and cash equivalents		
(a) Cash on hand	1.93	7.99
(b) Balances with banks		
(i) In current accounts	97.46	266.55
Total	99.41	274.54

Note 18 Short-term loans and advances

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Unsecured, considered good		
(a) Loans and advances to related parties	391.41	1,437.11
(b) Loans and advances to Other parties	7,749.77	5,061.78
Unsecured, considered doubtful		
(a) Loans and advances to related parties	1,243.07	1,243.07
Less : Provision for Doubtfull loans and advances- Related parties	(1,243.06)	(1,243.07)
(b) Loans and advances to Other parties	686.09	711.47
Less : Provision for Doubtfull loans and advances-other parties	(686.09)	(711.47)
(b) Loans and advances to employees	44.47	50.19
(c) Prepaid expenses	74.73	44.04
(d) Balances with government authorities	-	-
(i) Indirect tax receivable	148.63	532.61
(f) Advances to Suppliers	146.39	76.00
Total	8,555.61	7,201.73

Note 19 Other current assets

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
(i) Interest accrued and due (receivable)	-	57.60
(ii) Advance income tax and TDS	624.54	927.89
Total	624.54	985.49



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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, 2023	Figures as at the end of previous reporting period 31st March, 2022
(a) Sale of Products*	38,736.47	35,854.46
(b) Sale of Services**	5,618.89	4,720.13
Total	44,355.36	40,574.59

*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 March, 2023	Figures as at the end of previous reporting period 31st March, 2022
(a) Interest income		
a. Loans & Advances	484.52	763.49
b. Fixed Deposits with Banks	1.57	4.46
c. on OCD/OCPS Instrument	64.00	64.00
d. Premium on Redemption	93.55	26.62
(b) Net gain on sale of investments	328.65	101.98
(c) Gain/Loss on sale of Fixed Assets	7.66	(0.24)
(d) Other income	19.01	222.10
(e) Liability no longer required	117.89	-
Total	1,116.85	1,182.42

Note 22. a - Purchase of traded goods

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
(a) Purchase- Consumer Home Appliances	15,428.84	11,871.15
(b) Purchase- UPS, Inverter & Electrical Items	19,913.97	23,453.98
(c) Purchase- Others	49.40	(12.03)
Total	35,392.22	35,313.10

Note 22. b - Changes in inventories

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
<u>Inventories at the end of the year :</u>		
Purchase- Consumer Home Appliances	2,171.94	3,369.74
Purchase- UPS, Inverter & Electrical Items	328.85	1,263.46
Purchase- Others	49.36	0.11
<u>Inventories at the beginning of the year :</u>		
Purchase- Consumer Home Appliances	3,369.74	4,244.44
Purchase- UPS, Inverter & Electrical Items	1,263.46	291.44
Purchase- Others	0.11	12.14
Net (increase) / decrease	2,083.16	(85.29)

Note 23 (b) : Stock in trade includes i) goods dispatched (Other than branch) on 31st March, 2023 of Rs. 300.04 lakhs (Pr Yr. 834.63 lakhs) ii) goods dispatched (branch) on 31st March, 23 of Rs.12.04 lakhs (Pr. Yr. Rs.21.73 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, 2023	Figures as at the end of previous reporting period 31st March, 2022
Salaries, Wages and Allowances	1,611.56	1,302.99
Contribution to Provident and Other Funds	623.33	49.94
Gratuity & Leave Encashment Expenses	32.35	40.78
Staff Welfare Expenses	39.35	23.01
Total	1,796.99	1,416.72

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Note 24 Finance costs

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Interest expense on:		
(i) Vehicle Loans	12.43	2.13
(ii) Working Capital Loans	425.21	146.15
(iii) Others	27.99	22.07
Total	465.63	170.35

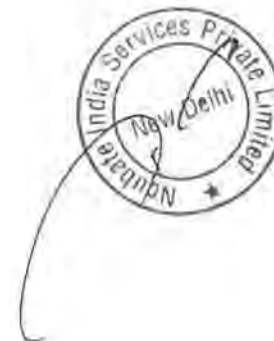
Note 11. C. Depreciation and Amortisation

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
(a) Depreciation of Tangible assets	182.29	108.98
(b) Amortisation of Intangible assets	8.42	127.86
Total	190.71	236.84

Note 25 Other expenses

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Advertisement and Promotions	0.37	0.13
Market place commission	1,154.17	748.11
Power and fuel (electricity and water)	84.86	68.91
Rent including lease rentals	544.41	438.23
Repairs and maintenance - Buildings	13.92	1.36
Repairs and maintenance - Machinery	0.10	1.84
Repairs and maintenance - Others	137.80	36.99
Running and maintenance - Vehicles	22.32	16.50
Bank Charges	3.58	1.45
Insurance	36.95	48.21
Rates, Fees and taxes	75.73	25.21
Communication including Courier	38.78	32.00
Travelling and conveyance	121.78	100.00
Printing and stationery	20.55	14.28
Freight & delivery expenses	2,025.90	1,716.03
Legal and professional	301.02	186.84
Payments to auditors	22.40	15.00
Security & House Keeping Expenses	131.72	102.45
Provision for doubtful Loans & Advances	-25.39	14.31
Reversal of doubtful Trade receivables	-601.89	0.00
Provision for doubtful Trade receivables	255.98	210.54
Bad debt expenses	601.89	-
Miscellaneous expenses	34.73	28.32
Total	5,001.69	3,806.72

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Annexure-1

						FY 2022-23
						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 yrs	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		-	-	-	-	-

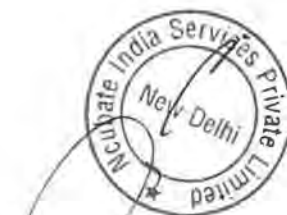
						FY 2021-22
						Rs. In Lakhs
Particulars		Less than 1 year	1-2 years	2-3 years	More than 3 yrs	Total
i) MSME						
Related		-	-	-	-	-
Others		19.33	-	-	-	19.33
ii) Others						
Related		5,618.88	-	-	-	5,618.88
Others		1,141.14	-	-	-	1,141.14
ii) Disputed Dues - MSME		-	-	-	-	-
ii) Disputed Dues - Others		-	-	-	-	-

* Trade payable ageing have been performed on the basis of due date of payment. Here due date means date of transaction.

							FY 2022-23
							Rs. In Lakhs
Note 17 Trade receivables							
Particulars	Unbilled Revenue	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 yrs	Total
i) Undisputed Trade receivable - considered good	91.26	4,656.51	478.59	-	-	-	5,226.36
ii) Undisputed Trade Receivable considered doubtful		(167.42)	-	113.40	63.57	1,282.02	1,291.58
Less: Provision for doubtful trade receivables		326.60	-	(11.34)	(15.89)	(1,193.08)	(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		-	-	-	-	-	-

							FY 2021-22
							Rs. In Lakhs
Particulars	Unbilled Revenue	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 yrs	Total
i) Undisputed Trade receivable - considered good	-	5,730.35	241.87	138.73	26.16	-	6,137.11
ii) Undisputed Trade Receivable considered doubtful		345.95	41.88	192.22	189.99	1,587.83	2,357.87
Less: Provision for doubtful trade receivables		(4.12)	-	(18.91)	(47.80)	(1,518.78)	(1,589.61)
iii) Disputed Trade Receivable considered good (refer note (17 (a))		-	-	-	-	700.00	700.00
Less: Provision for doubtful trade receivables		-	-	-	-	(350.00)	(350.00)
Unsecured considered good		-	-	-	-	-	-
iv) Disputed Trade Receivable considered doubtful		-	-	-	-	-	-

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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, 2023

