



To,  
BSE Limited,  
Pheroze Jeejeebhoy Tower,  
Dalal Street, Fort, Mumbai - 400 001.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

FORM NO. CAA 3

[Pursuant to Section 230(5) and Rule 8]

COMPANY SCHEME APPLICATION NO. - OF 2024

In the matter of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 230 to 232 and other  
applicable provisions of the Companies Act, 2013 and  
Rules framed there under as in force from time to time;

AND

In the matter of Scheme of Amalgamation of  
ALLYGROW TECHNOLOGIES PRIVATE  
LIMITED with CEINSYS TECH LIMITED, the  
Transferee Company and their respective shareholders  
and creditors

CEINSYS TECH LIMITED, a company )

incorporated under the Companies Act, 1956 )

having its registered office at 10/5, I.T. Park, )

Nagpur - 440022. )

CIN: L72300MH1998PLC114790 ) ...Applicant Company No.2



**Ceinsys Tech Ltd.**

Registered Office: 10/5, IT Park, Opp. VNIT, Nagpur-440022.  
Maharashtra, India | CIN: L72300MH1998PLC114790  
info@ceinsys.com | EPABX: +91 712 2249033/358/930  
Fax: +91 712 2249605

[www.ceinsys.com](http://www.ceinsys.com)



Notice is hereby given in pursuance of sub-section (5) of section 230 of the Companies Act, 2013, that as directed by the National Company Law Tribunal, Mumbai Bench in Division Bench No. I ("Tribunal") at 4th Floor, MTNL Exchange Building, G.D. Somani Marg Chamundeshwari Nagar, Cuffe Parade, Mumbai, Maharashtra 400005 by an order dated 24 September, 2024 under sub-section (1) of Section 230 of the Act a copy of the Application along with the Scheme of the Amalgamation is enclosed.

You are hereby informed that representations, if any, in connection with the proposed Scheme of Amalgamation may be made to the Tribunal within thirty days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the Company at its registered office address.

If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme.

Dated this 3<sup>rd</sup> October, 2024

FOR CEINSYS TECH LIMITED

Pooja Karande  
Company Secretary and  
Compliance Officer  
M. No. A54401



**Ceinsys Tech Ltd.**

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To,  
Securities and Exchange Board of India (SEBI),  
Plot No. C4-A, G Block,  
Bandra Kurla Complex (BKC),  
Bandra East, Mumbai- 400 051.

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To,  
Regional Director (Western Region)  
Everest Building 5th Floor  
100 Marine Drive  
Mumbai- 400002  
Maharashtra

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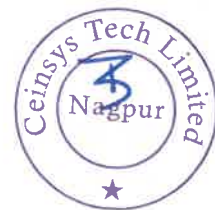
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In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time;

AND

In the matter of Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED, the Transferee Company and their respective shareholders and creditors

**ALLYGROW TECHNOLOGIES PRIVATE )**  
**LIMITED, a Company incorporated under the )**  
**Companies Act, 2013 having its registered )**  
**office at 8<sup>th</sup> Floor, Unit 802 Amar Madhuban )**



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Tech Park, Survey No. 43/1 and 44/1/1 opp. )  
Audi showroom, Baner, Pune, Baner Gaon, )  
Pune, Haveli, Maharashtra, India, 411045. ) ...Applicant Company No.1

CIN: U74900PN2015PTC155682

**CEINSYS TECH LIMITED**, a company )  
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Nagpur - 440022. )  
CIN: L72300MH1998PLC114790 ) ...Applicant Company No.2

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To,  
The Registrar of Companies  
Everest Building 5th Floor  
100 Marine Drive  
Mumbai- 400002  
Maharashtra.

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To,  
DCIT/ACIT Circle-1, Nagpur,  
Aayakar Bhavan,  
Civil Lines, Nagpur,  
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CIN: L72300MH1998PLC114790 )...Applicant Company No.2

ALLYGROW TECHNOLOGIES PRIVATE LIMITED

...Applicant Company No.1

PAN No.: AANCA6170D

To,  
PCIT, Pune- 1,  
Income Tax Office, PMT Building,  
Shankar Seth Road, Pune- 411037,  
Maharashtra.

CEINSYS TECH LIMITED

...Applicant Company No.2

PAN No.: AACCA3193K

To,  
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Aayakar Bhavan, Civil Lines,  
Nagpur – 440001, Maharashtra,

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To,  
Pr. CCIT, Mumbai  
3rd Floor, Aaykar Bhawan,  
Maharishi Karve Road,  
Mumbai, Maharashtra – 400 020

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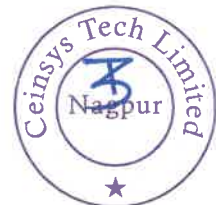
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IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH: C-IV

CA(CAA)-143/MB/2024

*In the matter of*  
*Sections 230 to 232 and other applicable*  
*provisions of the Companies Act, 2013*

*And*

*In the matter of*  
*The Scheme of Amalgamation of*  
***Allygrow Technologies Private Limited***  
*(Transferor Company/  
Applicant Company-1)*

*with*

***Ceinsys Tech Limited***  
*(Transferee Company/  
Applicant Company-2)*

*And their respective Shareholders.*

**Allygrow Technologies Private Limited** ... Applicant Company-1/  
[CIN: U74900PN2015PTC155682] Transferor Company

**Ceinsys Tech Limited** ... Applicant Company-2/  
[CIN: L72300MH1998PLC114790] Transferee Company

*(hereinafter collectively referred to as the 'Applicant Companies')*

Order pronounced on: **24.09.2024**

*Coram:*

Ms. Anu Jagmohan Singh  
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli  
Hon'ble Member (Judicial)



*Appearance :*

For the Applicants : Mr. Ahmed M. Chunawala, Advocate.

**ORDER**

1. This is an Application filed on 23.08.2024 jointly by Allygrow Technologies Private Limited and Ceinsys Tech Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, seeking directions of this Bench for Scheme of Amalgamation of **Allygrow Technologies Private Limited** (Transferor Company) with **Ceinsys Tech Limited** (Transferee Company) and their respective shareholders (the "Scheme").
2. *Nature of Business:* The Applicant Companies submit that the First Applicant Company is engaged in the business of core engineering design, product development, smart manufacturing and digitalization in the engineering service space and the Second Applicant Company is engaged in the business of technology driven organization that specializes in offering solution in the Geospatial, Enterprise & Engineering and mobility service space for a global clientele.
3. The Counsel for the Applicants submits that the Second Applicant Company is the wholly owned subsidiary of the First Applicant Company.
4. The Applicants state that the Board of Directors of the Applicant



Companies in their respective meetings held on 07.11.2023 have passed resolutions wherein the Scheme has been approved. The Appointed Date for the Scheme is 01.04.2024.

5. ***Rationale of the Scheme:*** The Applicant Companies submit that the Transferor Company is wholly-owned subsidiary of the Transferee Company. In order to consolidate the business in one place and effectively manage the Transferor Company and Transferee Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Company be amalgamated with the Transferee Company. The Scheme would *inter alia* have the following benefits:

- i. Greater integration and greater financial strength and flexibility and to maximize overall shareholders' value.
- ii. Cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements.
- iii. Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund growth opportunities, to maximize shareholders value.
- iv. Consolidation and improvement in the internal control



systems and procedures which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc.

- v. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company.
- vi. Enable unified accounting and auditing resulting in reduction of costs and time and efforts involved.
- vii. Simplification of group structure.

Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 230-232 of the Companies Act, 2013 and other relevant provisions of the Act. The proposed corporate restructuring mechanism by way of a scheme of merger by absorption under the provisions of the Companies Act, 2013 is beneficial, advantageous and not prejudicial and is in the best interests of all the stakeholders of both the companies involved.

6. The Applicant Companies state that the Authorized, Issued, Subscribed and Paid-up Share Capital of the Applicant Companies as on 31.03.2024 are as under:



*Transferor Company:*

Particulars	Amount (Rs.)
<b><u>Authorised Share Capital</u></b>	
7,95,000 Equity Shares of Rs. 10/- each	79,50,000
4,02,500 Series A Preference Shares of Rs. 20/- each	80,50,000
<b>TOTAL</b>	<b>1,60,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
2,52,780 Equity Share of INR 10/- each, fully paid up	25,27,800
<b>TOTAL</b>	<b>25,27,800</b>

*Transferee Company:*

Particulars	Amount (Rs.)
<b><u>Authorised Share Capital</u></b>	
3,00,00,000 Equity Shares of Rs. 10/- each	30,00,00,000
<b>TOTAL</b>	<b>30,00,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
1,63,39,397 Equity Shares of Rs. 10/- each	16,33,93,970
<b>TOTAL</b>	<b>16,33,93,970</b>

7. *Consideration:*

The Counsel for the Transferee Company respectfully submits that:





- a. The entire share capital of the Transferor Company is directly held by the Transferee Company and its nominee. Thus, the entire economic interest of the Transferor Company is held by the Transferee Company.
- b. Since it is a merger of wholly owned subsidiary company into its holding company, no shares would be issued or allotted as consideration pursuant to the merger and consequently, the proposed Scheme will not result in any change in the issued equity share capital of the Transferee Company;
- c. The present Scheme is an arrangement between the Transferee Company and its Shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013, the Scheme does not propose any Compromise and/or Arrangement with the Creditors of the Transferee Company. The rights of the creditors of the Transferee Company are not affected since there will be no reduction in their claims, and the assets of the Transferee Company, post-merger shall be sufficient to discharge their claims. Further, post-merger of Transferor Company with the Transferee Company, the net worth of the Transferee Company shall be positive and the ability to discharge the claims in the normal course of business would not be adversely impacted. Therefore, the creditors of the Transferee Company would not be affected by the approval of the Scheme;



- d. The Scheme does not propose any transfer of asset/liability of the Transferee Company;
  - e. The net worth of the Transferee Company is positive. The assets of the Transferee Company are more than sufficient to discharge its liabilities;
  - f. Further, there is no compromise or arrangement with the members or creditors of the Transferee Company. Therefore, the proposed scheme of amalgamation by absorption is not prejudicial to the interest of the shareholders or the creditors of the Transferee Company;
8. The Transferee Company is a listed Company and that its shares are listed on BSE. There are 4 (Four) Secured Creditors having value of Rs.4,64,59,055/- (Rupees Four Crores Sixty-four Lacs Fifty-nine Thousand and Fifty-five only) in the Transferee Company as on 31.03.2024 and that there are 690 (Six Hundred and Ninety) Unsecured Creditors having value of Rs.61,50,40,736/- (Sixty-one Crore Fifty Lacs Forty Thousand Seven Hundred and Thirty-six only) in the Transferee Company as on 31.03.2024. The Counsel for the Transferee Company submits that in view of above, no reconstruction or arrangement is contemplated with its shareholders or creditors, and thus, it does not require to hold either shareholders' meeting or creditors' meeting for approval of the proposed Scheme in view of ratio laid down by this Tribunal in *CSA No. 243 of 2017 in the matter of Housing Development Finance Corporation Limited*, in *CSA*



No. 136 of 2017 in the matter of *Ion Exchange (India) Limited*, in CSA No. 82 of 2023 in case of *Zuari Industries Limited*, in CSA No. 113 of 2022 in case of *HDFC Life Insurance Company Limited*, in CSA No. 236 of 2021 in case of *Pidilite Industries Limited*. The Counsel for the Transferee Company further clarifies that the Transferee Company will file petition and comply with the provisions of service of notices upon all Regulatory Authorities. In view of the above facts, the Meeting of Equity Shareholders; Secured Creditors and Unsecured Creditors of the Second Applicant Company / Transferee Company is dispensed with.

9. The Transferor Company is a wholly-owned subsidiary of the Transferee Company. The Counsel of the Transferor Company submits that there are 7 Equity shareholders in the Transferor Company i.e., the Transferee Company and its 6 nominees are the shareholders. All the seven (7) Equity Shareholders of the Transferor Company have given their consent Affidavits for the approval of the Scheme. In view of the fact that all Equity Shareholders of the Transferor Company have given their consent Affidavits, the meeting of the Equity Shareholders of the Transferor Company is hereby dispensed with.
10. The counsel for the Applicant Companies submits that there are no Secured Creditors in the First Applicant Company. An Independent Chartered Accountant's Certificate to that effect is part of the Scheme Application. Therefore, no Secured Creditors' meeting is required.



11. That there are 17 (Seventeen) Unsecured Creditors having value of Rs.75,04,293/-. (Rupees Seventy-five Lakhs Four Thousand Two Hundred and Ninety-three only) in First Applicant Company as on 31.03.2024. The Counsel for the Transferor Company submits that so far as Unsecured Creditors of the Transferor Company are concerned, most of them are in the nature of sundry/trade creditors for activities of the Transferor Company and the Scheme of Amalgamation does not envisage any compromise or arrangement with the Unsecured Creditors of the Transferor Company and hence they will in no way be affected by the Scheme of Amalgamation. It is further submitted that the Transferor Company is meeting the amounts payable to its creditors from its activities. Therefore, the meeting of the Unsecured Creditors of the Transferor Company is dispensed with. However, this bench hereby directs the Transferor Company to issue notice of the Scheme by Registered Post AD/Speed Post to its Unsecured Creditors as required under section 230(3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the First Applicant Company.
12. The Counsel for the Transferee Company further submits that the Net-worth of the Company is highly positive. Accordingly, the Applicant Company has annexed the CA certificate which submits that the pre-amalgamation Net-worth of the Transferee Company as at March 31, 2024 is Rs.19,792.15 Lakhs and the post-amalgamation Net-worth of the



Transferee Company as at March 31, 2024 is Rs.20,993.23 Lakhs, same is part of the Scheme Application.

13. The Applicant Companies are directed to serve notice along with copy of Scheme upon the -
- i. Central Government through the office of Regional Director, Western Region, Mumbai;
  - ii. jurisdictional Registrar of Companies;
  - iii. jurisdictional Income Tax Authority (with PAN) within whose jurisdiction the respective Applicant Company's assessment is made;
  - iv. the concerned Nodal Officer in the Income Tax Department;
  - v. concerned Goods and Service Tax Authorities;
  - vi. the Official Liquidator, Bombay (in case of Transferor Company);
  - vii. the Securities Exchange Board of India (SEBI) (in case of Transferee Company);
  - viii. the Bombay Stock Exchange Ltd. (BSE) (in case of Transferee Company); and
  - ix. Any sectoral regulator, as applicable, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
14. The above notice shall be served through Registered Post AD/Speed Post and e-mail pursuant to section 230(5) of the Companies Act, 2013 and rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The said notice will contain a statement that "*If no response is received by the Tribunal from such authorities within 30 days of the date of*



*receipt of the notice, it will be presumed that they have no objection to the proposed Scheme".*

15. The Applicant Companies shall host the notices along with a copy of the Scheme on their respective websites, if any.
16. The Applicant Companies will submit –
  - a. details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any;
  - b. list of pending IBC cases, if any;
  - c. details of all other litigation pending against the Applicant Company having material impact on the proposed Scheme;
  - d. details of all Letters of Credit sanctioned and utilized as well as Margin Money details, if any.
17. The Appointed Date is 01.04.2024.
18. The Applicant Companies to file an Affidavit of Service and Compliance Report within 10 working days after serving notice to all the Regulatory Authorities as stated above.
19. With the above directions, CA(CAA)-143/2024 is **allowed**.

Sd/-  
**Anu Jagmohan Singh**  
**Member (Technical)**

24.09.2024/pvs/sc

Sd/-  
**Kishore Vemulapalli**  
**Member (Judicial)**





# Ahmed Chunawala & Co.

Advocate, High Court

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH  
COMPANY SCHEME APPLICATION NO. OF 2024

In the matter of the Companies Act, 2013 (18 of 2013);

And

In the matter of Sections 230 to 232 read with  
Section 66 of the Companies Act, 2013 and  
other relevant provisions of the Companies  
Act, 2013.

ALLYGROW TECHNOLOGIES PRIVATE LIMITED,

... Applicant Company No. 1

CEINSYS TECH LIMITED,

... Applicant Company No. 2

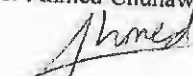
To,  
The Deputy Director,  
National Company Law Tribunal,  
Mumbai Bench,  
Mumbai.

Be pleased to take on record the Company Scheme Application of the  
above-mentioned company. The above application is in duplicate bearing one  
original copy and other one Xerox copy.

We also enclose herewith online payment in BHARATKOSH GOV.IN  
for Rs 5,000/- Transaction ref no. 2308240034140, towards Court fees. Enclosed  
herewith also find the soft copy of the Application.

Thanking You.

Yours faithfully,  
For Ahmed Chunawala & Co.

  
Advocates for the Applicant.

Encl: As above.

AHMED  
MOHAMEDALI  
CHUNAWALA  
CHUNAWALA  
Digitally signed by  
AHMED MOHAMEDALI  
CHUNAWALA  
DN: cn=AHMED MOHAMEDALI  
CHUNAWALA, o=AHMED MOHAMEDALI  
CHUNAWALA, email=ahmed@chunawala.com, c=IN

407/408, 4th floor, Commerce House, Nagindas Master Road, Near Kala Ghoda, Fort, Mumbai - 400001.  
Mobile: 9892540331 E-mail: chunawala.ahmed@gmail.com





# bharatkosh.gov.in

Government of India Receipt Portal

## RECEIPT

Transaction Ref.No. 2308240034140

Dated: Aug 23 2024 4:35PM

Received from M/S. CEINSYS TECH LIMITED with Transaction Ref.No. 2308240034140

Dated Aug 23 2024 4:35PM the sum of INR 5000 (Five Thousand Only) through Internet based Online payment in the account of

FILING FEE(MUMBAI), Filing of Merger Scheme of Ceinsys and ATPL with NCLT.

**Disclaimer:- This is a system generated electronic receipt, hence no physical signature is required for the purpose of authentication**

*Printed On: 23-08-2024 04:36:25*

Courtesy :- Controller General of Accounts

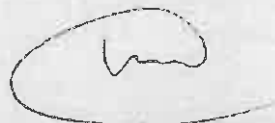
# Ministry Of Corporate Affairs

Date : 23-08-2024 7:06:6pm

## Company Information

CIN	U74900PN2015PTC155682
Company Name	ALLYGROW TECHNOLOGIES PRIVATE LIMITED
ROC Name	ROC Pune
Registration Number	155682
Date of Incorporation	06/07/2015
Email Id	vishal.pawar@allygrow.com
Registered Address	Off4ABldgIT-8QubixBusinessParkSEZ Plot2 Blue Ridge TownshipNr. Rajiv GandhiInfotech ParkPh1, ,Hinjewadi, Pune, Pune, Maharashtra, India, 411057
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	1,60,00,000
Paid up Capital (Rs)	25,27,800
Date of last AGM	04/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

Jurisdiction	
ROC (name and office)	ROC Pune
RD (name and Region)	RD, Western Region



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO \_\_\_\_ OF 2024

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time;

AND

In the matter of Scheme of Amalgamation between ALLYGROW TECHNOLOGIES PRIVATE LIMITED ("ATPL" or "Transferor Company") with CEINSYS TECH LIMITED ("Ceinsys" or "Transferee Company") and their respective shareholders and creditors

**ALLYGROW TECHNOLOGIES PRIVATE )**

**LIMITED, a company incorporated under the )**

Companies Act, 2013 having its registered office )

at Off 4A Bldg IT-8 Qubix Business Park SEZ )

Plot 2 Blue Ridge Township Nr. Rajiv Gandhi )

Infotech Park Ph1, Hinjewadi Pune- MH 411057 )

IN. CIN: U74900PN2015PTC155682 ) ...Applicant Company No.1

**CEINSYS TECH LIMITED, a company )**

incorporated under the Companies Act, 1956 )

having its registered office at 10/5, I.T. Park, )

Nagpur - 440022. )

CIN: L72300MH1998PLC114790 ) ...Applicant Company No.2

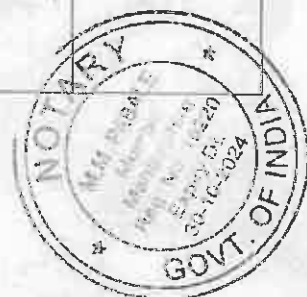


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AHMED CHUNAWALA & CO.  
*Ahmed*  
 ADVOCATE FOR APPLICANT COMPANIES



(A)

COMPANY SCHEME APPLICATION NO OF 2024

AND

AND



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI

BENCH

COMPANY SCHEME APPLICATION NO \_\_\_\_\_ OF 2024

**BRIEF SYNOPSIS**

FROM: ALLYGROW TECHNOLOGIES PRIVATE LIMITED ("ATPL" or "Transferor Company") with CEINSYS TECH LIMITED ("Ceinsys" or "Transferee Company") and their respective shareholders and creditors.

To,

The National Company Law Tribunal

(Mumbai Bench)

Concerning:



IN THE MATTER OF

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time

AND

IN THE MATTER OF:

ALLYGROW TECHNOLOGIES PRIVATE LIMITED, a company incorporated under the Companies Act, 2013 having its registered office at Off 4A Bldg IT-8 Qubix Business Park SEZ Plot 2 Blue Ridge Township Nr. Rajiv Gandhi Infotech Park Ph1, Hinjewadi Pune- MH 411057 IN. CIN: U74900PN2015PTC155682

CEINSYS TECH LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at 10/5, I.T. Park, Nagpur - 440022.

CIN: L72300MH1998PLC114790



**BRIEF SYNOPSIS**

1. Audited Financial Statement as on March 31, 2024 of the Applicant Company No.1 as Exhibit "B".
2. Audited Financial Statement as on March 31, 2024 of the Applicant Company No.2 as Exhibit "D".
3. Resolution of Board of Directors of the Applicant Company No.1 approving the Scheme of Amalgamation as Exhibit "F".
4. Resolution of Board of Directors of the Applicant Company No.2 approving the Scheme of Amalgamation as Exhibit "G".
5. Copy of letter dated 20<sup>th</sup> February 2024 of the Applicant Company No. 2 for filing draft scheme with Stock Exchange for disclosure purposes, in compliance with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as Exhibit "H".
6. Copy of certificate issued by the statutory auditors of the Applicant Company No.2 as Exhibit "I".
7. List of equity shareholders of the Applicant Company No.1 as Exhibit "J".
8. Consent affidavits of equity shareholders of the Applicant Company No.1 as Exhibit "J1 to J7".
9. Chartered Accountants' certificate verifying that the Applicant Company No.1 does not have any secured creditor as Exhibit "K".
10. Chartered Accountants' certificate verifying the list of Unsecured Creditors of the Applicant Company No.1 as Exhibit "L".



11. Chartered Accountants certificate verifying the list of Secured Creditors of the Applicant Company No.2 as Exhibit "M"
12. Chartered Accountants certificate verifying the list of Unsecured Creditors of the Applicant Company No.2 as Exhibit "N"
13. Net worth Certificate of the Applicant Company No. 2 as Exhibit 'O'

#### **POINTS TO BE URGED**


The object of this Application is to obtain sanction of this Hon'ble Tribunal to the arrangement embodied in the Scheme of Amalgamation between Allygrow Technologies Private Limited ("ATPL" or "Transferor Company") with Ceinsys Tech Limited ("Ceinsys" or "Transferee Company") and their respective shareholders and creditors ("the Scheme" or "this Scheme") with effect from the Appointed Date in terms of the Scheme without any further act or deed pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 ("the Act").

#### **ACTS AND AUTHORITIES**

- Companies Act, 2013 and the Rules framed thereunder.
- Companies (Court) Rules, 2013.

Authorities will be cited if necessary, at the time of hearing

FOR AHMED CHUNAWALA & CO.

  
Advocates for the Applicant Companies



(E)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO \_\_\_\_\_ OF 2024

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time;

AND

In the matter of Scheme of Amalgamation between ALLYGROW TECHNOLOGIES PRIVATE LIMITED ("ATPL" or "Transferor Company") with CEINSYS TECH LIMITED ("Ceinsys" or "Transferee Company") and their respective shareholders and creditors

ALLYGROW TECHNOLOGIES PRIVATE )  
LIMITED, a company incorporated under the )  
Companies Act, 2013 having its registered office )  
at Off 4A Bldg IT-8 Qubix Business Park SEZ )  
Plot 2 Blue Ridge Township Nr. Rajiv Gandhi )  
Infotech Park Ph1, Hinjewadi Pune- MH 411057 )  
IN. CIN: U74900PN2015PTC155682 ) ...Applicant Company No.1

CEINSYS TECH LIMITED, a company )  
incorporated under the Companies Act, 1956 )  
having its registered office at 10/5, I.T. Park, )  
Nagpur - 440022. )  
CIN: L72300MH1998PLC114790 ) ...Applicant Company No.2



(F)

**LIST OF DATES & EVENTS**

Sr. No.	Date	Events	Exhibit	Page No.
1.	March 31, 2024	Copy of audited financial statement as on March 31, 2024 of the Applicant Company No.1	B	
2.	March 31, 2024	Copy of audited financial statement as on March 31, 2024 of the Applicant Company No.2	D	
3.	November 7, 2023	Copy of the Board Resolution of the Applicant Company No. 1 approving the Scheme of Amalgamation	F	
4.	November 7, 2023	Copy of the Board Resolution and Audit Committee Resolution of the Applicant Company No.2 approving the Scheme of Amalgamation	G	
5.	February 20, 2024	Copy of letter dated February 20, 2024 of Ceinsys Tech Limited, the Applicant Company No. 2 for filing draft scheme with Stock Exchange(s) for disclosure purposes, in compliance with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015	H	
6.	March 6, 2024	Copy of certificate issued by the statutory auditors u/s. 133 of the Companies Act, 2013 of the Applicant Company No.2	I	
7.	March 31, 2024	List of equity shareholders of the Applicant Company No.1	J	
8.	June 21, 2024	Consent affidavits of equity shareholders of the Applicant Company No.1	J1 to J7	
9.	June 26, 2024	Certificate of Chartered Accountant verifying that the Applicant Company No.1 does not have any secured creditor	K	



10.	June 26, 2024	Certificate of Chartered Accountant verifying the list of Unsecured Creditors of the Applicant Company No.1	L	
11.	June 17, 2024	Certificate of Chartered Accountant verifying the list of Secured Creditors of the Applicant Company No.2	M	
12.	July 16, 2024	Certificate of Chartered Accountant verifying the list of Unsecured Creditors of the Applicant Company No.2	N	

### POINTS TO BE URGED

The object of this Application is to obtain sanction of this Hon'ble Tribunal to the arrangement embodied in the Scheme of Amalgamation between ALLYGROW TECHNOLOGIES PRIVATE LIMITED ("ATPL" or "Transferor Company") with CEINSYS TECH LIMITED ("Ceinsys" or "Transferee Company") and their respective shareholders and creditors with effect from the Appointed Date in terms of the Scheme without any further act or deed pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013.

### ACTS AND AUTHORITIES

- Companies Act, 2013 and the Rules framed thereunder
- Companies (Court) Rules, 2013

Authorities will be cited if necessary, at the time of hearing

FOR AHMED CHUNAWALA & CO.

*A. Ahmed*  
Advocates for the Applicant Companies



(14)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH, AT  
MUMBAI

COMPANY SCHEME APPLICATION NO. \_\_\_\_\_ OF 2024

In the matter of the Companies Act, 2013 (18  
of 2013)

AND

In the matter of Sections 230 to 232 and other  
applicable provisions of the Companies Act, 2013  
and Rules framed there under as in force from  
time to time

Date: August \_\_\_\_, 2024

From: ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS  
TECH LIMITED

From: CEINSYS TECH LIMITED

To: The Registrar,  
NCLT (Mumbai Bench)



ALLYGROW TECHNOLOGIES PRIVATE LIMITED

.... Applicant Company No.1

CEINSYS TECH LIMITED

.... Applicant Company No.2

The Parties named above request that the Hon'ble Tribunal grant the following  
reliefs:

a) APPLICANT COMPANY NO.1

- i The convening and holding of the meeting of the equity shareholders of the  
Applicant Company No. 1, to consider and, if thought fit, approve with or

without modification(s), the Scheme of Amalgamation of Allygrow Technologies Private Limited, the Transferor Company with Ceinsys Tech Limited, the Transferee Company and their respective shareholders and creditors ("Scheme"), is not required to be held, in view of the averments made in paragraph 24 of the Company Application and the fact that the Applicant Company No. 1 is a wholly owned subsidiary of the Applicant Company No. 2.

In the alternative and without prejudice to above, if the Hon'ble Tribunal is not inclined to grant dispensation for convening of the meeting of the equity shareholders of Applicant Company No.1, in that event necessary directions be issued for conducting the meeting of equity shareholders, appointment of chairman and publication of notices in newspapers.

- ii. That the meeting of Secured Creditors of the Applicant Company No.1 is not required as there are no Secured Creditors.
- iii. That the Applicant Company No. 1 is not required to convene the meeting of the Unsecured Creditors in view of the averments made in paragraph 26 of the Company Application.

b) **APPLICANT COMPANY NO.2**

- i. Applicant Company No.2 is not required to convene meeting of its equity shareholders in view of the averments made in paragraph 27 of the Company Application and in view of the fact that the Applicant Company No.1 is a wholly owned subsidiaries of the Applicant Company No.2.
- ii. That the Applicant Company No. 2 is not required to convene the meeting of Secured Creditors and Unsecured Creditors in view of the averments made in paragraph 28 of the Company Application.



①

In terms of Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 along with other relevant provisions of the Companies Act, 2013 and Rules there under:

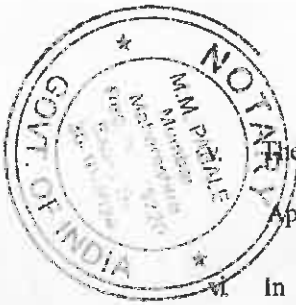
For the following reasons:

a) **APPLICANT COMPANY NO.1**

- i. As far as the equity shareholders of the Applicant Company No.1 are concerned, they have given their consent to the proposed Scheme of Amalgamation between Allygrow Technologies Private Limited ("ATPL" or "Transferor Company") with Ceinsys Tech Limited ("Ceinsys" or "Transferee Company") and their respective shareholders and creditors. The Applicant Company No.1 submits that 100% consent from equity shareholders of the Applicant Company No.1 has been obtained.
- ii. There are no Secured Creditors of the Applicant Company No.1. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.
- iii. As far as the rights of the Unsecured Creditors of the Applicant company No.1 are concerned, convening and holding meeting of Unsecured Creditors will not be required as the present Scheme is an arrangement between Transferor Company, Transferee Company and their respective shareholders as contemplated under section 230(1)(b) of the Companies Act, 2013. Further, there is no compromise or arrangement with any of the Unsecured Creditors as their rights are not affected and all Unsecured Creditors would be paid off in ordinary course of business.
- iv. The rationale for Scheme is set out in paragraph 11 of the Company Application.







(K)

The proposed Scheme has been approved by the Board of Directors of the Applicant Company No. 1 in their meeting held on November 7, 2023.

vi. In support of Company Application, the Applicant Company No. 1 has attached an Affidavit setting out the facts on which the Applicant Company No. 1 relies.

b) **APPLICANT COMPANY NO.2**

- i. That the meeting of the equity shareholders of the Applicant Company No.2 to consider and, if thought fit, approve the proposed Scheme, is not required to be held, in view of the fact that the Applicant Company No. 1 is a wholly owned subsidiary of the Applicant Company No.2;

And such further and other orders be passed as this Hon'ble Tribunal may deem fit and proper.

- ii. As far as the equity shareholders of Applicant Company No.2 are concerned, the proposed Scheme is an arrangement between the Applicant Company No.2 and its wholly owned subsidiary (Applicant Company No. 1), whereby the Applicant Company No. 1 is proposed to be merged, and the assets and liabilities of the Applicant Company No. 1 will be vested with the Applicant Company No.2, without any consideration. The rights of the equity shareholders of the Applicant Company No.2 will not be affected as no fresh shares are purported to be issued or allotted pursuant to the Scheme and accordingly, there would not be any dilution in their shareholdings in the Applicant Company No.2.

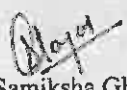
- iii. Convening and holding meeting of Secured Creditors will not be required as the proposed Scheme is an arrangement between the Applicant Company No. 2 and their respective shareholders as contemplated under section 230(1)(b) of the Companies Act, 2013 and there is no compromise or arrangement with any of the Secured Creditors as their rights are not affected and all Secured Creditors would be paid off in the ordinary course of business.

- iv. Convening and holding meeting of Unsecured Creditors will not be required as the proposed Scheme is an arrangement between the Applicant Company No. 2 and their respective shareholders as contemplated under section 230(1)(b) of the Companies Act, 2013 and there is no compromise or arrangement with any of the Unsecured Creditors as their rights are not affected and all Unsecured Creditors would be paid off in the ordinary course of business.
- v. The rationale for Scheme is set out in paragraph 11 of the Company Application.
- vi. The proposed Scheme has been approved by the Board of Directors of the Applicant Company No. 2 in their meeting held on November 7, 2023.
- vii. In support of Company Application, the Applicant Company No. 2 has attached an Affidavit setting out the facts on which the Applicant Company No. 2 relies.

N.B.: In support of this Application, the Applicant Companies have attached an affidavit setting out the facts on which the Applicant Companies rely.

**Name and Title of person signing on behalf of Applicants:**

For ALL YGROW TECHNOLOGIES PRIVATE LIMITED

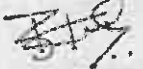
  
Samiksha Ghiya, Authorised Signatory

Tel No. +91 8856868448

E-mail: [samiksha.ghiya@allvgrow.com](mailto:samiksha.ghiya@allvgrow.com)



For CEINSYS TECH LIMITED

  
Pooja Karande, Authorised Signatory

Tel No. +91 8412026611

E-mail: [pooja.karande@ceinsys.com](mailto:pooja.karande@ceinsys.com)



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO \_\_\_\_ OF 2024

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time;

AND

In the matter of Scheme of Amalgamation between ALLYGROW TECHNOLOGIES PRIVATE LIMITED ("ATPL" or "Transferor Company") with CEINSYS TECH LIMITED ("Ceinsys" or "Transferee Company") and their respective shareholders and creditors

ALLYGROW TECHNOLOGIES PRIVATE )  
LIMITED, a company incorporated under the )  
Companies Act, 2013 having its registered office )  
at Off 4A Bldg IT-8 Qubix Business Park SEZ )  
Plot 2 Blue Ridge Township Nr. Rajiv Gandhi )  
Infotech Park Ph1, Hinjewadi Pune- MH 411057 )  
IN. CIN: U74900PN2015PTC155682 )...Applicant Company No.1

CEINSYS TECH LIMITED, a company )  
incorporated under the Companies Act, 1956 )  
having its registered office at 10/5, LT. Park, )  
Nagpur - 440022. )  
CIN: L72300MH1998PLC114790 ) ...Applicant Company No.2



**A. Details of the Applicant Companies**



ALLYGROW TECHNOLOGIES PRIVATE LIMITED ("Applicant Company No.1"), a company incorporated under the provisions of the Companies Act, 2013, and having its registered office at Off 4A Bldg IT-8 Qubix Business Park SEZ Plot 2 Blue Ridge Township Nr. Rajiv Gandhi Infotech Park Ph1, Hinjewadi Pune- MH 411057 IN having CIN: U74900PN2015PTC155682.

- ii. CEINSYS TECH LIMITED ("Applicant Company No.2"), a company incorporated under the provisions of the Companies Act, 2013, and having its registered office at 10/5, I.T. Park, Nagpur – 440022 having CIN: L72300MH1998PLC114790.

**B. Description of Deponent**

- i. Mr. Rahul Joharapurkar, Indian Inhabitant, Son of Mr. Sudhakar Joharapurkar, Director and Authorised Signatory of the Applicant Company No.1 above named having office at Off 4A Bldg IT-8 Qubix Business Park SEZ Plot 2 Blue Ridge Township Nr. Rajiv Gandhi Infotech Park Ph1, Hinjewadi Pune- MH 411057 IN.
- ii. Dr. Abhay Kimmatkar, Indian Inhabitant, Son of Mr. Surendra Kimmatkar, Managing Director and Authorised Signatory of the Applicant Company No. 2 above named having office at 10/5, I.T. Park, Nagpur – 440022.

**C. Jurisdiction of the Bench**

The registered office of the Applicant Companies is situated in the state of Maharashtra. Therefore, the Applicant Companies declares that the subject matter of the application is within the jurisdiction of the National Company Law Tribunal, Mumbai Bench.

**D. Limitation**

The Applicant Companies declare that the presentation of present Application is not barred by the provision of the Companies Act, 2013 as no limitation is prescribed for presenting Application under section 230 to 232 of the Companies Act, 2013.

**E. Details of Applicant Companies:**

**Applicant Company No.1**

1. The Applicant Company No.1 was incorporated on 6<sup>th</sup> July 2015 under the provisions of the Companies Act, 2013 under CIN U74900PN2015PTC155682 as 'ALLYGROW TECHNOLOGIES PRIVATE LIMITED'. Hereto annexed and marked as **Exhibit "A"** is the copy of the Memorandum and Articles of Association along with incorporation certificate of the Applicant Company No.1.
2. The registered office of the Applicant Company No.1 is situated at Off 4A Bldg IT-8 Qubix Business Park SEZ Plot 2 Blue Ridge Township Nr. Rajiv Gandhi Infotech Park Ph1, Hinjewadi Pune- MH 411057 IN.
3. The authorized, issued, subscribed & paid-up share capital of the Applicant Company No.1, as on March 31, 2024 is as under:

<u>Particulars</u>	<u>Amount (INR)</u>
<b><u>Authorised Capital:</u></b>	
7,95,000 Equity Shares of Rs.10/- each	79,50,000
4,02,500 Series A Preference Shares of Rs. 20/-	80,50,000
<b>Total</b>	<b>1,60,00,000</b>
<b><u>Issued, Subscribed and Paid-up Capital:</u></b>	
2,52,780 Equity Shares of Rs. 10/- each, fully paid	25,27,800
<b>Total</b>	<b>25,27,800</b>



Subsequent to the above date and till the date of filing of this Scheme as approved by the Board of Directors of Applicant Company No. 1, there is no change in the issued, subscribed and paid-up equity capital of Applicant Company No.1.

**Objects of the Company**

4 The main objects of the Applicant Company No.1 are set out in the Memorandum of Association. They are briefed as under:

*III. The objects for which the company is established are:-*

*A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:*

- i. *To undertake the business of providing technological, engineering, technical and manufacturing consultancy solutions and services to various industry sectors such as automotive, aerospace, defense, consumer electronics, construction/heavy machinery, medical devices, semiconductor devices, energy & utilities and hi-tech. These activities will span across providing designing, engineering, reengineering, reverse engineering, prototyping, testing, packaging, certification, validation - virtual & physical, software and hardware development, product data management and allied services including but limited to the areas of evaluating full range of activities from market research leading to final product launch and also post launch support services, functional deployment, style, quality, development of aggregates, supplier selection and development, quality assurance, self certification and the like in relation to or in connection with all aspects of manufacturing in particular for product of automotive, aerospace, defense, consumer electronics, construction/heavy machinery, medical devices, semiconductor devices, energy &*



*utilities & hi-tech industry segments. The services will be delivered through a strategic all inclusive approach of partnering with clients and other solution / service providers*

**Nature of the Business**

5. The Applicant Company No.1 is engaged in the business of core engineering design, product development, smart manufacturing, and digitalization in the engineering services space. Hereto annexed and marked **Exhibit "B"** is a copy of Audited Financial Statement of the Applicant Company No.1 as on March 31, 2024.