Note no 11A, 11B and 11C: Fixed Assets as on March 31st 2023

Particulars	Rate of Dep	Gross Block			Acc Dep					Net Block	
		Balance as at April 1, 2022	Addition during the year	Adjustment during the year	Balance as at March 31, 2023	Balance as at April 1, 2022	Dep for the Yr	Adjustment during the year	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
Tangibles Assets											
Computer		152.93	33.26	13.65	172.54	116.27	33.22	12.97	136.52	36.02	36.68
Furniture & fixture		378.19	15.22	-	393.41	314.81	16.28	-	331.09	62.32	63.38
Motor car		333.79	218.53	72.47	479.85	163.78	72.03	67.74	168.07	311.79	170.01
Printer		-	-	-	-	-	-	-	-	-	-
Plant & Machinery		240.49	-	-	240.49	201.02	7.08	-	208.10	32.39	39.47
Office equipments		188.59	45.42	-	234.01	168.98	16.01	-	185.00	49.01	19.61
Electrical Installations and Equipment		48.05	-	-	48.05	43.67	1.13	-	44.81	3.24	4.37
Land		2,357.23	-	-	2,357.23	-	-	-	-	2,357.23	2,357.22
Building (refer to note no 11.1)		1,178.99	-	-	1,178.99	439.91	36.00	-	475.91	703.09	739.08
Traction Batteries		-	245.87	-	245.87	41.73	0.52	-	42.26	203.62	204.14
Intangibles Assets											
Brand		2,350.00	-	2,350.00	-	2,350.00	-	2,350.00	-	-	-
Computer Software		163.43	0.30	-	163.73	142.86	5.84	-	148.71	15.03	20.55
Goodwill		6.34	2,350.00	6.34	2,350.00	6.34	2.58	6.34	2.58	2,347.42	-
Goodwill on Demerger		4,360.04	-	4,360.03	0.01	4,360.04	-	4,360.03	-	-	-
Capital Work in Progress (S4 HANA)		-	-	-	-	-	-	-	-	-	-
Grand Total		11,758.08	2,908.61	6,802.49	7,864.20	8,349.41	190.70	6,797.08	1,743.03	6,121.16	3,654.52
Previous year		11,579.34	220.58	41.82	11,758.10	8,110.48	236.84	39.65	8,307.68	3,450.39	3,468.81

Note 1.- Land & Building situated at Plot no-221, Udhayog Vihar Phase -1, Gurugram, Haryana, Pin-122016, is mortgage with Indusind Bank to the extent of loan availed by the Livguard Batteries Pvt. Ltd. Amounting Rs.15673 Lakhs got released from the charge on 6th July 2023

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NCUBATE INDIA SERVICES PVT. LTD.
WZ-106/101, Rajouri Garden, New Delhi - 110027
CIN: U93000DL2011PTC222104

NOTE 1: CORPORATE INFORMATION

Ncubate 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. 01st 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) 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.
- c) 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

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- d) 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.
- e) Intangible Assets are recognized based on recognition criteria as set out in Accounting Standard AS-26 on Intangible Assets.

2.4 DEPRECIATION AND AMORTISATION

- a) 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.
- 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).

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.

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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.

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 LEASESWhen 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.

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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, 2023	As at March 31, 2022
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	19.33
	Principle amount due to mirco small enterprises	Nil	
	Interest due on above		
(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
	Total		

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. 178.10 Lakhs (Pr. Yr. Rs. 664.02 Lakhs). Total DTA comes to Rs.1681.36 Lakhs (Pr. Yr. Rs.1859.46 Lakhs) which is not recognized as DTA in the standalone financial statement due to uncertainty in future foreseeable profit.



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. 1,929.16 Lakhs (Pr. Yr. Rs. 1983.01 Lakhs) 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: -**

	SUBSIDIARY COMPANIES:
1	Northstar Solar Power Private Limited
	ASSOCIATES COMPANIES:
1	Livguard Batteries Pvt. Ltd. (LBPL is merged with LETPL w.e.f 1st April 2022 vide NCLT order dated 04th September 2023. LEPTL and LBPL are in process to intimate to Registrar of the Companies through Form INC - 28)*
	Key Management Personnel / Individuals Having Significant Influence over the Company:
1	Mr. Atul Jalota, Director
2	Mr. Alok Goswami, Director
3	Mr. Pawan Puri, Director resigned as on 6-3-2023, Re-appointment as director in 7 th Aug 2023
4	Mr. Om Prakash Kapoor, Director
5	Mr. Navneet Kapoor
	Others enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company
S NO.	NAME
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*

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Notes forming part of the Standalone Financial Statements of the company for the year ended on March 31, 2023

11	Ncubate Logistic & Warehousing Private Limited
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	Livguard Batteries Pvt. Ltd.*
26	Ottomate International Pvt. Ltd.
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	Lectrix E Vehicles Pvt. Ltd.
35	Wattmart Power Stores Private Limited
36	Sun Switch India Private Limited
37	SAR Group Employees Gratuity Fund Trust
38	Sar Foundation Trust
39	Sar Group Stock option 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.

* The Hon'ble National Company Law Tribunal, Chandigarh ('NCLT Chandigarh') vide its order dated 04th September 2023 has approved the Scheme of Amalgamation and Arrangement ('Scheme') between Livguard Batteries Private Limited (hereinafter referred to as 'the Company'), Lakshya Energystorage Private Limited and Livguard Energy Technologies Private Limited and their respective shareholders and creditors w.e.f. the Appointed Date, 01st April 2022. Pursuant to filing of the NCLT Order with the Registrar of Companies, the NCLT order will become effective and accordingly the Company will stand dissolved, and all the business would get transferred and vested to Livguard Energy Technologies Private Limited in accordance with the Scheme.

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B) TRANSACTIONS ENTERED WITH THE RELATED PARTIES:

Detailed transactions are contained in Annexure - 'A' to these notes.

VI. Operating leasesCompany as a LesseeDisclosure in the operating lease by lessee as per AS-19

- i. The future minimum lease payments under non-cancellable operating lease in the aggregate are Rs 1171.84 Lakhs (Last F.Y Rs.943.26 Lakhs) and for each of the following periods:
- ii.
- | | F.Y. 22-23 | F.Y. 21-22 |
|--|-----------------|------------------|
| a) Not later than one year: | Rs. 571.63 Lakh | Rs. 460.13 Lakhs |
| b) Later than one year and not later than five year: | Rs. 600.21 Lakh | Rs.483.13 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.
- | | F.Y. 22-23 | F.Y. 21-22 |
|---|-----------------|-----------------|
| iv. Lease payment recognize in the profit and loss account: | | |
| a) Minimum lease payment: | Rs.544.41 Lakh | Rs.438.22 Lakhs |
| b) Contingent Rent | NIL | NIL |
| v. Sub-lease payment received: | Rs.113.10 Lakhs | Rs.81.40 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 10th 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.544.41 Lakhs (Pr. Yr. Rs. 438.22 Lakhs)

The Company cancelled some of the lease agreements during the year ending March 2023. Gross Rental expenses in respect of such cancelled lease agreements aggregate to Rs. 5.88 Lakhs (Pr. Yr. Rs.1.14 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:

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Notes forming part of the Standalone Financial Statements of the company for the year ended on March 31, 2023

	F.Y. 22-23	F.Y.21-22
Gross Carrying Amount:	Rs. 1178.99 Lakhs	Rs.1178.99 Lakhs
Accumulated depreciation:	Rs. 475.91 Lakhs	Rs.439.91 Lakhs
Accumulated impairment loss:	NIL	NIL
b) Depreciation recognized in Profit & Loss:	Rs. 35.99 Lakhs	Rs.37.84 Lakhs
c) Impairment loss recognized in Profit & Loss:	NIL	NIL
d) Impairment loss reversed in Profit & Loss:	NIL	NIL
viii. The future minimum lease payments under non-cancellable operating lease in the aggregate are Rs.185.89 Lakhs (Pr. Yr. 269.83 Lakhs) and for each of the following periods:		
	F.Y. 22-23	F.Y.21-22
a) Not later than one year:	Rs. 185.89 Lakhs	Rs.269.83 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 01st Oct, 2022 and ending on 31th Aug, 2023 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. 488.29 Lakhs (Pr. Yr. Rs. 481.70 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, 2023	As at March 31, 2022
<u>Contingent Liabilities</u>		
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 th July 2023)	16731.00	15673.00

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Notes forming part of the Standalone Financial Statements of the company for the year ended on March 31, 2023

Corporate guarantee given to ICICI Bank for credit facility availed by Northstar Solar Power (P) Ltd. Of Rs.1058 Lakhs		
Claims against the company not acknowledged as debt	7.89	7.89
Assessment from Sales tax dept.	89.42	101.19
Mutual Fund of Rs.422.20 lakhs pledged with ICICI Bank for credit facility availed by Northstar Solar Power (P) Ltd.	422.20	-