**Applicant Company No.2**

6. The Applicant Company No.2 was originally incorporated under the name of 'ADCC Cad Technology Private Limited' under the provisions of the Companies Act, 1956, and received a certificate of incorporation dated May 5, 1988. Subsequently, the name of the Applicant Company No.2 was changed to 'ADCC Infocad Private Limited' on August 3, 1999. Further name was changed to 'ADCC INFOCAD LIMITED' on July 04, 2014. Subsequently, the name of the Applicant Company No.2 was changed to 'CEINSYS TECH LIMITED' on August 14, 2017. Hereto annexed and marked as **Exhibit "C"** is a copy of the Memorandum and Articles of Association along with incorporation certificate of the Applicant Company No.2.
7. The registered office of the Applicant Company No.2 is situated at 10/5, I.T. Park, Nagpur - 440022.
8. The authorized, issued, subscribed & paid-up share capital of the Applicant Company No.2, as on March 31, 2024 is as under:





6

Share Capital	Amount in Rs.
★ Authorized	
3,00,00,000 Equity Shares of Re. 10/- each	30,00,00,000
<b>Total</b>	<b>30,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	<b>16,33,93,970</b>
16,33,93,97 Equity Shares of Rs. 10/- each fully paid up	
<b>Total</b>	<b>16,33,93,970</b>

Subsequent to the above date and till the date of filing of this Scheme there is no change in authorized, issued, subscribed and paid-up equity capital of Applicant Company No. 2.

#### Objects

9. The main objects of the Applicant Company No.2 are set out in the Memorandum of Association. They are briefed as under:

*III. The objects for which the Company is established are:*

*A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:*

- i. *To act as consultants in the field of information technology and its applications including establishing training institutes conducting courses for advanced computing applications, software engineering, business computing, data communication and networking, digital multimedia applications, computational science and numerical methods, image processing and remote sensing applications, with the recognition of reputed and well-known organisations and also to associate and implement similar projects in various locations for the purpose of promoting this object.*



- ii. To carry on the business of geographical surveys and mapping. On-Shore & Off-Shore surveys and Fields Surveys. Consultancy of Survey Planning. Aerial and Satellite Remote Sensing using different sensors like RADAR, Aeromag, LiDAR etc., in addition to cameras and mapping using any of the above mentioned sensor systems from Aerial and other platforms, geographical information systems, Management System Engineering Consultancy, set up a Data Processing and Geographical Information System Centre using computer systems and for this purpose to acquire, purchase or take on lease or on hire computer systems including computer accessories, computing and management service equipment, act as consultants in India and abroad in relation to all aspects of data processing systems, computer software, process control systems, providing Manpower placement and recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Labourers Skilled/Unskilled required by various Industries and organizations, to provide consultancy and other services in connection with requirements of persons and manpower supply in India and abroad.
- iii. To carry on the business of infrastructure developers, designing, setting up of all types of Infrastructure Projects, constructing, reconstructing and acting as Turnkey Project Managers for all Infrastructure Development. Road Projects, Ports, Airports, Industrial Townships, Housing, Cities, Urban Infrastructure, Public Utilities, civil construction projects, irrigation projects, agricultural projects, mechanical projects, electrical projects, entering into

*contracts and arrangement with Government; Semigovernment Municipal and Local Authorities , local autonomous bodies, other Government agencies, bodies, institutions including foreign agencies and institutions as may be permitted in law.*

- iv. *To provide consultancy services to industry, municipal corporations, State water supply undertakings, sewerage/ drainage boards or other statutory or non-statutory authority, company and/or person, provide operational and maintenance services , carry out concessions / off-take type/ management contract for municipal corporations, State water supply undertakings, sewerage/drainage boards or any other statutory/non-statutory authority, corporation, company and/ or person, actively assist in the development of private sector participation in water management/ supply / treatment/ distribution and collection sanitation/ disposal projects and develop an engineering capability in the sphere of water, sanitation- sewerage and waste water management and allied activities.*
- v. *To carry on manage, supervise and control in India or abroad the business of transmitting, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description, manufacturing, trading, importing, exporting and/or process, assemble, deal in all kinds of machinery and accessories used in power generation, irrigation, mechanical works/projects/jobs, operating and maintaining electric power transmission systems/networks, generating stations based on conventional/ non-conventional resources for evacuation, transmission, distribution.*



trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner, to acquire in any manner power transmission systems / networks, generation stations, substations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, or platforms.

**Nature of Business**

10. The Applicant Company No.2 is a technology-driven organization that specializes in offering solutions in the Geospatial, Enterprise & Engineering and mobility services space for a global clientele. Hereto annexed and marked Exhibit "D" is a copy of Audited Financial Statement of the Applicant Company No.2 as on March 31, 2024.

**Rationale of the Scheme**

11. The Proposed Scheme of Amalgamation would inter alia have the following benefits:

In three tranches i.e., in February 2022, June 2022 and August 2022 Ceinsys had bought 100% shares of the ATPL from its shareholders and consequently, the Transferor Company became a wholly-owned subsidiary of the Transferee Company. In order to consolidate the business in one place and effectively manage the Transferor Company and Transferee Company as a single entity, which will provide several



The Scheme would *inter alia* have the following benefits:

- i. Greater integration and greater financial strength and flexibility and to maximize overall shareholders' value.
- ii. Cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements.
- iii. Greater efficiency in cash management of the Transferee Company, and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund growth opportunities, to maximize shareholders value.
- iv. Consolidation and improvement in the internal control systems and procedures which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc.
- v. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company.
- vi. Enable unified accounting and auditing resulting in reduction of costs and time and efforts involved.
- vii. Simplification of group structure.

12. The proposed corporate restructuring mechanism by way of a scheme of merger by absorption under the provisions of the Companies Act, 2013 is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of both the companies involved.
13. Accordingly, the Board of Directors of the Applicant Companies decided that subject to the directions and sanctions of the appropriate Tribunal as may be required under law and subject to such permission of the Central Government and other Authorities that may be necessary, the Scheme of Amalgamation between ALLYGROW TECHNOLOGIES PRIVATE LIMITED ("ATPL" or "Transferor Company") with CEINSYS TECH LIMITED ("Ceinsys" or "Transferee Company") and their respective shareholders and creditors, be made on the broad basis referred to in the Scheme of Amalgamation, a copy whereof is annexed hereto and marked as **Exhibit 'E'**.
14. A certified copy of the Board Resolution passed by the Board of Directors of the Applicant Company No. 1 on 7<sup>th</sup> day of November, 2023, is annexed hereto and marked as **Exhibit "F"**.
15. A certified copy of the Board Resolution and Audit Committee Resolution of the Applicant Company No.2 on 7<sup>th</sup> day of November, 2023, is annexed hereto and marked as **Exhibit "G"**.
16. In compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, CEINSYS TECH LIMITED, the Applicant Company No.2 by their letter dated 20<sup>th</sup> February 2024 filed draft scheme with the Stock Exchange for disclosure purposes. Hereto annexed and marked as **Exhibit "H"** is the copy of the said letter



17. A copy of the certificate issued by the statutory auditors of the Applicant Company No. 2 to the effect that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 is annexed hereto and marked as **Exhibit "I"**.
18. The material provisions of the Scheme are from para 7 to 16 which is annexed as Exhibit E to this application.
19. The Applicant Companies be allowed to present the Petition for sanction of the proposed Scheme of Amalgamation as no prejudice of any nature whatsoever is likely to be caused to any persons whatsoever if the directions as reliefs for by the Applicant Companies are granted.
20. The Directors holding shares, if any, in the Applicant Companies are not interested in the Scheme otherwise than as shareholders in general.
21. The Scheme does not in any way violate, override, or circumscribe any provisions of the Companies Act, 2013 and other relevant provisions of Companies Act, 2013 and the Rules, Regulations and Guidelines made under the said Act.
22. To the best of our knowledge there are no proceedings / investigation pending against the Applicant Companies under the Companies Act, 1956 and other relevant provision of the Companies Act, 2013.
23. As on date, there is no winding up petition pending in any Court or Tribunal in India against the Applicant Companies.

**F. Reliefs sought**

**(i) APPLICANT COMPANY No.1**

24. Equity Shareholders:





In so far as the equity shareholders of the Applicant Company No.1 are concerned, 100% of the equity shareholders of the Applicant Company No.1 have given their consents in writing agreeing to the Scheme of Amalgamation between Allygrow Technologies Private Limited ("ATPL" or "Transferor Company") with Ceinsys Tech Limited ("Ceinsys" or "Transferee Company") and their respective shareholders and creditors. In such event, it is respectfully submitted that the meeting of the equity shareholders of the Applicant Company No. 1 is not required.

In the alternative and without prejudice to the above, if the Hon'ble Tribunal is not inclined to grant dispensation for convening of the meeting of the equity shareholders, in that event necessary directions be issued for conducting the meeting of equity shareholders, appointment of chairman and publication of notices in newspapers.

Hereto annexed and marked as **Exhibit "J"** is list of equity shareholders of the First Applicant Company and **Exhibit "J1 to J7"** are the Consent Affidavits from the equity shareholders of the Applicant Company No.1.

25. Secured Creditors:

As on March 31, 2024, there are no Secured Creditors in the Applicant Company No.1. Therefore, the question of convening and holding of the meeting of Secured Creditors does not arise. Hereto annexed and marked as **Exhibit "K"** is the certificate dated June 26, 2024 issued by the Chartered Accountants that there are no Secured Creditors in the Applicant Company No.1 as on March 31, 2024.

26. Unsecured Creditors:

As on March 31, 2024, there were 17 (Seventeen) Unsecured Creditors of the Applicant Company No.1 having an outstanding balance of approx. Rs 75,04,293 (Rupees Seventy Five Lacs Four Thousand Two Hundred and Ninety Three only). So far as Unsecured Creditors of the Applicant Company No. 1 are

concerned most of them are in the nature of sundry / trade creditors for activities of the Applicant Company No. 1. Unsecured Creditors will in no way be affected by the proposed Scheme of Amalgamation. We state that the Unsecured Creditors of the Applicant Company No. 1 are not in any manner affected by the Scheme nor is there any compromise or arrangement envisaged in the Scheme with the Unsecured Creditors of the Applicant Company No. 1. We further say that the Scheme does not contemplate any variation in the rights of the Unsecured Creditors of the Applicant Company No. 1 in any manner whatsoever. Further, the Applicant Company No. 1 is meeting the amounts payable to its creditors from the activities of the Applicant Company No. 1. Moreover, upon scheme becoming effective, all the creditors of the Transferor Company shall be transferred in the name of the Transferee Company and the Transferee Company shall accordingly meet such liabilities in the normal course of business. We say that upon the Scheme becoming effective, the Transferee Company shall continue with its existence and shall accordingly continue to meet the liabilities of its creditors as they arise in the normal course of business. We further say that in view of the above and the fact that there is no compromise or arrangement with the Unsecured Creditors of the Applicant Company No. 1 and most of them are in the nature of creditors arising from activities of the Applicant Company No. 1 this Hon'ble Tribunal be pleased to dispense with holding of such meeting as prayed for in reliefs I (c) of the Notice of Admission. Hereto annexed and marked as **Exhibit "L"** is list of Unsecured Creditors as on March 31, 2024 along with Certificate of the Chartered Accountant issued on 26 June, 2024.


(ii) **APPLICANT COMPANY NO.2**

27. **Equity Shareholders:**

In so far as the equity shareholders of the Applicant Company No.2 is concerned, the proposed Scheme is an arrangement between the Applicant Company No.2 and its wholly owned subsidiary whereby all the assets and liabilities of Applicant Company No.1, are proposed to be vested with the Applicant Company







No.2, without any consideration. The rights of the equity shareholders will not be affected as no fresh shares are purported to be issued or allotted pursuant to the Scheme and accordingly, there would not be any dilution in their respective shareholdings in the Applicant Company No.2.

The entire share capital of the Applicant Company No.1 is held by the Applicant Company No.2 either in its own name or its nominee. Thus, the entire economic interest of the Applicant Company No.1 is held by the Applicant Company No.2 in its own name and in the name of its nominees. After the Scheme being sanctioned, no new shares are required to be issued to the members of the Applicant Company No.1, by the Applicant Company No.2.

#### 28. Creditors

The Scheme does not affect the rights and interests of the members or creditors of the Applicant Company No.2 and does not involve a re-organisation of issued and paid share capital of the Applicant Company No.2. Pursuant to the Scheme, all assets & liabilities of the Applicant Company No.1 would be transferred to the Applicant Company No.2. As on date, the assets of the Applicant Company No.2 exceed its liabilities and would be sufficient to discharge the said liabilities in future, in the ordinary course of business. The Applicant Company No. 1 will be transferred to the Applicant Company No. 2 under the Scheme and the shareholding and other rights of the members of the Applicant Company No.2 will remain unaffected as no new shares are being issued and there is no change in the capital structure. Further, the creditors of the Applicant Company No.2 are also not likely to be affected by the Scheme being approved as post amalgamation the Applicant Company No.2 will have sufficient assets in excess of its liabilities.

In view of the above facts and circumstances, it is most respectfully submitted that the Hon'ble High Court of Judicature at Bombay in the case of **Mahaamba Investments Limited V/s. IDI Limited** (2001) 105 Company Cases page 16 to



18 *inter alia* observed and held that if the Scheme of Amalgamation provides for no issue of equity shares to the members of the Transferor Companies, being a wholly owned subsidiary of the Transferee Company and the creditors of the Transferee Company, are not likely to be affected by the Scheme, a separate Petition by the Transferee Company was not necessary. Further, the Hon'ble High Court of Bombay in an unreported judgement of **Bon Limited** dated **March 12, 2010 in Company Scheme Petition No. 123 of 2010**, reiterated that a separate petition by the Transferee Company would not be necessary, if the Scheme, by way of transfer of undertaking, does not (a) involve the re-organisation of the capital of the Transferee Company; and (b) affect the rights of the members or creditors of the Transferee Company, as between themselves and the Company. Similar view has also been taken by the Delhi High Court in the case of **Sharat Hardware Industries P. Limited., in re (1978) 48 Com Cas 23**, Hon'ble High Court of Madras in the case of **Santhanalakshmi Investments (P) Ltd., In re (2005) 129 Company Cases page 789 to 792** and the Hon'ble High Court of Andhra Pradesh in the case of **Nebula Motors Ltd., In re 45 SCL 143**.

In fact, this Hon'ble Tribunal has in its order dated 4 September, 2017, in **Company Scheme Application No. 243 of 2017** relating to amalgamation of wholly owned subsidiaries namely, Windermere Properties Private Ltd, Haddock Properties Private Ltd, Gradeur Properties Private Limited, Winchester Properties Private Limited and Pentagram Properties Private Limited with **Housing Development Finance Corporation Limited, inter alia** observed and held that when transferor companies are wholly owned subsidiaries of the transferee company and the financial position of the transferee company is highly positive and merger is not affecting the rights of the applicant's shareholders or creditors, allowing transferee company to obtain approval without shareholders' approval is permissible under law and held that transferee company need not hold any meeting either with its creditors or members. Recently, a similar view was taken by the Hon'ble NCLAT in the case of **Ambuja Cements Limited Company Appeal (AT) No. 19 of 2021**.

29. In view of the above:

a. The rights of shareholders of the Applicant Company No.2 are not affected since there will be no issue of shares pursuant to the Scheme and there would be absolutely no changes in the Issued, Subscribed and Paid-up equity share capital of the Applicant Company No.2.

b. The rights of the creditors of the Applicant Company No.2 are not affected since there will be no reduction in their claims and the assets of the Applicant Company No.2, post Scheme, will be more than sufficient to discharge their claims.

c. The net-worth of the Applicant Company No. 2 is significantly positive. Hereto annexed and marked as **Exhibit "O"** is a Net-worth Certificate for the Applicant Company No. 2 issued on 16<sup>th</sup> July ~~June~~, 2024. *A.C.*

In view of above it is respectfully submitted that there is no requirement of convening meetings of shareholders and creditors of the Applicant Company No.2 and the same therefore be dispensed with.

30. Secured Creditors:

As on March 31, 2024, there were 4 (Four) Secured Creditors of the Applicant Company No.2 of the aggregate value of INR 4,64,59,055. (Rupees Four Crores Sixty Four Lacs Fifty Nine Thousand and Fifty Five only) Hereto annexed and marked as **Exhibit "M"** dated June 17, 2024 is list of Secured Creditors as on March 31, 2024. The present Scheme is an arrangement between the Applicant Company No.2 and its shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013 as there is no compromise or arrangement with the Secured Creditors as no sacrifice is called for. The rights of the Secured Creditors will not be affected as all the Secured Creditors will be paid off in the ordinary course of business. There is no dilution in securities provided to the

Secured Creditors who will continue to hold charge over the respective assets post sanctioning of the Scheme. Accordingly, since there is no compromise or arrangement with any of the Secured Creditors, it is respectfully submitted that there is no requirement of convening a meeting of the Secured Creditors.

31. Unsecured Creditors:

As on March 31, 2024, there were 690 (Six Hundred and Ninety) Unsecured Creditors of the Applicant Company No.2 of the aggregate value of INR 61,50,40,736 (Sixty One Crore Fifty Lacs Forty Thousand Seven Hundred and Thirty Six). Hereto annexed and marked as **Exhibit "N"** dated June 17, 2024 is list of Unsecured Creditors as on March 31, 2024. The present Scheme is an arrangement between the Applicant Company No.2 and its shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013 as there is no compromise or arrangement with the Unsecured Creditors as no sacrifice is called for. The rights of the Unsecured Creditors will not be affected as all the Unsecured Creditors would be paid off in the ordinary course of business. Accordingly, since there is no compromise or arrangement with any of the Unsecured Creditors, it is respectfully submitted that there is no requirement of convening a meeting of the Unsecured Creditors.

32. The Applicant Companies request that the notice be served as required under the provisions of Section 230(5) of the Companies Act, 2013 to the Regional Director, the Registrar of Companies, the Income Tax Authorities having Jurisdiction, GST Authority, and Official Liquidator by the Transferor Company, and to Regional Director, the Registrar of Companies, Mumbai and Pune and the Income Tax Authorities having Jurisdiction.

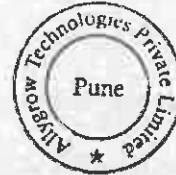



G. Particulars of payment made bharatkosh.gov.in fee for the application made:

- i. Reference No.: 2308240034140
- ii. Date : 23/08/2024
- iii. Amount of Rs.5,000/- (Rupees Five Thousand Only)

In the premises the Applicant Companies say and submit that Notice of Admission be made absolute as prayed.

  
Mr. Rahul Joharapurkar, Director and Authorised Signatory  
(ALL YGROW TECHNOLOGIES PRIVATE LIMITED)



  
Dr. Abhay Kimmatkar, Managing Director and Authorised Signatory  
(CEINSYS TECH LIMITED)



Date: Mumbai  
Place: 23-08-24





GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Pune  
Pune PMT Building , 3rd Floor , Deccan Gymkhana

Certificate of Incorporation

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

I hereby certify that Allygrow Technologies Private limited is incorporated on this Sixth day of July Two Thousand Fifteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U74900PN2015PTC155682.

Given under my hand at Pune this Sixth day of July Two Thousand Fifteen.



SHAMRAO DATTATRAY PATIL  
Assistant Registrar of Companies  
Maharashtra

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

Allygrow Technologies Private limited  
D-7, Gopal Krishna Soc, Wakad Road, Aundh Camp,, Jagtap Dairy, Pimple Nilakh, Nr.  
Waghjai Hotel,,  
Pune - 411027,  
Maharashtra, INDIA



Certified True Copy

For Allygrow Technologies Private Limited

Authorised Signatory



**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**

**OF**

**ALLYGROW TECHNOLOGIES PRIVATE LIMITED**

- I. The name of the Company is **ALLYGROW TECHNOLOGIES PRIVATE LIMITED**.
- II. The registered office of the Company will be situated in the State of Maharashtra within the jurisdiction of the Registrar of Companies, Maharashtra at Pune.
- III. The objects for which the Company is established are:

A. The objects to be pursued by the Company on its incorporation are:

1. To undertake the business of providing technological, engineering, technical and manufacturing consultancy solutions and services to various industry sectors such as automotive, aerospace, defense, consumer electronics, construction/heavy machinery, medical devices, semiconductor devices, energy & utilities and hi-tech. These activities will span across providing designing, engineering, reengineering, reverse engineering, prototyping, testing, packaging, certification, validation - virtual & physical, software and hardware development, product data management and allied services including but limited to the areas of evaluating full range of activities from market research leading to final product launch and also post launch support services, functional deployment, style, quality, development of aggregates, supplier selection and development, quality assurance, self-certification and the like in relation to or in connection with all aspects of manufacturing in particular for product of automotive, aerospace, defense, consumer electronics, construction/heavy machinery, medical devices, semiconductor devices, energy & utilities & hi-tech industry segments. The services will be delivered through a strategic all inclusive approach of partnering with clients and other solution / service providers.

B. Matters which are necessary for furtherance of the objects specified in clause III (A) are:

2. To own, lease, manage, run, establish, install and build offices, workshops, warehouses, factories for the foregoing purpose.



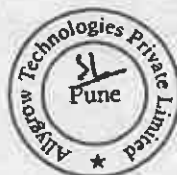
*Certified True Copy*  
For Allygrow Technologies Private Limited

*[Signature]*  
Authorised Signatory





3. To apply for tenders, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or businesses herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise to account the same.
4. To acquire and undertake the whole or any part of the goodwill, business, concern, undertaking, property, rights, assets and liabilities of any person, firm, association, society, company or corporation carrying on any business which the Company is authorised to carry on or is possessed of property suitable for the purpose of the Company by cash or otherwise, or partly in one way and partly in another and to conduct, expand and develop or wind up and liquidate such business and to purchase and take steps for the acquisition of existing and new licenses in connection with the business of the Company.
5. To negotiate for and enter into agreement/s and contract with persons in India or outside India or collaborate with foreign companies, firms and individuals for getting and obtaining technical knowhow and assistance for the consulting, marketing research for finance, management, organization matters for attainment of the objective of the Company.
6. To enter into collaborations whether with foreign or India firms, companies or individuals for technical know-how or otherwise as may be convenient and to pay for the same either in cash or in shares.
7. To enter into agreements and contracts with Indian or foreign individuals, companies or other organization for technical, financial or any other assistance for carrying out all or any of the objects of the Company.
8. To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent rights, licenses, trademarks, designs, copyrights, protections and concessions and to disclaim, alter, modify, use and turn to account and grant licenses or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
9. To purchase or take license or otherwise acquire any patents, patent rights, inventions, privileges, monopolies, concessions or process and any other rights, or powers, conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention available for use in connection with any of the objects of the Company.
10. To acquire the whole or any part of the business, goodwill and assets of or to acquire an interest in, amalgamate with, enter into partnership or arrangement in the nature of





partnership or into alliances or into any arrangement for sharing profits or for co-operation or union of interests, joint venture in any business or enterprise which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit, whether direct or indirect, for mutual assistance, with any person, firm or company or for subsidizing or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired any of the liabilities of such person, firm or company, any shares, debentures, debenture stock or securities as may be agreed upon.

11. To amalgamate, enter into foreign or Indian technical and /or financial collaboration, partnership or into any arrangement for sharing or dealing profits, union of interest, co-operations, joint venture, reciprocal concession or otherwise with any persons, firm, corporation or Government and to lend money, guarantee the contracts or otherwise assign any such persons firm or company and to take or otherwise acquire and hold shares or securities of any such persons, firm or companies, to sell, hold, reissue with or without guarantee or otherwise deal with same.
12. To improve, manage construct, repair, develop, exchange, let on lease, or otherwise mortgage, charge, sell, dispose of, grant licenses, option, rights of privileges in respect of, all or any part of the property and rights of the Company.
13. To subscribe for, to take, purchase, or otherwise acquire and hold shares or other interests in or securities of, any other company having objects, altogether or in part, similar to those of the Company or to enhance the value of any of its property and to co-ordinate, finance and manage the business and operations of any company in which the Company holds any such interest.
14. To advance money or give credit on such terms as may seem expedient, and with or without security, to customers and others, to enter into guarantees, contracts of indemnity and suretyship of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit, provided that the Company shall not to do any banking business within the meaning of Banking Regulation Act, 1949.

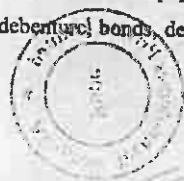


15. To borrow and raise money in such manner as the Company may think fit, subject to the provisions of the Companies Act, 2013 and to secure the repayment of any money borrowed, raised or owed by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
16. To issue, allot shares to existing shareholders or to other persons by way of private placement or right issue or employee stock options/phantom stocks or employee incentive schemes to employees of the Company or by any other mode as may be permitted by the law.
17. To issue debentures, debenture-stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient to the Board of Directors of the Company with full power to make the same transferable by delivery or by instrument of transfer or otherwise, and either perpetual or terminable and whether perpetual or terminable and either redeemable or otherwise and to charge or secure the same by any requisite deed or otherwise, on the undertaking by the Company of any specific property and rights, present and future of the Company (including its uncalled capital) or otherwise howsoever.
18. To open bank accounts and to draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchanges, bills of lading, warrants, debentures and other negotiable or transferable instruments.
19. To apply for, promote and obtain any Order or License of any authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings which may directly or indirectly prejudice the Company's interests.
20. To adopt, carry out or give effect to any pre-incorporation or post-incorporation agreement or arrangement or any modification or amendment thereto, arrived at between the Company's promoters and shareholders or between the Company and any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person for promotion of the Company, provision of technical



knowhow to the Company and or in respect of any matter concerning the affairs and business of the Company.

21. To enter into any arrangement with any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charter, decree, right, privilege or concession which the Company may think desirable and to carry out, exercise, and comply with any such charter, decree, right, privilege or concession.
22. To provide and assist in the provision of technical training, education, aid and advice to any person in respect of any matter connected with or incidental to the business of the Company.
23. To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him/it of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be expedient for promotion of its business.
24. To provide for welfare of the Directors, ex-Directors, employees or ex-employees of the company of its predecessors in business and the wives and families of the dependents or connections of such persons by building of houses, or by grants of money, pensions, gratuities, non-contributory pension or superannuating funds, funds allowances, bonuses, awards, profit sharing or other schemes or trusts and by providing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance, maintain and grant scholarship monies to any persons for technical study and education in India and elsewhere in the world which may be necessary or useful for any of the objects of the Company.
25. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person, firm or company to pay the same, and to pay commission to brokers and others for undertaking, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company.
26. To pay, satisfy or compromise any claims made against the Company, which it may seem expedient to the Board of Directors of the Company to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
27. To guarantee the payment of money unsecured or secured or payable under or in respect of debentures, bonds, debenture-stock, contracts, mortgages, charges, obligations and securities



of any authority, supreme, municipal, local or otherwise, or of any person whatsoever whether corporate or non-corporate.

28. To adopt such means of making known the products, services and activities of the Company as may seem expedient and in particular by advertising in the press, radio and television, by circulars, pamphlets, handbills, posters and cinema slides by purchase and/or exhibition of works of art, publication of books and periodicals and by granting prizes, rewards, donations and organising and participating in exhibitions.
29. To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, clerks and other employees and to remunerate them at such rates as shall be expedient for the business of the Company.
30. To support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or employees, or which may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and super-annuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served, the Company, or of any company which is a subsidiary of the Company or the holding Company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such Director or employees or to trustees on their behalf.
31. To promote any other company for the purpose of acquiring the whole or any part of the business or property, and undertaking any liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
32. To create any depreciation fund, sinking fund, insurance fund, or any special or other fund whether for depreciation or for repairing, improving, replacing, renewing, extending or maintaining any of the properties of the Company or for any other purpose whatsoever deemed beneficial to the Company.



33. To procure the Company to be registered or recognized in any part of the world in furtherance of its main objects.
34. To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, or otherwise and either alone or in conjunction with others and to do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
35. To construct, equip, own, hire and maintain equipment, tools, gears and other products of every description being dealt by the Company as part of its business, in India or elsewhere.
36. To establish, provide, maintain research laboratories and experimental stations, workshops for scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention to assist the business which the Company is authorized to carry on.
37. To undertake, carry out, promote and sponsor rural development including any program for promoting the social and economic welfare of or the upliftment of the public in any rural area and to incur any expenditure on any program or rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
38. To pay out of the funds of the Company, all expenses of and incidental to the issue of subscription of the shares of loans or capital including brokerage, underwriting or other commission or obtaining applications for or placing or guaranteeing the placing of shares or any expenses attending the issue of any debentures, debenture-stock and other securities of this Company and also all expenses attending the issue of any circular or notices, and the printing, stamping, circulating, proxies and forms to be filled up by the members of the Company.
39. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the union of India and in any or all states, territories, possessions, colonies and dependencies thereof in any or all foreign countries and for this purpose to appoint manager, against, either on salary and commission and to have, maintain, and to discontinue, such number of offices and agencies therein as may be convenient.
40. To negotiate lease, underwriting contracts, mortgage, equity participations, cash credits working and other financial facilities for banks, financial institutions and Government of Semi-Government bodies.



41. To obtain an order or Act of legislature or Parliament for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceeding or applications which seem calculated directly or indirectly to prejudice the Company's interest.

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

\*\*\*\*\*V-(a) The Authorised Share Capital of the Company is Rs. 1,60,00,000/- (Rupees One Crore Sixty Lakhs only) divided into 2,95,000 (Two Lakhs Ninety-Five Thousand) Class A Equity Shares of Rs. 10/- (Rupees Ten only) each, 5,00,000 (Five Lakhs) Class B Equity Shares of Rs. 10/- (Rupees Ten Only) each and 4,02,500 (Four Lakhs Two Thousand Five Hundred) Series A Preference Shares of Rs. 20/- each (Rupees Twenty only) each and with power to increase and reduce the capital of the Company or to divide the shares in the capital for time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for time being be provided by the Articles of Association of the Company.

**Note:** The above Capital clause V-(a) was amended vide Special Resolution passed at an Extra Ordinary General Meeting held on 05.08.2015 for increase in Authorized Capital from 1 Lac to 50 Lac.

**\*\*Note:** The above Capital clause V-(a) was amended vide Special Resolution passed at an Extra Ordinary General Meeting held on 12.08.2015 reclassifying 4,55,000 Unissued Equity shares of Rs. 10/- each into 2,27,500 "Series A Preference shares" of Rs. 20/- each.

**\*\*\*Note:** The above Capital clause V-(a) was amended vide Special Resolution passed at an Extra Ordinary General Meeting held on 18.04.2016 for Increase in Authorized share capital from Rs. 50 L to Rs. 1.5 Cr.

**\*\*\*\*Note:** The above Capital clause V-(a) was amended vide Special Resolution passed at an Extra Ordinary General Meeting held on 03.11.2021 reclassifying 2,50,000 (Two Lac Fifty Thousand) Unissued Preference Shares of Rs. 20/- each into 5,00,000 (Five Lacs only) "Class B Equity shares" of Rs. 10/- (Ten only) each"

**\*\*\*\*\*Note:** The above Capital clause V-(a) was amended consequent to Scheme of Arrangement in the form of Merger by absorption of Allygrow Engineering Services Private Limited with the Company pursuant to Section 13, 61 and 230-232 of the Companies Act 2013 vide NCLT Order dated 9<sup>th</sup> February 2024 effective from 27<sup>th</sup> February 2024, the Authorised Share Capital of the Company stands increased from Rs.1,50,00,000 to Rs.1,60,00,000 In Total.

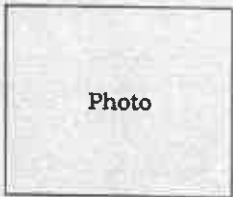
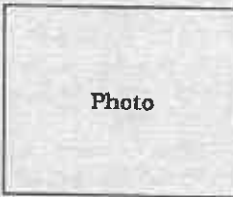






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We the several persons, whose names, addresses and occupations are hereunto subscribed, are desirous of being formed into a company limited by shares, in pursuance of this Memorandum of Association:

Name, Address, Occupation and Descriptions of Subscriber	Signature of the Subscribers	No. of Shares held	Photo of the Subscriber
Mr. Prashant Prabhakar Kamat Fathers Name: Prabhakar R. Kamat  Add: FL - 810, NL- Kailash, Om Devp Project Hill Side, SN-19, Bavdhan, Pune - 411021, Maharashtra, India  Occupation : Service	Sd/-	5000 (Five Thousand)Equ uity Shares	 Photo
Ms. Vrishali Prashant Kamat Fathers Name: R. K. Prabhu  Add: Flat No. 810, Kailash, The Hillside, Behind Maratha Mandir, Bavdhan, Pashan, Pune - 411021 Maharashtra, India.  Occupation : Housewife	Sd/-	5000 (Five Thousand) Equity Shares	 Photo
Total		10,000 (Ten Thousand) Equity Shares	

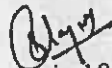
"I witness to subscribers, who have subscribed and signed in my presence on 2<sup>nd</sup> July, 2015 at Mumbai; further I have verified their Identity Details (ID) for their identification and satisfied myself of their identification particulars as filled in"

Witness to the above signatures:  
[to be filled in by the Company Secretaries]

Dated the 2<sup>nd</sup> day of July 2015

Place: Mumbai



Sd/-  
Anup Vaibhav C. Khanna  
S/o C.S.Khanna  
117, Vindhya Commercial  
Complex, Plot 1, Sector II, CBD  
Belapur, Navi Mumbai - 400614  
Practicing Company Secretary  
*Certified True copy.*  
For Allygrow Technologies Private Limited  
  
Authorised Signatory



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\*\*\*Note: This Article of Association has been adopted vide Special Resolution passed by the Members in the Extra Ordinary General Meeting held on 07.02.2022

**ARTICLES OF ASSOCIATION**  
**OF**  
**ALLYGROW TECHNOLOGIES PRIVATE LIMITED**

**PART A**

**Preliminary**

Subject as hereinafter provided, the provisions contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company.

**Interpretation**

**1. In these Articles:**

- (i) "Act" means the Companies Act, 1956 and the Companies Act, 2013, as may be respectively applicable, including any statutory amendments or modifications or re-enactments thereof.
- (ii) "Articles" means these Articles of Association of the Company.
- (iii) "Board" or "Board of Directors" means the Board of Directors of the Company.
- (iv) "Company" means Allygrow Technologies Private Limited
- (v) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever name called.
- (vi) "Member\*" means the duly registered holders from time to time of the shares of the Company.
- (vii) "Office" means the Registered Office of the Company.
- (viii) "Register" means the Register of Members to be kept as required under the provisions of the Act.
- (ix) "Rules" means the applicable rules for the time being in force as prescribed under the relevant sections of the Act.
- (x) "Shareholders" shall mean any persons to whom shares of the Company have been allotted or validly transferred under the provisions of these Articles and includes members.
- (a) "the seal" means the common seal of the Company.



*Certified True Copy*  
For Allygrow Technologies Private Limited

*[Signature]*  
Authorised Signatory



*[Signature]*



(xii) "Section" means section under the Companies Act, 2013 and such other provisions of the Companies Act, 1956 which remain in effect until repealed.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

#### Private Company

2. The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:-
- (i) The right to transfer shares in the Company is restricted in the manner and to the extent hereinafter appearing.
  - (ii) The number of members of the Company (exclusive of persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company, were members of the Company while in the employment and have continued to be members after the employment ceased) shall be limited to 200 (two hundred); provided that for the purpose of this definition where 2 (two) or more persons jointly hold 1 (one) or more shares in the Company, they shall be treated as a single member, and
  - (iii) No invitation shall be issued to the public to subscribe for any securities of the Company.

#### Share capital and variation of rights

- #3.1 Subject to the provisions of the Act and these Articles, the shares including preference shares of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- #3.2 The provisions of Section 43, 47 of Companies Act, 2013 and rules framed thereunder shall not apply to company
4. Every certificate shall be under the seal, if any, of the Company or signed by 2 (two) Directors or by a Director and the company secretary of the Company, wherever the Company has appointed a company secretary and shall specify the shares to which it relates and the amount paid-up thereon.

*#Note: Articles of Association of the Company is altered by renumbering of existing Article No.3 of the Articles of Association of the company as Article No. 3.1 and insertion of new clause as Article No. 3.2 vide Special Resolution passed by the Members in the Extra Ordinary General Meeting held on 03<sup>rd</sup> November, 2021.*



*Kyanna*

5. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for a share to 1 (one) of several joint holders shall be sufficient delivery to all such holders.
6. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of INR 50 (Indian Rupees Fifty) for each certificate or such reasonable amount as may be revised by the Board from time to time.
7. The provisions of Articles 4, 5 and 6 shall *mutatis mutandis* apply to debentures of the Company.
8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9.
  - (i) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and Rules made thereunder.
  - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in Rules made under sub-Section (6) of Section 40.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
10.
  - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary



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quorum shall be at least 2 (two) persons holding at least one-third of the issued shares of the class in question.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
12. Subject to the provisions of Section 55, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

#### Lien

13. The Company shall have a first and paramount lien—
  - (i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (ii) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company.
14. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
15. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (i) unless a sum in respect of which the lien exists is presently payable; or
  - (ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
16. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
    - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
    - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
  17. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.



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- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

**Calls on shares**

18. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

- (iii) A call may be revoked or postponed at the discretion of the Board.

19. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

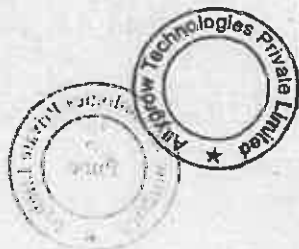
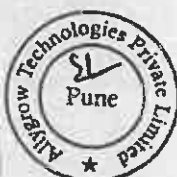
21. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent.) per annum or at such lower rate, if any, as the Board may determine.

- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

22. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Board—



*Yashwantrao*



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- (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve per cent.) per annum, as may be agreed upon between the Board and the member paying the sum in advance.

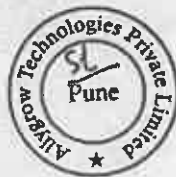
#### Transfer of shares

- 24. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 25. The Board may, subject to the right of appeal conferred by Section 58 decline to register—
  - (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (ii) any transfer of shares on which the Company has a lien.
- 26. The Board may decline to recognise any instrument of transfer unless—
  - (i) the instrument of transfer is in the form as prescribed in Rules made under sub-Section (1) of Section 56;
  - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (iii) the instrument of transfer is in respect of only one class of shares.
- 27. On giving not less than 7 (seven) days' previous notice in accordance with Section 91 and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.

#### Transmission of shares

- 28. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.



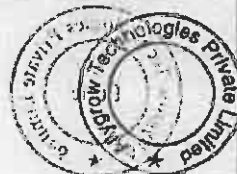
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- (ii) Nothing in Article 28(i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
29. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
30. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
31. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### Forfeiture of shares

32. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.



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33. The notice aforesaid shall—
  - (i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
35. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
36. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
  - (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
37. (i) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
  - (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - (iii) The transferee shall thereupon be registered as the holder of the share; and
  - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
38. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.



## Capitalisation of profits

39. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in Article 39(ii) below, amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (c) partly in the way specified in Article 39(ii)(a) and partly in that specified in Article 39(ii)(b);
  - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
  - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for



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the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### Alteration of Capital

41. The Authorised Share Capital of the Company will be as per Clause V of the Memorandum of Association.

#### Buy-back of shares

42. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

#### General meetings

43. An annual general meeting ("AGM") shall be held each calendar year within 6 (six) months following the end of the previous financial year of the Company. The Board of Directors shall provide the Company's previous financial year's audited financial statements to all Shareholders at least 21 (Twenty-one) days' before the AGM is held to approve and adopt the audited financial statements. All general meetings other than the AGM shall be called extraordinary general meeting ("EGM").
44. (i) The Board may, whenever it thinks fit, call an EGM.
- (ii) 21 (twenty one) days' notice in writing or through electronic mode shall be sufficient for calling a general meeting of the Company, including an AGM.
- (iii) AGM and EGM may be called after giving shorter notice as per the Act.
- (iv) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an EGM in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### Proceedings at general meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.



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46. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
47. If there is no such Chairperson, or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.
48. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
49. If there is an equality of votes at any general meeting, the Chairperson of such meeting shall have a second or casting vote.

#### Adjournment of meeting

50. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### Voting rights

51. Subject to any rights or restrictions for the time being attached to any class or classes of shares—
- (i) on a show of hands, every member present in person shall have one vote; and
- (ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
52. Subject to the provisions of Section 47 of the Act, every member of the Company and holding any preference shares therein shall in respect of such shares have a right to vote only on resolutions placed before the Company which directly affects the rights attached to the preference shares.



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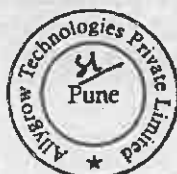


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53. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
54. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
55. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by/through his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
56. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
57. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
58. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### Proxy

59. A member may appoint another person as a proxy to attend and vote on his behalf at any general meeting of the Company. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
60. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105.
61. A proxy shall not be entitled to speak at a meeting and subject to the provisions of the Act, may not vote except on a poll.
62. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:



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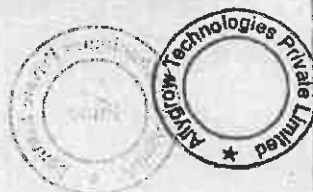
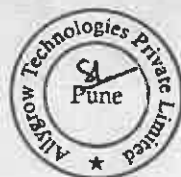


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Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### Board of Directors

63. The total number of Directors shall not be less than 2 (two) and not more than 15 (fifteen), and the following shall be the first Directors of the Company:
- a) Mrs. Shilpa Prabhakar Kulkarni
  - b) Mr. Neeraj Bhargava
64. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
65. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
  - (b) in connection with the business of the Company.
66. The Board may pay all expenses incurred in getting up and registering the Company.
67. The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such regulations as it may think fit respecting the keeping of any such register.
68. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
69. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
70. (i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
71. The Directors need not hold qualification shares in the Company.



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72. The Directors shall not be liable to retire by rotation.

**Proceedings of the Board**

73. The Board of Directors shall meet at least 4 (four) times a year. Not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board of Directors.
74. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
75. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
76. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
77. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.
78. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
79. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
80. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective



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as if it had been passed at a meeting of the Board or committee, duly convened and held.

**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

81. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
82. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**Borrowing Powers**

83. The Board may, from time to time, subject to the provisions of Sections 73 and 179 of the Act and Rules therein, raise or borrow any sums of money for and on behalf of the Company from the members or from other persons, companies or banks. Directors may also advance monies to the Company on such terms and conditions as may be approved by the Board.
84. The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit.

**The Seal**

85. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 2 (two) Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

**Dividends and Reserve**

86. The Company may, subject to the Act, in general meetings, declare dividends, but no dividend shall exceed the amount recommended by the Board.



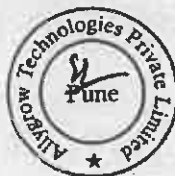
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87. Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
88. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
89. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
90. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
91. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
92. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
93. Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
94. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.



*Yashwantrao*



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95. No dividend shall bear interest against the Company.

#### Accounts

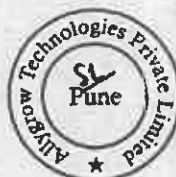
96. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.
- (ii) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

#### Winding up

97. If and when the Company is to be wound up, the same shall be governed by the Act.
98. Subject to the provisions of Chapter XX of the Act and Rules made thereunder—
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### Indemnity

Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.





*Signature*





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We the several persons, whose names, addresses and occupations are hereunto subscribed, are desirous of being formed into a company limited by shares, in pursuance of this Articles of Association:

Name, Address, Occupation and Descriptions of Subscriber	Signature of the Subscriber	Photo of the Subscriber	No. of Shares held
<b>Mr. Prashant Prabhakar Kamat</b> <b>Fathers Name:</b> <b>Prabhakar R. Kamat</b>  <b>Add: FL - 810, NL- Kailash, Om Devp Project Hill Side, SN-19, Bavdhan, Pune - 411021, Maharashtra, India</b>  <b>Occupation : Service</b>	Sd/-		<b>Anup Vaibhav C. Khanna</b> <b>S/o C.S.Khanna</b> <b>117, Vinhdya Commercial Complex, Plot 1, Sector II, CBD Belapur, Navi Mumbai - 400614 Practicing Company Secretary</b>  Sd/-
<b>Ms. Vrishali Prashant Kamat</b> <b>Fathers Name:</b> <b>R. K. Prabhu</b>  <b>Add: Flat No. 810, Kailash, The Hillside, Behind Maratha Mandir, Bavdhan, Pashan, Pune - 411021 Maharashtra, India.</b>  <b>Occupation : Housewife</b>	Sd/-		

"I witness to subscribers, who have subscribed and signed in my presence on 2<sup>nd</sup> July, 2015 at Mumbai; further I have verified their Identity Details (ID) for their identification and satisfied myself of their identification particulars as filled in"

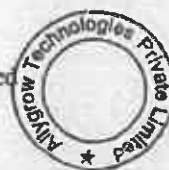
Dated the 2<sup>nd</sup> day of July 2015

Place: Mumbai



*Certified True Copy*  
For Allygrow Technologies Private Limited

*[Signature]*  
Authorised Signatory



*[Signature]*

Exhibit B

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Exhibit B

**CHATURVEDI & SHAH**  
Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF**  
**Allygrow Technologies Private Limited**

#### Report on the Audit of Financial Statements

##### Opinion

We have audited the accompanying financial statements of Allygrow Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

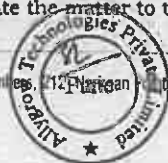
##### Information Other than the Financial Statements and Auditors' Report Thereon

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

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.



*Certified true copy*  
For Allygrow Technologies Private Limited

*Chaturvedi*  
Authorised Signatory

Head Office: 912, Tulsi Chauraha, 12 Park Road, Mumbai - 400 021, India. Tel : +91 22 4163 8500 • Fax : +91 22 4163 8595

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Chartered Accountants

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair presentation of the Financial Statements 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 is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities 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 Act, 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.





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- 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 auditors' 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 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act;
  - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".





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- g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, Since, Company is being private Limited and hence limits prescribed in the section 197(16) of the Act are not applicable to the Company.
- h) With respect to the other matters to be included in the Auditors' 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 and as represented by the management:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements, during the year 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) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements, during the year no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - (c) Based on our audit procedure conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contains any material misstatement.
  - v. The Company has not declared or paid any dividend during the year and has also not proposed dividend for the year.
  - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been in operation from April 25, 2023 at Bangalore location and from July 21, 2023 at Pune Location 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.







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- vii. 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.

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Reg. No. 101720W / W100355

*R. Shah*

**Rupesh Shah**  
Partner  
Membership No. 117964  
UDIN: 24117964BKFYDM7969

**Mumbai**  
**Date: May 20, 2024**



*Certified True Copy*  
For Allygrow Technologies Private Limited

*[Signature]*  
Authorised Signatory





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**CHATURVEDI & SHAH LLP**  
Chartered Accountants

**"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date to the members of **ALLYGROW TECHNOLOGIES PRIVATE LIMITED** on the Financial Statements for the year ended March 31, 2024)

i. In respect of its Property, Plant and Equipment and Intangible Assets:

- a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.  
(B) The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets on the basis of available information.
- b) As explained to us, Property, Plant & Equipment have been physically verified by the management during the year. No material discrepancies were noticed on such physical verification as compared with the available records.
- c) According to the information and explanations given to us and on the basis of our examinations, the Company does not own any immovable properties. Therefore, the provisions of Clause (i) (c) of the Order are not applicable to the Company.
- d) According to information and explanations given to us and books of account and records produced before us, Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
- e) According to information and explanations and representation made to us by the management, 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.

ii. In respect of its Inventories:

- a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provision of Clause (ii) (a) of the Order are not applicable.
- b) During the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets. Accordingly, the provisions of Clause (ii)(b) of the Order are not applicable to the Company





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- iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to Companies, Firms, Limited Liability Partnerships or any other parties:
- a) As per the information and explanations given to us and books of account and records produced before us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other entities. However, the details of Loans granted are as under.

Particulars	Loans (Rs. In lakhs)
A. Aggregate amount granted during the year	
- Parent	1,725.00
- Subsidiary	-
B. Balance outstanding as at balance sheet date in respect of above cases including given in earlier years	
- Parent	1,725.00
- Subsidiary	22.55

- b) In our opinion and according to information and explanations given to us and based on our audit procedures, investment made, prima facie, not prejudicial to company's interest.
- c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated by the company for its parent where the payment of interest is regular and in case of loan given to a subsidiary, no schedule for repayment of principal has been stipulated by the company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on regularity of repayment of principal and payment of interest.
- d) According to the books of account and other records examined by us, in respect of the loans, there is no amount overdue for more than ninety days.
- (e) Following loans were granted to same party to settle the existing overdue loans/advance in nature of loan.

(Rs. In Lakhs)

Name of parties	Aggregate amount dues	Percentage of the aggregate to the total loans or advance in the nature of loans granted during the year
Allygrow Technologies BV	22.55	1.29%

- (f) In our opinion and according to information and explanation given to us and records examined by us, during the year Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.







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- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, as applicable, in respect of grants of loan and investments made. The Company has not provided any guarantee or security to the parties covered under Section 185 of the Act.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. To the best of our knowledge and explanations given to us, Central Government has not prescribed the maintenance of Cost Records under sub section (1) of section 148 of the Act in respect of activities undertaken by the Company. Therefore, the provisions of Clause (vi) of the Order are not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income tax, Customs Duty, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute
- viii. According to the information and explanations given to us and representation made to us by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a) Based on our audit procedures and information and explanations given by the Management, during the year the Company has not defaulted in repayment of loans or borrowing to any lenders.
- b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion, and according to the information and explanations given and records examined by us, during the year the Company has not taken any term. Therefore, the provisions of clause (ix)(c) of the Order is not applicable to the company.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.



Continuation sheet...



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- e) According to the information and explanations given to us and on an overall examination of the financial statements, Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries and joint ventures. The Company does not have any associate.
- f) According to the information and explanations given to us, Company has not raised loans during the Year on the pledge of securities held in its subsidiaries or joint ventures.
- x. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause (x)(a) of paragraph 3 of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Therefore, the provisions of clause (x)(b) of paragraph 3 of the Order are not applicable to the Company.
- xi. a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, Company is not a Nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with them as referred to in Section 192 of the Act.
- xvi. a) In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.



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Chartered Accountants

- c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).
- xvii. In our opinion, and according to the information and explanations provided to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We also 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 provisions relating to Corporate Social Responsibility under section 135 of the Act are not applicable to the Company. Therefore, the provision of Clause (xx) of the Order is not applicable to the Company.

For Chaturvedi & Shah LLP  
Chartered Accountants  
Firm Reg. No. 101720W / W100355

*R. Shah*

**Rupesh Shah**  
Partner  
Membership No. 117964  
UDIN : 24117964BKFYDM7969

**Mumbai**  
Date: May 20, 2024

*Certified true copy*  
For Allygrow Technologies Private Ltd.

*[Signature]*  
Authorised Signatory





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**CHATURVEDI & SHAH LLP**  
Chartered Accountants

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

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of **ALLYGROW TECHNOLOGIES PRIVATE LIMITED** on the Financial Statements for the year ended March 31, 2024)

**Report on the Internal Financial Controls with Reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Financial Statements of **ALLYGROW TECHNOLOGIES PRIVATE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

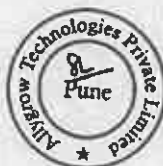
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls (the "Guidance Note") 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 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 Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, 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 auditors' judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Financial Statements.



**Meaning of Internal Financial Controls with Reference to These Financial Statements**

A Company's internal financial control with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

**Inherent Limitations of Internal Financial Controls with Reference to These Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these Financial Statements, 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 with reference to these Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the ICAI.

For Chaturvedi & Shah LLP  
Chartered Accountants  
Firm Reg. No. 101720W / W100355

*R. Shah*

**Rupesh Shah**  
Partner  
Membership No. 117964  
UDIN : 24117964BKFYDM7969

Mumbai  
Date: May 20, 2024

*Certified True Copy*  
For Allygrow Technologies Private Limited

*[Signature]*  
Authorised Signatory





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<b>Allygrow Technologies Private Limited</b> <b>Balance Sheet as at 31-March-2024</b> (All amounts are in Rupees lakhs, unless stated otherwise)			
Particulars	Notes	31-March-2024	31-March-2023
<b>ASSETS</b>			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	165.76	175.68
(b) Intangible Assets	5	-	-
(c) Financial Assets			
(i) Investments	6	3,295.67	3,443.43
(ii) Other Financial Assets	7	9.10	54.21
(d) Non-Current Tax Assets (Net)	23	-	45.14
(e) Deferred tax asset (Net)	23	73.70	61.97
(f) Other Non-Current Assets	8	0.07	1.42
<b>Total Non-Current Assets</b>		<b>3,542.90</b>	<b>3,781.80</b>
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	9	497.94	945.58
(a) Billed		465.53	176.28
(b) Unbilled		133.96	827.48
(ii) Cash and Cash Equivalents	10	114.57	99.00
(iii) Bank Balance Other Than (i) Above	11	1,747.80	27.13
(iv) Loans	12	44.80	52.81
(v) Other Financial Assets	13	49.85	-
(b) Current Tax Assets (Net)	23	86.99	132.44
(c) Other Current Assets	14	-	-
<b>Total Current Assets</b>		<b>3,140.05</b>	<b>1,680.62</b>
<b>Total ASSETS</b>		<b>6,682.95</b>	<b>5,462.32</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
(a) Equity Share Capital	15	25.28	25.28
(b) Other Equity	16	3,844.41	4,797.70
<b>Total Equity</b>		<b>3,869.69</b>	<b>4,822.98</b>
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	17	53.31	65.15
(b) Provisions	18	12.73	9.72
<b>Total Non-Current Liabilities</b>		<b>66.04</b>	<b>74.87</b>
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	17	12.87	98.61
(ii) Trade Payables	19	2.05	-
(A) Total outstanding dues of Micro Enterprises and Small Enterprises;		6.81	100.85
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		-	-
(iii) Other Financial Liabilities	20	507.51	227.65
(b) Other Current Liabilities	21	49.33	132.95
(c) Provisions	22	55.77	38.95
(d) Current tax Liabilities (net)	28	18.26	25.24
<b>Total Current Liabilities</b>		<b>646.42</b>	<b>564.87</b>
<b>Total Liabilities</b>		<b>712.46</b>	<b>639.74</b>
<b>Total EQUITY AND LIABILITIES</b>		<b>6,682.95</b>	<b>5,462.32</b>

Material Accounting Policies  
 Annexes to the Financial Statements

1 to 3  
 4 to 42

In terms of our report of even date  
 FOR CHATURVEDI & SHAH LLP  
 Chartered Accountants  
 Firm Registration Number : 101720W/W300355

For and on behalf of the Board of Directors of  
 Allygrow Technologies Private Limited

*R. Shah*  
**RUPESH SHAH**  
 Partner  
 Membership No. : 117964

*Pragathi Kamat*  
**PRAGATHI KAMAT**  
 Director  
 DIN: 07212749

*Vishal Pawar*  
**VISHAL PAWAR**  
 Director  
 DIN: 07440832

Place : Mumbai  
 Date : 20-May-2024

Place : Detroit U.S.A  
 Date : 20-May-2024

Place : Detroit U.S.A  
 Date : 20-May-2024



*Shruti Ghosh*  
**SHRUTI GHOSH**  
 Company Secretary  
 Membership No. : A54830



*Certified True Copy*  
 For Allygrow Technologies Private Limited

*[Signature]*  
 Authorised Signatory

Place : Nagpur  
 Date : 20-May-2024



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Allygrow Technologies Private Limited				
Statement of Profit and Loss for the year ended 31-March-2024				
(All amounts are in Rupees lakhs, unless stated otherwise)				
Particulars	Notes	31-March-2024	31-March-2023	
I. Revenue From Operations	24	2,793.64	2,221.95	
II. Other Income	25	1,338.20	130.40	
III. Total Income (I + II)		4,131.84	2,352.35	
IV. Expenses				
Project and Other Operating Expenses	26	234.62	401.86	
Employee Benefits Expense	27	1,777.46	1,130.70	
Finance Costs	28	10.65	7.45	
Depreciation and Amortisation Expense	29	64.21	106.55	
Other Expenses	30	460.40	325.15	
Total Expenses (IV)		2,547.34	1,971.71	
V. Profit Before Exceptional Items and Tax (III-IV)		1,584.50	380.64	
VI. Exceptional Items				
Reversal of provision for impairment in investments			1,948.12	
VII. Profit Before Tax (V + VI)		1,584.50	2,328.76	
VIII. Tax Expense	23			
(1) Current Tax		439.50	79.34	
(2) Income Tax for earlier Years		14.40	(2.62)	
(3) Deferred Tax		(9.40)	(62.66)	
		444.50	24.05	
IX. Profit for the Year (VII - VIII)		1,139.90	2,304.71	
X. Other Comprehensive Income				
A. Items that will not be reclassified to profit or loss:				
(i) Re-measurement (loss)/gain of post employment benefit plans		(1.31)	2.73	
(ii) Income Tax relating to items that will not be reclassified to profit or loss		0.33	(0.69)	
B. Items that will be reclassified to profit or loss				
Total Other Comprehensive Income		(8.98)	2.04	
XI. Total Comprehensive Income for the Year (IX+X)		1,130.92	2,306.75	
Earnings per Equity Share (Face value of Rs.10/- each)	39			
Basic (in Rs.)		450.95	915.70	
Diluted (in Rs.)		450.95	915.70	

Material Accounting Policies  
Notes to the Financial Statements

1 to 3  
4 to 42

In terms of our report of even date  
FOR CHATURVEDI & SHAH LLP  
Chartered Accountants  
Firm Registration Number : 101720W/W100355

For and on behalf of the Board of Directors of  
Allygrow Technologies Private Limited

RUPESH SHAH  
Partner  
Membership No. : 117964

Place : Mumbai  
Date : 20-May-2024



Prashant P. Kamat  
PRASHANT KAMAT  
Director  
DIN: 07212749

Place : Detroit U.S.A  
Date : 20-May-2024

VISHAL PAWAR  
Director  
DIN: 07440832

Place : Detroit U.S.A  
Date : 20-May-2024

SAMIKSHA GAYA  
Company Secretary  
Membership No. : A54810

Certified True Copy  
For Allygrow Technologies Private Limited

Authorised Signatory



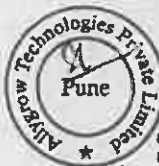
**Allygrow Technologies Private Limited**  
**Statement of cash flows for the year ended 31-March-2024**  
 (All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	31-March-2024	31-March-2023
<b>Cash flow from operating activities</b>		
Profit before tax as per Statement of Profit & Loss	1,584.50	2,328.76
Adjustment for :		
Reversal of provision for impairment in investments	-	(1,948.12)
Depreciation and amortisation expense	64.21	106.55
(Profit)/Loss on sale of property, plant equipment	(0.80)	0.71
Dividend received	(1,157.52)	-
Interest income	(127.87)	(5.87)
Finance costs	10.65	7.45
Gain on lease termination	-	(5.37)
Liabilities written back (Net)	(17.06)	(8.97)
Unrealised foreign exchange (gain)/ loss	(4.81)	(5.81)
<b>Operating Profit before working capital changes:</b>	<b>351.28</b>	<b>469.34</b>
Adjustment for:		
(Increase)/Decrease in trade receivables and other assets	(360.40)	(97.70)
Increase/(Decrease) in trade payables and other liabilities	190.87	120.43
<b>Cash used in operations</b>	<b>181.75</b>	<b>492.06</b>
Income taxes paid (net)	(465.38)	(38.94)
<b>Net cash (used in)/ inflow from operating activities</b>	<b>(283.63)</b>	<b>453.12</b>
<b>Cash flows from investing activities :</b>		
Purchase of property, plant and equipment	(54.91)	(24.72)
Proceeds from sale of property, plant and equipment	1.37	0.05
Inter-Corporate Deposit given to Related Party	(1,725.00)	-
Inter-Corporate Deposit repaid by Related Party	4.69	-
Fixed deposits held for more than 3 months - matured	96.42	430.00
Payments for purchase of investment in subsidiary	-	(101.68)
Dividend received	1,157.52	-
Interest received	127.15	8.77
<b>Net cash (used in)/ flow from investing activities</b>	<b>(392.76)</b>	<b>312.42</b>
<b>Cash flows from financing activities :</b>		
Lease payments	(44.69)	(72.48)
<b>Net cash used in financing activities</b>	<b>(44.69)</b>	<b>(72.48)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(721.08)</b>	<b>693.07</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>827.48</b>	<b>134.41</b>
Pursuant to the Scheme of Arrangement (Refer Note 41)	27.56	-
<b>Cash and cash equivalents at the end of the year</b>	<b>233.96</b>	<b>827.48</b>

- (i) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".  
 (ii) Figures in brackets indicate Outflows.  
 (iii) Previous Year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

In terms of our report of even date  
**FOR CHATURVEDI & SHAH LLP**  
 Chartered Accountants  
 Firm Registration Number : 101720W/W100355

For and on behalf of the Board of Directors of  
**Allygrow Technologies Private Limited**



*R. Shah*  
**RUPESH SHAH**  
 Partner  
 Membership No. : 117964



*Prashant Kamat*  
**PRASHANT KAMAT**  
 Director  
 DIN: 07212749

*Vishal Pawar*  
**VISHAL PAWAR**  
 Director  
 DIN: 07440832

Place : Detroit U.S.A  
 Date : 20-May-2024

Place : Detroit U.S.A  
 Date : 20-May-2024



Place : Mumbai  
 Date : 20-May-2024

**Certified True copy**  
**For Allygrow Technologies Private Limited**

*[Signature]*  
**Authorised Signatory**

*Saakshi Ishiya*  
**SAAKSHI ISHIYA**  
 Company Secretary  
 Membership No. : AS4810

Place : Nagpur  
 Date : 20-May-2024





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Allygrow Technologies Private Limited						
Statement of Changes in Equity for the year ended 31-March-2024						
(All amounts are in Rupees lakhs, unless stated otherwise)						
A. Equity Share Capital						
Particulars	Balance As at 01-April-2023	Changes during 2022-23	Balance As at 31-March-2023	Changes during 2023-24	Balance As at 31-March-2024	
Equity Share Capital	25.28	-	25.28	-	25.28	
B. Other Equity						
Particulars	Reserve and Surplus				Other comprehensive income	Total Other Equity
	Securities Premium	Capital Redemption Reserve	Retained Earnings	Capital Reserve		
Balance as at 01-April-2023	26,584.79	6.71	155,677.61	-	(22.83)	2,050.24
Total Comprehensive Income for the Year	-	-	2,204.48	-	2.04	2,206.52
Balance as at 31-March-2023	26,584.79	6.71	157,882.09	-	(20.79)	4,256.76
Balance as at 01-April-2024	24,530.79	6.71	19,411.92	-	246.82	5,220.68
Pursuant to the scheme of arrangement (Refer Note 41)	-	-	47.48	(39.68)	-	7.80
Total Comprehensive Income for the year	-	-	1,179.21	-	(5.08)	1,174.13
Balance as at 31-March-2024	24,530.79	6.71	20,591.13	(39.68)	(5.08)	6,401.45

In terms of our report of even date  
CHARTERED & SHAN LLP  
Chartered Accountants  
Firm Registration Number : 101720W/19105255

*R. Chaturvedi*  
CHARTERED & SHAN  
Partner  
Membership No. : 117994

Place : Mumbai  
Date : 20-May-2024



For and on behalf of the Board of Directors of  
Allygrow Technologies Private Limited

*Prashant F. Kamat*  
PRASHANT KAMAT  
Director  
DIN: 87212749  
*Vishal Purani*  
VISHAL PURANI  
Director  
DIN: 87440632

Place : Detroit U.S.A. Date : 20-May-2024  
Place : Detroit U.S.A. Date : 20-May-2024

*Shruti Gupta*  
SHRUTI GUPTA  
Company Secretary  
Membership No. : AS4610

Place : Mumbai  
Date : 20-May-2024

*Certified true copy*  
For Allygrow Technologies Private Limited

*Allygrow*  
Authorised Signatory





**Allygrow Technologies Private Limited**  
**Notes to financial statements**  
*(All amounts in Rs. Lakhs, unless otherwise stated)*

**1. General Information**

Allygrow Technologies Private Limited ("the Company") is a company limited by shares, incorporated on 6 July 2015 under the Companies Act, 2013 and domiciled in India. The Company is engaged in the business of providing engineering design and engineering research and development services. Its registered office and principal place of business is in 4A, ground floor, IT8, Qubix Business Park SEZ Township Blue Ridge Town Pune, Phase 1, Paranjpe Schemes, Hinjawadi, Pune, Maharashtra.

**2. Basis of preparation and summary of material accounting policies**

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 Basis of preparation**

*i. Compliance with Ind-AS*

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

*ii. Historical cost convention*

The financial statements have been prepared on historical cost basis, except for the following:

- certain financial assets and liabilities measured at fair value
- defined benefit plans

**2.2. Summary of material accounting policies**

**a) Segment reporting**

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) to assess performance and allocate resources.

The Company has determined that the Chief Operating Decision Maker (CODM) is the Board of Directors (BoD), based on its internal reporting structure and functions of the Board of Directors.

**b) Foreign currency transactions**

*(i) Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

*(ii) Transactions and balances*



**Allygrow Technologies Private Limited**  
**Notes to financial statements**  
*(All amounts in Rs. Lakhs, unless otherwise stated)*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss and presented in the Statement of Profit and Loss on a net basis within Other expenses/Other Income as the case may be.

A monetary item for which settlement is neither planned likely to occur in the foreseeable future is considered part of the entity's net investment in that foreign operation.

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.

**c) Revenue recognition**

Revenue from engineering services and allied services comprises of revenues earned from time and material and fixed price contracts. Revenue from time and material contracts is recognised as the related services are performed.

Fixed -price contracts include an hourly fee. Revenue is recognised in the amount to which the Company has a right to invoice. Customers are invoiced on a monthly basis and consideration is due at the end of the month for the hours spent.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

**Financing components**

The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

**d) Income tax**

Income tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses, unutilised tax



**Allygrow Technologies Private Limited**  
**Notes to financial statements**  
*(All amounts in Rs. Lakhs, unless otherwise stated)*

credits and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred Tax liabilities and assets (including MAT Credit Entitlement) are reviewed at the end of each reporting period.

**e) Leases**

**As a lessee**

Leases are recognized as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments –

- Fixed payments (including in-substance fixed payments) less any lease incentives receivable
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the Company under residual value guarantees
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

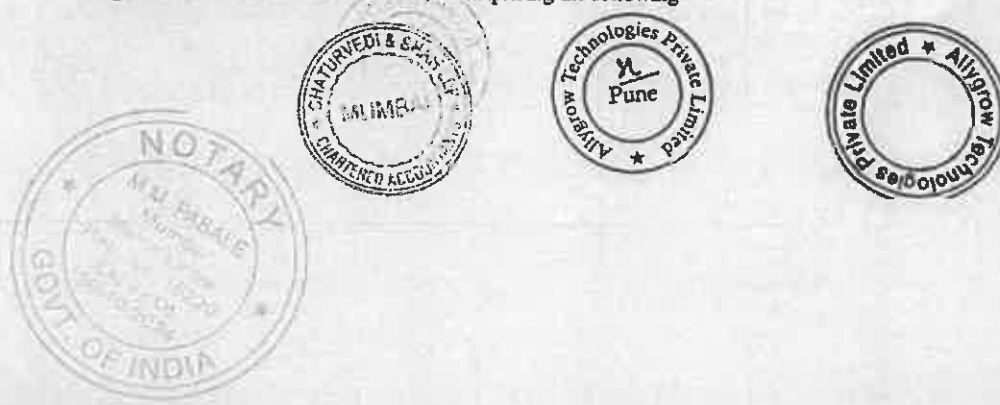
Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company; and
- makes adjustments specific to the lease, e.g., term, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost-comprising the following –



**Allygrow Technologies Private Limited**

**Notes to financial statements**

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

- The amount of the initial measurement of the lease liability.
- Any lease payments made at or before the commencement date less any lease incentives received.
- Any initial direct costs, and
- Restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis as an expense in profit or loss.

Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise IT equipment and small items of office furniture.

**f) Impairment of assets**

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**g) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**h) Investment in subsidiaries**

Investment in subsidiaries are measured at cost as per IndAS 27 - Separate Financial Statements. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognized in the Statement of profit and loss.

**i) Other financial assets**

**1. Classification**

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those to be measured at amortized cost.



**Allygrow Technologies Private Limited****Notes to financial statements***(All amounts in Rs. Lakhs, unless otherwise stated)*

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income, as elected. For investments in debt instruments, this will depend on the business model in which the investment is held.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

**ii. Recognition**

Financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

**iii. Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at 'fair value through profit or loss' are expensed in profit or loss.

**Debt instruments:**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments as follows:

**Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in Other Income.

Impairment losses are presented as a separate line item in the statement of profit and loss.

**iv. Derecognition of financial assets**

A financial asset is derecognized only when

- Company has transferred the rights to receive cash flows from the financial asset.
- retains the contractual rights to receive cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.





**Allygrow Technologies Private Limited**  
**Notes to financial statements**  
*(All amounts in Rs. Lakhs, unless otherwise stated)*

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**v. Income recognition**

Interest income from financial assets at amortised cost is calculated using the effective interest method and is recognised in the profit or loss as part of Other Income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

**j) Offsetting financial instruments**

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**k) Property, plant, and equipment**

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the straight-line method to allocate the costs of the assets, net of their residual value over their estimated useful lives

Assets	Useful life
Computers/IT assets	3 years
Servers and Equipment	5 years





**Allygrow Technologies Private Limited**  
**Notes to financial statements**  
*(All amounts in Rs. Lakhs, unless otherwise stated)*

Office Equipment	5 years
Furniture and fixtures	5 years
Vehicles	5 years

The residual values of the assets are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in profit or loss.

**l) Intangible assets**

Intangible assets are stated at acquisition cost less accumulated amortization and impairment losses, if any. Amortization period and amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Profit or Loss. The estimated useful lives of intangible assets are as follows:

Assets	Useful life
Computer software	3 years

**m) Provisions and contingent liabilities**

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at undiscounted amounts since the impact of discounting is not material.

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



**Allygrow Technologies Private Limited**  
**Notes to financial statements**  
*(All amounts in Rs. Lakhs, unless otherwise stated)*

**n) Employee benefits**

**Short term obligations**

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**Other long-term employee benefit obligations**

The Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

**Post-employment obligations**

The Company operates following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

**(i) Gratuity obligations**

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.



**Allygrow Technologies Private Limited**  
**Notes to financial statements**  
*(All amounts in Rs. Lakhs, unless otherwise stated)*

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**(ii) Defined contribution plans**

**Provident fund**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are incurred.

**(iii) Termination Benefits**

Termination benefits are payable when employment is terminated by the Company before normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates

- i. When the Company can no longer withdraw the offer of those benefits; and
- ii. When the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits

In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

**Note 3: Critical estimates and judgements**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

**Significant Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

1. Determination of lease term



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In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases, the following factors are normally the most relevant –

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.
- Most extension options in premises leases have not been included in the lease liability, because the contract does not give the Company a sole right to extend the lease but the same is subject to mutual consideration between the lessor and the Company.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and is within the control of the lessee.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**1. Estimation of defined benefit obligation**

The costs, assets and liabilities of the defined benefit schemes operating by the company are determined using methods relying on actuarial estimates and assumptions. Details of the key assumptions and the sensitivity of the net assets/liability position to changes in those key assumptions are set out in Note 33. The Company takes advice from independent actuaries relating to the appropriateness of the assumptions. Changes in the assumptions used may have a significant effect on the statement of profit and loss and the balance sheet for the periods under review.

**2. Income Tax:**

Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that taxable



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profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss.

**3. Provisions:**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.



Allygrow Technologies Private Limited  
Notes forming part to the Financial Statements for the year ended 31-March-2024  
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Notes : 4 Property, Plant and Equipment

Particulars	Own asset				Right of use asset	Total
	Computer equipment	Servers and network	Office equipment	Vehicles	Building and furniture	
Gross carrying amount						
Balance as at 01-April-2022	81.85	15.25	30.07	51.43	224.71	403.31
Additions	13.79	-	3.42	37.70	-	54.91
Disposals/Transfer	4.86	-	2.64	-	142.08	149.58
Balance as at 31-March-2024	90.78	15.25	31.85	89.13	82.63	309.64
Balance as at 01-April-2022	57.15	15.25	30.23	66.45	187.84	356.72
Additions	24.72	-	-	-	82.63	107.35
Disposals/Transfer	0.02	-	0.16	15.02	45.57	60.77
Balance as at 31-March-2023	81.85	15.25	30.07	51.43	224.71	403.31
Accumulated Depreciation						
Balance as at 01-April-2022	49.79	14.16	36.69	18.80	120.42	227.86
Depreciation for the year	13.78	1.08	0.94	10.28	28.18	54.21
Disposals	4.51	-	2.12	-	142.08	148.81
Balance as at 31-March-2024	58.82	15.24	25.42	27.08	16.52	143.08
Balance as at 01-April-2022	41.46	12.99	28.81	21.39	105.23	209.95
Depreciation for the year	8.26	1.23	0.74	9.77	55.33	75.33
Disposals	0.02	-	0.13	14.27	40.17	54.61
Balance as at 31-March-2023	49.79	14.16	28.86	16.89	120.41	227.86
Net Carrying Amount						
Balance as at 31-March-2024	31.96	0.01	5.63	62.05	66.11	165.76
Balance as at 31-March-2023	32.15	1.09	3.47	34.83	104.30	175.63

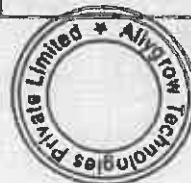
Note 4.81 : In accordance with the Ind AS -36 on "Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of review carried out by the management, there was no future projection loss on Property, Plant and Equipment during the year ended March 31, 2024.

Note 4.82 : Vehicles includes a Car purchase from a related party amounting of Rs. 37.70 Lakhs (Previous Year Rs.NIL) is not yet transferred as on 31st March 2024 in the name of the Company. (Refer note no. 38)





<b>Allygrow Technologies Private Limited</b> <b>Notes forming part to the Financial Statements for the year ended 31-March-2024</b> <b>(All amounts are in Rupees lakhs, unless stated otherwise)</b>	
<b>Note 5 : Intangible Assets</b>	<b>Amounts</b>
<b>Particulars</b>	<b>Software *</b>
<b>Gross carrying amount</b>	
Balance as at 01-April-2023	301.09
Additions	-
Disposals	-
Balance as at 31-March-2024	301.09
Balance as at 01-April-2022	300.99
Additions	0.10
Disposals	-
Balance as at 31-March-2023	301.09
<b>Accumulated amortisation</b>	
Balance as at 01-April-2023	301.09
Amortisation charged during the year	-
Disposals	-
Balance as at 31-March-2024	301.09
Balance as at 01-April-2022	269.87
Amortisation charged during the year	31.22
Disposals	-
Balance as at 31-March-2023	301.09
<b>Net Carrying Amount</b>	
Balance as at 31-March-2024	(0.00)
Balance as at 31-March-2023	(0.00)
* Other than self generated	





Allygrow Technologies Private Limited  
Notes forming part to the Financial Statements for the year ended 31-March-2024  
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**Note 6 : Non-Current Investments**

Particulars	31-March-2024	31-March-2023
In Equity Instruments (Unquoted, Fully paid up and at cost)		
(A) Investment in Joint venture		
10,920,000 (Previous year 10,920,000) equity shares of Rs. 10 each fully paid up in Allygram Systems and Technologies Private Limited	1,092.00	1,092.00
<b>Total (A)</b>	<b>1,092.00</b>	<b>1,092.00</b>
(B) Investment in subsidiaries (Unquoted, fully paid up and at cost):		
33,663 (Previous year 33,663) equity shares of USD 1 each fully paid up in Technology Associates Inc.	6,533.83	6,533.83
Less : Provision for Impairment in the value of Investments	4,431.83	4,431.83
	<b>2,102.00</b>	<b>2,102.00</b>
100,000 (Previous year 1,00,000) equity shares of Rs. 10 each fully paid up in Allygrow Engineering Services Private Limited	193.00	193.00
Less : Pursuant to the scheme of arrangement (Refer Note No.41)	193.00	-
	-	<b>193.00</b>
20,841 (Previous year 20,841) equity shares of GBP 1 each fully paid up in Allygrow Technologies UK Ltd	56.43	56.43
25,000 equity shares (Previous year : Nil) of EURO 1 each fully paid up in Allygrow Technologies GmbH	45.24	-
36,19,975 (Previous year 36,19,975) equity shares of Euro 1 each fully paid up Allygrow Technologies BV	2,765.33	2,765.33
Less : Provision for Impairment in the value of Investments	2,765.33	2,765.33
	-	-
<b>Total (B)</b>	<b>2,203.67</b>	<b>2,351.43</b>
<b>Total Non Current Investments (A+B)</b>	<b>3,295.67</b>	<b>3,443.43</b>

Note 6.01 Aggregate amount of unquoted Investments

3,295.67

3,443.43

Note 6.02 Aggregate amount of Investments carried at cost

10,685.83

10,640.59

Note 6.03 Aggregate amount of Provision for Impairment in the value of Investments

7,390.16

7,197.16



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Allygrow Technologies Private Limited  
Notes forming part to the Financial Statements for the year ended 31-March-2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

**Note 7 : Other Non - Current Financial Assets**

Particulars	31-March-2024	31-March-2023
Unsecured, Considered Good		
Security deposits	8.38	8.87
Others (Refer note 7.81)	-	45.34
<b>Total</b>	<b>8.38</b>	<b>54.21</b>

Note 7.81 : This represents consideration transferred to Allygrow Technologies BV for transfer of equity shares in Allygrow Technologies GmbH in the name of company

**Note 8 : Other Non-Current Assets**

Particulars	31-March-2024	31-March-2023
Pre-paid Expenses	0.07	1.42
<b>Total</b>	<b>0.07</b>	<b>1.42</b>

**Note 9 : Trade Receivables**

Particulars	31-March-2024	31-March-2023
Unsecured, Considered Good		
Billed	407.34	245.38
Unbilled	481.51	174.28
<b>Total</b>	<b>888.85</b>	<b>419.66</b>

Note 9.81 : Trade receivables include Amounts due from customers

Particulars	Outstanding from due date of payment as at 31st March, 2024							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 years	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivables								
Unbilled trade receivables - considered good	485.53	217.45	59.88		187.81	11.36	-	940.97
Unbilled trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Unbilled trade receivables - credit impaired	-	-	-	-	-	-	-	-
Billed trade receivables - Considered good	-	-	-	-	-	-	-	-
Billed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Billed trade receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>485.53</b>	<b>217.45</b>	<b>59.88</b>		<b>187.81</b>	<b>11.36</b>	<b>-</b>	<b>940.97</b>

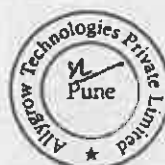
Particulars	Outstanding from due date of payment as at 31st March, 2023							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 years	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivables								
Unbilled trade receivables - considered good	174.28	294.98	62.23		78.15	-	-	511.64
Unbilled trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Unbilled trade receivables - credit impaired	-	-	-	-	-	-	-	-
Billed trade receivables - Considered good	-	-	-	-	-	-	-	-
Billed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Billed trade receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>174.28</b>	<b>294.98</b>	<b>62.23</b>		<b>78.15</b>	<b>-</b>	<b>-</b>	<b>511.64</b>

**Note 10 : Cash and Cash Equivalents**

Particulars	31-March-2024	31-March-2023
Balance with banks		
: in current accounts	132.96	817.46
<b>Total</b>	<b>132.96</b>	<b>817.46</b>

**Note 11 : Bank Balances other than Cash and Cash Equivalents**

Particulars	31-March-2024	31-March-2023
Deposits with maturity more than three months but less than twelve months	114.57	89.80
<b>Total</b>	<b>114.57</b>	<b>89.80</b>



**Note 12 : Current Financial Assets - Loans**

Particulars	31-March-2024	31-March-2023
Unsecured, Considered Good		
Inter-Corporate Deposit to Related Parties (Refer note no. 36)	1,747.80	77.33
<b>Total</b>	<b>1,747.80</b>	<b>77.33</b>

Note 12.01 : Inter-Corporate Deposits to Related Parties was given for general corporate purposes.