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. 59.80 Lakhs (Pr. Yr. Rs. 47.77 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	Rs. In Lakhs			
	GRATUITY		LEAVE ENCASHMENT	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Change in present value obligations during the year				
Present value of obligation at beginning of the year	95.16	83.86	76.05	54.51
Current service cost	19.05	11.03	14.36	10.93
Interest cost	6.83	5.70	5.46	3.70
Actuarial (gains) / losses	8.97	(2.74)	13.60	12.15
Benefits paid	(11.47)	(2.68)	(23.89)	(5.25)
Present value of obligation at the end of the year	125.19	95.17	94.23	76.05
Change in fair value of assets during the year	N.A	N.A	N.A	N.A
Liability recognized in the Balance Sheet				
Long Term	121.16	92.29	90.36	73.10
Short term	4.03	2.87	3.86	2.95

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Notes forming part of the Standalone Financial Statements of the company for the year ended on March 31, 2023

Expense recognized in the statement of profit and loss				
Current service cost	19.05	11.03	14.36	10.93
Interest cost	6.83	5.70	5.46	3.70
Expected return on plan assets				
Actuarial gain / (loss)	8.97	(2.75)	13.60	12.15
Benefits paid				
Net Cost	34.86	13.99	33.42	26.79
Constitution of plan assets				
Equity, debt	N.A.	N.A.	N.A.	N.A.
Govt. Securities	N.A.	N.A.	N.A.	N.A.
Actuarial assumptions				
Discount rate	7.36%	7.18%	7.36%	7.18%
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:

One case (Pr. Yr. One case) is outstanding against the company as on March 31st 2023. The total amount involved in this case is Rs. 7.89 Lakhs (Pr. Yr. Rs.7.89 Lakhs).

Cases by the company:

81 cases (Previous Year 96 cases) were filed by the company were outstanding as on March 31st 2023 for recovery of dues. The total amount involved in these cases is Rs. 1,587.04 Lakhs (Pr. Yr. Rs.1155.42 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 4th 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.

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Notes forming part of the Standalone Financial Statements of the company for the year ended on March 31, 2023

- (a) 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.
- (b) 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 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. Based on legal opinion received from lawyers, the company is also in the process of finalizing and filing a recovery suit against the Bank in Delhi High Court as an additional remedy 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)
		2022-23	2022-23	2021-22	2021-22
Home Appliances	Water Purifier	32,127.00	3,193.24	31,723.00	3,821.98
Home Appliances	Stabilizer	2,011.00	154.74	7,075.00	370.61
Home Appliances	Others	-	-		
Ups, Battery & Automotive Battery	Ups, Battery & Automotive Battery	23,807.00	1,263.47	14,484.00	291.45
Others	Others	4.00	0.11	1,899.00	12.41
Others	Stock in Transit	-	21.73		51.57
	Total	57,949.00	4,633.29	55,181.00	4,548.02

Purchase Stock

Particulars of Purchase of Traded Goods					
Item	Particulars	2022-23		2021-22	
		Quantity (Unit)	Amount (in Lakhs)	Quantity (Unit)	Amount (in Lakhs)
Home Appliances	Water Purifier	1,71,615.00	14,047.04	1,33,316.00	10,592.59
Home Appliances	Stabilizer	44,306.00	1,184.39	93,072.00	2,238.53
Home Appliances	Others	2,79,386.00	207.11	-	-

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Notes forming part of the Standalone Financial Statements of the company for the year ended on March 31, 2023

Ups, Battery & Automotive Battery	Ups, Battery & Automotive Battery	2,54,908.00	19,913.96	4,89,283.00	22,481.98
Others	Others	15,802.00	49.40		
Others	Stock in Transit	-	-9.68		
	TOTAL	7,66,017.00	35,392.22	7,15,671.00	35,313.10

Sales Stock

Particulars of Sales of Traded Goods					
Item	Particulars	2022-23		2021-22	
		Quantity (Unit)	Amount	Quantity (Unit)	Amount
			(in Lakhs)		(in Lakhs)
Home Appliances	Water Purifier	1,80,731.00	15,135.78	1,32,912.00	11,251.17
Home Appliances	Stabilizer	44,367.00	1,308.26	98,136.00	2,454.40
Home Appliances	Others	2,77,747.00	185.09		
Ups, Battery & Automotive Battery	Ups, Battery & Automotive Battery	2,70,854.00	20,848.58	4,79,960.00	21,509.94
Others	Others	242.00	0.15	1,895.00	12.30
	TOTAL	7,73,941.00	37,477.87	7,12,903.00	35,227.81

Closing Stock

Particulars of Traded Goods					
Item	Particulars	Quantity	Amount	Quantity	Amount
		(Unit)	(in Lakhs)	(Unit)	(in Lakhs)
		2022-23	2022-23	2021-22	2021-22
Home Appliances	Water Purifier	23,011.00	2,107.02	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		12.05		21.73
	TOTAL	50,025.00	2,550.15	57,949.00	4,633.29

XV. Revenue recognition as per AS-9

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 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)

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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)	
	2022-2023	2021-2022
Audit Fee	20.00	15.00
Certification Fees	1.79	1.52
Reimbursement of Expenses	0.61	0.45
Total	22.40	16.97

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 Company have not entered into any scheme(s) of arrangements during the year.
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
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.

XX. Ratio Analysis: Annexure A

XX-(i) The Group had entered into an agreement dated 6th March, 2023 to acquire the business of battery leasing operation under slump sale and fully discharged a consideration of Rs.2350.00 lakhs through business transfer agreement and acquired net block from seller as on 30th march, 2023 through delivery note

XXI. Corporate Social Responsibility (CSR)

	FY 2022-23	Rs. In Lakhs FY 2021-22
(a) Amount required to be spent by the company during the year under CSR	Rs 21.38	Rs. 15.03
(b) Amount of expenditure incurred,	Rs. 1.77	Rs 15.03
(c) Carry Forward for the next the year,	Rs. 19.61	Rs. Nil
(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-



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Annexure A

Ratio	Numerator	Denominator	Numerator	Denominator	As at 31st March'23	Numerator	Denominator	As at 31st March'22	% Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	17,961.70	17,190.71	1.04	22,618.29	12,115.16	1.87	-44%	Due to Decrease in Inventory & Trade receivable & increase in current liability, this ratio declined
Debt-Equity Ratio	Total Debt	Shareholder'S Equity	220.57	41,537.71	0.01	110.46	40,993.02	0.00	0%	
Debt Service Coverage Ratio	Earning Available For Debt Services	Debt Service	735.39	26.54	27.71	1,135.41	9.71	116.93	-76%	Ratio decline due to reduction in earning However there is sufficient earning available for Debt Servicing
Return On Equity Ratio	Net Profit After Tax Preference Dividend (If Any)	Average Shareholder'S Equity	544.69	41,265.36	0.01	898.57	40,543.73	0.02	-40%	Ratio decline due to increase in finance cost
Inventory Turnover Ratio	Cost Of Goods Sold Or Sales	Average Inventory	37,475.38	3,591.73	10.43	35,227.81	4,590.67	7.67	36%	Due to reduction in Inventory This ratio is improved
Trade Receivables Turnover Ratio	Total Sales	Average Account Receivable	52,339.33	6,439.80	8.13	47,878.02	7,835.09	6.11	33%	Due to reduction in Trade Recivable, this ratio is improved
Trade Payables Turnover Ratio	Total Purchases	Average Trade Paybles	41,762.82	5,593.91	7.47	41,669.46	7,940.88	5.25	42%	Due to reduction in Trade payable, this ratio is improved
Net Capital Turnover Ratio	Net Sales	Working Capital	52,339.33	771.00	67.89	47,878.02	10,503.13	4.56	1389%	Due to reduction in working capital and increase in turnover , this ratio is improved
Net Profit Ratio	Net Profit	Net Sales	544.69	44,355.36	0.01	898.57	40,574.59	0.02	-45%	Ratio decline due to reduction in net profit
Return On Capital Employed	Earning Before Interest And Tax	Capital Employed	1,010.32	50,860.78	0.020	1,068.92	44,600.52	0.024	-17%	Ratio decline due to increase in total debts
Return On Investment	Net Profit	Shareholder's Fund	544.69	41,758.28	0.013	898.57	41,103.48	0.022	-40%	Ratio decline due to reduction in net profit




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Notes forming part of the Standalone Financial Statements of the company for the year ended on March 31, 2023

(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	
		2022-23	2021-22
Net Profit/(Loss) after Tax		544.69	898.57
Weighted average number of equity shares outstanding during the year	Nos.	10000	10,000
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	5446.94	8985.70
Diluted earnings per share	Rupees	5446.94	8985.70

XXIII. Regrouping and reclassification of previous year figures

During the year ended March 31, 2023, 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

For and on behalf of Board of Directors of
Ncube India Service Pvt. Ltd.

CA Lalit Gupta
Partner
M. No. 82727

Director
(Atul Jalota)
DIN No.02300049

Director
(Navneet Kapoor)
DIN No. 0034357

Director
(Pawan Puri)
DIN No. 00528278

Place : New Delhi
Date : 26th September, 2023

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Ncube India Services Pvt. Ltd.

Notes to the financial statements for the year ended March 31, 2023

Transactions with related parties

Rs. In lakhs

Particulars	Year ended March 31, 2023				Year ended March 31, 2022			
	Subsidiary	Relatives of KMP	Associates / Enterprises over which Director, KMP's and major shareholders exercise significant influence	KMP	Subsidiary	Relatives of KMP	Associates / Enterprises over which Director, KMP's and major shareholders exercise significant influence	KMP
Interest Income accrued on Loans and advances	39.31	-	-	-	92.15	-	300.54	-
Interest Due but not received	-	-	26.40	-	-	-	-	-
Loans Given	10.00	-	-	-	-	-	-	-
Loan Received Back	1,055.83	-	-	-	348.00	-	4,760.45	-
Purchase of Traded Goods	-	-	18,129.38	-	-	-	13,508.28	-
Lease Rents received during the year	-	-	601.40	-	-	-	563.57	-
Office Maintenance received during the year	-	-	298.42	-	-	-	266.56	-
Management Consultancy & Other Services	-	-	3,475.65	-	-	-	2,535.85	-
Investment in Equity Shares/Pref. Shares/RPS/OCPS/OCD/Investment in Shares During the year	-	-	9,006.42	-	-	-	755.00	-
Redemption of OCD	-	-	406.46	-	-	-	176.04	-
Conversion of OCD into CCD	-	-	2,667.20	-	-	-	-	-
Conversion of OCD into equity	-	-	2,796.00	-	-	-	-	-
Sale of Equity	-	-	3,446.61	-	-	-	-	-
Sale of Trading Material	-	-	1,737.43	-	-	-	1,289.61	-
Market Place Expenses	-	-	449.38	-	-	-	647.00	-
Expenses incurred	-	-	-	219.08	-	-	-	199.19

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Particulars	Year ended March 31, 2023				Year ended March 31, 2022			
	Subsidiary	Relatives of KMP	Associates / Enterprises over which Director, KMP's and major shareholders exercise significant influence	KMP	Subsidiary	Relatives of KMP	Associates / Enterprises over which Director, KMP's and major shareholders exercise significant influence	KMP
Market Place Commission Revenue	-	-	847.31	-	-	-	1,078.32	-
Balances outstanding at the end of the year(Loans & Advances)	-	-	1,634.48	-	-	-	2,680.19	-
Sundry receivables	-	-	3,245.73	-	-	-	5,218.46	-
Sundry Payables	-	-	4,287.33	-	-	-	5,610.38	-
Investment in equity instruments - Non-Quoted - Closing Balances	1,055.00	-	9,987.01	-	1,055.00	-	7,213.49	-
Investment in OCD - Closing Balance	-	-	3,000.00	-	-	-	6,073.66	-
Investment in Compulsary Convertible Debentures - Un-quoted	-	-	6,242.20	-	-	-	4,396.00	-
Investments in Share (Equity, Pref, OCPS/CCPS) Closing Balances	-	-	9,840.70	-	-	-	8,280.00	-
Interest Expenses	-	-	142.09	-	-	-	21.51	-
Loan Payable	-	-	749.73	-	-	-	710.16	-
Guarantees given	-	-	17,153.20	-	-	-	15,673.00	-

Note 1. 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 got released from the charge on 6th July 2023)

Note 2. Land & Building situated at Plot no-221, Udhyog Vihar Phase -1, Gurugram, Harayana, Pin-122016, is mortgage with Indusind Bank to the extent of loan availed by the Livguard Batteries Pvt. Ltd. Amounting Rs.15673 Lakhs

Note 3. Corporate guarantee given to ICICI Bank for credit facility availed by Northstar Solar Power (P) Ltd. Of Rs. 1058 Lakhs

Note 4. Mutul Fund of Rs.422.20 lakhs pledged with ICICI Bank for credit facility availed by Northstar Solar Power (P) Ltd.

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NCUBATE INDIA SERVICES PRIVATE LIMITED

12TH DIRECTORS' REPORT

2022-23

COMPOSITION OF THE BOARD OF DIRECTORS:

- | | | | |
|----|-----------------------|---|----------|
| 1. | Mr. Atul Jalota | - | Director |
| 2. | Mr. Alok Goswami | - | Director |
| 3. | Mr. Navneet Kapoor | - | Director |
| 4. | Mr. Om Prakash Kapoor | - | Director |
| 5. | Mr. Pawan Puri | - | Director |

Ncubeate 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

(All amount in ` Lakhs, unless otherwise stated)

DIRECTORS' REPORT

**TO,
THE MEMBERS OF
NCUBATE INDIA SERVICES PRIVATE LIMITED**

Your Directors have pleasure in presenting the 12th Director's Report along with the Audited Accounts of the Company for the financial period ended on 31st March 2023. The summarized financial results on are as follows:

FINANCIAL RESULTS -

The financial results of your Company on standalone basis as of 31st March 2023 are as under:

(Figures in INR Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Revenue from operations (Gross)	44,355.36	40,574.59
Other Income	1,116.84	1,182.42
Total Revenue	45,472.20	41,757.01
EXPENSES		
Purchase of stock in trade	35,392.22	35,313.10
Changes in inventory of finished goods and work in process	2,083.16	(85.29)
Employee benefit expense	1,794.11	1,416.72
Financial Cost	465.63	170.35
Depreciation and amortization expense	190.70	236.84
Other expense	5,001.69	3806.72
Total Expenditure	44,927.51	40,858.44
Profit/Loss before tax	544.69	898.57
Provision for diminution in value of investments	-	-
Prior Period Incomes	-	-
MAT credit intitlement written off	-	-
Transfer to Capital Redemption Reserves	-	-
Profit/Loss after tax	544.69	898.57

The financial results as per the consolidated statements as of 31st March 2023 are as under:

(Figures in INR. Lakhs)

Particulars	Year ending 31 st March, 2023	Year ending 31 st March, 2022
Total Revenue	45,928.71	42,154.91
Profit/(Loss) before taxation	661.64	983.77
Less: Tax Expense	30.54	20.06
Profit/(Loss) after tax	631.10	2,297.32

STATE OF THE COMPANY'S AFFAIRS

The revenue of the Company during the current financial year 2022-23 was Rs. 44,355.36 Lakhs as compared to Rs. 40,574.59 Lakhs during the previous financial year and has earned a net profit (after tax) of 544.69 Lakhs. Your Directors are very optimistic about bringing better results in coming days.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company done during the year.

MATERIAL CHANGES EFFECTING FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

DIVIDEND

No dividend is being recommended for the financial year ended March 31, 2023.

RESERVE AND SURPLUS

The reserves and surplus of the Company stands at INR 41,536.71 Lakhs as of 31st March 2023 as compared to INR 40,992.02 Lakhs as of 31st March 2022.

LOAN FROM DIRECTORS AND RELATIVES

During the year under review, the Company has not taken loan from Director and relatives.

DEPOSITS

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

BOARD MEETINGS

(a) During the year 2022-23, Sixteen (16) meetings of the Board of Directors were held on 14th June, 2022, 27th June 2022, 11th July, 2022, 8th August, 2022, 22nd August, 2022, 07th September, 2022, 27th September, 2022, 21st November, 2022, 25th November, 2022, 9th January, 2023, 23rd January, 2023, 27th January, 2023, 31st January, 2023, 24th February 2023, 9th March, 2023, 6th March 2023. The maximum time gap between any two consecutive meetings was not exceeding four months.

(b) Director's Attendance Record:

S. No.	Name of the Director	Board Meeting attended during the year
1.	Atul Jalota	16
2.	Alok Goswami	16
3.	Om Parkash Kapoor	16
4.	Navneet Kapoor	16
5.	Pawan puri	15

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, there is no appointment and reappointment during the year 2022-23.