**Note 13 : Other current financial assets**

Particulars	31-March-2024	31-March-2023
Unsecured, Considered Good		
Receivables from related parties (Refer note no. 38)	5.56	0.30
Interest accrued on Inter-Corporate Deposits	3.46	2.67
Interest accrued on deposits	0.71	0.78
Security deposits	27.78	37.28
Employee advances	9.10	12.00
<b>Total</b>	<b>46.61</b>	<b>52.81</b>

**Note 14 : Other current assets**

Particulars	31-March-2024	31-March-2023
Unsecured, Considered Good		
Advances to vendors	3.18	74.73
Balances with government authorities	48.25	50.67
Prepaid expenses	86.54	25.77
Other Receivables	-	0.27
<b>Total</b>	<b>138.07</b>	<b>151.44</b>



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Allygrow Technologies Private Limited  
Notes forming part to the Financial Statements for the year ended 31-March-2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

**Note 15 : Equity Share Capital**

Particulars	31-March-2024	31-March-2023
<b>AUTHORISED CAPITAL</b>		
7,95,000 (Previous Year: 6,95,000) Equity Shares of Rs. 10/- each	79.50	69.50
4,02,500 (Previous Year: 4,02,500) Preference Shares of Rs. 20/- each	80.50	80.50
	<b>160.00</b>	<b>150.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
2,52,700 (Previous Year: 2,52,700) Equity Shares of Rs. 10/- each, Fully Paid up	25.28	25.28
<b>Total</b>	<b>25.28</b>	<b>25.28</b>

**Note 15.01: Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :**

Particulars	31-March-2024		31-March-2023	
	No. of Equity Shares	Amount	No. of Equity Shares	Amount
Equity Shares outstanding at the beginning and end of the year	2,52,700	25.28	2,52,700	25.28

**Note 15.02 : Terms and rights attached to Equity Shares:**

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Note 15.03 : Shares of the Company held by ultimate holding company**

Name of Shareholder	31-March-2024	31-March-2023
Celways Tech Limited	2,52,700*	2,52,700

\*Including 6 shares are held by nominee shareholders of Celways Tech Limited.

**Note 15.04 : Details of shareholders holding more than 5% Shares of the Company**

Name of Shareholder	31-March-2024		31-March-2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Celways Tech Limited	2,52,700*	100.00%	2,52,700	100.00%

\*Including 6 shares are held by nominee shareholders of Celways Tech Limited.

**Note 15.05 : Details of shares held by promoters and promoter group in the company**

Name of Promoter	31-March-2024		31-March-2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Celways Tech Limited	2,52,700*	100.00%	2,52,700	100.00%

\*Including 6 shares are held by nominee shareholders of Celways Tech Limited.

**Note 15.06 : The Company has ESOP trust set up for welfare of employees. Each trust held Nil (Previous year 31st March 2023: Nil) equity shares in the Company.**



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Allygrow Technologies Private Limited  
Notes forming part to the Financial Statements for the year ended 31-March-2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

**Note 16 : Other Equity**

Particulars	31-March-2024	31-March-2023
<b>Securities Premium</b>		
Balance as per last Balance Sheet	14,114.79	14,114.79
<b>Capital Reserve</b>		
Balance as per last Balance Sheet		
Add : Pursuant to the Scheme of Arrangement (Refer Note 41)	(39.68)	(39.68)
<b>Retained Earnings</b>		
Balance as per last Balance Sheet	(9,312.92)	(11,627.81)
Add : Pursuant to the Scheme of Arrangement (Refer Note 41)	47.48	-
Add: Profit for the year	1,139.90	(8,125.54)
	2,314.69	(9,312.92)
<b>Capital redemption reserve</b>		
Balance as per last Balance Sheet	6.71	6.71
<b>Other comprehensive income</b>		
Balance as per last Balance Sheet	(10.89)	(12.93)
Add: Other comprehensive income for the year	(0.98)	(11.87)
	2.04	(10.85)
	<b>5,944.41</b>	<b>4,797.70</b>

**Nature and purpose of Reserve**

**Securities premium**

Securities premium is used to record the premium on issue of shares. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

**Capital reserve**

Capital reserve was created pursuant to the scheme of Arrangement of Allygrow Engineering Services Private Limited. It shall be utilised in accordance with the provisions of the Companies Act, 2013. (Refer Note 41)

**Capital redemption reserve**

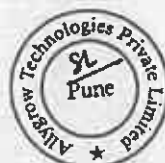
Pertains to reserve created towards buy back of equity shares and can be utilised in accordance with the provisions of the Act

**Retained earnings:**

Retained earnings represents the accumulated profits / (losses) made by the Company over the years.

**Other comprehensive income:**

Other Comprehensive Income (OCI) includes remeasurements of defined benefit plans.



**Allygrow Technologies Private Limited**  
**Notes forming part to the Financial Statements for the year ended 31-March-2024**  
 (All amounts are in Rupees lakhs, unless stated otherwise)

**Note : 17 Leases**

This note provides information for leases where the Company is a lessee. The Company leases various offices. Rental contracts are typically made for fixed periods of 1-5 years.

**Note 17.01 :** The balance sheet shows the following amounts relating to leases:

Particulars	31-March-2024	31-March-2023
<b>Right-of-use assets (Included in PPE)</b>		
Office Premises	66.11	104.30
	66.11	104.30
<b>Particulars</b>	<b>31-March-2024</b>	<b>31-March-2023</b>
<b>Lease Liabilities:</b>		
Current	12.87	38.81
Non-current	53.31	65.15
	66.18	103.96

Additions to the Right-of-Use assets during the year ended March 31, 2024 were Nil (March 31,2023 Rs. 82.63 lakhs).

**Note 17.02 :** Amounts recognized in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	Notes	31-March-2024	31-March-2023
<b>Depreciation charge of right-of-use assets</b>			
Office Premises	29	38.18	55.33
<b>Total</b>		38.18	55.33
<b>Particulars</b>	<b>Notes</b>	<b>31-March-2024</b>	<b>31-March-2023</b>
Interest expense (Included in finance costs)	28	6.91	6.24
Expense relating to short-term leases (Included in other expenses and exclude deposits forfeited of Rs 63.33 lakhs)	30	33.35	6.80

The cash outflow for the leases for the year ended March 31, 2024 was Rs 44.69 lakhs (previous year Rs 72.48 lakhs).

**Note 17.03 :** The following is the movement in lease liabilities during the year :

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Balance	103.96	98.33
Addition during the year	-	82.63
Deletions during the year	-	(10.77)
Finance cost accrued during the year	6.91	6.24
Payment of lease liabilities	(44.69)	(72.48)
<b>Closing Balance</b>	<b>66.18</b>	<b>103.96</b>

**Note 17.04 :** The following is the contractual maturity profile of lease liabilities:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Less than one year	18.65	38.80
One year to five years	61.73	65.15
<b>Closing Balance</b>	<b>80.38</b>	<b>103.96</b>

**Note 17.05 :** Lease liabilities carry an effective interest rate of 18%. The lease terms are in the range of 1 to 5 years.



Allygrow Technologies Private Limited  
Notes forming part to the Financial Statements for the year ended 31-March-2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

Note 18 : Provisions : Non current

Particulars	31-March-2024	31-March-2023
Provision for compensated absences - Non current	12.73	9.71
<b>Total</b>	<b>12.73</b>	<b>9.72</b>

Note 19 : Current Financial Liabilities -Trade Payables

Particulars	31-March-2024	31-March-2023
Total outstanding of Micro, Small and Medium Enterprises	5.60	-
Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	3.26	100.85
<b>Total</b>	<b>8.86</b>	<b>100.85</b>

Note 19.01 : Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information as received from vendors and the details of amount outstanding due to them are as given below:

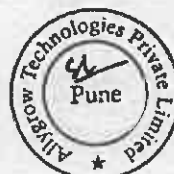
Particulars	As at 31-March-2024	As at 31-March-
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year;	5.60	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	-	-
(iii) The amount of interest paid, along with the amounts of the payment made to the supplier beyond the appointed day;	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of Further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 19.02 : Trade Payables under Schedule Accounts

Particulars	Outstanding from due date of payment as at 31-03-2024					
	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Trade payables						
(i) Undisputed dues- MSME	4.70	0.90	-	-	-	5.60
(ii) Undisputed dues- Others	1.67	1.59	-	-	-	3.26
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>6.37</b>	<b>2.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.86</b>

Particulars	Outstanding from due date of payment as at 31-03-2023					
	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Trade payables						
(i) Undisputed dues- MSME	-	-	-	-	-	-
(ii) Undisputed dues- Others	29.95	1.34	0.22	-	62.12	100.85
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>29.95</b>	<b>1.34</b>	<b>0.22</b>	<b>-</b>	<b>62.12</b>	<b>100.85</b>





**Note 20 : Other Current Financial Liabilities**

Particulars	31-March-2024	31-March-2023
Interest accrued but not due	3.74	
Employee benefits payable	168.69	144.05
Provision for expenses	67.39	83.60
Other payable	267.89	
<b>Total</b>	<b>507.31</b>	<b>227.65</b>

Note 20.01 : Other payable mainly includes Employee Stock Option Plan expenses.

**Note 21 : Other Current Liabilities**

Particulars	31-March-2024	31-March-2023
Statutory dues payables	42.28	30.81
Unearned Revenue	1.07	102.14
<b>Total</b>	<b>43.35</b>	<b>132.95</b>

**Note 22 : Current Provisions**

Particulars	31-March-2024	31-March-2023
Provisions for Employee Benefits		
Provisions for gratuity (Refer note no. 32)	50.28	34.75
Provision for compensated absences - current	5.49	4.20
<b>Total</b>	<b>55.77</b>	<b>38.95</b>



Allygrow Technologies Private Limited  
Notes forming part to the Financial Statements for the year ended 31-March-2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

**Note 23 : Income Tax**  
**23.01 Current Tax Assets (Net) :-**

Particulars	31-March-2024	31-March-2023
Opening Balance	13.88	58.87
Current Tax for the year (including interest)	(442.48)	(80.55)
Add: Taxes paid/ (refund received)	467.81	84.94
Income tax for the earlier year	(14.40)	2.62
<b>Total Current Tax Asset (Net)</b>	<b>89.60</b>	<b>29.88</b>

Particulars	31-March-2024	31-March-2023
Current tax assets / (liabilities) (Net) (Previous period)	13.88	48.14
Current tax assets / (liabilities) (Net)	10.73	(25.36)
<b>Total Current Tax Asset (Net)</b>	<b>89.60</b>	<b>29.88</b>

Particulars	31-March-2024	31-March-2023
<b>Recognized in Statement of Profit and Loss</b>		
Current Tax	439.80	79.34
Income Tax for earlier years	14.40	(2.62)
Deferred Tax- Statement of Profit and Loss	(9.40)	(62.88)
Deferred Tax- Other Comprehensive Income	(0.33)	0.69
<b>Total Tax Expenses</b>	<b>444.27</b>	<b>34.75</b>

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023

Particulars	31-March-2024	31-March-2023
Accounting Profit before tax	1,584.50	2,928.76
Tax at applicable rates @ 25-18.0%	396.78	506.30
<b>Tax Effects on account of</b>		
Income tax for earlier years	14.40	(2.62)
Utilisation of brought forward loss on which deferred tax not recognise	-	(58.36)
Expenses not allowed	0.94	0.35
Amount which are not taxable	-	(490.30)
Allowance of expenses on payment basis	(17.94)	(7.87)
Other deductions	(8.00)	(12.14)
<b>Income Tax Expenses</b>	<b>444.27</b>	<b>34.75</b>

**23.02 Deferred tax relates to the following:**

Particulars	Balance Sheet		Statement of profit and loss and Other Comprehensive Income	
	31-March-2024	31-March-2023	31-March-2024	31-March-2023
Property, Plant and Equipment and Intangible Assets	(4.89)	(11.89)	(7.81)	11.49
Lease Equalization/MSME	16.46	26.16	9.51	(26.16)
Expenses allowed on payment basis	59.42	47.49	(15.93)	(87.49)
<b>Deferred Tax (Liabilities) / Assets</b>	<b>71.79</b>	<b>61.87</b>	<b>(5.79)</b>	<b>(61.97)</b>

Reconciliation  
Reconciliation of deferred tax assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance as at 1st April	(61.97)	
Deferred Tax recognised in Statement of Profit and Loss	(9.40)	(62.66)
Deferred Tax recognised in Other Comprehensive Income	(0.93)	0.89
<b>Closing balance as at 31st March</b>	<b>(71.79)</b>	<b>(61.87)</b>



Allygrow Technologies Private Limited  
Notes forming part to the Financial Statements for the year ended 31-March-2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

**Note 24 : Revenue from Operations (Net of Taxes)**

Particulars	31-March-2024	31-March-2023
Revenue from contracts with customers		
Sale of services	2,793.64	2,221.95
<b>Total</b>	<b>2,793.64</b>	<b>2,221.95</b>

**Note 24.01 : Revenue disaggregation by geography is as follows:**

Particulars	31-March-2024	31-March-2023
India	690.03	562.32
Outside India	2,103.61	1,659.63
<b>Total</b>	<b>2,793.64</b>	<b>2,221.95</b>

**Note 24.02 : Reconciliation of Revenue from Operations with Contract Price:**

Particulars	31-March-2024	31-March-2023
Contract Price	2,793.64	2,221.95
Reduction towards variables considerations components	-	-
<b>Total</b>	<b>2,793.64</b>	<b>2,221.95</b>

**Note 25 : Other Income**

Particulars	31-March-2024	31-March-2023
Interest Income on financial assets at amortised cost		
- On bank deposits	8.35	5.30
- On loan to related parties	97.21	0.57
- On loan to others	21.54	-
- Other interest income	0.76	1.31
Net foreign exchange differences	3.92	20.25
Dividend received	1,157.52	-
Sale of Service Export (India Scheme) Income	30.43	81.60
Profit on sale of Property, Plant and Equipment (Net)	0.80	-
Miscellaneous Income	17.67	21.37
<b>Total</b>	<b>1,338.20</b>	<b>130.40</b>

**Note 26 : Project and Other Operating Expenses**

Particulars	31-March-2024	31-March-2023
Outsourced technical services	234.62	401.85
<b>Total</b>	<b>234.62</b>	<b>401.85</b>



**Note 27 : Employees benefit expenses**

Particulars	31-March-2024	31-March-2023
Salaries, wages and bonus	1,445.06	1,060.75
Contribution to provident and other funds	52.01	39.34
Gratuity	13.58	12.15
Staff welfare expenses	36.31	18.46
Share Based Payment (Refer Note 27.01)	230.50	-
<b>Total</b>	<b>1,777.46</b>	<b>1,130.70</b>

**Note 27.01**

During the year ended March 31, 2023, the Company's Parent granted 166,188 stock options to the employees of the Company under the Calmays Employee Stock Option scheme 2022- plan 1. The Board of Directors of the Parent in its meeting held on March 30, 2024, decided to recover the ESOP cost towards those options, which were exercised on February 09, 2024, from the Company and the Board of Directors of the Company has also agreed for it. Accordingly, the ESOP cost of Rs. 230.50 Lakhs (including Rs. 181.85 Lakhs for Previous Year) has been provided for and adjusted with the Employee benefit expenses for the year ended March 31, 2024.

**Note 28 : Finance costs**

Particulars	31-March-2024	31-March-2023
Interest and finance charges on lease liabilities	6.91	6.24
Interest - Income tax	3.74	1.21
<b>Total</b>	<b>10.65</b>	<b>7.45</b>

**Note 29 : Depreciation and amortisation expense**

Particulars	31-March-2024	31-March-2023
Depreciation on property, plant and equipment	26.01	30.00
Depreciation of right-of-use assets	18.18	55.33
Amortisation of intangible assets	-	31.22
<b>Total</b>	<b>44.19</b>	<b>116.55</b>

**Note 30 : Other Expenses**

Particulars	31-March-2024	31-March-2023
Repairs and maintenance:		
- Buildings	10.14	7.61
- Machinery	2.37	2.48
Communication expense	11.00	10.25
Electricity Expenses	15.06	14.74
Rental charges	96.68	6.80
Rates and taxes	1.84	2.86
Legal and professional charges	149.23	90.07
Travel and conveyance expenses	63.83	55.10
Insurance	0.55	3.03
Printing and stationery	14.58	12.91
Recruitment expenses	5.86	9.89
Housekeeping and security expenses	6.23	5.37
Software licenses	39.55	47.23
Payments to auditors (Refer note no. 31)	37.55	26.45
Bank charges	1.62	1.43
Litigation settlement	-	27.50
Miscellaneous expenses	3.31	1.43
<b>Total</b>	<b>460.40</b>	<b>375.15</b>

**Note 31 : Details of payment to auditors**

	31-March-2024	31-March-2023
Payments to the auditor as:		
For Audit Fees	18.45	18.45
For Tax Audit Fees	2.00	2.00
For Taxation Matters	-	-
For Certifications & Quarterly review	17.10	6.00
For related services of expenses	-	-
<b>Total</b>	<b>37.55</b>	<b>26.45</b>



Allygrow Technologies Private Limited  
Notes to financial statements  
(All amounts are in Rupees lakhs, unless stated otherwise)

**Note 22 Employee benefit obligations**

As per Ind AS - 19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Ind AS are given below :

**Gratuity**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

**i Significant estimates**

The significant actuarial assumptions were as follows :

Particulars	31-March-2024	31-March-2023
Discount rate	7.20%	7.30%
Salary growth rate	5.00%	5.00%
Withdrawal rate:	20.00%	20.00%
Mortality rate	IALM(2012-14) ult	IALM(2012-14) ult
Expected Rate of return on Plan Assets	7.30%	6.30%

**ii The amounts recognised in balance sheet and movements in the net benefit obligation over the year are as follow :**

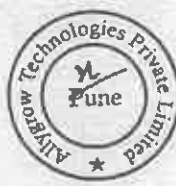
Particulars	Present value of obligation	Fair value of plan assets	Net amount
1 April 2023	46.91	(12.17)	34.74
Current service cost	10.83	-	10.83
Interest expense/(income)	3.33	(0.75)	2.58
Total amount recognised in Profit or Loss	14.16	(0.75)	13.41
Remeasurements			
- Returns on plan assets	-	0.01	0.01
- (Gain)/loss from change in financial assumptions	-	-	-
- Experience (gains)/losses	1.30	-	1.30
Total amount recognised in Other Comprehensive Income	1.30	0.01	1.31
Benefit payments	(2.74)	3.56	0.82
31-March-2024	59.63	(9.85)	50.28

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1 April 2022	41.85	(37.65)	4.20
Current service cost	11.22	-	11.22
Interest expense/(income)	2.47	(1.54)	0.93
Total amount recognised in Profit or Loss	13.69	(1.54)	12.15
Remeasurements			
- Returns on plan assets	-	0.48	0.48
- (Gain)/loss from change in financial assumptions	-	-	-
- Experience (gains)/losses	(3.21)	-	(3.21)
Total amount recognised in Other Comprehensive Income	(3.21)	0.48	(2.73)
Benefit payments	(5.40)	26.53	21.12
31-March-2023	46.91	(12.17)	34.74

**iii The net liability disclosed above relates to funded plans are as follows :**

Particulars	31-March-2024	31-March-2023
Present value of funded obligation	59.63	46.91
Fair value of plan assets	(9.85)	(12.17)
Net deficit of the gratuity plan	50.28	34.74

The Company has no legal obligation to settle the deficit with an immediate contribution or additional one-off contributions.



#### iv Sensitivity analysis

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	Impact on defined benefit obligation	
	31-March-2024	31-March-2023
Discount rate		
1% decrease	2.54	1.99
1% increase	(2.37)	(1.85)
Salary increment rate		
1% decrease	(1.89)	(1.48)
1% increase	1.99	1.56
Withdrawal rate		
1% decrease	(0.01)	(0.05)
1% increase	(0.01)	0.04

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

#### v Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

##### Asset Volatility:

All plan assets for gratuity are maintained by a public sector insurer viz. LIC of India ("LIC"). LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

##### Future salary increase and inflation risk:

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

##### Discount rate risk:

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

##### Assets/liability mismatch risk

Gratuity Benefits Liabilities of the company are funded. There are no minimum funding requirement for a Gratuity Benefits plan in India and there is no compulsion on the part of the company to fully or partially pre-fund the liabilities under the plan. The trustees of the plan outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance obligations. Due to the restriction in the type of investment that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

#### vi Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending 31 March 2025 are Rs. 50.00 lakhs (31 March 2024: Rs.5.00 lakhs).

The weighted average duration of the defined benefit gratuity plan is 6.04 years (31 March 2023: 5.91 years)

Expected payments towards contribution to gratuity in future years	
Year Ended	Expected Payments
2025	11.00
2026	10.18
2027	10.28
2028	15.13
2029	11.70
2030-2034	65.17





vii) The major categories of plan assets are as follows:

Particulars	31-March-2024	31-March-2023
Pooled assets with an insurance company	100.00%	100.00%

**C Defined contribution plans**

The Company also has certain defined contribution plans (i.e., contribution to provident fund), ESIC, MLWF & KLWF.

Contributions are made to provident fund for eligible employees at 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised towards the defined contribution plans is as follows:

Particulars	31-March-2024	31-March-2023
Provident fund	31.69	38.72
ESIC	0.26	0.56
MLWF	0.04	0.06
KLWF	0.03	0.00
	32.02	39.34





**Allygrow Technologies Private Limited**  
**Notes to financial statements**  
 (All amounts are in Rupees lakhs, unless stated otherwise)

**Note 33 Fair value measurements**

*Financial assets and liabilities at amortised cost*

	31-March-2024	31-March-2023
<b>Financial assets</b>		
Trade receivables	963.47	521.44
Cash and cash equivalents	133.96	827.48
Bank balances other than (b) above	114.57	98.00
Loans	1,747.80	27.13
Other financial assets	88.70	107.02
<b>Total financial assets</b>	<b>3,048.50</b>	<b>1,582.07</b>
<b>Financial liabilities</b>		
Loans liabilities	66.18	109.96
Trade payables	8.84	100.83
Payables to employees	307.51	277.55
<b>Total financial liabilities</b>	<b>382.53</b>	<b>488.34</b>

**a) Fair value of financial assets and liabilities measured at amortised cost**

The carrying amounts of trade receivables, loans, cash and cash equivalents, trade payables, Other Financial Assets/Liabilities are considered to be the same as their fair values, due to their short-term nature.

**b) Fair value of Loans**

The fair value of loans liabilities are approximate at their carrying amount due to interest bearing feature of these instruments.

**c) Equity investments in Subsidiary and Joint Venture are at Cost.**

**Note 33.03 Fair value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value. To provide an indication about the reliability of inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**Level 1 - Quoted prices / published NAV (unadjusted)** in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

**Level 2 - Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair values of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.**

**Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.**

**Note 34 Contingent Liabilities**

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Particulars	31-March-2024	31-March-2023
Contingent liability	-	-



**Note 25 Financial risk management**

This note explains the Company's exposure to financial risks and how these risks could affect the Company's future financial performance. The Company's activities expose it to market risk, liquidity risk and credit risk.

**Note 25.01 Credit risk**

Credit risk arises from cash and cash equivalents, deposits with banks, security deposits, as well as credit exposure to outstanding receivables.

**(i) Credit risk management**

For banks and other financial institutions, only high rated banks/ financial institutions are accepted. The balances with banks, loans given to related parties and security deposits are subject to low credit risk and the risk of default is negligible or nil. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets.

Credit risk related to trade receivables arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts, ageing of accounts receivable and forward looking information. Individual credit limits are set accordingly utilization of credit limits is regularly monitored.

**(ii) Loans carried at amortised cost**

All loans are considered to have a low credit risk, and the loan allowance recognised during the period was based on specific identification basis. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term which is generally based on past experience and any specific instances noted to the contrary.

**Note 25.02 Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying business, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

**(i) Maturity of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	As at 31st March 2024			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Loans liabilities	12.87	88.21	-	101.08
Trade payables	8.86	-	-	8.86
Other financial liabilities	507.50	-	-	507.50
<b>Total</b>	<b>529.23</b>	<b>88.21</b>	<b>-</b>	<b>617.44</b>

Particulars	As at 31st March 2023			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Loans liabilities	98.81	65.35	-	164.16
Trade payables	300.88	-	-	300.88
Other financial liabilities	227.85	-	-	227.85
<b>Total</b>	<b>627.54</b>	<b>65.35</b>	<b>-</b>	<b>692.89</b>



**Note 35.05 Market Risk**

**(i) Foreign currency risk**

Currency risk means the risk that the result or economic situation of the Company changes due to changes in exchange rates. The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EURO. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of reporting period in INR (lakhs), are as follows

Particulars	31-March-2024		31-March-2023		
	USD	EURO	USD	EURO	GBP
Financial assets					
Trade receivables	881.86	75.73	168.66	56.38	2.83
Loans to related parties		22.54	-	27.13	-
Investment in subsidiaries		8.45	-	2.87	-
Net exposure to foreign currency risk	881.86	101.74	168.66	86.38	2.83

The sensitivity of profit or loss to changes in foreign exchange rates with respect to asset and payable / receivable balances is as follows:

	Impact on profit	
	31-March-2024	31-March-2023
Increase by 5%*		
USD	16.59	8.48
EURO	5.08	4.81
GBP	-	0.15
Decrease by 5%*		
USD	(16.59)	(8.48)
EURO	(5.08)	(4.81)
GBP	-	(0.15)

\*Holding all other variables constant

**(ii) Interest rate risk**

The Company is not exposed to interest rate risk since it has no exposure of borrowings that are at variable rate of interest.

**Note 36 Capital management**

**(a) Risk Management**

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

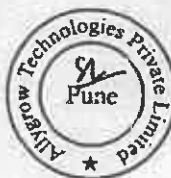
In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares.

Particulars	As at 31st March,	
	2024	2023
Total Debt		
Long-term debt and cash equivalent	118.96	827.48
Net Debt	118.96	827.48
Total Equity (Equity Share Capital plus Other Equity)	5,989.69	4,822.86
Total Capital (Total Equity plus net debt)	6,108.65	5,650.34

As at 31st March,

INR

INR



**Allygrow Technologies Private Limited**  
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**Note 37 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The board of directors has been identified as the CODM. The Company is primarily engaged in providing engineering design, and research and development engineering services. The CODM reviews the performance of the Company as a whole.

- a) Geographical information on revenue and business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognised:

	31-March-2024	31-March-2023
Within India	690.03	562.32
Outside India	2,103.61	1,659.63
Revenue from operations	2,793.64	2,221.95

- b) Information about major customers:

Revenue from operations includes Rs 1,319.84 lakhs (31st March 2024) from two customers & Rs 1,666.76 lakhs (31st March 2023) from four customers having more than 10% of the total revenue.

- c) All non-current assets other than financial assets, deferred tax assets are located in India

	31-March-2024	31-March-2023
Within India	165.83	177.05
Outside India	-	-
Total non-current assets	165.83	177.05

**Note 38 Related party transactions**

- A) Name of the related parties and nature of relationship

(i) Where control exists:	
1	Holding Company Ceinys Tech Limited

- (ii) Other related parties with whom transactions have taken place during the year:

	Entities over which ATP's exercises control:
1	Technology Associates Inc. USA
2	Allygrow Technologies B.V., Netherlands
3	Allygrow Technologies GmbH, Germany (formerly known as AE Automotive Elements GmbH)
4	Allygrow Technologies UK Ltd.
5	Allygrow Technologies ESOP Trust
6	Allygrow Engineering Services Private Limited (Upto 31st March 2023)
	Joint ventures
1	Allygram Systems and Technologies Private Limited
	Past employment benefit trust
1	Allygrow Technologies Private Limited Employees Group Gratuity Trust
	Former subsidiaries
1	ADCC Infocom Private Limited
	Significant influence of Management
1	SMG Realities Private Limited
	Key Management Personnel
1	Prashant Kamat - Director
2	Vishal Pawar - Director
3	Abhay Kimmattkar - Director
4	Rahul Johrapurkar - Director
5	Satish Wate - Director
6	Jaideep Pandya - Company Secretary (till 09-05-23)
7	Samiksha Chitre - Company Secretary (w.e.f. 09-05-23)



I Key management personnel compensation		31-March-2024	31-March-2023
1	Short term employee benefits	311.97	113.88
2	Post employee benefits	-	-
	Total	311.97	113.88

II Transactions with related parties		31-March-2024	31-March-2023
1	Sale of goods & Services		
1	Technology Associates Inc. USA	720.94	599.89
2	Allygrow Technologies UK Limited	-	(1.78)
3	Allygrow Technologies GmbH	292.20	-
4	Ceinsys Tech Limited	4.76	8.74
1	Purchase of goods & services		
1	SMO Realities Private Limited	37.70	-
2	Ceinsys Tech Limited	91.99	5.67
1	Reimbursement of Expenses		
1	Ceinsys Tech Limited	231.82	-
1	Reimbursement received for expenses		
1	Allygrow Engineering Services Private Limited	-	0.10
2	ADCC Infocom Private Limited	-	5.55
3	Ceinsys Tech Limited	15.97	-
1	Interest Income on Loan Given		
1	Allygrow Technologies B.V	0.57	0.57
2	Ceinsys Tech Limited	96.64	-
1	Investment in Share Capital/Share Application Money		
1	Allygrow Technologies GmbH*	-	43.24
2	Allygrow Technologies UK Limited*	-	56.43
1	Dividend Income from Subsidiary		
1	Allygrow Systems and Technologies Private Limited	1,157.52	-
1	Loan Given to Holding company		
1	Ceinsys Tech Limited	1,725.00	-
1	Loans repaid from related parties		
1	Allygrow Technologies ESOP Trust	4.69	-

\* Paid to Allygrow Technologies B.V

III Outstanding balances from sale/purchases of goods		31-March-2024	31-March-2023
1	Trade Payable		
1	Allygrow Engineering Services Private Limited	-	62.12
1	Other Payable		
1	Ceinsys Tech Limited	267.89	-
	Total trade payables from related parties	267.89	62.12
1	Trade Receivables -Billed		
1	Technology Associates Inc. USA	57.32	-
2	Ceinsys Tech Limited	-	10.32
1	Trade Receivables -Unbilled		
1	Technology Associates Inc. USA	55.70	61.33
2	Allygrow Technologies GmbH	292.20	-
	Total receivables from related parties	405.22	71.64
IV	Loans to related parties		
1	Allygrow Technologies ESOP Trust	0.04	4.73
2	Allygrow Technologies B.V	22.56	22.40
3	Ceinsys Tech Limited	1,725.00	-
	Total	1,747.60	27.13
V	Interest accrued on loans		
1	Allygrow Technologies B.V	3.45	2.67
	Total	3.45	2.67
VI	Other receivables		
1	Allygrow Engineering Services Private Limited	-	0.10
2	Allygrow Technologies Private Limited Employees Group Gratuity Trust	3.56	-
3	ADCC Infocom Private Limited	-	5.55
4	Prashant Kama	3.14	-
5	Vinhal Pawar	3.55	-
	Total	10.25	5.65

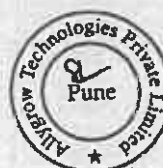


**Allygrow Technologies Private Limited**

Notes forming part to the Standalone Financial Statements for the year ended 31-March-2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

**Note 39 : Earnings per share (EPS)**

Particulars		31-March-2024	31-March-2023
<b>Basic Earnings per Share</b>			
Profit Attributable to Equity Shareholders for Basic EPS	(A)	1,139.90	2,314.69
Weighted Average Number of Equity Shares Outstanding During the year for Basic EPS	(B)	2,52,780	2,52,780
Basic Earnings per Share of Rs.10/- each (In Rs.)	(A)/(B)	450.95	915.70
<b>Diluted Earnings per Share</b>			
Profit Attributable to Equity Shareholders for Basic EPS	(A)	1,139.90	2,314.69
Weighted average number of equity shares		2,52,780	2,52,780
Add: Potential number of equity shares		-	-
No. of shares used for calculation of diluted EPS	(B)	2,52,780	2,52,780
Diluted Earnings per Share of Rs.10/- each (In Rs.)	(A)/(B)	450.95	915.70





Amygrow Technologies Private Limited  
Notes to Financial statements  
(All amounts are in Rupees lakhs, unless stated otherwise)

Note 40 Additional regulatory information required by Schedule III

(a) Financial ratios

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Comments
Current ratio (Times)	Current assets	Current liabilities	4.46	2.90	63%	Mainly on account of loan to related party & reduction in Bank balances
Return on equity ratio (%)	Net Profit after Tax	Average Shareholders' Equity	21.12%	83.18%	-67%	Mainly on account of dividend income during the year & reversal of provision for (provision) in Investments in Previous year
Trade receivables turnover ratio (Times)	Revenue from operation	Average Trade Receivable	3.75	4.32	-13%	
Trade Payable turnover ratio (Times)	Other expenses	Average Trade Payables	12.67	22.78	-44%	Mainly on account of decrease in trade payables
Net capital turnover ratio (Times)	Revenue from operation	Working Capital	1.12	1.90	-40%	Due to short increase on the way of loan to related party in current year
Net profit ratio (%)	Net Profit after Tax	Revenue from operation	40.80%	104.17%	-63%	Mainly on account of dividend income during the year & reversal of provision for impairment in Investments in Previous year
Return on capital employed (%)	EBIT	Capital Employed	24.72%	48.44%	-45%	Mainly on account of dividend income during the year & reversal of provision for impairment in Investments in Previous year
Return on fixed assets (%)	Interest Income on Fixed Deposits	Fixed Deposits	7.29%	5.36%	36%	Due to investments in fixed deposit & increase in fixed assets ratio

\* Debt-equity ratio, Debt service coverage ratio, Inventory turnover ratio are not presented as they are not applicable to the Company.

\* Explanations to items included in numerator and denominator for computing the above ratios:

EBIT is Earnings before interest and tax

Working capital = Current assets - current liabilities

Capital employed = Total Shareholders' Funds + Long-term borrowings

(b) Other regulatory information:

(i) Title deeds of immovable properties not held in name of the company

The lease agreements for properties where the company is the lessee are duly executed in favour of the lessee. No immovable properties are held in the name of the company.

(ii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(iii) Details of bonded property held

No proceedings have been initiated on or are pending against the Company for holding bonded property under the Bonded Transactions (Prohibition) Act, 2008 (AS of 1908) and Rules made thereunder.

(iv) Willful defaulter

The company is not declared willful defaulter by any bank or financial institution or government or any government authority.

(v) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(vi) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

(vii) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The company has not issued or traded in crypto currency or virtual currency during the current or previous year.

(x) The company has 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

(xi) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- 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





**Allygrow Technologies Private Limited**  
**Notes to Financial statements**  
 (All amounts are in Rupees lakhs, unless stated otherwise)

**Note 41. Disclosure on Scheme of Arrangement in the form of Absorption (i.e., Merger) as per Ind AS 109**

The Board of Directors of the Company at its meeting held on 11th December 2020 approved a Scheme of Arrangement in the form of Absorption (i.e., Merger) of wholly owned subsidiary Allygrow Engineering Services Private Limited (AESPL) ("the Scheme"). The appointed date of scheme is 1 April 2023. National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) has approved the above Scheme vide its order pronounced on 09th February 2024. Certified copy of the said NCLT order has been issued on 18th February 2024, from which date the Scheme has become effective and accordingly, AESPL ceased to exist w.e.f. 1st March 2023.

The Scheme has been accounted for as per the accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 230 to 232 of the Companies Act, 2013. Acquisition of AESPL has been accounted for as per Pooling of Interest method i.e., Merger. Financial Information of the Company as of 1st April, 2023 has been revised to give the effect of the acquisition of AESPL in accordance with Ind AS 109.

1,00,000 Equity Shares of Rs. 10/- each of AESPL stood cancelled.

Following are the summary of Assets transferred and Liabilities assumed by the Company on acquisition of AESPL :-

Assets :-	Amount
Fixed Assets	87.53
Cash and Cash Equivalents	77.36
Bank Balance - Other than others	112
Interest accrued on deposits	0.58
Security Deposits	0.85
Advances to suppliers	0.52
Total Assets (Rs.)	262.83
Liabilities :-	
Provision for expenses	1.28
Outstanding dues payable	0.00
Current tax liability	0.60
Total Liabilities (Rs.)	2.48
Net Assets Transferred (Rs.)	260.35
Adjusted earnings	47.48
Shareholders' Investment	292.00
Reconciliation of Capital Reserve (Balance)	35.68



Note 42 Previous Year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

In terms of our report of even date  
FOR CHATURVEDI & SHAH LLP  
Chartered Accountants  
Firm Registration Number : 101720W/W100355

For and on behalf of the Board of Directors of  
Allygrow Technologies Private Limited

*R. B. Shah*  
RUPESH SHAH  
Partner  
Membership No. : 117964

Place : Mumbai  
Date : 20-May-2024



*Prashant P. Kamat*

PRASHANT KAMAT  
Director  
DIN: 07212749

VISHAL PAWAR  
Director  
DIN: 07440832

Place : Detroit U.S.A  
Date : 20-May-2024

Place : Detroit U.S.A  
Date : 20-May-2024



*Sandhya G. G. G.*  
SANDHYA G. G.  
Company Secretary  
Membership No. : AS4830

Place : Nagpur  
Date : 20-May-2024



*Certified True Copy*  
For Allygrow Technologies Private Limited

*Sandhya G. G. G.*  
Authorised Signatory







101

No. 11-114790

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
MUMBAI.**

**In the matter of ADCC CAD TECHNOLOGY PRIVATE  
LIMITED**

I hereby approve and signify in writing under Section 21  
of the Companies Act, 1956 (Act of 1956) read with the  
Government of India, Department of Company Affairs,  
Notification No. G.S.R. 5073 dated the 24th June 1985 the  
change of name of the Company.

**from ADCC CAD TECHNOLOGY PRIVATE LIMITED**

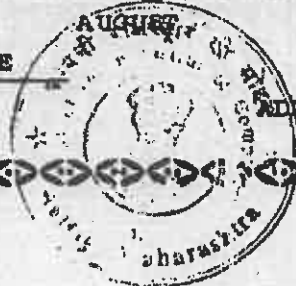
**to ADCC INFOCAD PRIVATE LIMITED**

**and I hereby certify that ADCC CAD TECHNOLOGY PRIVATE  
LIMITED**

which was originally incorporated on **FIFTH**  
**MAY, 1998** day of under the Companies Act, 1956 and under the name  
**ADCC CAD TECHNOLOGY PRIVATE LIMITED** having  
duly passed the necessary resolution in terms of section 21(2)(c)  
~~(21(2)(a))~~ of the Companies Act, 1956 the name of the said  
Company is this day changed to **ADCC INFOCAD PRIVATE**  
**LIMITED** and this

certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at **MUMBAI** this **THIRD**  
day of **AUGUST** one thousand nine hundred  
ninety **NINE**



**(V.C.DAVEY)**  
**ADCL Registrar of Companies**  
**Maharashtra, Mumbai.**



*Certified True Copy*  
For Ceinsys Tech Ltd.