Om Prakash Kapoor, Director

Pawan Puri, Director (resigned 6-3-2023)

Alok Goswami, Director

Atul Jalota, Director

Navneet Kapoor, Director

COMPOSITION OF AUDIT COMMITTEE

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 relating to constitution of audit committee are not applicable to the Company.

VIGIL MECHANISM

As per the provisions of Section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors of the Company has adopted a Vigil Mechanism which comprises Vigil Mechanism policy for Directors and employees of the Company. The Vigil Mechanism policy enables the Directors and employees to report concerns about unethical, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, thereby ensuring that the activities of the Company are conducted in a fair and transparent manner.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES :

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that such accounting policies as mentioned in the notes to the financial statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii. that proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. that Annual Accounts have been prepared on a going concern basis; and
- v. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

SUBSIDIARY AND ASSOCIATE COMPANIES

The Company has one wholly-owned subsidiary, namely, Northstar Solar Power Private Limited during the period under review.

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a Company's subsidiaries and associates, is included in financial statement.

Further, the Annual Accounts and related documents of the subsidiary Company shall be kept open for inspection at the Registered & Corporate Office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same. Further, pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its subsidiary and associate companies.

EXTRACTS OF ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules 2014, the copy of Annual Return can be accessed at Company's website at www.ncubatelogistics.com

STATUTORY AUDITORS

M/s. Lalit Gupta & Associates, Chartered Accountants, who were appointed as the statutory auditors of the company at the 10th Annual General Meeting (AGM) held on November 30, 2021, to hold office till the conclusion of the ensuing 15th AGM. The term of the said Statutory Auditors shall expire at the ensuing, 15th Annual General Meeting of the company.

COST AUDITORS & THEIR REPORT

The provisions regarding appointment of Cost Auditors and maintenance of cost records are not applicable to the Company.-

INTERNAL AUDITORS & THEIR REPORT

M/s. DNS & Associates Chartered Accountants performed the duties of Internal Auditors of the Company and their report is reviewed by the Board.

SECRETARIAL AUDITORS & THEIR REPORT

The provisions relating to Secretarial Audit are not applicable to the Company.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors and Internal Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

REPORTING OF FRAUD BY AUDITORS

During the year under review the Auditors of the Company have not reported any fraud as specified under section 143 (12) of the Companies Act 2013 to the Audit.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earning and outgo are as follows.

(a) Conservation of Energy

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the Company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

(b) Technology absorption

(i)	the effort made towards technology absorption	-
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	-

(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	-
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	-

(c) Foreign Currency Earnings and Expenditure

(Amount in INR. Lakhs)

Particulars	Year Ended 31 st March 2023
Expenditure in Foreign Currency	NIL
Earning in Foreign Currency	NIL

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has complied the provisions of Section 186 of the Companies Act, 2013 in respect of investments or guarantee provided to the subsidiaries Companies. The particulars of Loans, guarantees or investments made under Section 186 are furnished in Schedule 12 of the Balance sheet and Point VII of the notes to accounts.

RISK MANAGEMENT POLICY

During the year, the risk management framework and control matrix has been framed and implemented. The Board reviewed the element of risks and the steps taken to mitigate the risks. In the opinion of the Board, there are no major elements of risk which has the potential of threatening the existence of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the year with related parties were on an arm's length basis and in the ordinary course of business. The particulars of the contracts and arrangements entered into by the Company with related parties referred under Section 188 of the Companies Act, 2013 are disclosed in form no. AOC-2 is annexed herewith as **ANNEXURE-I**. However, the details of the transactions with Related Parties are also provided in the notes to financial statements.

CORPORATE SOCIAL RESPONSIBILITY

It shall be noted that pursuant to section 135 (9) of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company has carried out the functions of CSR committee during the FY2022-23, as the CSR obligation for the FY2022-23 does not exceed fifty lakh rupees.

The annual report on CSR for the FY22-23 containing the particulars as prescribed in the rule 8 of Companies (CSR Policy) Amendment Rules, 2021, forms the part of this Report is annexed as **ANNEXURE- II**.

The CSR Policy, and Approved CSR projects for the F.Y. 2023-24 are hosted on the Company's website and can be accessed at <https://ncubatelogistics.com>.

Further, the Board of the Company has certified that the funds disbursed have been utilised for the purpose and in the manner as approved by the Board for the FY22-23.

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

In order to prevent sexual harassment of women at work place a new act i.e. the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Pursuant to the provisions of the said Act the Company has adopted policy framed for SAR Group employees for prevention of Sexual Harassment of Women at workplace.

During the year Company has not received any complaint of harassment.

SHARE CAPITAL

A) ISSUE OF EQUITY SHARES

The Company has not issued any Equity shares during the year under review.

B) ISSUE OF SWEAT EQUITY SHARES

The Company has not issued any Sweat Equity shares during the year under review.

C) ISSUE OF BONUS SHARES

The Company has not issued any Bonus shares during the year under review.

D) PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES

During the period under review, the company has not issued any share under Employee Stock Option Plan.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has adequate internal control systems and procedures designed to effectively control the operations at its Head Office, Plants and Branch(s). The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. The Company has well designed risk control matrix. Independent Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards. Planned periodic reviews are carried out by Internal Auditors. The findings of Internal Auditor are reviewed by the top management and the Audit Committee of the Board of Directors.

Based on the deliberations with Statutory Auditors to ascertain their views on the financial statements including the Financial Reporting System and Compliance to Accounting Policies and Procedures, the Board was satisfied with the adequacy and effectiveness of the Internal Controls and Systems followed by the company.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made by the Company nor any proceeding was pending under the Insolvency and Bankruptcy Code, 2016.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE

BANKS OR FINANCIAL INSTITUTIONS

During the year under review, no one-time settlement was done with any bank or financial institution. Hence, not applicable.

COMPLIANCE WITH THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) SECRETARIAL STANDARDS

The relevant Secretarial Standards issued by the ICSI related to the Board Meeting and General Meeting have been complied with by the Company.


ACKNOWLEDGEMENT

Your Directors acknowledge with sincere gratitude the co-operation and support extended by the Central Government, State Government(s) of India, various Government Agencies, Bank(s) and Business Associates for their continued support and co-operation. The Directors also place on record their appreciation to all employees for their dedicated services and commitment to high standards and ethics.

Finally, the Board of Directors wish to express gratitude to the Investors, Shareholders, Banks and Financial Institutions for reposing their support and trust in the Company and its management.

We look forward to receive continued support of all concerned in our endeavor.

For and on behalf of the Board of Directors of
For Ncube India Services Private Limited


Navneet Kapoor
(Director)
DIN: 00034357

B1/1602, the World Spa West
Sector 30/41 Gurgaon -122001


Pawan Puri
(Director)
DIN: 00528278

245-G, B R S Nagar,
Ludhiana -141001, Punjab

Date: 08th December, 2023


Registered Office:

WZ-106/101, Rajouri Garden Extension, New Delhi- 110027
CIN: U93000DL2011PTC222104

Mooving Smart Mobility and Envergy Pvt. Ltd.		Lectrix EV Pvt. Ltd						Navitas Green Power (F.M.) Pvt. Ltd.			dDriven Data Sciences & Analytics Pvt Ltd
Mr. Navneet Kapoor is Interested Director	Mr. Navneet Kapoor is Interested Director	Mr. Navneet Kapoor is Interested Director	Mr. Navneet Kapoor is Interested Director	Mr. Navneet Kapoor is Interested Director	Mr. Navneet Kapoor is Interested Director	Mr. Navneet Kapoor is Interested Director	Mr. Navneet Kapoor is Interested Director	Mr. Navneet Kapoor is Interested Director	Mr. Navneet Kapoor is Interested Director	Mr. Navneet Kapoor is Interested Director	Mr. Navneet Kapoor is Interested Director
Lease Rent against Plot No 221, Udhog Vihar - Rental Income	Sale of Trading Material -RO	Lease Rent against Plot No 221, Udhog Vihar - Rental Income	Lease Rents against WZ 106/101 Rajouri garden Delhi-Rental Income	Office Maintenance Charges against Plot no 221, Udhog Vihar	Other Services - Warehousing & Freight exp	Other Services - Professional Fee, SAP, AMC	Sale of Trading Material - Wonder chef ultima 2 burner glass cook talk	Lease Rent against Plot No 221, Udhog Vihar - Rental Income	Lease Rents against WZ 106/101 Rajouri garden Delhi-Rental Income	Office Maintenance Charges against Plot no 221, Udhog Vihar	Professional Fees- Book keeping
Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing
Lease Rent against Plot No 221, Udhog Vihar - Rental Income	Sale of Trading Material -RO	Lease Rent against Plot No 221, Udhog Vihar - Rental Income	Lease Rents against WZ 106/101 Rajouri garden Delhi-Rental Income	Office Maintenance Charges against Plot no 221, Udhog Vihar	Other Services - Warehousing & Freight exp	Other Services - Professional Fee, SAP, AMC	Sale of Trading Material - Wonder chef ultima 2 burner glass cook talk	Lease Rent against Plot No 221, Udhog Vihar - Rental Income	Lease Rents against WZ 106/101 Rajouri garden Delhi-Rental Income	Office Maintenance Charges against Plot no 221, Udhog Vihar	Professional Fees- Book keeping
In the course of Business	In the course of Business	In the course of Business	In the course of Business	In the course of Business	In the course of Business	In the course of Business	In the course of Business	In the course of Business	In the course of Business	In the course of Business	In the course of Business
04-05-2021	04-05-2021	04-05-2021	04-05-2021	04-05-2021	04-05-2021	04-05-2021	04-05-2021	04-05-2021	04-05-2021	04-05-2021	04-05-2021
28-05-2021	28-05-2021	28-05-2021	28-05-2021	28-05-2021	28-05-2021	28-05-2021	28-05-2021	28-05-2021	28-05-2021	28-05-2021	28-05-2021