*[Signature]*  
Company Secretary cum Compliance Officer

**Certificate of Incorporation Consequent upon Conversion to  
Public Limited Company**



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Mumbai**

**Everest , 100 , Marine Drive Mumbai - 400002, Maharashtra, INDIA**

Corporate Identity Number : U72300MH1998PLC114790.

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company.  
IN THE MATTER OF ADCC INFOCAD PRIVATE LIMITED

I hereby certify that ADCC INFOCAD PRIVATE LIMITED which was originally incorporated on Fifth day of May Nineteen Hundred Ninety Eight under any previous company law as ADCC CAD TECHNOLOGY PRIVATE LIMITED and upon an intimation made for conversion into Public limited by shares Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the Maharashtra, Mumbai vide SRN C05988191 dated 04/07/2014 the name of the said company is this day changed to ADCC Infocad Limited.

Given under my hand at Mumbai this Fourth day of July Two Thousand Fourteen.

Signature  
17.07.14

**SUDHAKAR TULASHIRAM BHOYE**  
Assistant Registrar of Companies  
Registrar of Companies  
Mumbai

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

ADCC Infocad Limited  
10/5, I.T. PARK., NAGPUR - 440022,  
Maharashtra, INDIA



*Certified True Copy*

For Ceinsys Tech Ltd.

*[Signature]*  
Company Secretary cum Compliance Officer





GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

**Certificate of Incorporation pursuant to change of name**  
*(Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014)*

Corporate Identification Number (CIN): L72300MH1998PLC114790

I hereby certify that the name of the company has been changed from ADCC INFOCAD LIMITED to CEINSYS TECH LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name ADCC CAD TECHNOLOGY PRIVATE LIMITED.

Given under my hand at Mumbai this Fourteenth day of August two thousand seventeen.



SUDHAKAR TULASHIRAM BHOYE  
Assistant RoC  
Registrar of Companies  
RoC - Mumbai

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

10/5, I.T. PARK,, NAGPUR, Maharashtra, India, 440022



*Certified True Copy*  
For Ceinsys Tech Ltd.

*[Signature]*  
Company Secretary cum Compliance Officer







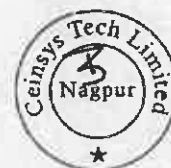
statutory/non-statutory authority, corporation, company and/ or person, actively assist in the development of private sector participation in water management/ supply / treatment/ distribution and collection sanitation/ disposal projects and develop an engineering capability in the sphere of water, sanitation- sewerage and waste water management and allied activities.

- 5)\*\*To carry on manage, supervise and control in India or abroad the business of transmitting, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description, manufacturing, trading, importing, exporting and/or process, assemble, deal in all kinds of machinery and accessories used in power generation, irrigation, mechanical works/projects/jobs, operating and maintaining electric power transmission systems/networks, generating stations based on conventional/ non-conventional resources for evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner, to acquire in any manner power transmission systems/networks, generation stations, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, or platforms.

**B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**

- 1) To develop and market, buy and sell, import and export, computer/communication Software products/solutions in the local or international markets, with or without foreign collaboration or arrangements in various technological areas, in particular relating to Computer-aided Design (CAD) technologies, and to provide, depute, hire personnel, whether from India or abroad and to impart training services in CAD technologies and other related areas.
- 2) To establish and run data processing/computer centres and to offer consultancy and data-processing and other services that are normally offered by data processing/computer centres to industrial, business and other types of customers and to impart training on electronic data processing, computer software and hardware, to customers and others.
- 3) To design, develop, carry out, research in, manufacture, buy, sell, import, export, maintain, repair, alter, convert, distribute, market, hire, lease and Otherwise deal in all kinds of computers, computer peripherals and all related equipment mentioned in the foregoing, other equipment, apparatus, instruments, implements, machinery, plant, devices, appliances, whether electrical, electronic, mechanical or otherwise, and any devices, appliances, apparatus, equipment, plant, machinery, stationery, materials, systems, software, programs, or other substance or thing used as accessory to, or in relation to or in connection with, the foregoing.
- 4) To provide management consultancy services relating to computer education or software training, development and exports of software or manpower to the business organizations, individuals and bodies corporate in the areas of procurement, maintenance, management, finance, data processing, marketing, engineering, project design and execution of one source turn-key projects, to set up and run cyber-cafe centres or provide management services in this respect, and to undertake research, system analysis and sourcing of manpower and all other matters relating thereto.

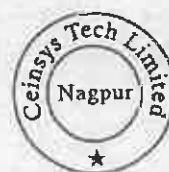
\*Clause 2, 3, 4 and 5 are inserted vide Special Resolution passed by the Shareholders on 06<sup>th</sup> July, 2016 by way of Postal Ballot.



- 5) To conduct seminars, work-shops, capsule courses on computers, computer maintenance, software development, software exports, other telecommunication or information technology to impart training as envisaged by the main object and to depute personnel to develop and design software in India and abroad, to employ, hire, or import required personnel for that purpose.
- 6) To enter into any arrangement with any non-government or government authorities, municipal, local or otherwise that may appear conducive to the Company's objects or any of them and to obtain from any such concerns or Government authorities, any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, execute and comply with any such arrangements, rights, privileges and concessions.
- 7) To undertake and carry on with all scientific and technical research, experiments and tests of all kinds and to promote studies and research, both scientific and technical investigation and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration to scientific and technical professors and teachers and by providing for the award, scholarships, prizes, grants and bursary to students or independent students or otherwise and to encourage, promote and award studies, researches, investigation, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorized to carry on.
- 8) To apply for, take out, obtain, purchase or otherwise acquire and turn to account any copy-rights, licenses, concessions, patent rights, or inventions privileges, trademarks or secret processes which may be used for purposes of the business of the Company directly or indirectly.
- 9) To establish and maintain agencies, branches or appoint representatives, agents, canvassers, selling and buying agents in India or abroad for conduct of the business of the Company, or for the purchase and sale of products and articles dealt with by the Company/ and to regulate and discontinue the same.
- 10) To acquire or take over the whole or any part of the business, property and liabilities of any other person or company carrying on any similar or allied business and to allot shares, debentures or any other securities of the Company in satisfaction of the purchase consideration payable.
- 11) To enter into any agreements or partnership for sharing of profits, joint venture or any other arrangements of a like nature, with any other person or firm of companies carrying on similar or allied business.
- 12) To acquire and hold shares, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations, or securities acquired by original subscription, tender, purchase, exchange or otherwise and so to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by and incidental to the ownership thereof and any such shares, stocks, debentures, debenture-stocks, bonds, obligations or securities to sell or otherwise dispose of.
- 13) To promote, form and register and aid in the promotion and registration of any company or companies subsidiary or otherwise for the purpose of acquiring all or any of the property, rights and liabilities of this company and to transfer to any such company any property of this company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares stocks, debentures and other securities in or of any such company or any other company for all or any of the objects mentioned in this memorandum and to subsidize or otherwise assist any such company, and to undertake the management or other work, duties and business of any such company, on such terms as may be arranged.



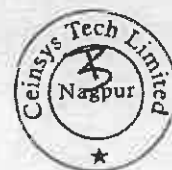
(3)



- 14) To open bank accounts of all nature including overdraft, cash credit, loan accounts and to operate the same and to draw, make, accept, negotiate, endorse, discount, assign, execute and otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments in connection with the business of the Company.
- 15) To invest, lend and advance money not immediately required by the Company or give credit to such persons, firms or companies and on such terms with or without security as may seem expedient and in particular to customers and other having dealings with the Company and to give guarantees or securities for any such persons, firms or companies as may appear proper or reasonable to the Directors, provided that the Company shall not carry on the business of banking within the meaning of Banking Regulations Act, 1949.
- 16) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, stocks, contracts, mortgages, charges, obligations, instruments or securities of any company or of any authority supreme, municipal, local or otherwise of any persons whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations in connection with the Company's business.
- 17) Subject to section 58-A of the Companies Act, 1956, and the regulations made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan, at interest for any purpose of the Company and at such time or times as may be thought fit, by promissory notes, bills of exchange, hundies, bills of lading, warrants or other negotiable instruments or by taking credit in or opening current accounts or over-draft accounts with any persons, firm, bank or company and whether with or without any security or by such other means, as the Directors may in their absolute discretion deem expedient.
- 18) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or Company as the case may be.
- 19) To build, construct, improve, remove or replace, work, manage, control, maintain and alter any buildings, factories, offices, shops, stores, electric works, and other works and conveniences, and to contribute to, subsidies or otherwise assist or take part in the construction, improvement, maintenance, working management carrying out or control thereof, necessary or convenient for the purposes of the Company and to pay for such lands, buildings, works, property or rights, or any other property and rights purchased or acquired by or for the Company by shares, debentures, debentures-stock, bonds or other securities of the companies by cash or otherwise.
- 20) To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or a part thereof for such consideration as the Company may think fit, and in particular for shares, stock, debentures, or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
- 21) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company or who are or were at any time directors or officer of the Company and the wives, widows, families and dependents of any such persons and also establish associations, clubs and funds calculated to be for the benefit of or the advance the interest and wellbeing of the Company and make payments to or towards the insurance of any such persons as aforesaid.



- 22) To subscribe, contribute or otherwise to assist charitable, benevolent, religious, scientific, public, national, international or other institutions, funds or objects which shall have any moral or other claims to support or aid, by the Company either by reasons of locality of operation or public and general utility or otherwise or which in the opinion of the directors tends to increase the repute or popularity of the Company among its employees or the public or further the interest of the Company.
- 23) To allot shares in this Company to be considered as fully or partly paid up in payment of any property of whatever description which the Company may acquire or in exchange or services rendered or technical know-how or goodwill.
- 24) To create any depreciation fund, reserve fund, sinking fund or any special or other funds whether for depreciation or for improving, repairing, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference share or for any other purpose whatsoever conducive to the interest of the Company.
- 25) To adopt such means of making known the business of the Company as may deem expedient and in particular, by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and granting prizes, rewards and donations.
- 26) To undertake and execute any trust, the undertaking of which may deem to be desirable to the Company either gratuitously or otherwise.
- 27) To apply for, promote and obtain any act of Parliament, charter, privilege, concession, license or authorization of any Government, State of municipality, or other authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the Company or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- 28) To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, sub-let, dispose of, otherwise turn to account the same.
- 29) To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint ventures, reciprocal concessions, technical collaboration or otherwise with any person, firm or Company carrying on or engaged in, or about to carry on or engage in business or transaction, within India or abroad, which this Company is authorized to carry on or engage in or to amalgamate with any another company having objects altogether or in part similar to those of this Company and to lend money to guarantee the Contracts of or otherwise assist any such person, firm or Company and to place or take, otherwise acquire or to be interested in, hold, deal in and dispose of shares, stocks, debentures and other securities of any such company.
- 30) To give any guarantee in relation to the payment of any debentures, debenture- stocks, bonds, obligations or securities, or to advance and lend money and assets of all kinds upon such terms as may be arranged and either with or without security, or to establish agencies in any part of the world and to regulate and discontinue the same.
- 31) To pay out of Company's funds, the costs and expenses incurred in connection with all matters preliminary and incidental to the formation, promotion and incorporation of this Company and costs and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of any company which may be promoted by this Company.
- 32) To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit any moneys belonging to the Company including those



received by way of premium by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of forfeited shares and money arising from the reissue by the Company forfeited shares subject to the provision of Companies Act, 1956.

- 33) To assist, in event of the Company occupying the position of the group company within the meaning of section 372 of the Companies Act, 1956 or any statutory modifications thereof, any other company in the group in any manner and to any extent including the giving of loans, and giving the guarantee or providing of securities of any kind whatsoever in connection with any loan given to the latter by any person, firm or body corporate, subject to the provisions of the said section.
- 34) To engage, employ, suspend and dismiss, agents, managers, laborers, superintendents, assistants, clerks, coolies and other servants and remunerate any such persons at such rate as shall be thought fit, to grant pensions, or gratuities to any such person or to his widow or children and generally to provide for the welfare of the employees.
- 35) To enter into any arrangement with any authorities whether sovereign, government, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such authority loans, rights, licenses, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, loans, rights licenses, privileges and concessions.
- 36) To sell the business or undertaking of the Company or any part thereof, including any shares, stocks, bonds, debentures, mortgages, or other obligations or securities or any or either of them, patents, trade mark, trade names, copyrights, licenses or authorities or any estate, rights, properties, privileges or assets of any kind.
- 37) To accept payment for the business or undertaking of the Company or any part thereof, or for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by installments, or otherwise or in shares or bonds, of any company or corporation, with or without deferred or preferred rights in respect of dividends or repayment of capital or otherwise by means of mortgage, or by debentures, debenture-stock or mortgage, debentures or bonds of any Company or partly in one mode or partly in another and generally on such terms as the Company may determine.
- 38) To enter into arrangements for profit-sharing with any of the directors or employees of the Company who may for the time being hold a share or shares, subject to the consent and approval of such Company, to grant sums by way of bonus or allowance to any such directors or employees or their dependents or connections and to establish or support of associations, institutions, schools or conveniences calculated to benefit directors or employees of the Company or its predecessors in business or any companies in which the Company owns a share or shares or the dependents or connections of such persons to grant pensions and to make payments towards insurance.
- 39) To remunerate, by cash or by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stocks or securities, of this or any other company or in any other manner whether out of Company's capital or profits or otherwise, any person or persons for services, rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debenture, debenture-stock or other securities of the Company, or for any other reason which the Company may think proper.
- 40) To procure recognition of the Company in any country, state or place outside India and establish and maintain local registers and branches, place of business in any part of the world.
- 41) To vest any real or personal property rights or interest acquired by belonging to the Company or any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.

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- 42) To form, promote, subsidize, organize and assist or aid in forming, promoting, subsidizing, organizing or aiding companies or partnership of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company or for advancing directly the objects thereof.
- 43) To act as trustee of any deeds constituting or securing any debentures, debenture-stock or other securities or obligations and to undertake and execute any other trusts and also to undertake the office of or exercise the powers of executor, administrator, receiver, treasurer, custodian and trust corporation caring on activity similar to the objects of the Company.
- 44) To take part in the formation, management, supervision or control of the business or operations of any company or undertaking and for that purpose to act as administrators, managers, secretaries, receivers, or in any other capacity, and to appoint and remunerate any directors, administrators, managers or accountants or other experts or agents.
- 45) To hold in the names of others any property that the Company is authorized to acquire.
- 46) To purchase or otherwise acquire and undertake, the whole or any part of, any interest in the business, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any other company, corporation, partnership, body persons or person carrying on, or having ceased to carry on, any business which the Company is authorized to carry on, or processed of property suitable for the purposes of the Company and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in money, shares, money's worth or otherwise as may be deemed advisable.
- 47) To provide for the welfare of the directors, officers, employees and ex-directors, ex-officers, and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money pensions, allowance, bonus or other payments, or by creating and from time to time subscribing or contributing to provident or other associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of instructions and recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or contribute or otherwise assist or to guarantee money to charitable, benevolent, religious, scientific, national, or other claim to support or aid by the Company either by reason of locality of operation or of public or general utility or otherwise.
- 48) To acquire and secure membership, seat or privilege either in the name of the Company or its nominee or nominees in and of any association, exchange, market or institution in India or any part of the world.
- 49) To seek for and secure opening for the employment of capital in India and elsewhere, and with a view thereto to prospect, inquire, examine, explore, and test and to despatch and employ expeditions, commissions, experts and other agents.
- 50) To remunerate any person or corporation introducing business to this Company.

**C. THE OTHER OBJECTS OF THE COMPANY ARE :**

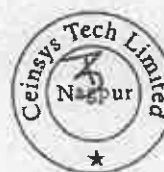
1. To establish and run educational institutions, colleges and training centres in the field of engineering, polytechnics, tools and instrumentation, medicine, business administration, management, finance, catering, architecture and such other faculties with or without affiliation with the existing or future universities in India or abroad, on our own or with affiliation or joint venture.
2. To purchase, acquire, construct, repair, adopt, overhaul, conduct, manage, control and superintend in whole or in part any property studios, theaters, places or amusements or entertainment's, music

(7)



halls, cinemas, picture houses, and concert halls for producing, improving, testing, installing, stocking, exhibiting, or displaying cinema films.

3. To purchase, acquire, construct, repair, adopt, overhaul, conduct, manage, control and superintend in whole or in part any property studios, theaters, places or amusements or entertainment's, music halls, cinemas, picture houses, and concert halls for producing, improving, testing, installing, stocking, exhibiting, or displaying cinema films.
4. To carry on the business of hoteliers, hotel proprietors, hotel managers and operators, refreshment contractors and caterers, restaurant keepers, refreshment room proprietors, milk and snack bar proprietors, cafe and tavern proprietors, lodging house proprietors, ice-cream merchants, sweet meat merchants, bakers, confectioneries, professional merchants, licensed victuallers, wine and spirit merchants, blenders and bottlers.
5. To provide personnel requirement services and to carry on business of industrial consultants and providing management services including but not limited to personnel recruitment services covering all categories of employees for any type of organization and to incur expenses for transportation, postage, stationery and other auxiliary and incidental expenses for the business of service contract to be entered into by any person.
6. To carry on the business of tourist and travel agents, transport agents and contractors in India and abroad, to arrange and operate tours and to promote and facilitate travelling by the provision of conveniences of all kinds such as tickets, circular tickets, sleeping cars or berths, reservation of places, hotel and lodging accommodation, guides, safe deposits, tourist inquiry bureaus, libraries, reading rooms, medical facilities, baggage transport and insurance.
7. To carry on the business of exporters, importers, merchants, traders, buying, selling, advertising and commission agents of merchandise, machinery, manpower, equipment, articles manufactured or otherwise of any firm, company or concern.
8. To carry on the business of manufacturers of and dealers in chemicals, chemical compounds (organic and inorganic) in all forms, and chemical products of any nature and kind whatsoever, and all by-products and joint products thereof.
9. To carry on the business as chemical engineers, analytical chemists, importers, exporters, manufacturers of and dealers in heavy chemicals, acids, alkalies, petro-chemicals, chemical compounds, and chemicals of all kinds (solid, liquid and gaseous) drugs, medicines, pharmaceutical, antibiotics, tannins, tannin extracts, essences, solvents, plastics of all types, dyestuffs, intermediates, textile auxiliaries, cellophane's, colors, dyes, paints varnishes, vat and other organic dyestuff, chemical auxiliaries, disinfectant, insecticides, fungicides, deodorants, biochemical and Pharmaceuticals, medicinal, bleaching, photographic and other preparation and articles.
10. To manufacture, buy, sell, export, import, deal in, assemble, fit repair, convert, over-haul, maintain and improve all types of electronic components, devices, equipment and appliances, equipment such as time relays, punch card machines, electromechanical pneumatic controls, computers and automatic calculator, X-ray machines and tubes, surgical, medical and other appliances intended for electro and other therapy treatment and in all types of tapes, magnetic and otherwise photographic films, projectors, and cameras and capacitors, resistance, condensers, semi-conductors, transistors, rectifiers, integrated and hybrid circuits, relays, potentiometers, connectors, printed circuits, coils, chokes, transformers, switches, volume controls, plugs, sockets, aerial gears, diodes, and allied items, intended for and used in electronic devices, and in air conditioners, refrigerators, washing machines, heaters and cookers ranges and other types of domestic machines and any type of equipment used in the generation, transmission and receiving of sound, light and electrical impulses and component parts thereof and other materials used in or in connection with electronic and electrical industries.







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11. To carry on the business of purchasing and letting on lease or hire in any part of India or abroad all kinds of machinery, plants, tools, jigs and fixtures, agricultural machinery, ships, trawlers, vessels, barges, automobiles and vehicles of every kind and description, computers, office equipment of every kind, construction, machinery of all types and description, air conditioning plants, aircrafts, and electronic equipment of all kinds and descriptions.
12. To render leasing, consultancy and advisory services to clients in the field of equipment leasing.
13. To carry on all kinds of business of designers, manufacturers, processors, assemblers, dealers, traders, distributors, importers, exporters, agent consultants, system designers and contractors for erection and commissioning on turn key basis or to deal in any other manner including storing, packing, transporting, converting repairing, installing, training, servicing, maintenance of all types, varieties and kinds of (i) telephone instruments, inter-coms, accessories and components thereof for tele-communications, (ii) radio communication equipment like receivers, transmitters, trans-receivers, walkie talkie radio relay equipment, point to point communication equipment, antennas and associated equipment single, channel, multi-channel, fixed frequency, variable frequency, static, mobile, airborne, ship borne equipment, in HF, VHF, UHF and Microwave, spectrum, TV systems, receivers, transmitters, pattern generators and associated equipment, amplifiers, oscillators synthesizers, waveform generating measuring and associated equipment, sonic, ultrasonic and radio frequency ranging and depth finding sonar and Telemetry coding and data transmission equipment, data acquisition, processing and logging equipment, calculators computers, minicomputers and microcomputers, printer, readers, display terminals, facsimile, transmitting and receiving equipment and systems (iii) signaling, telecommunication and control equipment used in roads, railways, ships, aircrafts, ports, airports, railway stations, public places, along with associated accessories and test rigs (iv) instruments testing, equipment, accessories for repair, maintenance, calibration and standardization of all the above items in laboratories, service centres, processing plants, manufacturing plants, and at customers places.
14. To construct, erect, build, re-model, repair, execute, develop, improve, administer, manage, control, maintain, demolish, grades, curve, pave, macadamise, cement, highways, express routes, roads, paths, streets, bridges, sideways, tunnels, underground rail roads, alleys, courts, pavements, dams, township schemes, docks, shipyards, seaware, canals, wells, ports, reservoirs, embankments, irrigations, reclamations, improvements, sanitary, water, gas or any other structural or architectural work and also to do other similar construction, levying or paving work under the BOT, BOOT, BOLT scheme in a manner which will facilitate to undertake the above mentioned work.
- 15<sup>a</sup>. To carry on in India or abroad the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in all types of power, electric power, coal power, esteem power, wind power in all its branches at such place or places as may be permitted by appropriate authorities by establishment of thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants, captive power plants and other plants based on any source of energy as may be developed or invented in future and to enter into EPA with State Electricity Board.

IV. The liability of the members is limited.

\*\*\*V The Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores) divided into 3,00,00,000 (Three Crores) Equity Shares of face value of 10/- (Rupees Ten) each with power to increase the capital and to divide the shares in the capital for the time being in several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being in force and to vary, modify, or abrogate any such rights, privileges, as permitted by the Articles of Association of the Company.

\*Amended at the Extra Ordinary General Meeting held on 1<sup>st</sup> February, 2014 by Ordinary Resolution.

#Amended at the Extra Ordinary General Meeting held on 23<sup>rd</sup> November, 2010 by Special Resolution.

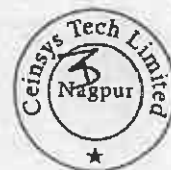
\*\* Amended by Members of the Company by way of Postal Ballot of which proceeding held on 04/08/2017.

\*\*\*Amended by Members of the Company by way of Postal Ballot of which proceedings held on 16/05/2022.

Certified True Copy  
For Ceinsys Tech Limited

*Rahul*  
Joint Managing Director  
Name : Rahul Joharapurkar  
DIN : 08768899

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We, the several persons, whose names, descriptions and addresses hereunder subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

Name , Address, description and occupation of each Subscribers	Number of Equity taken by each Subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
1. Dhananjay S/o. Vasant Gawande Plot No. 18, Gawande Layout, NAGPUR - 440015 Occ. : Business	10 (Ten)	Sd.	Witness to All Sd. Prakash Vithal Page S/o. Vithal Page 201, Sardar Griha 198, L.T. Marg, MUMBAI - 400002
2. Shashikant S/o. Eknath Choudhari F-31, 'Ramraksha', Tarya Tope Nagar, NAGPUR - 440015 Occ. : Business	10 (Ten)	Sd.	
	20 (Twenty)		

Dated this 17th day of April, 1998 at Nagpur

*Certified True Copy*  
For Ceinsys Tech Ltd.

*[Signature]*  
Company Secretary cum Compliance Officer



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THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
(Incorporated Under The Companies Act, 1956)  
ARTICLES OF ASSOCIATION  
OF  
**CEINSYS TECH LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on Saturday, the 30<sup>th</sup> June, 2018 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

***Table F not to apply to the Company and the Company to be governed by these Articles.***

The regulations contained in Table F, in the First Schedule to the Companies Act, 2013, or in the Schedule to any previous Companies Act, shall not apply to this Company, save as reproduced herein, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to repeal or alteration of, or addition to, its regulations by special resolution, as specified by the Companies Act, 2013 be such as are contained in these articles.

***Interpretation***

1. In the interpretation of these Articles, the following words and expressions shall have the following meanings unless repugnant to the subject or context:

**"Articles"** means Articles of Association of the Company as originally framed or altered from time to time.

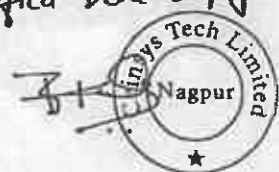
**"Auditors"** means and includes those persons appointed as Statutory Auditor for the time being by the Company.

**"Annual General Meeting"** means a general meeting of the Members held in accordance with the provisions of Section 96 of The Companies Act, 2013.

**"Beneficial owner"** shall mean beneficial owner as defined in clause (a) of subsection (1) of Section 2 of the Depositories Act, 1996;

**"Board or Board of Directors"** means the collective body of the Board of Directors of the Company.

*Certified true copy*



**"Chairman"** means the Chairman of the Board of the Directors of the Company.

**"Company"** or **"the Company"** or **"this Company"** means **'CEINSYS TECH LIMITED'**.

**"Companies Act, 2013"** means "the Companies Act, 2013" or any statutory modification or re-enactment thereof for the time-being in force.

Where the reference of Companies Act is required generically, then the term 'Companies Act' or 'the Act' shall mean and include the Companies Act, 1956 and the Companies Act, 2013 as may be and to the extent applicable.

**"Depositories Act, 1996"** shall include any statutory modification or re-enactment thereof;

**"Depository"** shall mean a Depository as defined under clause (e) of subsection (1) of section 2 of the Depositories Act, 1996.

**"Director"** means the Directors appointed to the board of a Company.

**"Dividend"** includes any interim dividend.

**"Document"** means a document as defined in Section 2(36) of the Companies Act, 2013.

**"Debenture"** under section 2(30) of Companies Act, includes debenture-stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.

**"Equity Share Capital"**, with reference to any Company limited by shares, means all share capital which is not preference share capital.

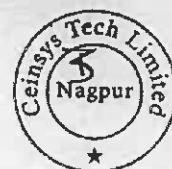
**"General Meeting"** means a meeting of members.

**"Managing Director"** means a Director who by virtue of this article or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.

**"Month"** means a calendar month.

**"Member"** means shall have meanings assigned thereto by Section 2 (55) of the Companies Act, 2013 or rules made thereunder.

**"Office"** means the registered office for the time-being of the Company.



**"Ordinary Resolution"** and **"Special Resolution"** shall have meanings assigned thereto by Section 114 of the Companies Act, 2013.

**"Paid-up share capital"** or **"share capital paid-up"** under Section 2(64) of the Companies Act, 2013 means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called".

**"Postal Ballot"** means voting by post or through any electronic mode.

**"Proxy"** includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.

**"Preference Share Capital"**, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to

- a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and
- b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

**"Persons"** includes corporations and firms as well as individuals.

**"Registrar"** means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.

**"Register of Members"** means the Register of Members to be kept pursuant to the Act.

**"Rules"** means the applicable rules as prescribed under the relevant Section of the Act for time being in force.

**"Securities"** means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)

**"Seal"** means the Common Seal for the time-being of the Company.

**"Written"** or **"In writing"** include printing, lithography and other modes of representing or reproducing words in a visible form.





**"Financial Year"** shall have the meaning assigned thereto by Section 2 (41) of the Companies Act, 2013.

Words imparting the singular number include, where the context admits or requires, the plural number and vice-versa.

The title or marginal notes used in these Articles shall not affect the construction hereof.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

## **SHARE CAPITAL**

### **2. Authorized Share Capital**

The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.

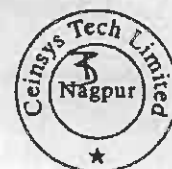
### **3. Share capital and variation of rights**

Subject to the provisions of the Act and these Articles; the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

### **4. Issue of Share Certificates**

- i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after

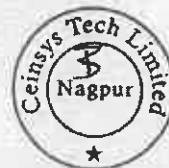


the application for registration of transfer or transmission or within such other period as the conditions of issue shall provide,

- a) one certificate for all his shares without payment of any charge; or
  - b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first subject to the provisions of Companies Act, 2013 and rules made thereunder.
- ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
  - iii. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
  - iv. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

#### **5. Renewal of Shares Certificate**

- i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board subject to the provisions of Companies Act, 2013 and rules made thereunder.
- ii. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- iii. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.





#### **6. Power to pay Commission in connection with the Securities issued**

- i. The Company may exercise the powers of paying commissions conferred by Sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made thereunder.
- ii. The rate or amount of the commission shall not exceed the rate as may be fixed under the Companies Act, 2013, the Rules and SEBI guidelines wherever applicable.

#### **7. Variations of Shareholder's rights**

- i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- iii. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.

#### **8. Issue of Preference Shares**

Subject to the provisions of Section 55 and 62 of the Act, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine. The company may at any time issue redeemable and convertible preference shares in subject to the relevant provisions given in the Act.

#### **9. Further Issue of shares**

- i. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -



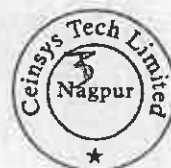
- a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - b) employees under any scheme of employees' stock option; or
  - c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- ii. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines.

#### **10. Employee's Stock Option**

- i. Subject to the provisions of the Companies Act, and other applicable provisions, if any, for time being, and subject to the Articles of Association, the Board may, from time to time, create, offer and issue to or for the benefit of the Company's employees including the Executive Chairman, Vice-Chairman, Managing Directors and Whole time Directors such number of equity shares of the Company, in one or more tranches on such terms as may be determined by the Board prior to the issue and offer, in consultation with the authorities concerned and in accordance with such guidelines or other provisions of law as may be prevalent at that time but ranking pari passu with the existing equity shares of the Company.
- ii. The issue price of such shares shall be determined by the Board in accordance with the laws prevalent at the time of the issue.
- iii. In the alternative to equity shares, mentioned hereinabove, the Board may also issue bonds, equity warrants or other securities as may be permitted in law, from time to time. All such issues as above are to be made in pursuance of Employees' Stock Option (ESOP) scheme to be drawn up and approved by the Board.

#### **11. Sweat Equity Shares**

Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, and any other applicable provisions of the Act or any law for the time being in force, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

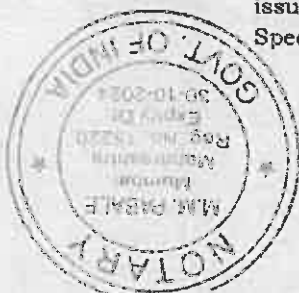


## 12. Share Warrants

- i. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.
- ii. The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.
- iii. Not more than one person shall be recognized as depositor of the share warrant.
- iv. The Company shall, on two days written notice, return the deposited share warrants to the depositor.
- v. Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.
- vi. The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.
- vii. The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

## 13. Issue of Debentures

The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on an business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.



## **LIEN**

### **14. Company to have lien on shares**

- i. The Company shall have a first and paramount lien—
  - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share;
  - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

### **15. As to enforcing lien by sale**

- i. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- a. unless a sum in respect of which the lien exists is presently payable; or
- b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- ii. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- iii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- iv. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

### **16. Application of proceeds of sale**

- i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.



- ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### **CALLS ON SHARES**

#### **17. Directors may make calls**

- i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- iii. A call may be revoked or postponed at the discretion of the Board.

#### **18. Calls to date from resolution**

A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

#### **19. Joint-holders, jointly and severally liable to pay calls**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

#### **20. Payment in anticipation of calls may carry interest**

- i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.





- ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
- iii. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- iv. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- v. The Board—
  - a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board subject to the provisions of Companies Act, 2013 and rules made thereunder.
- vi. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.  
 Provided however that any amount paid to the extent called - up, shall be entitled to proportionate dividend and voting right.

#### **21. Power of Board to extend time for payment of calls**

The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.

#### **22. Mutatis Mutandis Apply**

The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

### **TRANSFER OF SHARES**

#### **23. Instrument of transfer to be executed by transferor and transferee**

- i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.



- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

**24. Board may decline to recognize instrument of transfer**

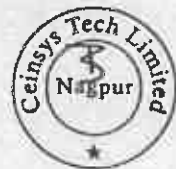
The Board may decline to recognize any instrument of transfer unless—

- i. the instrument of transfer is in the form as prescribed in rules made under Sub- section (1) of Section 56 of the Act;
- ii. The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. Provided that, transfer of shares in whatever lot shall not be refused.
- iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
- iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred;
- v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.

**25. Board may refuse to register transfer**

The Board may, subject to the right of appeal conferred by Section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act

- i. The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- ii. Any transfer of shares on which the Company has a lien.
- iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
- iv. The common form of transfer shall be used by the Company.





**26. Transfer of shares when suspended**

On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

**27. Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.**

The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the Company.

**28. Register of Transfers**

The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

**TRANSMISSION OF SECURITIES**

**29. Title to shares on death of a member**

- i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

**30. Transmission Clause**

- i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
  - a. to be registered himself as holder of the share; or



- b. to make such transfer of the share as the deceased or insolvent member could have made.
- ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

### **31. Right to election of holder of share**

If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

### **32. Manner of testifying Election**

If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

### **33. Limitations applicable to notice**

All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

### **34. Claimant to be entitled to same advantage**

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.



**35. Provisions as to transmission to apply mutatis mutandis to debentures, etc.**

The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.

**36. Nomination of Securities**

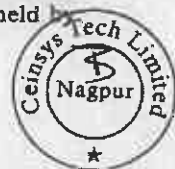
- i. In accordance with and subject to the provisions of Section 72 of the Companies Act, 2013 every holder of shares in or holder of debentures of, a company may, at any time nominate, in the prescribed manner, a person to whom his shares in or debentures of the Company shall vest in the event of his death.
- ii. Where the shares in or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders.
- iii. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of, the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company or as the case may be, on the death of the joint holders become entitled to all the rights in the shares or debentures of the Company or as the case may be, all the joint holders, in relation to such shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

**37. Notice of application when to be given.**

Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.

**38. Death of one or more joint-holders of securities.**

Every holder of share(s) in and/or debenture(s) of the Company may at any time nominate in the manner prescribed under the Act a person to whom his share(s) in and/or debenture(s) of the Company shall vest in the event of his death. Where the share(s) in and /or debenture of the Company, are held by



more than the one person jointly, all the joint holders may together nominate in the manner prescribed under the Act a person to whom all the rights in the share(s) and/or debenture(s) of the Company, as the case may be shall vest in the event of death of all the joint holders.

Notwithstanding anything contained in any other law for the time being in force or in these articles or in any disposition, whether testamentary or otherwise, in respect of such share(s) in, and/or debenture(s) of the Company, where a nomination made in the manner prescribed under the Act purports to confer on any person the right to vest the share(s) in and/or debenture(s) of the Company the nominee shall on the death of the shareholder and/or debenture holder concerned or on the death of all the joint holder, as the case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s) to the exclusion of all other person unless the nomination is varied cancelled in the manner prescribed under the Act.

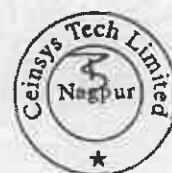
Where the nominee is a minor the holder of the share(s) in and/or debenture(s) of the Company, can make a nomination in the manner prescribed under the Act to appoint any person to become entitled to the share(s) in and/or debentures(s) of the Company in the event of his death during the minority.

Notwithstanding anything contained in these articles any person who became a nominee by virtue of the provision of applicable for Dematerialization of shares upon the production of such evidence as may be required by the Board and subject as hereinafter provided may elect either.

- a) To be registered himself as holder of the share(s) and/or debenture(s) as the case may be or
- b) To make such transfer of the share(s) and/ or debenture(s) as the case may be as the deceased shareholder and debenture holder as the case may be could have made.

If the person being a nominee so becoming entitled elects to be registered as holder of the share(s) and/or debenture(s) himself he shall deliver or send to the Company, notice in writing duly signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder and/or debenture holder, as the case may be.

All the limitation restriction and provision of the Act relating to the right to transfer and the registration transfer of share(s) and/or debenture (s) shall be applicable to any such notice or transfer as aforesaid as if the death of the shareholder/ debenture holder had not occurred and the notice or transfer were a transfer signed by that shareholder and/or debenture holder as the case may be.



## **DEMATERIALIZATION OF SECURITIES**

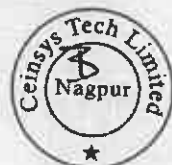
### **39. Dematerialization of Securities**

The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

- i. The Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depository Act, 1996.
- ii. **Option for Investors:**  
Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

- iii. **Securities in Depository to be in fungible form:-**
  - a) All Securities of the Company held by the Depository shall be dematerialized and be in fungible form.
  - b) Nothing contained in Section 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.
- iv. **Rights of Depositories & Beneficial Owners:-**  
Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.
- v. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- vi. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.
  - a) Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.





- b) Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- c) Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- d) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- e) The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.
- f) The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

#### **FORFEITURE OF SHARES**

#### **40. If call or installment not paid notice must be given**

If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

#### **41. Form of notice**

The notice aforesaid shall—

- i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.



**42. In default of payment of shares to be forfeited**

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

**43. Forfeited shares may be sold, etc.**

- i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

**44. Members still liable to pay money owing at the time of forfeiture**

- i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

**45. Certificate of forfeiture**

- i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;
- iii. The transferee shall thereupon be registered as the holder of the share; and
- iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.





**46. Effect of forfeiture**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share

**47. Validity of sales**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

**48. Cancellation of share certificate in respect of forfeited shares**

Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

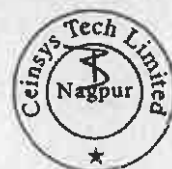
The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

**49. Sums deemed to be calls**

The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**50. Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.**

The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.



### **51. Initial payment not to preclude forfeiture**

Neither a judgment in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

## **ALTERATION OF CAPITAL**

### **52. Power to alter share Capital**

The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution,—

- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

### **53. Conversion of Shares into Stock**

Where shares are converted into stock,—

- i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.



- ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

#### **54. Reduction of Capital**

The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- i. its share capital;
- ii. any capital redemption reserve account; or
- iii. any securities premium account.

### **JOINT HOLDERS**

#### **55. Joint-holders**

Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-

- i. The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.
- ii. The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- iii. On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- iv. Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
- v. Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.



vi. Vote of joint-holders:

- a) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.
  - b) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.
- vii. The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the Company registered in Joint-names.

### **CAPITALIZATION OF PROFITS**

#### **56. Capitalization**

- i. The Company in general meeting may, upon the recommendation of the Board, resolve-
  - a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
  - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;

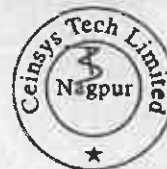


- b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
- c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.

#### **BUY-BACK OF SHARES**

##### **57. Buy-back of shares**

- i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
  - a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
  - b. generally to do all acts and things required to give effect thereto.
- ii. The Board shall have power—
  - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
  - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members.





- iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits;

Notwithstanding anything contained in these articles but subject to the provisions of Section 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

### **GENERAL MEETINGS**

#### **58. Annual General Meeting**

- i. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.
- ii. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.
- iii. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:
  - a) the consideration of financial statements and the reports of the Board of Directors and the Auditors;
  - b) the declaration of any Dividend;
  - c) the appointment of Directors in place of those retiring;
  - d) the appointment of, and the fixing of the remuneration of, the Auditors

#### **59. Extraordinary General Meeting**

- i. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- ii. In case of meetings other than Annual General Meeting, all business shall be deemed special.

The Board may, whenever it thinks fit, call an extraordinary general meeting.

Where permitted or required by applicable Law, the Board may, instead of calling a meeting of any members/ class of members/ debenture-holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of the Act and Rules made thereunder in this behalf.



Where permitted/required by applicable Law, the Board may provide Members/Members of a class/Debenture-holders right to vote through e-voting, complying with applicable Law.

Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Act and Rules made thereunder.

The Board shall, upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid up capital as on that date carries the right of voting in regard to the matter in respect of which the requisition has been made, call an Extra ordinary General Meeting.

**60. Requisition of Members to state object of meeting**

Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

**61. On receipt of requisition Directors to call meeting and in default requisitionists may do so**

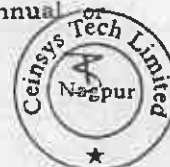
Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than forty five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 100 of the Companies Act, 2013, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

**62. Meeting called by requisitionists**

Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

**63. Twenty one days' notice of meeting to be given**

At least Twenty-one days' notice of every General Meeting—Annual or





Extraordinary — and by whomsoever called specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an General Meeting with the consent of members as prescribed in Companies Act, 2013, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors is to be transacted, and in the case of any other meeting, in any event, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or interest if any, therein of every Director of the concern, and the Manager, (if any).

Where any such item of special business relates to, or affects any other company, the extent of shareholding interest in other company of every Promoter, Director, Manager if any, and of every other key managerial personnel of the Company shall also be set out in the statement if the extent of such share-holding interest is not less than 2 per cent of the paid-up share capital of that other company.

Where any item of business consists of approval to any document, which is to be considered at the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

**64. Omission to give notice not to invalidate a resolution passed**

The accidental omission to give any such notice as aforesaid to any of the members or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

**65. General Meeting not to transact business not mentioned in the notice**

No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business which has not been mentioned in the notice or notices upon which the meeting was convened except if permitted by Chairman.

**PROCEEDINGS AT GENERAL MEETINGS**

**66. Presence of Quorum**

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.



**67. Business confined to election of Chairman whilst Chair vacant**

No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.

**68. Quorum for General Meeting**

- i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.
- ii. In any other case, the quorum shall be decided as under:
  - a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
  - b) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

**69. If quorum not present meeting to be dissolved or adjourned**

If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the Meeting if convened by or upon the requisition of Members, shall stand dissolved, but in any other case the Meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or at such other time and place within the city town or village in which the Registered Office of the Company is situated as the Board may determine, and if at such adjourned meeting, a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the Meeting was called. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**70. Chairperson or Chairman of the Meeting**

The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

**71. Directors to elect a Chairman**

If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.



**72. Members to elect a Chairman**

If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

**73. Chairman's casting vote**

In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

**74. Minutes of proceedings of meetings and resolutions passed by postal ballot**

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

**75. Certain matters not to be included in Minutes**

There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting –

- i. is, or could reasonably be regarded, as defamatory of any person; or
- ii. is irrelevant or immaterial to the proceedings; or
- iii. is detrimental to the interests of the Company.

**76. Discretion of Chairman in relation to Minutes**

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

**77. Minutes to be evidence**

The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.



**78. Inspection of minute books of general meeting**

The books containing the minutes of the proceedings of any general meeting of the Company shall;

- i. be kept at the registered office of the Company, and
- ii. be open to inspection of any member without charge, as provided in the Act and the Rules.

**79. Members may obtain copy of minutes**

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in Article 78 above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

**ADJOURNMENT OF MEETING****80. Chairman may adjourn the meeting**

The Chairman may, with the consent of the meeting, adjourn the meeting from time to time and from place to place.

**81. Business at adjourned meeting**

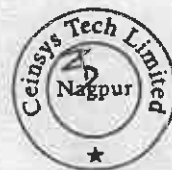
No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

**82. Notice of adjourned meeting**

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

**83. Notice of adjourned meeting not required**

Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.



## VOTING RIGHTS

### **84. Entitlement to vote on show of hands and on poll**

Subject to any rights or restrictions for the time being attached to any class or classes of shares -

- i. on a show of hands, every member present in person shall have one vote; and
- ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

### **85. Voting through electronic means**

A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

### **86. Vote of joint-holders**

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

### **87. Seniority of names**

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

### **88. How Members of Unsound mind and minor may vote**

A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on poll vote by proxy.

### **89. Votes in respect of shares of deceased or insolvent members, etc**

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.





**90. Business may proceed pending Poll**

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

**91. Restriction on voting rights**

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

**PROXY**

**92. Member may vote in person or otherwise**

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

**93. Proxies when to be deposited**

The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

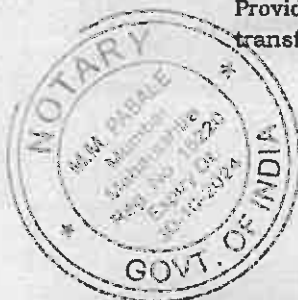
**94. Form of proxy**

An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105 of the Act.

**95. Proxy to be valid notwithstanding death of the principal**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the meeting.



commencement of the meeting or adjourned meeting at which the proxy is used.

## **DIRECTORS**

### **96. Board of Directors/ Number of Directors**

Until otherwise determined by the Company in a General Meeting and subject to the provisions of Section 149 & 151 of the Companies Act, 2013 the number of the Directors shall not be less than three and shall not be more than fifteen.

### **97. Directors liable to retire by rotation**

The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

### **98. Remuneration of directors**

- i. Subject to the provisions of the Act, the Executive Chairman or a Managing Director or Whole Time Director or Executive Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- ii. Subject to the provisions of the Act, a Director other than the Executive Chairman or a Director in the whole-time employment or a Managing Director or Executive Director may be paid remuneration either:
  - a) by way of monthly, quarterly or annual payment; or
  - b) by way of commission if the Company by a special resolution authorized such payment.
- iii. The fee payable to a Director (including the Executive Chairman or a Managing or Whole time Director, if any) for attending a meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the minimum limit of such a fee that may be prescribed by the Central Government under the proviso to Section 197 of the Companies Act, 2013.

### **99. Travelling and other expenses**

The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall





come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified, and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

**100. Appointment of additional directors**

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

**101. Duration of office of additional director**

Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

**102. Appointment of alternate director**

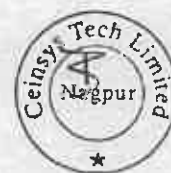
The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

**103. Duration of office of alternate director**

An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

**104. Re-appointment provisions applicable to Original Director**

If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.



**105. Appointment of director to fill a casual vacancy**

If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

**106. Duration of office of Director appointed to fill casual vacancy**

The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

**107. Independent Directors**

The Company shall appoint such number of Independent Directors as may be required under the Act and other Laws and the Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under the Act and Law, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down in the Act and rules made thereunder. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.

An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

**108. Woman Director**

The Company shall appoint such number of Woman Directors as may be required under the Act and the Rules.

**POWERS OF BOARD**

**109. General Powers of the Company vested in Board**

The management of the business of the Company shall be vested in the Board



and the Board directly or through its committee may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such Regulation shall invalidate any prior act of the Board which would have been valid if such Regulation had not been made.

#### **110. Execution of negotiable instruments**

All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board directly or through its committee shall from time to time by resolution determine.

### **BORROWING POWERS**

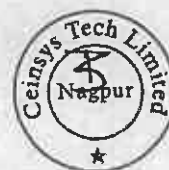
#### **111. Borrowing Powers**

The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

### **PROCEEDINGS OF THE BOARD**

#### **112. When meeting to be convened**

The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.



**113. Who may summon Board meeting**

The Chairman or any one Director with the previous consent of the Chairman may, or the company secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board.

**114. Quorum for Board meetings**

The quorum for a Board meeting shall be as provided in the Act or under the Rules.

**115. Participation at Board meetings**

The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

**116. Questions at Board meeting how decided**

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

**117. Casting vote of Chairperson at Board meeting**

In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

**118. Directors not to act when number falls below minimum**

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

**119. Who to preside at meetings of the Board**

- i. The Board may appoint a Chairman of its meetings and determine the period for which he is to hold office.
- ii. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Vice-Chairman, if there be one or failing him the Managing



Director shall be the Chairman of such meeting. If none of the above is available, the Directors present may choose one of their member to be the Chairman of such meeting.

**120. Delegation of powers**

The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

**121. Committee to conform to Board regulations**

Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

**122. Participation at Board and Committee meetings**

The participation of directors in a meeting of the Board and Committee may be either in person or through video conferencing or audio visual means, as may be prescribed by the Rules or permitted under law.

**123. Chairperson of Committee**

A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

**124. Who to preside at meetings of Committee**

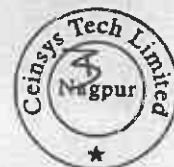
If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

**125. Committee to meet**

A Committee may meet and adjourn as it thinks fit.

**126. Questions at Committee meeting how decided**

Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.





**127. Casting vote of Chairman at Committee meeting**

In case of an equality of votes, the Chairman of the Committee shall have a second or casting vote.

**128. Acts of Board or Committee valid notwithstanding defect of appointment**

All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

**129. Passing of resolution by circulation**

Save as otherwise expressly provided in the Act, a resolution approved by majority of members either in writing or through electronic mode, signed by all the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

**MANAGING DIRECTOR**

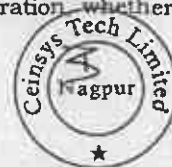
**130. Board may appoint Chairman, Managing Director(s)/ Wholetime Director(s)**

Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time one or more Directors as Managing Director(s) and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine.

Subject to the approval of shareholders in their meeting, the Managing Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chief Executive officer of the Company at the same time.

**131. Remuneration to Managing Directors/Whole time Directors**

A Managing or Whole-time Director may be paid such remuneration whether



by way of monthly payment or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

**132. Chief Executive Officer, etc.**

Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.

**133. Director may be chief executive officer, etc.**

A director may be appointed as chief executive officer, chief financial officer, manager or company secretary.

**REGISTERS**

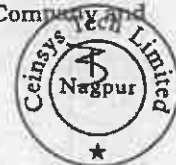
**134. Statutory registers**

The Company shall keep and maintain all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements in such place and manner, containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours of the Company during such time, not being less than 2 hours on any day, at the registered office of the Company or at such other place where they may be kept under the provisions of the Act by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the Rules.

**THE SEAL**

**135. The seal, its custody and use**

- i. The Board shall provide a Common seal for the purpose of the Company and





shall have power from time to time to destroy the same and substitute a new seal in lieu of the same, and the Board shall provide for the safe custody of the seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

- ii. The Company shall also be at liberty to have an official seal in accordance with Section, for use in any territory, district or place outside India.

**136. Deeds how executed**

Every Deed or other instrument, to which the seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney, be signed by any one Director or any one person authorized by the Board directly or through its committee for the purpose.

**DIVIDENDS AND RESERVE**

**137. Company in general meeting may declare dividends**

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board

**138. Interim dividends**

Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

**139. Dividends only to be paid out of profits**

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

**140. Carry forward of profits**

The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.



**141. Division of profits**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

**142. Payments in advance**

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Articles as paid on the share.

**143. Dividends to be apportioned**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**144. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**

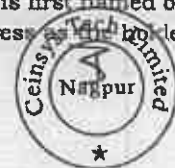
The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

**145. Retention of dividends**

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

**146. Dividend how remitted**

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.



**147. Instrument of payment**

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**148. Discharge to Company**

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

**149. Receipt of one holder sufficient**

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

**150. No interest on dividends**

No dividend shall bear interest against the Company.

**ACCOUNTS**

**151. Inspection of Accounts or books by Members**

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

**152. Restriction on inspection by members**

No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

**AUDIT**

**153. Appointment of Auditors**

Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.



#### **154. Remuneration of Auditors**

Subject to applicable provisions of Companies Act, 2013 read with rules made thereunder, the remuneration of the Auditor shall be fixed by the Board of Directors of the Company.

### **DOCUMENTS AND NOTICES**

#### **155. Service of documents and notice**

- i. A document or notice may be served or given by the Company on any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any in India supplied by him to the Company for serving documents or notice on him. Simultaneously, with the despatch of the notice or documents as the case may be, confirmation of the same shall be forwarded to all those members of the Company who may be outside India.
- ii. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the company in advance that documents and notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and, such service shall be deemed to have been effected in the case of a Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

#### **156. Newspaper advertisement of notice to be deemed duly serviced**

A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notice to him.

#### **157. Notice to whom served in case of joint shareholders**

A document or notice may be served or given by the Company on or to the



joint-holders of a Share by serving or giving the document or notice on or to the joint-holder named first in the Register of the Members in respect of the share.

**158. Notice to be served to representative**

A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title or representatives of the deceased, or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose but the persons claiming to be entitled or until such an address has been so supplied by serving the document, or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

**159. Service of notice of General Meetings**

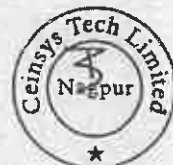
Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company. The accidental omission to give notice or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

**160. Members bound by documents or notices served on or given to previous holders**

Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of members, shall have been duly served on or given to the person from whom he derives his title to such shares.

**161. Notice to be served by post or other electronic means**

All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and the Applicable Law made thereunder.





**162. Admissibility of micro films, computer prints and documents to be treated as documents and evidence**

Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.

All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

**WINDING UP**

**163. Winding up of Company**

Subject to the provisions of Chapter XX the Act and the Rules made thereunder –

- i. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

**INDEMNITY AND RESPONSIBILITY**

**164. Directors and officers right to indemnity**

Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which





he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under.

**SECRECY**

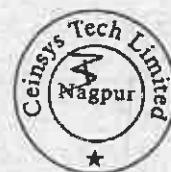
**165. Secrecy**

- i. Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.
- ii. No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secretor patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.

**GENERAL POWER**

**166. General Power**

Wherever in the Companies Act, it has been provided that the Company shall have right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this regulation hereto authorises and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.



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

Name , Address, description and occupation of each Subscribers	Signature of Subscriber	Signature of witness and his name, address, description and occupation
1. Dhananjay Vasant Gawande S/o. Vasant Gawande Plot No. 18, Gawande Layout, NAGPUR - 440015 Occ. : Business	Sd.	
2. Shashikant Eknath Choudhari S/o. Eknath Choudhari F-31, 'Ramraksha', Tatyia Tope Nagar, NAGPUR - 440015 Occ. : Business	Sd.	Witness to All Sd. Prakash Vithal Page S/o. Vithal Page 201, Sardar Griha 198, L.T. Marg, MUMBAI - 400002

Dated this 17<sup>th</sup> day of April, 1998 at Nagpur



Exhibit "D"

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**CHATURVEDI & SHAH LL**  
Chartered Accountants

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO,  
THE BOARD OF DIRECTORS OF  
CEINSYS TECH LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of Standalone Financial Results of **CEINSYS TECH LIMITED** ("the Company") for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

**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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



*Certified True Copy*

For Ceinsys Tech Ltd.

Company Secretary cum Compliance Officer

Head Office: 912, Tulsi Chhambars, 212, Nariman Point, Mumbai - 400 021, India. Tel : +91 22 4163 8500 • Fax : +91 22 4163 8585  
URL : www.cas.ind.in





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**CHATURVEDI & SHAH LLP**  
Chartered Accountants

**Management's Responsibilities for the Standalone Financial Results**

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and total other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

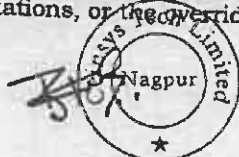
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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.



Continuation sheet...

- 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced.

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.





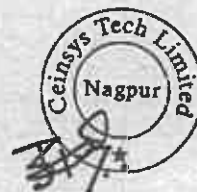
**CHATURVEDI & SHAH LLP**  
Chartered Accountants**Other Matter**

The Statement includes the standalone results for the quarter ended March 31, 2024 being the balancing figures between audited figures in respect of the figures of the respective full financial year and the published year to date figures up to the nine months ended December 31, 2023.

Our opinion is not modified in respect of above matter.

**For CHATURVEDI & SHAH LLP**  
Chartered Accountants  
Firm Reg. No. 101720W / W100355

*R. Shah*  
**Rupesh Shah**  
Partner  
Membership No. 117964  
UDIN No.: 24117964BKFYDD4952



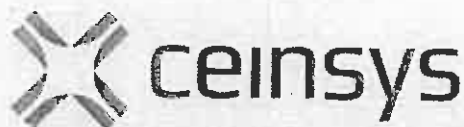
**Mumbai**  
**Date: May 27, 2024**







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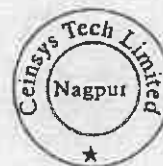


CEINSYS TECH LIMITED					
Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2024					
(Rs. in Lakhs, unless otherwise stated)					
Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
I. Revenue From Operations	6,650.72	5,268.57	6,141.48	20,567.73	16,704.41
II. Other Income	126.00	38.83	29.86	238.00	106.49
III. Total Income (I + II)	6,776.72	5,307.40	6,171.34	20,805.73	16,810.90
IV. Expenses					
Purchases of Stock-in-Trade	985.30	1,069.91	1,249.72	3,009.49	3,031.10
Changes in Inventories of Stock-in-Trade	35.45	(11.11)	(18.96)	11.79	(13.85)
Project and Other Operating Expenses	2,137.89	633.57	866.19	4,094.40	3,874.25
Employee Benefits Expense	1,109.10	1,332.29	1,473.21	5,442.14	5,374.01
Finance Costs	141.57	120.05	227.82	555.80	835.42
Depreciation and Amortisation Expense	100.41	101.93	67.65	393.65	287.31
Other Expenses	966.91	1,144.41	681.30	1,817.37	2,544.38
Total Expenses (IV)	5,476.63	4,999.05	4,486.83	17,334.64	15,932.62
V. Profit Before Exceptional Items and Tax (III-IV)	1,300.09	916.45	1,674.41	3,461.09	878.28
VI. Exceptional Items	-	-	-	-	-
VII. Profit Before Tax (V-VI)	1,300.09	916.45	1,674.41	3,461.09	878.28
VIII. Tax expense					
(1) Current Tax	323.86	326.86	290.48	1,102.95	290.48
(2) Income Tax for Earlier Years	-	-	14.72	-	14.72
(3) Deferred Tax	133.28	(113.10)	168.06	(170.29)	(62.93)
IX. Profit for the period/year (VII - VIII)	842.95	782.69	1,201.35	2,488.43	636.61
X. Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss					
- Remeasurements Gain/(Loss) on defined benefit plans	(21.24)	0.51	27.52	(19.71)	2.04
(ii) Income Tax relating to items that will not be reclassified to profit or loss	6.19	(0.15)	(8.01)	5.74	(0.59)
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income	(15.05)	0.36	19.51	(13.97)	1.45
XI. Total Comprehensive Income for the period/year (IX+X)	827.90	783.05	1,220.86	2,444.46	637.46
XII. Paid-up Equity Share Capital (Face value of Rs. 10 each)	1,633.94	1,543.14	1,543.14	1,633.94	1,543.14
XIII. Other Equity Excluding Revaluation Reserve	-	-	-	18,116.36	15,714.87
XIV. Earnings Per Equity Share (In Rs.) (Face Value of Rs. 10/- each)					
(1) Basic (**Not Annualised)	5.31*	4.55*	7.78*	15.82	4.12
(2) Diluted (**Not Annualised)	5.16*	4.31*	7.78*	15.23	4.12



**Corporate Office:**  
1601, Lodha Supremus, Senapati  
Bapat Marg, Lower Parel West,  
Mumbai-400013,  
Maharashtra, India  
EPABX: +91 22 49472200

**Registered Office:**  
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info@ceinsys.com | Fax: +91 712 2249605  
EPABX: +91 712 2249033/358/930



www.ceinsys.com



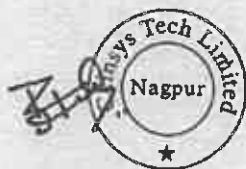
**Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2024**

1. The chief operating decision maker (CODM) has identified following reportable segments of its business.

- Enterprise Geospatial & Engineering Services
- Software Products
- Power Generation

**Segment wise Revenue, Results, Assets and Liabilities**

Particulars	(Rs. In Lakhs, unless otherwise stated)				
	Quarter ended		Year Ended		
	31.03.2024 Refer Note 5	31.12.2023 Unaudited	31.03.2023 Refer Note 5	31.03.2024 Audited	31.03.2023 Audited
<b>1. Segment Revenue</b>					
a. Enterprise Geospatial & Engineering Services	5,114.03	4,040.83	4,655.84	16,540.91	12,660.63
b. Software Products	1,519.01	1,217.19	1,458.80	3,835.53	3,842.81
c. Power Generation	17.68	10.55	26.84	191.29	200.97
<b>Income From Operations</b>	<b>6,650.72</b>	<b>5,268.57</b>	<b>6,141.48</b>	<b>20,567.73</b>	<b>16,704.41</b>
<b>2. Segment Results</b>					
a. Enterprise Geospatial & Engineering Services	1,076.88	1,193.94	2,363.56	4,473.88	2,821.07
b. Software Products	428.62	124.74	175.37	552.25	567.92
c. Power Generation	(2.96)	(7.63)	(5.31)	107.62	87.12
<b>Total</b>	<b>1,502.54</b>	<b>1,290.05</b>	<b>2,533.62</b>	<b>5,083.75</b>	<b>3,476.11</b>
i) Finance Costs	(141.57)	(120.09)	(227.82)	(555.80)	(835.42)
ii) Other unallocable expenditure	(187.48)	(252.48)	(661.25)	(1,294.85)	(1,567.90)
iii) Unallocable income	126.00	38.93	29.86	238.00	106.49
<b>Profit before exceptional items and Tax</b>	<b>1,300.09</b>	<b>916.45</b>	<b>1,674.41</b>	<b>3,461.09</b>	<b>878.28</b>
Exceptional items					
<b>Profit Before Tax</b>	<b>1,300.09</b>	<b>916.45</b>	<b>1,674.41</b>	<b>3,461.09</b>	<b>878.28</b>
<b>3. Segment Assets</b>					
a. Enterprise Geospatial & Engineering Services	14,884.76	13,495.56	15,127.26	14,884.76	15,127.26
b. Software Products	1,513.40	835.28	887.50	1,513.40	887.50
c. Power Generation	439.84	442.91	808.70	439.84	808.70
d. Unallocable	12,974.96	12,621.07	10,973.25	12,974.96	10,973.25
<b>Total</b>	<b>29,812.96</b>	<b>27,394.82</b>	<b>27,796.71</b>	<b>29,812.96</b>	<b>27,796.71</b>
<b>4. Segment Liabilities</b>					
a. Enterprise Geospatial & Engineering Services	4,617.63	2,801.96	2,968.51	4,617.63	2,968.51
b. Software Products	1,092.70	980.46	993.26	1,092.70	993.26
c. Power Generation	10.68	0.19	11.02	10.68	11.02
d. Unallocable	4,341.65	4,981.19	6,566.11	4,341.65	6,566.11
<b>Total</b>	<b>10,062.66</b>	<b>8,763.80</b>	<b>10,538.90</b>	<b>10,062.66</b>	<b>10,538.90</b>



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**Notes forming to the Standalone Audited Financial Results for the Quarter and Year ended March 31, 2024**

- 2 These Standalone Audited Financial Results of Ceinsys Tech Limited (the "Company") for the quarter and year ended March 31, 2024 ("the statement") were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2024.
- 3 During the quarter, pursuant to exercise of the options under, "Ceinsys Employee Stock Option Scheme, 2022 - Plan 1 & Ceinsys Employee Stock Option Scheme, 2022 - Plan 2 ("ESOS")", the Company has made allotment of 9,08,000 Equity Shares of the face value of Rs. 10/- each, which has resulted into increase of paid up Equity Share Capital by Rs. 90.80 Lakhs and Securities Premium by Rs. 1258.40 Lakhs
- 4 During the year ended March 31, 2023, the Company granted 166,188 stock options to the employees of its Wholly Owned Subsidiary (WOS) under the Ceinsys Employee Stock Option scheme 2022- plan 1. The Board of Directors of the Company in its meeting held on March 30, 2024, decided to recover the ESOP cost towards those options, which were exercised on February 09, 2024, from such WOS, accordingly during the quarter the ESOP cost of Rs. 230.60 Lakhs (including Rs. 181.88 Lakhs for Previous Year) has been charged to the Subsidiary and adjusted with the Employee benefit expenses for the quarter and year ended March 31, 2024.
- 5 The figures for the corresponding previous periods / year have been regrouped/rearranged wherever necessary, to make them comparable. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures of the full financial year and the published year to date figures up to the third quarter of the respective financial year.
- 6 The Board of Director of the Company at its meeting held on 7th November, 2023, has approved the Scheme of Amalgamation between the Company and Allygrow Technologies Private Limited ("ATPL" or "Transferor Company"), a wholly owned subsidiary of the Company, and their respective shareholders and Creditors ("Scheme") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Appointed Date for the Scheme is 1st April, 2024. The Scheme is subject to necessary statutory / regulatory approvals under applicable laws including approval of the National Company Law Tribunal.
- 7 The Board of Directors has recommended dividend of Rs. 2.5/- per fully paid up equity share of Rs. 10/- each for the financial year ended March 31, 2024. This payment of dividend is subject to approval of members of the company at ensuring Annual General Meeting of the company

For and on behalf of Board of directors  
Ceinsys Tech Limited

*Prashant P. Kamat*

Mr. Prashant Kamat  
Whole Time Director, Vice Chairman and CEO  
DIN : 07212749

Mumbai  
May 27, 2024

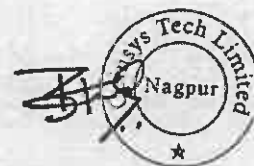
*Certified True Copy*  
For Ceinsys Tech Ltd.

*[Signature]*  
Company Secretary cum Compliance Officer



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**Audited Standalone Balance Sheet as at March 31, 2024**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>	<b>Audited</b>	<b>Audited</b>
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	2,120.52	1,638.76
(b) Intangible Assets	10.42	21.46
(c) Financial Assets		
(i) Investments	6,871.12	6,821.12
(ii) Trade Receivables	307.07	211.17
(iii) Other Financial Assets	198.58	326.05
(d) Non-Current Tax Assets (Net)	852.60	558.12
(e) Deferred Tax Asset (Net)	552.50	376.47
(f) Other Non-Current Assets	199.18	208.97
<b>Total Non-Current Assets</b>	<b>11,111.99</b>	<b>10,161.52</b>
<b>(2) Current Assets</b>		
(a) Inventories	63.72	436.41
(b) Financial Assets		
(i) Trade Receivables		
(a) Billed	9,049.81	8,322.75
(b) Unbilled	6,360.50	6,361.19
(ii) Cash and Cash Equivalents	14.30	55.01
(iii) Bank Balance Other Than (i) Above	1,690.23	962.33
(iv) Loans	3.71	19.19
(v) Other Financial Assets	477.07	245.62
(c) Current Tax Assets (Net)	494.36	475.02
(d) Other Current Assets	529.83	374.96
<b>Total Current Assets</b>	<b>18,689.53</b>	<b>17,822.47</b>
<b>Assets Held for Sale</b>	<b>17.44</b>	<b>312.72</b>
<b>Total Assets</b>	<b>29,812.96</b>	<b>27,796.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,633.94	1,548.14
(b) Other Equity	18,116.36	15,714.87
<b>Total Equity</b>	<b>19,750.30</b>	<b>17,258.01</b>
<b>LIABILITIES</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	78.48	89.56
(ii) Lease Liabilities	165.82	-
(b) Provisions	82.10	75.41
<b>Total Non-Current Liabilities</b>	<b>326.40</b>	<b>164.97</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,111.11	5,378.57
(ii) Lease Liabilities	140.16	-
(iii) Trade Payables		
(A) Total outstanding due of Micro enterprises and small enterprises;	671.70	83.29
(B) Total outstanding due of creditors other than micro enterprises and small enterprises	4,357.67	3,144.07
(iii) Other Financial Liabilities	778.43	405.77
(b) Other Current Liabilities	1,494.04	1,198.42
(c) Provisions	183.15	163.61
<b>Total Current Liabilities</b>	<b>9,736.26</b>	<b>10,378.73</b>
<b>Total Liabilities</b>	<b>10,062.66</b>	<b>10,538.70</b>
<b>Total Equity and Liabilities</b>	<b>29,812.96</b>	<b>27,796.71</b>

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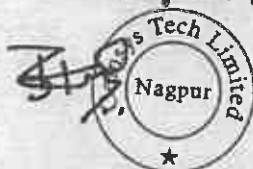


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Statement of Standalone Audited Cash Flows for the year ended March 31, 2024		
	(Rs. in Lakhs)	
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Cash Flows from Operating Activities</b>		
Profit Before Tax	3,481.09	878.28
Adjustments For		
Depreciation and Amortisation Expense	393.65	287.31
Bad debts Written off (Net)	705.42	279.52
Employee Share Based Payment Expense	35.18	993.72
Interest Income from Financial Assets	(139.94)	(72.62)
Provision for doubtful Financial Assets / Expected Credit Loss	559.92	73.93
Finance Costs	555.80	835.42
Less / (Profit on Sale/discard of Property, Plant and Equipment (Net)	7.80	(7.42)
Unrealised Gain on foreign currency transaction	(0.02)	-
<b>Operating Profit Before Working Capital Changes</b>	<b>5,598.00</b>	<b>3,268.34</b>
Adjustments For		
(Increase) / Decrease in Trade and Other Receivable	(2,279.11)	(784.71)
Increase / (Decrease) in Trade and Other Payable	2,677.32	(839.67)
Decrease / (Increase) in Inventories	372.69	(340.82)
(Increase) / Decrease in Unbilled Trade Receivables	(94.75)	2,769.76
<b>Cash Generated from Operations</b>	<b>6,275.05</b>	<b>4,072.70</b>
Income Taxes paid	(1,504.27)	(839.48)
<b>A. Net cash Generated from Operating Activities</b>	<b>4,770.78</b>	<b>3,233.22</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment and intangibles	(438.57)	(219.03)
Sale of property, plant and equipment & Asset held for sale	306.32	80.26
Investment in Subsidiary	(50.00)	(1,179.20)
Loan Repaid by Subsidiary Company	64.47	-
Loan to Subsidiary Company	-	(62.89)
Interest Received	108.53	73.21
<b>B. Net cash Used in Investing Activities</b>	<b>(7.25)</b>	<b>(1,307.65)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from Issue of Shares	90.80	-
Proceeds from Non Current Borrowings	-	130.00
Repayment of Non Current Borrowings	(40.14)	(88.88)
Repayment in Current Borrowings (Net)	(3,238.78)	(612.02)
Payment of Lease liabilities	(159.84)	-
Finance Costs	(591.70)	(901.40)
Dividends paid to Company's Shareholders	(306.63)	(347.21)
Margin Money (Net)	(555.95)	(64.86)
<b>C. Net cash Used in Financing Activities</b>	<b>(4,804.24)</b>	<b>(1,880.37)</b>
<b>Net Increase in Cash and Cash Equivalents (A + B + C)</b>	<b>(40.71)</b>	<b>51.25</b>
Cash and Cash Equivalents at the beginning of the year	55.01	3.76
Cash and Cash Equivalents at end of the year	14.30	55.01

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**CHATURVEDI & SHAH LLP**  
Chartered Accountants

**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To,  
THE BOARD OF DIRECTORS OF  
CEINSYS TECH LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **CEINSYS TECH LIMITED** ("the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together refer to "the Group") and its Joint Venture for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. Includes the financial results/ information of the entities listed as per below:

**Subsidiaries / Step down Subsidiaries:**

- a) ADCC Infocom Private Limited
- b) Allygrow Technologies Private Limited
- c) Technology Associates Inc.
- d) Allygrow Technologies B.V.
- e) Allygrow Technologies GmbH
- f) Allygrow Technologies UK Limited

**Joint Venture**

- a) Allygram Systems and Technologies Private Limited

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group and its Joint Venture for the quarter and year ended March 31, 2024.

*Certified True Copy*

**For Ceinsys Tech Ltd.**

Head Office: 912, Tulsi Chembur, 212, Narman Point, Mumbai

URL : [www.cas.ind.in](http://www.cas.ind.in)

Company Secretary cum Compliance Officer



91 22 4163 8500 4163 8585





**CHATURVEDI & SHAH LLP**  
Chartered Accountants

### **Basis for Opinion**

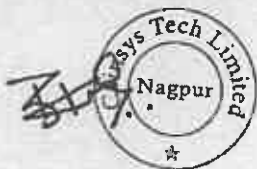
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section 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 Statement 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its Joint Venture in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its Joint Venture for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group and its Joint Venture are responsible for assessing the ability of the Group and of its Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and of its Joint Venture or to cease operations, or has no realistic alternative but to do so.



Continuation sheet...



**CHATURVEDI & SHAH LLP**  
Chartered Accountants

The respective Board of Directors of the Companies included in the Group and of its Joint Venture are also responsible for overseeing the financial reporting process of the Group and of its Joint Venture.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to consolidated financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and of its Joint Venture 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 Statement 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 Group and of its Joint Venture to cease to continue as a going concern.



Continuation sheet...



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Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and of its Joint Venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by him. We remain solely responsible for our audit opinion.

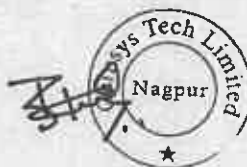
Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the Independent auditors regarding, 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.

#### Other Matters

- a) We did not audit the financial information of 3 subsidiaries, whose financial statements / information reflect total assets of Rs. 445.74 Lakhs as at March 31, 2024, total revenue of Rs. 230.15 Lakhs and Rs. 339.75 Lakhs, total net profit / (loss) after tax Rs. (24.89) Lakhs and Rs. (57.19) Lakhs and total comprehensive income of Rs. (21.95) Lakhs and Rs. (60.31) Lakhs for the quarter and year ended March 31, 2024 respectively, and cash inflow (net) of Rs. 137.10 Lakhs for the year ended March 31, 2024, as considered in the Statement. These financial statements / information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based solely on such unaudited



Continuation sheet...

**CHATURVEDI & SHAH LLP**  
Chartered Accountants

financial statements/information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / information are not material to the Group.

- b) The Statement includes the consolidated financial results for the quarter ended March 31, 2024 being the balancing figures between audited figures in respect of the figures of the respective full financial year and the published year to date figures up to the nine months ended December 31, 2023.

Our opinion is not modified in respect of above matters.