For and on behalf of the Board of Directors of
Ncube India Services Private Limited


Navneet Kapoor
(Director)
DIN: 00034357
B1/1602, the World Spa West
Sector 30/41 Gurgaon -122001


Pawan Puri
(Director)
DIN: 00528278
245-G, B R S Nagar,
Ludhiana -141001, Punjab

Annexure II to Board's Report

Corporate Social Responsibility (CSR) Annual Report for F.Y. 2022-23 Pursuant to Section 135 of the Companies Act, 2013

1. Brief Outline of CSR Policy of the Company

Ncubate India Services Pvt. Ltd. (NISPL) upholds its national, social and environmental responsibilities at the highest standards. These standards are a core part of our business values and operations as we passionately innovate products & solutions that will help us meet and surpass the expectations of our stakeholders, making NISPL an agent of change and pride in their lives.

Corporate Social Responsibility (CSR) at NISPL underscores this commitment to our stakeholders - in the communities around our plants & offices, and includes in its wider scope to those employed by its contractors and suppliers, ensuring that they benefit from the company's presence in their neighbourhood.

Objective

The CSR philosophy outlined above, defines the strategic approach and choices that NISPL is making to achieve its CSR vision. We identify four key areas where NISPL will strengthen its CSR efforts. These identified areas will be aligned across all its target locations as well as other needy areas to ensure common focus and synergy in efforts;

1. **Education:** To enhance and create opportunities for access to good quality education, from primary education to higher technical education, leading to improved employment and all round development.
2. **Health:** To ensure available, accessible and affordable good quality healthcare services in the local communities leading to improved good health and wellbeing.
3. **Livelihood:** To create trained and skilled workforce through vocational & livelihoods linked trainings ensuring their participation in work.
4. **Environment:** To increase environmental resilience by providing communities with solutions and products to use alternate environment friendly technologies.

The company may also consider undertaking or supporting CSR initiatives beyond its geography in alignment to the four identified areas on matters of national importance based on community need and exigencies including natural disasters etc. We will involve the feedback and opinions of all stakeholders in assessing such emergent calamities, before investing in it. CSR activities shall be primarily implemented at geographic areas adjoining to its Registered Office. i.e. Delhi and Haryana.

2. Composition of CSR Committee

It shall be noted that pursuant to section 135 (9) of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company has carried out the functions of CSR committee during the FY2022-23, as the CSR obligation for the FY2022-23 does not exceed fifty lakh rupees.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

www.ncubatelogistics.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5.

- a) Net profit of the Company as per Section 135(5): Rs. 10,56,46,951/-
- b) Two percent of average net profit of the Company as per section 135(5): Rs. 21,12,939/-
- c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- d) Amount required to be set off for the financial year, if any: Nil
- e) Total CSR obligation for the financial year (b+c+d): Rs. 21,12,939/-

6.

- a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs 177,214/-
- b) Amount spent in Administrative Overheads: NIL
- c) Amount spent on Impact Assessment, if applicable: NA
- d) Total amount spent for the Financial Year [(a)+(b) +(c)]:1,77,214 /- (Refer to Schedule-1 attached hereto)
- e) CSR amount spent or unspent for the Financial Year: Nil

Total Amount spent for the Financial Year (In Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
1,77,214	19,60,757	31/03/2023	NA	NA	NA

F. Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (In Rs.)
(1)	(2)	(3)

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For Ncube India Services Private Limited



**Navneet Kapoor
(Director)**

DIN: 00034357

B1/1602, the World Spa West
Sector 30/41 Gurgaon -122001



**Pawan Puri
(Director)**

DIN: 00528278

245-G, B R S Nagar,
Ludhiana -141001, Punjab

NCUBATE INDIA SERVICES PRIVATE LIMITED
CSR Annual Report- 2022-23

S.No	Name of the Project	Item from the list of activities in schedule VII to the Act	Activity	Local Area (Yes/No)	Location of the project (State & District)	Amount spent for the project	Mode of implementation Direct	Mode of implementation- Through Implementing agency	
								Name	CSR registration Number
1	Digital Inclusion for Young Aspirants (DIYA): (Multi Year Project)	(II) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Certification course in IT and Job rediness to 167 Youth for emplyability.	Yes	Noida, Uttar Pradesh	1,77,214	No	NGO Partner, Anudip Foundation for Social Welfare	CSR-1 No- CSR00000060
Total CSR Expenditure in F.Y. 2022-23(in INR)						1,77,214			

Annexure A-12

NCUBATE INDIA SERVICES PVT. LTD.

Provisional Balance Sheet as at 30st September, 2024

Rs. In Lakhs

Particulars	Note No.	Figures as at the end of current reporting period 30st September, 2024	Figures as at the end of previous reporting period 31st March, 2024
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	1.00	1.00
(b) Reserves and surplus	4	41,119.31	41,235.71
(c) Money received against share warrants			-
		41,120.31	41,236.71
2 Share application money pending allotment			
		-	-
3 Non-current liabilities			
(a) Long-term borrowings	5	959.75	3,559.23
(b) Deferred tax liabilities (net)	26 (II)	-	-
(c) Long-term provisions	6	171.69	163.34
		1,131.43	3,722.57
4 Current liabilities			
(a) Short-term borrowings	7	3,102.63	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.		10,138.31	6,539.12
(c) Other current liabilities	9	579.41	1,530.06
(d) Short-term provisions	10	1,065.59	725.68
		14,885.95	10,016.34
	TOTAL	57,137.71	54,975.62
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	11A	3,585.35	3,637.21
(ii) Intangible assets	11B	8.42	11.71
		3,593.77	3,648.92
(b) Non-current investments	12	35,290.60	35,790.60
(c) Deferred tax assets (net)	26 (II)	-	-
(d) Other non-current assets	13	104.83	132.55
		35,395.43	35,923.15
2 Current assets			
(a) Current investments	14	827.91	275.71
(b) Inventories	15	3,329.13	2,669.52
(c) Trade receivables	16	10,457.53	8,373.83
(d) Cash and cash equivalents	17	144.53	76.93
(e) Short-term loans and advances	18	2,863.16	3,473.56
(f) Other current assets	19	526.25	534.00
		18,148.51	15,403.55
	TOTAL	57,137.71	54,975.62

Provisional Statement of Profit and Loss for the year ended 30th September, 2024

Rs. In Lakhs except equity share and per equity share data

Particulars	Note No.	Figures as at the end of current reporting period 30th September, 2024	Figures as at the end of previous reporting period 31st March, 2024
I Revenue from operations	20	18,729.25	37,136.47
II Other income	21	266.18	865.81
III Total Income (1+2)		18,995.42	38,002.28
IV Expenses			
(a) Purchases of stock-in-trade	22.(a)	15,599.27	29,801.81
(b) Changes in inventories - Finished goods, WIP,	22.(b)	(659.61)	(119.37)
(c) Employee benefits expense	23	1,297.43	2,350.70
(d) Finance cost	24	64.70	436.82
(e) Depreciation and amortisation expense	11.(c)	101.10	457.21
(f) Other expenses	25	2,708.93	6,138.98
Total expenses		19,111.82	39,066.14
V Profit/ (Loss) before Exceptional and Extraordinary items and Tax(III-IV)		(116.39)	(1,063.87)
VI Exceptional items		-	2,932.79
VII Profit/ (Loss) before extraordinary items and tax(V-VI)		(116.39)	1,868.92
VIII Extraordinary items		-	2,169.92
IX Profit before tax(VII-VIII)		(116.39)	(301.00)
X Tax expense:			
(a) Current tax		-	-
(b) Deferred tax		-	-
XI Profit/ (Loss) for the period from continuing operations		(116.39)	(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)		-116.39	-301.00
8 Earning per Equity share			
Basic	26 (XXII)	-1,163.94	(3,010.01)
Diluted	26 (XXII)	-1,163.94	(3,010.01)

Statement of Cash Flow for the year ended 30th September, 2024

Rs. In Lakhs

Particulars	For the year ended	
	30-Sep-24	31-Mar-24
A. Cash flow from operating activities		
Net Profit / (Loss) after tax	-116.39	(301.00)
<i>Adjustments for:</i>		
Depreciation and amortisation	101.10	457.21
(Profit) / loss on sale / write off of assets	(11.23)	(26.53)
Finance costs	64.70	436.82
Interest income	(155.67)	(387.42)
Net gain on sale of investments	(98.20)	(419.00)
Provision for diminution in value of investments	-	517.58
Operating profit / (loss) before working capital changes	(215.69)	277.66
Tax Adjustment		
Net Income Tax Refund/(Paid)	(11.39)	148.14
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(659.61)	(119.37)
Trade receivables	(2,083.70)	(2,749.60)
Short-term loans and advances	(81.32)	1.92
Long-term loans and advances	11.36	(148.13)
Other non current assets	27.73	(11.72)
Other current assets	7.73	90.54
	(2,777.80)	(2,936.36)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	3,599.19	2,130.66
Other current liabilities	(950.64)	(1,416.48)
Other long-term liabilities	(2,599.48)	3,338.65
Short-term provisions	339.91	(7.53)
Long-term provisions	8.35	(48.18)
	397.33	3,997.13
Net cash flow from / (used in) operating activities (A)	(2,607.53)	1,486.56
B. Cash flow from investing activities		
Capital expenditure on Fixed Assets including Capital work in progress & Intangibles	(34.72)	2,040.08
Proceeds from sale of fixed assets	-	1.49
Sale/ (Purchase) of Current investments	(552.21)	232.06
Sale/ (Purchase) of long-term investments	500.01	(1,351.37)
Loan given/ received back	691.71	5,080.14
Interest received	155.67	387.42
Net gain on sale of investments	98.20	419.00
Net cash flow from / (used in) investing activities (B)	858.65	6,808.81
C. Cash flow from financing activities		
Net Proceed from long-term borrowings	-	-
Net increase / (decrease) in working capital borrowings	1,881.15	(7,881.02)
Finance cost	(64.70)	(436.82)
Net cash flow from / (used in) financing activities (C)	1,816.45	(8,317.84)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	67.57	(22.48)
Cash and cash equivalents at the beginning of the year	76.93	99.41
Cash and cash equivalents at the end of the year	144.51	76.93

NCUBATE INDIA SERVICES PVT. LTD.
Notes forming part of the Provisional 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 30th September, 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
Total	1.00	1.00

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 30th September, 2024	No of shares	Figures as at the end of previous reporting period 31st March, 2024
	Amount		Amount
Opening balance	1.00	10,000	1.00
Add: Shares issued during the year	-	-	-
Closing balance	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 30th September, 2024	No of shares	Figures as at the end of current reporting period 31st March, 2024
	% Holding		% Holding
Mr. Navneet Kapoor, Mr. Rajiv Nayar and Rashmi Nayar (as trustees of Navodhyam Trust)	99.80%	9,980	99.80%

(e) Shareholding of Promoters

Name of promoters	No. of Shares as on 30-09-2024	% 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%	-
	10,000	100%	0.00

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%	-
	10,000	100%	0.00

Note 4 Reserves and surplus

Particulars	Figures as at the end of current reporting period 30th September, 2024	Figures as at the end of previous reporting period 31st March, 2024
(a) Capital Reserve - Refer Note-4 (i)		
Opening balance	46,902.37	46,913.55
Add: Additions during the year	-	-
Closing balance	46,902.37	46,913.55
(b) Capital Redemption Reserve		
Opening balance	16.18	5.00
Add: Additions during the year	-	-
Closing balance	16.18	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	(116.39)	(301.00)
Closing balance	(5,799.24)	(5,682.84)
Total	41,119.31	41,235.71

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 30th September, 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)	239.19	193.23
Unsecured Loans	720.55	3,366.00
Loan from Director	-	-
Total	959.74	3,559.23

Note 6 Long-term provisions

Particulars	Figures as at the end of current reporting period 30th September, 2024	Figures as at the end of previous reporting period 31st March, 2024
(a) Provision for employee benefits:		
(i) Provision for Leave Encashment	42.89	38.81
(ii) Provision for Gratuity	128.79	124.53
Total	171.69	163.34

Note 7 Short-term borrowings

Particulars	Figures as at the end of current reporting period 30th September, 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	-	357.98
Overdraft Facility - ICICI Bank	2,590.17	471.67
From Other Parties - Unsecured		
Equentia Financial Service Pvt Ltd	512.40	301.60
Total	3,102.58	1,221.48

Note 8 Trade payables (Annexure-1)

Particulars	Figures as at the end of current reporting period 30th September, 2024	Figures as at the end of previous reporting period 31st March, 2024
i) MSME	-	-
Related	-	-
Others	-	-
ii) Others	-	0.00
Related	10,068.02	6,481.18
Others	70.29	57.94
ii) Disputed Dues - MSME	-	-
ii) Disputed Dues - Others	-	-
Total	10,138.31	6,539.12

* Here due date means transaction date

Note 9 Other current liabilities

Particulars	Figures as at the end of current reporting period 30th September, 2024	Figures as at the end of previous reporting period 31st March, 2024
(a) Other payables		
(i) Statutory remittances	52.94	340.18
(ii) Expenses payable Others	327.85	688.92
(iii) Advances from customers	-0.00	278.57
(iv) Security Deposit	-	-
(v) Employee expenses Payable	198.63	202.99
(vi) Schemes and Discounts payable	0.00	17.51
(vii) Interest accrued but not due on borrowings	-	1.89
Total	579.41	1,530.06

Note 10 Short-term provisions

Particulars	Figures as at the end of current reporting period 30th September, 2024	Figures as at the end of previous reporting period 31st March, 2024
(a) Provision for employee benefits:		
(i) Provision for bonus	14.22	24.15
(ii) Provision for leave encashment	5.75	5.37
(iii) Provision for gratuity	24.70	22.76
(b) Provision for Expenses	1,020.91	673.40
Total	1,065.59	725.68

Note 12 Non-current investments

Particulars	Figures as at the end of current reporting period 30th September, 2024	Figures as at the end of previous reporting period 31st March, 2024
Non- Trade		
Investment in equity instruments - Quoted		
Others		
Ugro Capital Ltd. 1,89,620 equity shares (Pr. Yr. 189620) @ Rs 10/- each, fully paid-up, with security premium of Rs. 135.83/- each	276.53	276.53
Investment in equity instruments - Un-Quoted		
Subsidiaries		
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
Associates		
Ottomate 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	1742.85
Provision in diminuation in Investments	(402.20)	(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.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
Others		
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
Investment in equity instruments - Un-Quoted		
Others		
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 diminuation in Investments	(106.47)	(106.47)
Particulars	Figures as at the end of current reporting period 30th September, 2024	Figures as at the end of previous reporting period 31st March, 2024
Investment in Optionally Convertible Debentures - Un-quoted		
Related Parties		
LEIS 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 diminuation 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 Compulsary Convertible Debentures - Un-quoted		
Related Parties		
Lectrix E-Vehicles Pvt. Ltd. 10,25,000 CCD (Pr. Yr. Nil) @ Rs 100/- each, fully paid-up at Par (refer note 12.4)	1,025.00	1,025.00
Lectrix EV Pvt. Ltd. 52,17,200 CCD (Pr. Yr. 16,00,000) @ Rs 100/- each, fully paid-up at Par (refer note 12.6)	5,217.20	5,217.20
Investment in Compulsory Convertible Pref. Shares -Un-quoted		
Associates		
Ottomate International Pvt. Ltd. (refer note 12.5 b) 76,92,308 Non Cummulative 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
Provision in diminuation in Investments	(115.38)	(115.38)
Related Parties		
Investment in Optionally Non Cumm. Convertible Pref. Shares -Un-quoted		
Related party		
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
Investment in Redemable Pref. Shares -Un-quoted		
Related Parties		
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
LEIS 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
Provision in diminuation in Investments	(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
Ncubeate 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
Investment in Mutual Funds -Un quoted		
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 Nil units (Pr. Yr 46,26,091.42)	-	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
Total	35,290.60	35,790.60
Aggregate amount of quoted investments	276.53	276.53
Aggregate market value of quoted investments	432.33	416.50
Aggregate amount of unquoted investments	35,014.07	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 30th September, 2024	Figures as at the end of previous reporting period 31st March, 2024
Others		
Other Bank Balance		
- Deposit with original Maturity for more than 12 Months*	40.91	39.89
Security deposits	63.92	92.66
Total	104.83	132.55

*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 on.