**For CHATURVEDI & SHAH LLP**  
Chartered Accountants  
Firm Reg. No. 101720W / W100355

*R. D. Shah*  
**Rupesh Shah**  
Partner  
Membership No. 117964  
UDIN No.: 24117964BKFYDE8901



**Mumbai**  
**Date: May 27, 2024**



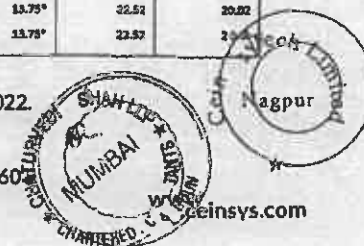


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CEINSTECH LIMITED					
Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2024					
(Rs. in Lakhs, unless otherwise stated)					
Particulars	Quarter ended		Year ended		
	31.03.2024	31.03.2023	31.03.2023	31.03.2023	31.03.2023
	Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
I. Revenue From Operations	7,827.19	6,257.91	7,295.16	25,283.51	21,541.41
II. Other Income	147.26	72.55	90.13	888.08	289.89
III. Total Income (I + II)	7,974.45	6,330.46	7,385.29	26,171.59	21,831.30
IV. Expenses					
Purchase of Stock-in-Trade	985.90	1,089.91	1,344.05	3,009.49	9,023.45
Changes in Inventories of Stock-in-Trade	35.45	(11.31)	(18.96)	11.79	(18.88)
Project and Other Operating Expenses	2,437.39	626.80	866.19	4,358.82	8,074.25
Employee Benefits Expenses	2,182.64	2,188.80	2,173.60	8,908.88	8,211.81
Finance Costs	186.42	88.81	230.41	470.96	844.40
Depreciation and Amortisation Expenses	124.87	128.81	184.01	516.59	446.79
Other Expenses	958.48	1,348.07	849.87	4,384.64	5,080.82
Total Expenses (IV)	6,825.53	5,489.98	6,476.18	21,579.34	26,679.32
V. Profit before Share of Profit of Joint Ventures, Exceptional Item and Tax (III-IV)	1,148.92	840.47	1,909.11	4,592.25	2,117.98
VI. Share of Profit of Joint Ventures	489.35	847.15	828.20	1,303.08	773.25
VII. Profit before Exceptional Item and Tax (V+VI)	1,638.27	1,687.62	2,737.31	5,895.33	2,891.23
VIII. Exceptional Items	-	-	-	-	-
IX. Profit before Tax (VII+VIII)	1,638.27	1,687.62	2,737.31	5,895.33	2,891.23
X. Tax Expense					
(i) Current Tax	817.38	372.38	847.48	1,032.25	578.99
(ii) Income Tax for earlier Years	0.58	13.88	12.99	23.08	12.88
(iii) Deferred Tax	108.18	(153.84)	(295.54)	(181.97)	(801.77)
Profit for the period/year (IX - X)	1,181.54	1,439.53	1,122.51	4,499.34	3,498.72
XI. Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss					
- Remeasurements (to date/loss) on defined benefit plans	(28.15)	1.40	80.25	(21.41)	4.77
(ii) Income Tax relating to items that will not be reclassified to profit or loss	7.18	(0.88)	(8.70)	6.07	(1.26)
(iii) Share of other comprehensive income of joint ventures	6.59	(21.87)	8.30	1.81	8.30
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
(iii) Exchange differences on translation of foreign operations	7.86	2.46	(18.08)	48.78	188.48
Total Other Comprehensive Income	(8.29)	(18.17)	56.78	30.75	192.17
XII. Profit before Share of Profit of Joint Ventures for the period/year (X+XI)	1,173.25	1,421.36	1,179.29	4,530.09	3,690.89
XIII. Profit attributable to:					
(i) Owners of the Company	1,161.14	1,005.89	1,122.51	3,499.94	3,088.72
(ii) Non-controlling interest	-	-	-	-	-
XIV. Other Comprehensive Income attributable to:					
(i) Owners of the Company	(8.82)	(18.17)	16.70	80.75	182.17
(ii) Non-controlling interest	-	-	-	-	-
XV. Total comprehensive income attributable to:					
(i) Owners of the Company	1,152.32	1,027.72	1,139.21	3,580.69	3,270.89
(ii) Non-controlling interest	-	-	-	-	-
XVI. Total Equity Share Capital (Face value of Rs. 10 each)	1,688.84	1,543.34	1,548.34	1,688.84	1,543.34
XVII. Other Equity Reserves	-	-	-	21,774.80	18,287.67
XVIII. Reserves Per Equity Share (in Rs.) (Face Value of Rs.10/- each)					
(i) Basic (*Not Audited)	7.82*	8.71*	13.75*	22.52	20.82
(ii) Diluted (*Not Audited)	7.11*	8.89*	13.75*	22.52	20.82

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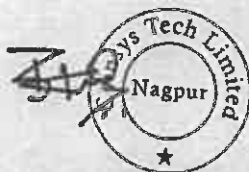
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**Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2024**

1. The chief operating decision maker ( CODM ) has identified following reportable segments of its business.
- a. Enterprise Geospatial & Engineering Services
  - b. Software Products
  - c. Power Generation

**Segment wise Revenue, Results, Assets and Liabilities**

Particulars	(Rs. in Lakhs, unless otherwise stated)				
	Quarter ended		Year Ended		
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
<b>1. Segment Revenue</b>					
a. Enterprise Geospatial & Engineering Services	5,200.50	5,090.17	5,813.85	21,267.09	17,911.70
b. Software Products	1,519.01	1,717.19	1,854.47	3,895.53	3,837.14
c. Power Generation	17.68	10.55	16.84	191.29	200.97
<b>Income From Operations</b>	<b>7,817.19</b>	<b>6,817.91</b>	<b>7,685.16</b>	<b>25,353.91</b>	<b>21,949.81</b>
<b>2. Segment Results</b>					
a. Enterprise Geospatial & Engineering Services	858.39	1,148.31	2,532.22	4,515.90	3,886.95
b. Software Products	428.62	124.74	178.02	552.25	567.92
c. Power Generation	(2.85)	(7.63)	(5.93)	107.62	87.12
<b>Total</b>	<b>1,284.16</b>	<b>1,265.42</b>	<b>2,704.31</b>	<b>5,175.77</b>	<b>4,542.99</b>
I) Finance Costs	(106.42)	(80.81)	(230.43)	(470.86)	(844.40)
II) Other unallocable expenditure	(187.46)	(386.29)	(658.53)	(1,284.86)	(1,466.50)
III) Unallocable Income	147.26	72.55	50.15	363.08	239.89
Share of Profit of Joint Venture	439.25	347.15	320.20	1,182.48	773.26
<b>Profit before exceptional items and Tax</b>	<b>1,587.28</b>	<b>1,268.02</b>	<b>2,186.30</b>	<b>4,565.61</b>	<b>2,859.66</b>
Exceptional Items	-	-	-	-	-
<b>Profit Before Tax</b>	<b>1,587.28</b>	<b>1,268.02</b>	<b>2,186.30</b>	<b>4,565.61</b>	<b>2,859.66</b>
<b>3. Segment Assets</b>					
a. Enterprise Geospatial & Engineering Services	17,722.90	16,067.08	20,304.29	17,722.90	20,304.29
b. Software Products	1,513.40	835.28	887.50	1,513.40	887.50
c. Power Generation	439.84	442.91	808.70	439.84	808.70
d. Unallocable	12,951.77	12,441.86	9,288.41	12,931.77	9,308.41
<b>Total</b>	<b>32,607.91</b>	<b>29,787.13</b>	<b>31,288.90</b>	<b>32,607.91</b>	<b>31,288.90</b>
<b>4. Segment Liabilities</b>					
a. Enterprise Geospatial & Engineering Services	5,323.17	3,435.21	3,862.39	5,323.17	3,862.39
b. Software Products	1,082.70	980.46	993.26	1,082.70	993.26
c. Power Generation	10.69	0.19	11.02	10.69	11.02
d. Unallocable	2,772.62	3,510.84	6,592.02	2,772.62	6,592.02
<b>Total</b>	<b>9,199.17</b>	<b>7,926.70</b>	<b>11,458.69</b>	<b>9,199.17</b>	<b>11,458.69</b>



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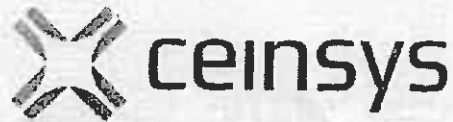


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**Notes forming to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2024**

- 2 These Consolidated Audited Financial Results of Ceinsys Tech Limited (the "Company") for the quarter and year ended March 31, 2024 ("the statement") were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2024.
- 3 During the quarter, pursuant to exercise of the options under, "Ceinsys Employee Stock Option Scheme, 2022 - Plan 1 & Ceinsys Employee Stock Option Scheme, 2022 - Plan 2 ("ESOS")", the Company has made allotment of 9,08,000 Equity Shares of the face value of Rs. 10/- each, which has resulted into increase of paid up Equity Share Capital by Rs. 90.80 Lakhs and Securities Premium by Rs. 1269.40 Lakhs
- 4 During the year ended March 31, 2023, the Company granted 166,168 stock options to the employees of its Wholly Owned Subsidiary (WOS) under the Ceinsys Employee Stock Option scheme 2022- plan 1. The Board of Directors of the Company in its meeting held on March 30, 2024, decided to recover the ESOP cost towards those options, which were exercised on February 09, 2024, from such WOS, accordingly during the quarter the ESOP cost of Rs. 230.50 Lakhs (including Rs. 181.88 Lakhs for Previous Year) has been charged to the Subsidiary and adjusted with the Employee Benefits Expenses for the quarter and year ended March 31, 2024.
- 5 The figures for the corresponding previous periods / year have been regrouped/rearranged whenever necessary, to make them comparable. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 6 The Board of Director of the Company at its meeting held on 7th November, 2023, has approved the Scheme of Amalgamation between the Company and Allygrow Technologies Private Limited ("ATPL" or "Transferor Company"), a wholly owned subsidiary of the Company, and their respective shareholders and Creditors ("Scheme") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Appointed Date for the Scheme is 1st April, 2024. The Scheme is subject to necessary statutory / regulatory approvals under applicable laws including approval of the National Company Law Tribunal.
- 7 The Board of Directors has recommended dividend of Rs. 2.5/- per fully paid up equity share of Rs. 10/- each for the financial year ended March 31, 2024. This payment of dividend is subject to approval of members of the company at ensuing Annual General Meeting of the company

For and on behalf of Board of directors  
Ceinsys Tech Limited

*Prashant P. Kamat*

Mr. Prashant Kamat  
Whole Time Director, Vice Chairman and CEO  
DIN: 07212749

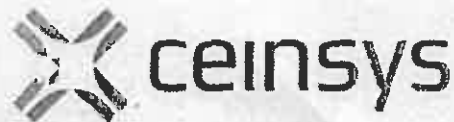
Place : Mumbai  
Date : May 27, 2024



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Consolidated Audited Balance Sheet as at March 31, 2024

Particulars	[Rs. in Lakhs]	
	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	2,379.52	1,990.37
(b) Goodwill on Consolidation	1,996.18	1,996.18
(c) Other Intangible Assets	10.47	21.57
(d) Financial Assets		
(i) Investments	2,671.71	2,644.84
(ii) Trade Receivables	307.07	211.17
(iii) Other Financial Assets	216.95	347.75
(e) Non-Current Tax Assets (Net)	852.60	630.81
(f) Deferred Tax Asset (Net)	1,068.19	866.36
(g) Other Non-Current Assets	199.25	210.48
<b>Total Non-Current Assets</b>	<b>9,761.84</b>	<b>8,919.53</b>
(2) Current Assets		
(a) Inventories	63.72	436.41
(b) Financial Assets		
(i) Investments	1,697.97	-
(ii) Trade Receivables		
(a) Billed	9,931.21	9,276.46
(b) Unbilled	6,730.82	6,669.13
(iii) Cash and Cash Equivalents	1,108.40	3,243.07
(iv) Bank Balance Other Than (iii) Above	1,804.81	1,061.32
(v) Loans	0.74	1.75
(vi) Other Financial Assets	330.26	248.03
(c) Current Tax Assets (Net)	571.20	475.02
(d) Other Current Assets	648.40	648.46
<b>Total Current Assets</b>	<b>22,888.53</b>	<b>22,056.43</b>
<b>Assets held-for-sale</b>	<b>17.44</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>32,667.81</b>	<b>31,282.96</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,533.94	1,543.14
(b) Other Equity	21,774.80	18,287.07
<b>Total Equity</b>	<b>23,408.74</b>	<b>19,830.21</b>
<b>Liabilities</b>		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	78.48	89.56
(ii) Lease Liabilities	243.37	135.70
(b) Provisions	94.83	85.13
<b>Total Non-Current Liabilities</b>	<b>416.68</b>	<b>310.39</b>
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	386.11	5,378.57
(ii) Lease Liabilities	200.32	83.38
(iii) Trade Payables		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises	673.75	91.82
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	4,375.83	3,230.15
(iii) Other Financial Liabilities	1,160.39	718.63
(b) Other Current Liabilities	1,675.89	1,361.97
(c) Provisions	291.95	257.87
(d) Current Tax Liabilities (Net)	18.25	25.91
<b>Total Current Liabilities</b>	<b>8,782.49</b>	<b>11,148.30</b>
<b>Total Liabilities</b>	<b>9,199.17</b>	<b>11,458.69</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,607.91</b>	<b>31,288.90</b>

Corporate Director  
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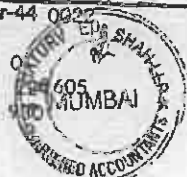
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Consolidated Statement of Audited Cash Flows for the year ended March 31, 2024

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Cash Flows from Operating Activities</b>		
Profit Before Tax	4,965.61	2,890.84
Adjustments For		
Foreign Exchange difference on translation	43.76	136.85
Depreciation and Amortisation Expense	516.33	449.76
Bad debts Written off	705.42	279.52
Employee Share Based Payment Expense	265.67	993.72
Interest Income from Financial Assets	(256.96)	(83.96)
Provision for doubtful Financial Assets / Expected Credit Loss	559.92	73.93
Finance Costs	470.86	844.40
Share of profits of Joint venture	(1,182.48)	(773.26)
Loss / (Profit) on Sale / Discard of Property, Plant and Equipment (net)	7.00	(7.42)
<b>Operating Profit Before Working Capital Changes</b>	<b>6,095.13</b>	<b>4,804.98</b>
Adjustments For		
(Increase)/Decrease in Trade and Other Receivable	(2,224.56)	(1,009.80)
Increase / (Decrease) in Trade and Other Payable	2,702.86	(859.43)
Decrease / (Increase) in Inventories	372.69	(340.82)
(Increase) / Decrease in Unbilled Trade Receivable	(61.69)	2,984.69
<b>Cash Generated from Operations</b>	<b>6,884.43</b>	<b>5,579.62</b>
Income Taxes paid	(1,980.76)	(881.84)
<b>A. Net cash inflow from Operating Activities</b>	<b>4,903.67</b>	<b>4,697.78</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Asset	(505.10)	(269.94)
Proceeds from sale of property, plant and equipment and asset held for sale	344.26	80.31
Purchase of Investment	(1,918.08)	-
Sale of Investment	220.11	-
Dividend received from Joint Venture	1,157.52	-
Payment to Non controlling interest	-	(1,179.20)
Interest Received	200.50	87.70
Fixed Deposit Placed more than three months	(25.62)	429.95
<b>B. Net cash Used in Investing Activities</b>	<b>(516.41)</b>	<b>(851.18)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of Shares	90.80	130.00
Proceeds from Non Current Borrowings	-	(88.88)
Repayment of Non Current Borrowings	(40.14)	(110.57)
Lease Payment	(249.16)	(612.02)
Movement of Current Borrowings (Net)	(4,963.78)	(910.38)
Finance Costs	(495.07)	(347.21)
Dividends paid to Company's Shareholders	(308.63)	(64.86)
Margin Money (Net)	(555.95)	(2,003.92)
<b>C. Net cash Used in Financing Activities</b>	<b>(5,521.93)</b>	<b>(2,003.92)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(2,134.67)</b>	<b>1,842.68</b>
Cash and Cash Equivalents at the beginning of the Financial year	3,243.07	1,400.39
<b>Cash and Cash Equivalents at end of the Financial year</b>	<b>1,108.40</b>	<b>3,243.07</b>

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**Exhibit - "E"**

**SCHEME OF AMALGAMATION**  
**UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**  
**BETWEEN**  
**CEINSYS TECH LIMITED: TRANSFEREE COMPANY**  
**AND**  
**ALLYGROW TECHNOLOGIES PRIVATE LIMITED: TRANSFEROR COMPANY**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS**  
**AND**  
**THEIR RESPECTIVE CREDITORS**  
  
**(PURSUANT TO SECTION 230 TO 232 OF THE COMPANIES ACT, 2013**  
**AND OTHER APPLICABLE PROVISION OF THE COMPANIES ACT, 2013)**



*Certified True Copy*  
For Allygrow Technologies Private Limited

*[Signature]*  
Authorised Signatory



*Certified True Copy*  
For Ceinsys Tech Ltd.

*[Signature]*  
Company Secretary cum Compliance Officer







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## PREAMBLE

This Scheme of Amalgamation (as defined hereinafter in Clause 3.13 of Part I) is presented under Sections 230 to 232, of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act for amalgamation of Allygrow Technologies Private Limited (hereinafter referred to as "ATPL" or "Transferor Company") with Ceinsys Tech Limited (hereinafter referred to as "Ceinsys" or "Transferee Company").

The Scheme is in the best interest of the Transferor Company, Transferee Company, their shareholders, their creditors and all other stakeholders.

## PARTS OF THE SCHEME:

The Scheme is divided into five parts:

- i. **Part I** sets-forth the Introduction, Definitions and Interpretation;
- ii. **Part II** sets-forth the share capital structure of the Transferee Company and Transferor Company;
- iii. **Part III** deals with the amalgamation of the Transferor Company with the Transferee Company, in accordance with sections 230 to 232 of the Act;
- iv. **Part IV** deals with consideration, accounting and tax treatments in the Financial Statements of the Transferee Company pursuant to the amalgamation of the Transferor Company in the Transferee Company and in terms of this Scheme; and
- v. **Part V** deals with general/residuary terms and conditions.

## PART I

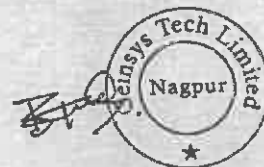
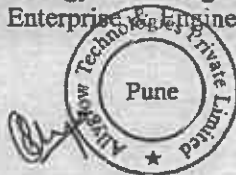
### INTRODUCTION, DEFINITIONS AND INTERPRETATION

#### 1 INTRODUCTION

##### 1.1 CEINSYS TECH LIMITED

CEINSYS TECH LIMITED (hereinafter referred to as "Ceinsys" or "Transferee Company") having CIN L72300MH1998PLC114790, is a public limited company incorporated on May 5, 1998 under the Companies Act 1956 and has its Registered Office situated at 10/5, I.T. Park, Nagpur - 440022. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE'). The details about the capital structure of Transferee Company are set out in Part II.

Ceinsys is a technology-driven organization that specializes in offering solutions in the Geospatial, Enterprise & Engineering and mobility services space for a global clientele.







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## 1.2 ALLYGROW TECHNOLOGIES PRIVATE LIMITED

ALLYGROW TECHNOLOGIES PRIVATE LIMITED (hereinafter referred to as "ATPL" or "Transferor Company") having CIN U74900PN2015PTC155682, is a private limited company incorporated on July 6, 2015 under the Companies Act, 2013 and has its Registered Office situated at 4A, Ground floor, IT8-Qubix Business Park SEZ, Blue Ridge – Paranjpe Schemes, Phase 1, Hinjawadi. Pune – 411057. The details about the capital structure of Transferor Company are set out in Part II.

The Transferor Company is a wholly owned subsidiary of the Transferee Company and is primarily, engaged in the business of core engineering design, product development, smart manufacturing, and digitalization in the engineering services space. Allygrow Engineering Services Private Limited ("AESPL") is a wholly owned subsidiary of ATPL engaged in business of system designing, inventing and developing of software system. A merger of AESPL into the Transferor Company was filed with the NCLT, Mumbai Bench vide Company Application CA(CAA)No.112/MB/2021. The NCLT, Mumbai Bench has approved the said Scheme of Amalgamation vide Order dated 9<sup>th</sup> February 2024 of AESPL with the Transferor Company.

## 2 RATIONALE OF THE SCHEME

2.1 In three tranches i.e., in February, 2022, June 2022 and August 2022 Ceinsys had bought 100% shares of the ATPL from its shareholders and consequently, the Transferor Company became a wholly-owned subsidiary of the Transferee Company. In order to consolidate the business in one place and effectively manage the Transferor Company and Transferee Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Company be amalgamated with the Transferee Company.

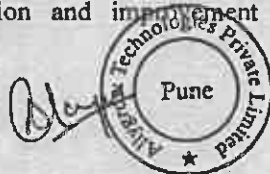
2.2 The Scheme would *inter alia* have the following benefits:

2.2.1 Greater integration and greater financial strength and flexibility and to maximize overall shareholders' value.

2.2.2 Cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements.

2.2.3 Greater efficiency in cash management of the Transferee Company, and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund growth opportunities, to maximize shareholders value.

2.2.4 Consolidation and improvement in the internal control systems and





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procedures which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc.

2.2.5 Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company.

2.2.6 Enable unified accounting and auditing resulting in reduction of costs and time and efforts involved.

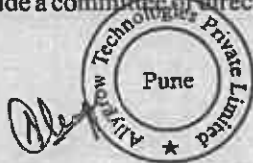
2.2.7 Simplification of group structure.

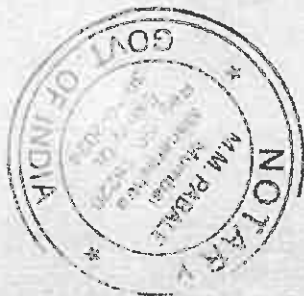
2.3 Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 230-232 of the Companies Act, 2013 and other relevant provisions of the Act. The proposed corporate restructuring mechanism by way of a scheme of merger by absorption under the provisions of the Companies Act, 2013 is beneficial, advantageous and not prejudicial and is in the best interests of all the stakeholders of both the companies involved.

### 3 DEFINITIONS

In this Scheme, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:

- 3.1 "Act" or "the Act" means the Companies Act, 1956 / 2013 and the rules made thereunder, and includes any alterations, modifications and amendments made thereto and/or any re-enactment thereof;
- 3.2 "Applicable Law(s)" means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, Governmental Authority resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question;
- 3.3 "Appointed Date" means April 1, 2024 or such other date as may be approved by the National Company Law Tribunal for amalgamation of ATPL into Ceinsys;
- 3.4 "Board of Directors"/ "Board" in relation to the Transferor Company and/or the Transferee Company, as the case may be, shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of





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directors or such committee as may be constituted by the board of directors;

3.5 **"Clause" and "sub-Clause"** means the relevant clauses and sub-clauses set out in this Scheme;

3.6 **"Companies"** means Transferor Company and Transferee Company collectively;

3.7 **"Effective Date"** means the date on which the Scheme shall become effective pursuant to Clause 18 of Part V of this Scheme. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or "after this Scheme becomes effective" means and refers to the Effective Date;

3.8 **"Financial Statements"** would include standalone and consolidated accounts:

3.9 **"Governmental Authority"** means any government authority, statutory authority, government department, agency, commission, board, Tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

3.10 **"Listing Regulations"** shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendments, modifications or any enactment thereof;

3.11 **"NCLT"** means the National Company Law Tribunal, Mumbai Bench, to which this Scheme in its present form is submitted for its sanctioning under sections 230 to 232 of the Act;

3.12 **"RoC"** means the Registrar of Companies, Mumbai, Maharashtra & RoC Pune Maharashtra having jurisdiction over the respective Companies;

3.13 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation in its present form (along with any annexures, schedules, etc., annexed/attached hereto), with such modifications and amendments as may be made from time to time, and with appropriate approvals and sanctions of the NCLT and other relevant regulatory authorities, as may be required under the Act, as applicable, and under all other applicable laws.

3.14 **"Transferee Company" or "Ceinsys"** shall mean Ceinsys Tech Limited, as defined in Clause 1.1 of Part I;

3.15 **"Transferor Company" or "ATPL"** shall mean Allygrow Technologies Private Limited, as defined in Clause 1.2 of Part I above;

The expressions which are used in this Scheme and not defined in this Scheme shall,





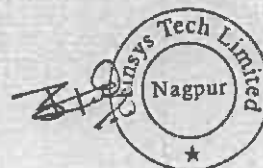
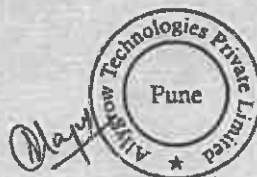
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unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act, the IT Act and other applicable laws, rules, regulations, bye-laws, guidelines, circulars, notifications, orders, as the case may be including any statutory modification or re-enactment thereof, from time to time.

#### 4 INTERPRETATION

In this Scheme, unless the context otherwise requires:

- 4.1 Words denoting singular shall include plural and vice versa and references to any gender includes the other gender;
- 4.2 Headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 4.3 References to the word "include" or "including" shall be construed without limitation;
- 4.4 References to Clauses are to the Clauses to this Scheme;
- 4.5 References to the words "hereof", "herein" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme;
- 4.6 Reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;
- 4.7 Reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- 4.8 Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them;
- 4.9 References to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality); and
- 4.10 Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any forgoing words.







## 5 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date and shall be operative from the Effective Date.

## PART II SHARE CAPITAL STRUCTURE

## 6 CAPITAL STRUCTURE

6.1 The share capital of Transferee Company as on March 31, 2023 was as under:

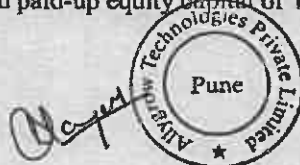
Particulars	Amount (INR)
<b>Authorised Capital:</b>	
3,00,00,000 Equity Shares of Rs. 10/- each	30,00,00,000
<b>Total</b>	<b>30,00,00,000</b>
<b>Issued, Subscribed and Paid-up Capital:</b>	
1,54,31,397 Equity Shares of Rs. 10/- each fully paid up	15,43,13,970
<b>Total</b>	<b>15,43,13,970</b>

Subsequent to the above date and till the date of filing of this Scheme as approved by the Board of Directors of Transferee Company, the Board of Directors of the Transferee Company via circular resolution passed on Saturday, February 17, 2024 has approved the allotment of a total of 9,08,000 (Nine Lakh Eight Thousand Only) Equity Shares of face value Re. 10/- each fully paid up under Ceinsys Employee Stock Option Scheme 2022 - Plan 1 and Ceinsys Employee Stock Option Scheme 2022- Plan 2. Apart from above, there is no change in authorized, issued, subscribed and paid-up equity capital of Transferee Company.

6.2 The share capital of Transferor Company as on March 31, 2023 was as under:

Particulars	Amount (INR)
<b>Authorised Capital:</b>	
6,95,000 Equity Shares of Rs.10/- each	69,50,000
4,02,500 Series A Preference Shares of Rs. 20/- each	80,50,000
<b>Total</b>	<b>1,50,00,000</b>
<b>Issued, Subscribed and Paid-up Capital:</b>	
2,52,780 Equity Shares of Rs. 10/- each, fully paid up	25,27,800
<b>Total</b>	<b>25,27,800</b>

Subsequent to the above date and till the date of filing of this Scheme as approved by the Board of Directors of Transferor Company, there is no change in the issued, subscribed and paid-up equity capital of Transferor Company. However, pursuant to





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the merger of AESPL into the Transferor Company, the Authorised Share Capital of the Transferor Company will increase by the Authorised Share Capital of AESPL. Accordingly, the authorized share capital of the Transferor Company will be as under:

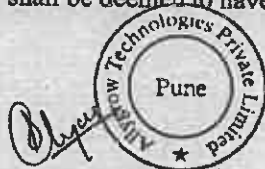
Particulars	Amount (INR)
<b>Authorised Capital:</b>	
7,95,000 Equity Shares of Rs.10/- each	79,50,000
4,02,500 Series A Preference Shares of Rs. 20/- each	80,50,000
<b>Total</b>	<b>1,60,00,000</b>

### PART-III

#### AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

#### 7 TRANSFER AND VESTING

- 7.1 With effect from the Appointed Date mentioned herein, and upon the Scheme becoming effective, all the undertakings, businesses, assets and properties of the Transferor Company, shall, pursuant to the provisions of section 230 to 232 of the Act and all other applicable provisions, if any, of the Act, and without any further act, instrument, deed, matter or thing, stand transferred to and vested into or be deemed to be transferred to and vested, as a going concern, into the Transferee Company, so as to vest in the Transferee Company all the rights, title, estate and interest pertaining to or belonging to or in possession of or granted in favour of the Transferor Company.
- 7.2 Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, property, assets, liabilities, investments, rights, benefits and interest therein of the Transferor Company shall, with effect from the Appointed Date, stand transferred to and be vested in the Transferee Company, without any further act or deed, and by virtue of the order passed by the NCLT. Without prejudice to the generality of the above, and in particular, the Transferor Company shall stand transferred to and be vested in the Transferee Company in the manner described in sub-clauses (7.2.1) to 7.2.11 below:
- 7.2.1 all assets of the Transferor Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

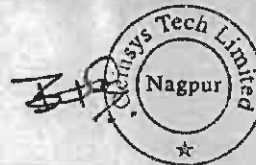






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- 7.2.2 all movable properties of the Transferor Company, other than those specified in sub-clause (7.2.1) above, including sundry debtors, bills, credits outstanding loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances and deposits, property, earnest money or deposit with any governmental, local or any other authority or body or with company or with other person if any, shall without any further act, instrument or deed, become the property of the Transferee Company;
- 7.2.3 all immovable properties (including rights relating to immovable properties) of the Transferor Company, if any, whether freehold or leasehold, and all documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and/or the Transferee Company. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfill all obligations, in relation to or applicable to such immovable properties. The Mutation/substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities pursuant to the Scheme of Amalgamation being approved by the NCLT and the Scheme becoming effective in accordance with the terms hereof. The Transferor Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Transferee Company.;
- 7.2.4 all investments including the investments made by Transferor Company in the capital of other companies whether as shares, scrips, stocks, bonds, debentures, debenture stocks, inter-corporate deposits, units, mutual funds or pass through certificates and including depository receipts and certificates and other accrued benefits thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and/or the Transferee Company;
- 7.2.5 all the intellectual property rights of any nature whatsoever, including but not limited to intangible assets, including trademarks, logos, service marks, copyrights, domain names, trade names and applications relating thereto, goodwill, knowhow and trade secrets, pertaining to the Transferor Company, whether or not registered and whether or not recorded in books of accounts of the Transferor Company, without any cost, further act, instrument or deed, shall be and shall stand transferred to and vested in the Transferee Company as a part of the transfer as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Transferee Company.
- 7.2.6 all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided in the books of account or disclosed





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in the balance sheets of the Transferor Company, shall, be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that 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 debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause without any further Act, instrument, deed, matter or thing;

- 7.2.7 all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, registrations, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company or to the benefit of which, the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto;
- 7.2.8 any pending suit/appeal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Transferor Company. The Transferee Company shall file necessary application for transfer of all pending suit/appeal or other proceedings of whatsoever nature relating to Transferor Company;
- 7.2.9 all employees of the Transferor Company, who are on its pay roll shall be engaged by the Transferee Company, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company (if any), upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose, shall be treated as having been continuous;
- 7.2.10 all statutory licenses, permissions or approvals or consents held by the



Transferor Company required to carry on its operations shall stand transferred to and be vested in the Transferee Company without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of the Transferee Company. The benefit of all statutory and regulatory permissions, approvals and consents of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme;

7.2.11 Any and all registrations, goodwill, licenses appertaining to the Transferor Company shall stand transferred to and vested in the Transferee Company

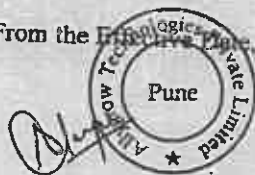
### 7.3 Procedural Formalities Post Sanction of the Scheme

7.3.1 The Transferee Company shall, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company have been a party, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

7.3.2 Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Transferor Company and/or the Transferee Company shall, if required, simultaneously with the amendment in the register of charge file particulars of the modified charge with the concerned RoC. Any documentation subsequently entered into with the term lenders or the working capital lenders of the Transferor Company and the Transferee Company, shall be for the sake of convenience and record only and to reflect the changes in the security pursuant to the Scheme and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Transferor Company.

7.3.3 Upon the Scheme becoming effective, all statutory permissions, licenses, approvals, consents, privileges, benefits and benefits of filings and all other incorporeal rights emanating from such licenses (together the "Licenses", for the purpose of this Clause 7.3.3) relating to the Transferor Company, shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, as more particularly provided hereinabove. Notwithstanding such transfer/ vesting of the Licenses, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the Licenses, as provided hereinabove, the Transferee Company shall facilitate the statutory authorities by filing such applications, which shall be granted/ approved in favour of the Transferee Company based on the sanction order of the Scheme by the NCLT.

7.3.4 From the Effective Date, all bank accounts of the Transferor Company shall



be permitted to be continued with the same balances as of the Effective Date in the name of the Transferee Company and for record the Transferee Company shall be permitted to file names and particulars of the new authorized signatories for withdrawals and/ or deposits/ credits in such bank accounts and the relevant bank accounts shall be reconstituted accordingly.

#### 7.4 Conduct of Business

7.4.1 With effect from the Appointed Date and until occurrence of the Effective Date:

7.4.1.1 the Transferor Company undertake to carry on and shall be deemed to have carried on all their business activities and stand possessed of their properties and assets, for and on account of and in trust for the Transferee Company; and

7.4.1.2 all profits accruing to the Transferor Company and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of the Transferee Company; and

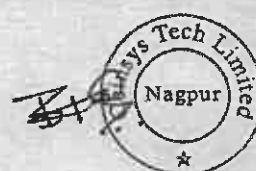
7.4.1.3 all the assets as acquired by the Transferor Company for carrying on its business, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and so contracted for and on behalf of the Transferee Company

7.4.1.4 the Transferor Company shall carry on their business, with reasonable diligence and business prudence and in the same manner as they had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of their properties/ assets, except : (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by them as on the date of filing of this Scheme in the NCLT; or (c) when a prior written consent of the Transferee Company has been obtained in this regard;

7.4.1.5 Except by mutual consent of the Board of Directors of the Transferor Company and the Transferee Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or



*[Signature]*





as part of this Scheme, pending sanction of this Scheme by the NCLT, the Transferor Company shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of reorganisation of capital of the Transferor Company; and

7.4.1.6 the Transferor Company shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of the Transferor Company, the terms and conditions of employment of any of its employees, nor shall they conclude settlement with any union or its employees except with the written concurrence of the Transferee Company; and

7.4.1.7 the Transferor Company shall not alter or substantially expand its business except with the written concurrence of the Transferee Company; and

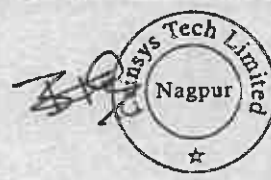
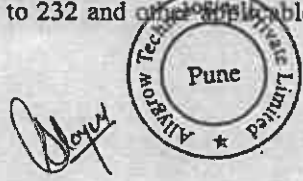
7.4.1.8 the Transferor Company shall not amend its memorandum of association and / or their articles of association, except with the written concurrence of the Transferee Company.

7.4.2 Notwithstanding anything contained in this Scheme, subject to the Applicable Laws, the Board of Directors of the Transferee Company shall be entitled to consider, pursue, manage, undertake and conduct business of Transferee Company inter-alia including, any corporate actions, issue of securities and bonus shares, buy back of securities, reorganization, restructuring of its businesses, strategic acquisition or sale of any business, joint ventures, business combinations etc., as it may deem prudent and necessary in the interest of the Transferee Company.

7.4.3 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in their books, and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.

7.4.4 With effect from the Appointed Date, the Transferee Company shall be deemed to have commenced and shall carry on and shall be authorized to carry on the business of the Transferor Company.

7.4.5 For the purpose of giving effect to the amalgamation order passed under sections 230 to 232 and other applicable provisions of the Act in respect of



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the Scheme by NCLT, the Transferee Company shall, at any time pursuant to the order on the Scheme, be entitled to get the recordal of the change in the legal right(s).

#### PART-IV

### CONSIDERATION, ACCOUNTING TREATMENT AND TAX TREATMENT OF TRANSFEE COMPANY

#### 8 CONSIDERATION / CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY

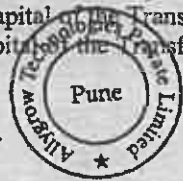
- 8.1 As stated in Clause 2.1, Transferor Company is the wholly-owned subsidiary of Transferee Company. Since Transferee Company cannot issue shares to itself, upon the scheme become effective, no shares of the Transferee Company shall be allotted to the shareholder of the Transferor Company (i.e., Transferee Company) in lieu or exchange of its holding in the Transferor Company and the entire issued, subscribed and paid-up capital of the Transferor Company shall stand cancelled without any further act or deed.

#### 9 CHANGE IN AUTHORISED SHARE CAPITAL

- 9.1 It has been informed that there is an amalgamation going on between Scheme of Arrangement in the form of Merger by absorption of Allygrow Engineering Services Private Limited ("AESPL" or "Transferor Company") with Allygrow Technologies Private Limited ("ATPL" or "Transferee Company") and their respective Shareholders ("Scheme"), and upon the said scheme of amalgamation being effective the Authorized Share Capital of the Transferee Company will be Rs. 1,60,00,000/- (Rupees One Crore Sixty Lakhs Only) comprising of Rs.79,50,000 (Rupees Seventy Nine Lakhs Fifty Thousand ) i.e.7,95,000- (Seven Lakhs Ninety Five Thousand Only) Equity Shares of Rs. 10/- each & Rs. 80,50,000 (Rupees Eighty Lakhs Fifty Thousand Only) i.e. 4,02,500 Preference Shares of Rs. 20 each.
- 9.2 Upon sanction of both Schemes as stated in Clause 9.1 above and this Scheme, the authorized share capital of the Transferee Company as on the date of sanction shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including therein the payment of stamp duty and filing and other fees payable to Registrar of Companies, by the authorised share capital of each of the Transferor Companies aggregating in all to Rs. 31,60,00,000/- (Rupees Thirty One Crores Sixty Lakhs Only) comprising of 3,16,00,000 (Three Crore Sixteen Lakhs ) Equity Shares of Rs.10/- (Rupees Ten Only) each.
- 9.3 Upon this Scheme becoming effective and upon the vesting and transfer of the Transferor Company in the Transferee Company pursuant to the terms of this Scheme, the entire authorized share capital of the Transferor Company shall stand transferred from the authorized share capital of the Transferor Company to the authorized share



*Allygrow*





capital of the Transferee Company.

9.4 The stamp duty or filing fees paid on the authorized share capital of the Transferor Company are permitted to be utilized and applied towards the increase in the authorized share capital of the Transferee Company in accordance with Clause 9.1, and no further demand of additional stamp duty or fee shall be raised or made upon the Transferee Company by any regulatory authorities in relation to such increase in the authorized share capital of the Transferee Company, including by the Registrar of Companies and no separate procedure or instrument or deed shall be required for the same..

9.5 It is hereby clarified that for the purposes of amending the authorized share capital of the Transferee Company in accordance with Clause 9.1, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and that no further resolution under section 13, section 61 or any other applicable provisions of the Act, would be required to be separately passed.

#### 10 ACCOUNTING TREATMENT ON AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEE COMPANY

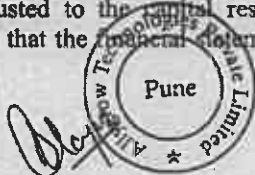
10.1 Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with "Pooling of Interest Method" laid down by Appendix C: 'Accounting for Business Combinations under Common Control' of Indian Accounting Standard (Ind AS) 103 "Business Combinations" prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS 103 Business Combinations") and other generally accepted accounting principles in India and as the Transferor Company is a wholly owned subsidiary of the Transferee Company, the value of all the assets, liabilities and reserves pertaining to the Transferor Company as appearing on the Consolidated Financial Statement of the Transferee Company would be recognized in the standalone financials of the Transferee Company.

10.2 Pursuant to the Amalgamation, the inter-company transactions and balances between the Transferee Company and the Transferor Company shall stand cancelled;

10.3 All the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further application, act or deed;

10.4 The difference, if any, between the book value of investments held by the Transferee Company and all assets, liabilities and reserves of the Transferor Company will be transferred to Capital Reserve;

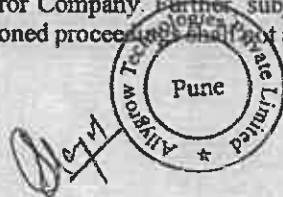
10.5 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted to the capital reserves, in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect



the financial position on the basis of consistent accounting policy.

## 11 TAX

- 11.1 Any tax liabilities under the Income Tax Act, 1961 or other applicable laws/regulations dealing with taxes/ duties/ levies allocable or related to the business of Transferor Company whether or not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- 11.2 Any surplus in the provision for taxation/ duties/ levies account and any entitlement to credit, refund or set off including but not limited to the advance tax, tax deducted at source and MAT credit (credit of tax paid under section 115JB of the Income Tax Act, 1962), GST credit, as on the date immediately preceding the Appointed Date will also be transferred to Transferee Company. Any refund under the Income Tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of Transferor Company or due to Transferor Company, consequent to the assessment made in respect of Transferor Company, shall also belong to and be received by Transferee Company.
- 11.3 The tax payments (including without limitation income tax, GST or any other taxes as may be applicable from time to time) whether by way of tax deducted at source, advance tax or otherwise howsoever, by Transferor Company whether before or after the Appointed Date, shall be deemed to be paid by Transferee Company and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source by either the Transferor Company or the Transferee Company on account of intercompany transactions, if any, between Transferee Company and Transferor Company post the Appointed Date, shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 11.4 Any withholding tax certificate or any other tax related certificate issued in the name of the Transferor Company shall be deemed to be issued in the name of the Transferee Company.
- 11.5 Upon the Scheme becoming Effective, with effect from the Appointed Date, Transferor Company and Transferee Company are expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, GST laws and other tax laws, if required, to give effects to provisions of the Scheme.
- 11.6 All tax assessments proceedings/appeals of whatsoever nature by or against the Transferor Company pending at and/or arising after the Appointed Date and relating to Transferor Company shall be continued and/or enforced until the Effective Date as desired by Transferee Company. As and from the Effective Date, the tax proceedings/appeals shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company. Further, subject to the provisions of the relevant statutes the aforementioned proceedings shall not abate or be discontinued nor be in any



way prejudicially affected by reason of the amalgamation of Transferor Company with Transferee Company or anything contained in the Scheme.

- 11.7 Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

## 12 STAFF AND EMPLOYEES

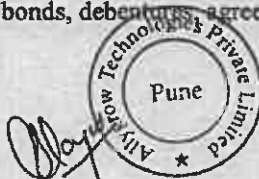
- 12.1 On the scheme becoming operative, all the staff and employees of the Transferor Company in service on the effective date shall be deemed to have become staff and employees of the Transferee Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferor Company shall not be less favorable than those applicable to them on the effective date.
- 12.2 It is expressly provided that, on the scheme becoming effective, the provident fund, gratuity fund or any other fund created for the benefit of staff and employees of the Transferor Company shall become the fund of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds or funds or funds in relation to the obligation to make contribution to the said funds, if any. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of said fund or funds

## 13 LEGAL PROCEEDINGS

- 13.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company are pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the scheme or by anything contained in this scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this scheme had not been made.
- 13.2 Subject to the above clause, in case any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and payment and expenses made thereto shall be liability of the Transferee Company.

## 14 CONTRACT, DEEDS AND OTHER INSTRUMENTS

- 14.1 All contracts, deeds, bonds, debentures, agreement and other instruments of whatever





nature to which the Transferor Company is party, subsisting or having effect immediately before the effective date, subject to other provisions as contained therein, shall remain in force and effect or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of Transferor Company had been a party thereto.

- 14.2 It is clarified that incase of any such instruments including contracts, deeds, bonds etc., wherever required, Transferee Company shall amend or modify such instrument etc., as may be appropriate, by appending, attaching or affixing there to such addendum, stickers, papers, supplementary modification deeds etc., with or without affixing the common seal of the Company, to denote and signify the transferee company as a party thereto stepping instead and in place of Transferor Company. Further, Transferee Company shall be deemed to be authorized to execute any such deeds, writing or confirmations on behalf of the Transferor Company and to implement and to carry out all formalities required on part of the Transferor Company to give effect to the provision of this scheme.

#### 15 SAVING OF CONCLUDED TRANSACTIONS

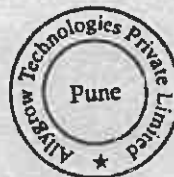
The transfer of assets, properties and liabilities under Clause 7 above and also the continuance of proceedings by or against the Transferor Company under the same Clause shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company.

#### 16 DISSOLUTION OF THE TRANSFEROR COMPANY

- 16.1 On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without winding up in accordance with the provisions of Section 230 and 232 of the Act.
- 16.2 On and from the Effective Date, name of the Transferor Company shall be removed from the records of the RoC and records relating to the Transferor Company shall be transferred and merged with the records of the Transferee Company.