Note 14 Current investments

Particulars	Figures as at the end of current reporting period 30th September, 2024	Figures as at the end of previous reporting period 31st March, 2024
Investment in Equity - Quoted		
Infosys Ltd.	0.01	0.01
1 equity shares (Pr. Yr. 1) @ Rs 10/- each, fully paid-up		
Investment in Mutual Funds -Un quoted		
ICICI Bluechip Fund - Direct Plan - Growth	135.00	-
117124.688 units (Pr. Yr. Nil)		
Axis Treasury Advantage Fund - Direct Growth(TA-DG)	192.90	245.70
7351.885 units (Pr. Yr 16,169.66)		
Bharat Bond FOF - April 2025 - Direct Plan Growth	500.00	-
46,26,091.42 units (Pr. Yr Nil)		
ICICI Prudential Saving Fund-DP-Gr 15/49	-	30.00
Nil units (Pr. Yr 316.689)		
Total	827.91	275.72

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	827.90	275.69
Aggregate provision made for diminution in value of investments	-	-

Note 15 Inventories

Particulars	Figures as at the end of current reporting period 30th September, 2024	Figures as at the end of previous reporting period 31st March, 2024
(a) Stock-in-trade (acquired for trading)	3,329.13	2,669.52
Total	3,329.13	2,669.52

Note 16 Trade receivables (Annexure-1)

Particulars	Figures as at the end of current reporting period 30th September, 2024	Figures as at the end of previous reporting period 31st March, 2024
i) Undisputed Trade receivable - considered good	73.59	(0.00)
Related	2,193.60	3,686.45
Others	7,779.05	4,123.91
ii) Unbilled revenue - Related	-	55.21
iii) Undisputed Trade Receivable considered doubtful - others	1,305.00	1,315.91
Less: Provision for doubtful trade receivables	(893.72)	(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	-	-
Total	10,457.53	8,373.83

(a) Secured against unconditional and irrevocable Bank Guarantees of Rs. 700 lakhs invoked by the company. Refer no - 26 (XIII)

Note 17 Cash and cash equivalents

Particulars	Figures as at the end of current reporting period 30th September, 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	143.26	75.65
Total	144.54	76.93

Note 18 Short-term loans and advances

Particulars	Figures as at the end of current reporting period 30th September, 2024	Figures as at the end of previous reporting period 31st March, 2024
Secured, considered good		
Unsecured, considered good		
(a) Loans and advances to related parties	1,614.43	1,634.48
Less : Provision for Doubtfull loans and advances- Related parties	(1,243.07)	(1,243.07)
(b) Loans and advances to employees	83.68	73.24
(c) Prepaid expenses	61.01	78.07
(d) Balances with government authorities	-	-
(i) Indirect tax receivable (net)	271.64	189.01
(e) Loans and advances to Other parties	2,684.11	3,355.77
Less : Provision for Doubtfull loans and advances-other parties	(686.09)	(686.09)
(f) Advances to Suppliers	76.44	71.18
(g) Insurance Claim receivable	1.02	1.02
Total	2,863.17	3,473.56

Note 19 Other current assets

Particulars	Figures as at the end of current reporting period 30th September, 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	38.40	0.00
(ii) Advance income tax and TDS	487.78	476.40
(iv) Interest accrued on FDR & Investment	0.06	-
Total	526.25	534.00

NCUBATE INDIA SERVICES PVT. LTD.
Notes forming part of the Provisional 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 30th September, 2024	Figures as at the end of previous reporting period 31st March, 2024
(a) Sale of Products*	15,569.17	30,856.12
(b) Sale of Services**	3,160.08	6,280.35
Total	18,729.25	37,136.47

Note 21 Other income

Particulars	Figures as at the end of current reporting period 30th September, 2024	Figures as at the end of previous reporting period 31st March, 2024
(a) Interest income		
a. Loans & Advances	113.00	322.51
b. Fixed Deposits with Banks	-	2.73
c. on OCD/OCPs Instrument	42.67	64.00
d. Premium on Redemption	-	-
(b) Net gain on sale of investments	98.55	419.05
(c) Gain/Loss on sale of Fixed Assets	11.23	26.53
(d) Other income	0.73	23.88
(e) Liability no longer required	-	7.11
Total	266.19	865.81

Note 22. a - Purchase of traded goods

Particulars	Figures as at the end of current reporting period 30th September, 2024	Figures as at the end of previous reporting period 31st March, 2024
(a) Purchase- Consumer Home Appliances	15,599.27	22,171.78
(b) Purchase- UPS, Inverter & Electrical Items	0.00	7,580.68
(c) Purchase- Others	-0.00	49.35
	0.00	0.00
Total	15,599.27	29,801.81

Note 22. b - Changes in inventories

Particulars	Figures as at the end of current reporting period 30th September, 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	3,292.59	2,614.37
Purchase- UPS, Inverter & Electrical Items	22.28	40.62
Purchase- Others	14.26	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
Net (increase) / decrease	(659.61)	(119.37)

Note 23 Employee benefits expense

Particulars	Figures as at the end of current reporting period 30th September, 2024	Figures as at the end of previous reporting period 31st March, 2024
Salaries, Wages and Allowances	1,214.46	2,110.84
Contribution to Provident and Other Funds	34.60	65.54
Gratuity & Leave Encashment Expenses	20.03	118.71
Staff Welfare Expenses	28.33	55.61
Total	1,297.43	2,350.70

Note 24 Finance costs

Particulars	Figures as at the end of current reporting period 30th September, 2024	Figures as at the end of previous reporting period 31st March, 2024
Interest expense on:		
(i) Vehicle Loans	9.04	25.01
(ii) Working Capital Loans	55.66	342.80
(iii) Others	0.00	69.01
Total	64.70	436.82

Note 11. C. Depreciation and Amortisation

Particulars	Figures as at the end of current reporting period 30th September, 2024	Figures as at the end of previous reporting period 31st March, 2024
(a) Depreciation of Tangible assets	97.83	273.84
(b) Amortisation of Intangible assets	3.28	183.36
Total	101.11	457.21

Note 25 Other expenses

Particulars	Figures as at the end of current reporting period 30th September, 2024	Figures as at the end of previous reporting period 31st March, 2024
Advertisement and Promotions	0.37	10.64
Market place commission	6.14	331.53
Power and fuel (electricity and water)	59.00	93.43
Rent including lease rentals	364.92	1,129.06
Repairs and maintenance - Buildings	2.62	44.56
Repairs and maintenance - Machinery	12.49	1.20
Repairs and maintenance - Others	39.73	117.44
Running and maintenance - Vehicles	12.89	29.83
Bank Charges	0.45	1.10
Insurance	45.84	35.25
Rates, Fees and taxes	23.10	61.52
Communication including Courier	14.20	46.17
Travelling and conveyance	31.85	133.74
Printing and stationery	8.98	23.72
Freight & delivery expenses	1,799.66	2,868.80
Legal and professional	157.86	526.17
Payments to auditors	6.25	20.00
Security & House Keeping Expenses	102.08	167.96
Provision for diminution in value of investments	-	517.58
Reversal of doubtful Trade receivables	-	-86.07
Miscellaneous expenses	20.48	65.37
Total	2,708.93	6,138.98