*Dayar*



**PART-V**  
**GENERAL / RESIDUARY TERMS AND CONDITIONS**

**17 APPLICATION TO NCLT**

The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make respective applications to the NCLT and or applicable authority, under sections 230 to 232 of the Act, seeking order for dispensing with or for convening, holding and/or conducting of the meetings of the classes of their respective members and creditors (secured and unsecured) as per the requirements of the Act.

**18 CONDITIONALITY OF THE SCHEME**

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

- 18.1 The approval by the requisite majorities of the classes of persons, including shareholders, creditors of the Transferor Company and Transferee Company as may be directed by the NCLT under Section 230- 232 of the Act;
- 18.2 The sanctioning of this Scheme by the NCLT, whether with any modifications or amendments as NCLT may deem fit or otherwise;
- 18.3 The filing of the certified copies of the orders of the NCLT sanctioning the Scheme of Amalgamation with the Registrar of Companies by the Transferor Company and Transferee Company;
- 18.4 The approval of the scheme of arrangement filed with the NCLT for the merger of Allygrow Engineering Services Private Limited with Allygrow Technologies Private Limited by the NCLT;
- 18.5 Any other sanctions and orders as may be directed by the NCLT in respect of the Scheme.

Upon this Scheme becoming effective, in accordance with sub-section 6 of Section 232 of the Act, the Scheme shall be deemed to be effective from the Appointed Date.

**19 LISTING AGREEMENT AND SEBI COMPLIANCES**

- 19.1 Since the Transferee Company is a listed company, this Scheme is subject to compliances of all the requirements under the Listing Regulations and all statutory directives of the Securities Exchange Board of India ("SEBI") insofar as they relate to sanction and implementation of this Scheme.

- 19.2 Regulation 37(1) of the Listing Regulations provide that a listed entity desirous of



*[Signature]*



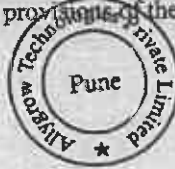
undertaking a scheme of arrangement under Section 230-234 and Section 66 of the Act shall file the draft scheme of arrangement with the stock exchange(s) on which the listed entity is listed in order to obtain the No Objection Certificate. Only after the No Objection Certificate is obtained, the scheme of arrangement can be filed with NCLT. However, the requirement to obtain No Objection Certificate from the stock exchange(s) before filing the scheme of arrangement with the NCLT has been relaxed in case of merger of a wholly-owned subsidiary with its holding company – Regulation 37(6) of the Listing Regulations. Proviso to Regulation 37(6) provides that the draft scheme shall be filed with the stock exchange(s) for disclosure purpose. Accordingly, this scheme of amalgamation shall be filed the stock exchange(s) for disclosure purpose.

## 20 MODIFICATION OR AMENDMENTS TO THE SCHEME

- 20.1 The Transferor Company and the Transferee Company may assent to any modifications or amendments to this Scheme, which the NCLT and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. The Transferor Company and the Transferee Company (acting through its respective Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the NCLT or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
- 20.2 In the event of any of the conditions that may be imposed by the NCLT or other authorities which the Transferor Company and/or Transferee Company may find unacceptable for any reason, then the Transferor Company and/or Transferee Company are at liberty to withdraw the Scheme.
- 20.3 The Board of Directors of Transferor Company and Transferee Company shall be entitled, in a mutually agreeable manner, to revoke, cancel and declare the Scheme of no effect if they are of view that the coming into effect of the Scheme could have adverse implications on Transferor Company and/or Transferee Company.
- 20.4 If any issue arises as whether any asset, liability, employee pertains to the Transferor Company and/or Transferee Company, or not under this Scheme, the same shall be decided by the Board of Directors of the Transferor Company and/or Transferee Company, as relevant, on the basis of relevant books of account and other evidence that they may deem relevant for said purposes. Their decision will be final and conclusive.
- 20.5 The provisions of this Scheme as they relate to the amalgamation of Transferor Company into and with Transferee Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be



*[Signature]*







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Inconsistent with the provisions of the said section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

## 21 EFFECT OF NON-RECEIPT OF APPROVALS

21.1 In the event that the Scheme is not sanctioned by the NCLT or in the event any of the consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme are not obtained or complied with or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void. The Transferee Company shall bear the cost, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

21.2 The non-receipt of any sanctions or approvals for a particular asset or liability forming part of the Transferor Company getting transferred pursuant to this Scheme, shall not affect the effectiveness of the respective section of the Scheme, if the Boards of Directors of the Transferor Company and/or Transferee Company so decide. In the event of non-receipt of approval of any lender / creditor for the transfer of any liability of the Transferor Company, then at the option of the Boards of Directors of the Transferor Company, it may discharge such liability by issuing a security / recognizing a liability in favour of Transferee Company on the same terms.

## 22 COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and other expenses, if any (save as expressly otherwise agreed) arising out of, in connection to or in relation to or incurred in carrying out and implementing this Scheme and to put it into operation shall be borne by the Transferee Company.

## 23 MISCELLANEOUS

If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and Transferee Company that such Part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to Transferor Company and/or Transferee Company, in which case the Transferor Company and Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Company and Transferee Company the benefits and obligations of the Scheme, including but not limited to such Part.

Certified True Copy  
For Allygrow Technologies Private Limited

Authorised Signatory

Certified True Copy  
For Ceinsys Tech Ltd.

Company Secretary cum Compliance Officer





Exhibit - "F"



Allygrow Technologies Private Limited  
4 A, Ground Floor, IT 8 Building Qubix SEZ,  
Blue-Ridge Phase I, Rajiv Gandhi Infotech Park  
Hinjewadi, Pune 411057, Maharashtra, India  
Tel.: +91 20 6680 1090 Fax: +91 20 6680 1090  
www.allygrow.com

**CERTIFIED TRUE COPY OF THE EXTRACT OF RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF ALLYGROW TECHNOLOGIES PRIVATE LIMITED HELD ON TUESDAY, 7<sup>TH</sup> NOVEMBER 2023 AT 4:00 P.M. (IST) AT THE REGISTERED OFFICE OF THE HOLDING COMPANY SITUATED AT 10/5, I.T. PARK, NAGPUR - 440 022.**

**Consideration & Approval of Scheme of Arrangement i.e. Merger in the form of absorption of the company in to Ceinsys Tech Limited, Holding Company:**

"RESOLVED THAT the draft Scheme and pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) and enabling clauses of the Memorandum of Association of the Company and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the requisite approvals and sanction, of the National Company Law Tribunal, Mumbai Bench (NCLT), or such other competent authority as may be applicable and subject to the approval of shareholders and/ or creditors of the Company, Central Government, or such other competent authority as may be directed by the NCLT, the approval of the Board of Directors of the Company (Board) be and is hereby accorded to the Scheme of Amalgamation of Allygrow Technologies Private Limited ("ATPL" or "the Transferor Company") with Ceinsys Limited ("Ceinsys" or "the Transferee Company") ("the Scheme") as per the draft Scheme of Amalgamation circulated herewith, subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders of the Company or the NCLT.

"RESOLVED FURTHER THAT Mr. Prashant Kamat, Director and/or Mr. Vishal Pawar, Whole Time Director and /or Dr. Abhay Kimmatkar, Director and/or Mr. Rahul Joharapurkar Director and/or CS Samiksha Ghiya, Company Secretary and any official of the Company nominated by them, be and are hereby severally authorised to take all necessary steps as under:-

- (a) to file applications with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and/or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (b) to sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (c) to approve/ take on record the final certificates / undertakings given by the statutory auditors/valuers/merchant bankers/ registered valuers etc;
- (d) to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants, Merchant Bankers, and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (e) to apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, Securities and Exchange Board of India, Stock Exchange and any other authority or agency, whose

Regd. Office : Allygrow Technologies Private Limited  
4 A, Ground Floor, IT 8, Qubix SEZ, Hinjewadi, Pune 411057, Maharashtra, India





Allygrow Technologies Private Limited  
4 A, Ground Floor, IT 8 Building Qubix SEZ,  
Blue-Ridge Phase I, Rajiv Gandhi Infotech Park  
Hinjewadi, Pune 411057, Maharashtra, India  
Tel.: +91 20 6680 1080 Fax: +91 20 6680 1090  
www.allygrow.com

consent is required including the shareholders by way of Postal Ballot and electronic voting, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;


- (f) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (g) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or by the Stock Exchanges where the shares of the Company are listed or any other authority;
- (h) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (i) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (j) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme, appoint Scrutiniser to conduct the process, authorise relevant agencies to conduct the evoting process or delegate such authority to another person by a valid Power of Attorney;
- (k) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (l) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties. if any, as and when arises."

**"RESOLVED FURTHER THAT** this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors."

**"RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary of the Company be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

**//CERTIFIED TRUE COPY//**

**FOR ALLYGROW TECHNOLOGIES PRIVATE LIMITED**

  
Samiksha Ghiya,  
Company Secretary  
M. No: 54810.



**Date: February 2, 2024**





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Exhibit "G"



ceinsys

**CERTIFIED TRUE COPY OF THE EXTRACT OF RESOLUTION PASSED AT THE MEETING OF AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF CEINSYS TECH LIMITED HELD ON TUESDAY, 7<sup>TH</sup> DAY OF NOVEMBER, 2023 AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 10/5, I.T. PARK, NAGPUR-440022, MAHARASHTRA**

**RECOMMENDATION TO BOARD FOR APPROVING THE SCHEME OF AMALGAMATION BETWEEN THE COMPANY AND ALLYGROW TECHNOLOGIES PRIVATE LIMITED ("ATPL" OR "TRANSFEROR COMPANY") WHOLLY OWNED SUBSIDIARY OF THE COMPANY, AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME") UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013.**

**"RESOLVED THAT** the recommendation of Audit Committee be and is hereby accorded to the Board of Directors of the Company for amalgamation of Allygrow Technologies Private Limited (WOS) with the Company in terms of a Draft Scheme of Amalgamation, as placed before the Committee, in accordance with the provisions of Sections 230 and 232 and other applicable provisions of the Companies Act, 2013 as applicable."

**RESOLVED FURTHER THAT** the Draft Scheme of amalgamation of Allygrow Technologies Private Limited with the Company with effect from 1 April, 2024 (i.e. Appointed Date) be and is hereby recommended to the Board of Directors for approval, with suitable modifications and amendments as the Board of Directors may deem fit."

**"RESOLVED FURTHER THAT** the approval of the Audit Committee be and is hereby accorded for obtaining necessary certificates from the Statutory Auditors, if any required in this regards, for submission to SEBI, Stock Exchange or any other appropriate authorities for the purpose of obtaining their approval and giving effect to the Scheme of Amalgamation."

**"RESOLVED FURTHER THAT** the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

**// CERTIFIED TRUE COPY//  
For CEINSYS TECH LIMITED**

**Pooja Karande  
Company Secretary  
& Compliance Officer**



**Date: February 2, 2024**



Ceinsys Tech Ltd.  
Registered Office: 10/5, IT Park, Opp. VNIT, Nagpur-440022.  
Maharashtra, India | CIN: L72300MH1998PLC114790  
info@ceinsys.com | EPABX: +91 712 2249033/358/930  
Fax: +91 712 2249605

www.ceinsys.com



Annexure - C

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**CERTIFIED TRUE COPY OF THE EXTRACT OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CEINSYS TECH LIMITED HELD ON TUESDAY, 7<sup>TH</sup> DAY OF NOVEMBER, 2023 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 10/5, LT. PARK, NAGPUR-440022, MAHARASHTRA**

**APPROVING THE SCHEME OF AMALGAMATION BETWEEN THE COMPANY AND ALLYGROW TECHNOLOGIES PRIVATE LIMITED ("ATPL" OR "TRANSFEROR COMPANY") WHOLLY OWNED SUBSIDIARY OF THE COMPANY, AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME") UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013.**

**"RESOLVED THAT** pursuant to recommendation of Audit Committee of the Company made at its meeting held on 7<sup>th</sup> November, 2023 and pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) and enabling clauses of the Memorandum of Association of the Company and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the requisite approvals and sanction, of the National Company Law Tribunal, Mumbai Bench (NCLT), or such other competent authority as may be applicable and subject to the approval of shareholders and/ or creditors of the Company, Central Government, or such other competent authority as may be directed by the NCLT, the approval of the Board of Directors of the Company (Board) be and is hereby accorded to the Scheme of Amalgamation of Allygrow Technologies Private Limited ("ATPL" or "the Transferor Company") with Ceinsys Tech Limited ("Ceinsys" or "the Transferee Company") ("the Scheme") as per the draft Scheme of Amalgamation circulated herewith, subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders of the Company or the NCLT.

**"RESOLVED FURTHER THAT** Mr. Prashant Kamat, Whole Time Director, Vice Chairman and CEO and/or Dr. Abhay Kimmatkar, Managing Director and/or Mr. Rahul Johrapurkar, Joint Managing Director and/or CA Amita Saxena, Chief Financial Officer and/or CS Pooja Karande, Company Secretary and Compliance Officer and any official of the Company nominated by them, be and are hereby severally authorised to take all necessary steps as under:-

Ceinsys Tech Ltd.  
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Maharashtra, India | CIN: L72300MH1998PLC114790  
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Fax: +91 712 2249605



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- (a) to file Scheme and/or any other information/details with the Central/State Government(s), SEBI, Stock Exchanges or any body authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (b) to file applications with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and/or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (c) to sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (d) to approve/ take on record the final certificates / undertakings given by the statutory auditors/valuers/merchant bankers/ registered valuers etc;
- (e) to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants, Merchant Bankers, and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (f) to apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, Securities and Exchange Board of India, Stock Exchange and any other authority or agency, whose consent is required including the shareholders by way of Postal Ballot and electronic voting, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;
- (g) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (h) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or by the Stock Exchanges where the shares of the Company are listed or any other authority;

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 Fax: +91 712 2249605



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(207)



- (i) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (j) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (k) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme, appoint Scrutinizer to conduct the process, authorise relevant agencies to conduct the e-voting process or delegate such authority to another person by a valid Power of Attorney;
- (l) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (m) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises."

**"RESOLVED FURTHER THAT** this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors."

**"RESOLVED FURTHER THAT** any Director of the Company or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

**// CERTIFIED TRUE COPY//**  
**For CEINSYS TECH LIMITED**

  
**Pooja Karande**  
**Company Secretary**  
**& Compliance Officer**

**Date: February 2, 2024**



Ceinsys Tech Ltd.  
Registered Office: 10/5, IT Park, Opp. VNIT, Nagpur-440022.  
Maharashtra, India | CIN: L72300MH1998PLC114790  
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Fax: +91 712 2249805

[www.ceinsys.com](http://www.ceinsys.com)



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## Exhibit "H"



February 20, 2024

To  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001.

Sub: Intimation under Regulations 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited and their respective Shareholders and Creditors ("Scheme")

Dear Sir/ Madam,

We refer to our letter dated November 7, 2023 wherein it was intimated that the Board of Directors of Ceinsys Tech Limited ("the Company") at its Meeting held on November 7, 2023, subject to requisite approvals/consents, approved the Scheme of Amalgamation between the Company and Allygrow Technologies Private Limited ("ATPL" or "Transferor Company"), wholly owned subsidiary of the Company, and their respective shareholders and Creditors ("Scheme") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with the Appointed Date as 1 April 2024.

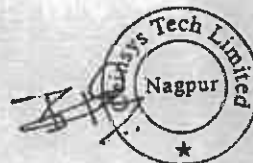
In terms of Regulations 37(6) of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023 ("SEBI Circular"), the requirement of obtaining 'No Objection Letter' from the Stock Exchange is not applicable to Draft Schemes which solely provides for merger of a wholly owned subsidiary with its holding company.

However, in accordance with the provisions of Regulations 37(6) of the Listing Regulations read with the SEBI Circular, such Draft Schemes shall be filed with the Stock Exchange for the purpose of disclosures and the Stock Exchange shall disseminate the scheme documents on their websites.

Accordingly, the following documents are enclosed as Annexure A – C:

- i. Certified True Copy of the Draft Scheme
- ii. Certified True Copy of the Extract of the Resolution passed by the Members of the Audit Committee of the Company dated November 7, 2023.

Ceinsys Tech Ltd.  
Registered Office: 10/5, IT Park, Opp. VNIT, Nagpur-440022.  
Maharashtra, India | CIN: L72300MH1998PLC114780  
info@ceinsys.com | EPABX: +91 712 2249033/358/930  
Fax: +91 712 2249805



www.ceinsys.com

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- iii. Certified True Copy of the Extract of the Resolution passed by the Board of Directors of the Company and the Transferor Company each dated November 7, 2023.

The details as required under Regulation 30 of the Listing Regulations read with SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2023/123 dated 13 July, 2023 were submitted to the Stock Exchange vide our letter dated November 7, 2023. A copy of the said disclosure is also attached as Annexure D for ready reference.

Kindly take the above on record.

Yours faithfully,  
For Ceinsys Tech Limited

Pooja Karande  
Company Secretary  
& Compliance Officer



Encl.: As above

Ceinsys Tech Ltd.  
Registered Office: 10/5, IT Park, Opp. VNIT, Nagpur-440022.  
Maharashtra, India | CIN: L72300MH1998PLC114790  
info@ceinsys.com | EPABX: +91 712 2249033/358/930  
Fax: +91 712 2249605

www.ceinsys.com

Dear Team,

210

The documents related to Scheme of Amalgamation between the Allygrow Technologies Private Limited - wholly owned subsidiary of the Transferee Company ("Transferor Company") and Ceinsys Tech Limited ("Transferee Company") and their respective shareholders and Creditors ("Scheme") under sections 230 to 232 are available on the link below:

<https://www.bseindia.com/corporates/NOCUnder.aspx>

Regards,

Sonali Chauhan

BSE-Listing Operations

BSE Limited,

P J Towers, Dalal Street, Mumbai -400001, India

Phone (Direct) : 7972707522 Mobile : 7972707522

[www.bseindia.com](http://www.bseindia.com)



This mail is classified as 'BSE - PUBLIC' by sonali.chauhan on February 28, 2024 at 13:50:09.

From: Company Secretary <cs@ceinsys.com>

Sent: 20 February 2024 19:29

To: BSE Schemes <bse.schemes@bseindia.com>

Subject: RE: Ceinsys Tech Limited-Intimation under Regulations 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**\*CAUTION\***: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Scrip Code : 538734

Company Name : Ceinsys Tech Limited

Subject: Intimation under Regulations 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited and their respective Shareholders and Creditors ("Scheme")

Dear Sir/ Madam,

Further to the trail mail and with reference to our letter dated November 7, 2023 wherein it was intimated that the Board of Directors of Ceinsys Tech Limited ("the Company") at its Meeting held on November 7, 2023, subject to requisite approvals/consents, approved the Scheme of Amalgamation between the Company and Allygrow Technologies Private Limited ("ATPL" or "Transferor Company"), wholly owned subsidiary of the Company, and their respective shareholders and Creditors ("Scheme") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with the Appointed Date as 1 April 2024.

In terms of Regulations 37(6) of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ("SEBI Circular"), the requirement of obtaining 'No Objection Letter' from the Stock Exchange is not applicable to Draft Schemes which solely provides for merger of a wholly owned subsidiary with its holding company.

However, in accordance with the provisions of Regulations 37(6) of the Listing Regulations read with the SEBI Circular, such Draft Schemes shall be filed with the Stock Exchange for the purpose of disclosures and the Stock Exchange shall disseminate the scheme documents on their websites.

Accordingly, the revised following documents along with revised Covering letter for dissemination of draft scheme on the Exchange website, under Regulation 37(6) of the SEBI (LODR), Regulations, 2015 inter alia confirming that schemes of arrangement involving merger of wholly owned subsidiary or its division with its holding company are combinedly enclosed as an Annexure A - C:



- i. Certified True Copy of the Draft Scheme
- ii. Certified True Copy of the Extract of the Resolution passed by the Members of the Audit Committee of the Company dated November 7, 2023.
- iii. Certified True Copy of the Extract of the Resolution passed by the Board of Directors of the Company and the Transferor Company each dated November 7, 2023.

The details as required under Regulation 30 of the Listing Regulations read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July, 2023 were submitted to the Stock Exchange vide our letter dated November 7, 2023. A copy of the said disclosure is also attached as Annexure D for ready reference.

Also, the details of BSE processing fees remitted towards the same are given hereunder:

Processing Fee (including GST)

Rs. 29,500/-

TDS, if any

Rs. 2,500/-

Net amount remitted after TDS

Rs.27,000/-

Transaction Reference Number

SBIN324050462321

Date of remittance of fee

19-01-2024

RTGS/ NEFT Beneficiary Name:

BSE Limited

Credit Account Number:

BSEAL0010753L

Bank

ICICI Bank Limited

IFSC Code

ICIC0000104

Branch

CMS Branch



Request you to kindly take the above information on your record and acknowledge receipt of the same.

Thanks and Regards,

Pooja Karande

Company Secretary & Compliance Officer

Co. Secretary Department

10/5, IT Park, Nagpur - 440022, Maharashtra, India

Tel: +91 712 6782920

(212)

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From: Company Secretary  
Sent: Tuesday, February 20, 2024 4:54 PM  
To: BSE Schemes <bse.schemes@bseindia.com<mailto:bse.schemes@bseindia.com>>  
Subject: RE: Ceinsys Tech Limited-Intimation under Regulations 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code : 538734

Company Name : Ceinsys Tech Limited

Dear Sir/ Madam,

With reference to the trail mail, request you to kindly ignore previous mail and attachment, we have inadvertently shared the wrong file with you w.r.t . dissemination of draft scheme on the Exchange website, under Regulation 37(6) of the SEBI (LODR), Regulations, 2015.

We sincerely apologise for the same and will share the correct attachment shortly.

Thanks and Regards,

Pooja Karande

Company Secretary & Compliance Officer

Co. Secretary Department



10/5, IT Park, Nagpur - 440022, Maharashtra, India

Tel: +91 712 6782920

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From: Company Secretary  
Sent: Tuesday, February 20, 2024 4:07 PM  
To: BSE Schemes <bse.schemes@bseindia.com<mailto:bse.schemes@bseindia.com>>  
Subject: Ceinsys Tech Limited-Intimation under Regulations 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code : 538734



Company Name : Ceinsys Tech Limited

Dear Sir/ Madam,

213

We refer to our letter dated November 7, 2023 wherein it was intimated that the Board of Directors of Ceinsys Tech Limited ("the Company") at its Meeting held on November 7, 2023, subject to requisite approvals/consents, approved the Scheme of Amalgamation between the Company and Allygrow Technologies Private Limited ("ATPL" or "Transferor Company"), wholly owned subsidiary of the Company, and their respective shareholders and Creditors ("Scheme") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with the Appointed Date as 1 April 2024.

In terms of Regulations 37(6) of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ("SEBI Circular"), the requirement of obtaining 'No Objection Letter' from the Stock Exchange is not applicable to Draft Schemes which solely provides for merger of a wholly owned subsidiary with its holding company.

However, in accordance with the provisions of Regulations 37(6) of the Listing Regulations read with the SEBI Circular, such Draft Schemes shall be filed with the Stock Exchange for the purpose of disclosures and the Stock Exchange shall disseminate the scheme documents on their websites.

Accordingly, the following documents along with Covering letter for dissemination of draft scheme on the Exchange website, under Regulation 37(6) of the SEBI (LODR), Regulations, 2015 inter alia confirming that schemes of arrangement involving merger of wholly owned subsidiary or its division with its holding company are combinedly enclosed as an Annexure A - C:

- i. Certified True Copy of the Draft Scheme
- ii. Certified True Copy of the Extract of the Resolution passed by the Members of the Audit Committee of the Company dated November 7, 2023.
- iii. Certified True Copy of the Extract of the Resolution passed by the Board of Directors of the Company and the Transferor Company each dated November 7, 2023.

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Also, the details of BSE processing fees remitted towards the same are given hereunder:

Processing Fee (including GST)

Rs. 29,500/-

TDS, if any

Rs. 2,500/-

Net amount remitted after TDS

Rs. 27,000/-

Transaction Reference Number

SBIN324050462321

Date of remittance of fee

19-01-2024

RTGS/ NEFT Beneficiary Name:

BSE Limited

Credit Account Number:

BSEALOD10753L

Bank

ICICI Bank Limited

IFSC Code

ICIC0000104

Branch

CMS Branch



1214

Request you to kindly take the above information on your record and acknowledge receipt of the same.

Thanks and Regards,

Pooja Karande

Company Secretary & Compliance Officer

Co. Secretary Department

10/5, IT Park, Nagpur - 440022, Maharashtra, India

Tel: +91 712 6782920

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"Exhibit I"

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**CHATURVEDI & SHAH LLP**  
Chartered Accountants

**Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Ceinsys Tech Limited as specified in the Proposed Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited and their respective shareholders and creditors pursuant to provisions of Sections 230-232 of the Companies Act, 2013**

To,  
The Board of Directors,  
Ceinsys Tech Limited

1. This Certificate is issued in accordance with the terms of our engagement letter dated October 10, 2023, with **Ceinsys Tech Limited** (hereinafter referred to as "the Company" or "the Transferee Company") having its registered office at 10/5, IT Park, Opp. VNIT, Nagpur 440022, Maharashtra, India.
2. We, the statutory auditors of the Transferee Company and have been requested by the Management of the Company to examine that proposed accounting treatment in respect of Transferee Company specified in Clause 10 of the Proposed Scheme of Amalgamation between the Transferee Company and Allygrow Technologies Private Limited (hereinafter referred to as "ATPL" or "Transferor Company") and their respective shareholders and creditors (the "Proposed Scheme") in terms of the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, is in compliance with the applicable India Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time ("Ind AS"), and other Generally Accepted Accounting Principles in India.
3. The accounting treatment proposed by the Company is specified in Clause 10 of the Proposed Scheme. For ease of reference, the said clause of the Proposed Scheme, duly authenticated on behalf of the Company, are reproduced in the Annexure I to this certificate ("the Statement") and initialled by us only for the purposes of identification.

#### **Management's Responsibility**

4. The responsibility for preparation of the Proposed Scheme and its compliance with relevant laws and regulations, including the applicable Ind AS 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 and presentation of the Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Act, and for providing all relevant information to the regulatory authority in connection with the Proposed Scheme.

#### **Auditor's Responsibility**

6. Our responsibility is only to examine and report whether the accounting treatment proposed by the Company as specified in Clause 10 of the Proposed Scheme as reproduced in the Statement is in compliance with the applicable Ind AS and in line with the Generally Accepted Accounting Principles in India. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.



Head Office: 912, Tulsiani Chambers, 2nd Floor, Linking Road, Bandra East, Mumbai - 400 021, India. Tel : +91 22 4163 8500 • Fax : +91 22 4163 8595  
URL : [www.cas.ind.in](http://www.cas.ind.in)



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**CHATURVEDI & SHAH LLP**  
Chartered Accountants

7. A reasonable assurance engagement includes performing procedure to obtain sufficient appropriate evidence on the reporting criteria, as mentioned above. We have performed the following procedures in relation to the Proposed Scheme:
- (i) Obtained the Proposed Scheme and read the proposed accounting treatment in respect of Transferee Company specified in Clause 10 therein, as provided by the Company.
  - (ii) Obtained copy of resolution passed by the Board of Directors of the Company dated November 7, 2023, approving the Proposed Scheme.
  - (iii) Examined whether the proposed accounting treatment in respect of Transferee Company as per Clause 10 of the Proposed Scheme is in compliance with the applicable Ind AS and other Generally Accepted Accounting Principles in India.
8. 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 (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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. Further our examination did not extend to any other parts and aspects of a legal and proprietary nature in the aforesaid Proposed Scheme.

**Opinion**

10. Based on our examination and according to the information and explanations provided to us by the Management of the Company, we are of the opinion that the accounting treatment proposed by the Company as specified in Clause 10 of the Proposed Scheme and reproduced in the Statement, is in compliance with the applicable Ind AS and other Generally Accepted Accounting Principles in India.

**Restriction on Use**

11. The Certificate is provided to the Board of Directors of the Company in connection with the Proposed Scheme and for the purpose of onward submission to the National Company Law Tribunal and should not be used by any other person / authority or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Chaturvedi & Shah LLP  
Chartered Accountants  
Firm Registration No. 101720W / W100355

*R. P. Shah*

**Rupesh Shah**  
Partner  
Membership No. 117964  
UDIN: 24117964BKFYCI9438

Place: Mumbai  
Date: March 06, 2024



Continuation sheet...

217



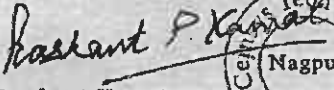
**Annexure I (the Statement)**

**Relevant Extract of the proposed Scheme of Amalgamation between Ceinsys Tech Limited (the Transferee Company) and Allygrow Technologies Private Limited (the Transferor Company) and their respective shareholders and creditors in terms of provision of Section 230 to 232 of the Companies Act, 2013.**

**10 ACCOUNTING TREATMENT ON AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEE COMPANY**

- 10.1 Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with 'Pooling of Interest Method' laid down by Appendix C: 'Accounting for Business Combinations under Common Control' of Indian Accounting Standard (Ind AS) 103 "Business Combinations" prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS 103 Business Combinations") and other generally accepted accounting principles in India and as the Transferor Company is a wholly owned subsidiary of the Transferee Company the value of all the assets, liabilities and reserves pertaining to the Transferor Company as appearing on the consolidated financial statements of the Transferee Company would be recognised in the standalone financial statements of the Transferee Company.
- 10.2 Pursuant to the Amalgamation, the inter-company transactions and balances between the Transferee Company and the Transferor Company shall stand cancelled;
- 10.3 All the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further application, act or deed;
- 10.4 The difference, if any, between the investments held by the Transferee Company and all assets, liabilities and reserves of the Transferor Company will be transferred to Capital Reserve;
- 10.5 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted to the capital reserves, in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

**For Ceinsys Tech Limited**  
CIN L72300MH1998PLC114790

  
**Prashant Kamat**  
Whole Time Director, Vice Chairman and CEO  
DIN: 07212749



Place: Nagpur  
Date: March 06, 2024



Ceinsys Tech Ltd.  
Registered Office: 10/5, IT Park, Opp. VNIT, Nagpur-440022.  
Maharashtra, India | CIN: L72300MH1998PLC114790  
info@ceinsys.com | EPABX: +91 712 2249033/358/930  
Fax: +91 712 2249605

[www.ceinsys.com](http://www.ceinsys.com)

Exhibit J



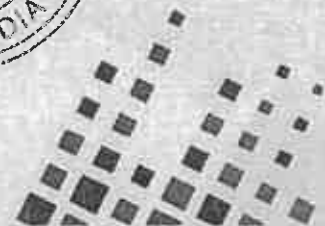
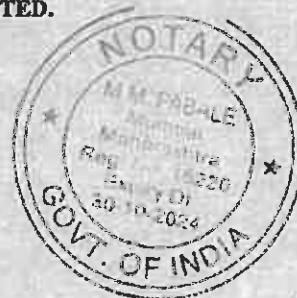
Allygrow Technologies Private Limited  
4 A, Ground Floor Tower IT-8,  
Blue Ridge Rajiv Gandhi Infotech Park,  
Hinjewadi, Pune 411057 Maharashtra India  
Tel.: +91 20 6680 1080 Fax: +91 20 6680 1090  
www.allygrow.com  
CIN : U74900PN2015PTC155682

**LIST OF SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH 2024**

Sr. No.	DP ID/ Client ID	Name of Shareholder	Class of Share	No. of Shares
1	IN303719 11110891	CEINSYS TECH LIMITED.	Equity	2,52,774
2	IN303028 54806358	HEMANT OMKARRAO THAKARE (Nominee shareholder for and on behalf of M/s. Ceinsys Tech Limited)	Equity	1
3	IN302902 40760404	ABHAY KIMMATKAR (Nominee shareholder for and on behalf of M/s. Ceinsys Tech Limited)	Equity	1
4	IN300513 15649847	MANISH D INGLE (Nominee shareholder for and on behalf of M/s. Ceinsys Tech Limited)	Equity	1
5	IN301151 27926166	PRASHANT PRABHAKAR KAMAT (Nominee shareholder for and on behalf of M/s. Ceinsys Tech Limited)	Equity	1
6	IN300513 15906317	RAHUL SUDHAKAR JOHARAPURKAR (Nominee shareholder for and on behalf of M/s. Ceinsys Tech Limited)	Equity	1
7	IN303028 54800005	VISHAL BABASAHEB PAWAR (Nominee shareholder for and on behalf of M/s. Ceinsys Tech Limited)	Equity	1
<b>TOTAL Shares</b>				<b>2,52,780</b>

**CERTIFIED TRUE COPY  
FOR ALLYGROW TECHNOLOGIES PRIVATE LIMITED.**

*Vishal Babasaheb Pawar*  
**Vishal Babasaheb Pawar,**  
Director.  
DIN: 07440832.







महाराष्ट्र MAHARASHTRA

NAGPUR TREASURY  
03AB 279551

28 MAY 2024

## AFFIDAVIT

Stamp Head Clerk/Sr. Clerk

(Pursuant to section 230(9) of the Companies Act, 2013 read with Rules thereunder)

I, Prashant Prabhakar Kamat, Director of Ceinsys Tech Limited ('the Company') having Registered Office at 10/3, LT. Park, Nagpur - 440022, who is a shareholder of Allygrow Technologies Private Limited holding 2,52,774 equity share as on March 31, 2024 do hereby declare that I have read and understood the proposed Scheme of Amalgamation between Allygrow Technologies Private Limited ("ATPL" or "Transferor Company") with Ceinsys Tech Limited ("Ceinsys" or "Transferee Company") and their respective shareholders and creditors ("Scheme of Amalgamation") pertaining to the amalgamation of Transferor Company with the Transferee Company and I am of the view that it is in my best interest to concur with the Scheme.

I believe that the Scheme of Amalgamation does not give the Company any fraudulent preference at the cost of any Shareholder, and I agree and confirm to the aforesaid Scheme of Amalgamation and I have no Objection for the sanctioning of the Scheme of Amalgamation.

That I hereby waive my right to receive notices of any meeting of the Equity Shareholders and proceedings before the NCLT for obtaining sanction to the Scheme since, we are fully supportive to the Scheme and its implementation.

For Ceinsys Tech Limited

Prashant Prabhakar Kamat  
Director  
DIN: 07212749

Date: June 21, 2024  
Place: Nagpur







महाराष्ट्र MAHARASHTRA

Q 2024 Q

NOTARIAL REG.

ENTRY NO.

DATE

NAGPUR TREASURY

03AB 279546

18 MAY 2024

## AFFIDAVIT

Stamp Head Clerk/Sr. Clerk.

(Pursuant to section 230(9) of the Companies Act, 2013 read with Rules thereunder)

I, Hemant Omkarrao Thakare, Nominee Shareholder of Ceinsys Tech Limited ("the Company"), having Registered Office at 10/5, I.T. Park, Nagpur - 440022, who is a Shareholder of Allygrow Technologies Private Limited holding 1 equity share as on March 31, 2024 do hereby declare that I have read and understood the proposed Scheme of Amalgamation between Allygrow Technologies Private Limited ("ATPL" or "Transferor Company") with Ceinsys Tech Limited ("Ceinsys" or "Transferee Company") and their respective shareholders and creditors ("Scheme of Amalgamation") pertaining to the amalgamation of Transferor Company with the Transferee Company and I am of the view that it is in my best interest to concur with the Scheme.

I believe that the Scheme of Amalgamation does not give the Company any fraudulent preference at the cost of any Shareholder and I agree and confirm to the aforesaid Scheme of Amalgamation and I have no Objection for the sanctioning of the Scheme of Amalgamation.

That I hereby waive my right to receive notices of any meeting of the Equity Shareholders and proceedings before the NCLT for obtaining sanction to the Scheme since, we are fully supportive to the Scheme and its implementation.

Signature of Nominee Shareholder



Hemant Omkarrao Thakare  
(For Ceinsys Tech Limited)

Director

Date: June 31, 2024

Place: Nagpur

१) दस्तावेज प्रकार	अनुबंध का प्रमाण	२/१५/२०२४
२) दस्त नं.	नगर अधिनियम १९७३	होय/नाही
३) नोटरी	कानून के अधीन का प्रमाण	दुय्यक निबंधक का
४) मिलावट		
५) मोहर का प्रमाण		
६) मुद्रांक		रहीमो देवजी देवजी देवजी
७) दुसरा प्रमाण		११
८) हस्ताक्षर		विष्णु, कागड
९) मुद्रांक		
१०) मुद्रांक		५७०९ / दिनांक ०४ JUN 2024
११) मुद्रांक		

सरिता देवजी देवजी  
 नोटरी, ला. क्र. १/८८, कोड क्र. ४६०१०१५  
 गोलछा मार्ग, सदर बाजार, नागपुर-९



SWORN BEFORE ME ON THIS 16<sup>th</sup> DAY OF Aug 2024 AT NAGPUR BY  
 SHRI / SMT. Hernant Thabre  
 R/o NAGPUR WHO HAS BEEN IDENTIFIED BY  
 SHRI / SMT. [Signature]  
 ADVOCATE, NAGPUR.  
 91B-B, Clarke Town, Nagpur



(221)



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03AB 279545

20 MAY 2024

NOTARIAL REG. 527  
JANUARY 1997  
DATE 6/8/2007

1941-1942

### AFFIDAVIT

(Pursuant to section 230(9) of the Companies Act, 2013 read with Rules thereunder)

I, Abhay Kinnalkar, Nominee Shareholder of Ceinsys Tech Limited ("the Company"), having Registered Office at: 10/5, LT. Park, Nagpur - 440022, who is a Shareholder of Allygrow Technologies Private Limited holding equity share as on March 31, 2024 do hereby declare that I have read and understood the proposed Scheme of Amalgamation between Allygrow Technologies Private Limited ("ATPL" or "Transferor Company") with Ceinsys Tech Limited ("Ceinsys" or "Transferee Company") and their respective shareholders and creditors ("Scheme of Amalgamation") pertaining to the amalgamation of Transferor Company with the Transferee Company and I am of the view that it is in my best interest to concur with the Scheme.

I believe that the Scheme of Amalgamation does not give the Company any fraudulent preference at the cost of any Shareholder and I agree and confirm to the aforesaid Scheme of Amalgamation and I have no Objection for the sanctioning of the Scheme of Amalgamation.

That I hereby waive my right to receive notices of any meeting of the Equity Shareholders and proceedings before the NCLT for obtaining sanction to the Scheme since, we are fully supportive to the Scheme and its implementation.



Signature of Nominee Shareholder

Abhay Kimmatkar  
(For Ceisys Tech Limited)

*Wm. H. H. H.*

Director

Date: June 21 2024

Port Nanner



NOTALIAE





महाराष्ट्र MAHARASHTRA

2024

NOTARIAL REG.

ENTRY NO.

DATE

5236

16/8/2024

NAGPUR TREASURY

03AB 279547

28 MAY 2024

AFFIDAVIT

(Pursuant to section 230(9) of the Companies Act, 2013 read with Rules thereunder)

Stamp Head Clerk/Sr. Clerk

I, Manish D Ingle, Nominee Shareholder of Ceinsys Tech Limited ("the Company"), having Registered Office at 10/5, I.T. Park, Nagpur - 440022, who is a Shareholder of Allygrow Technologies Private Limited holding 1 equity share as on March 31, 2024 do hereby declare that I have read and understood the proposed Scheme of Amalgamation between Allygrow Technologies Private Limited ("ATPL" or "Transferor Company") with Ceinsys Tech Limited ("Ceinsys" or "Transferee Company") and their respective shareholders and creditors ("Scheme of Amalgamation") pertaining to the amalgamation of Transferor Company with the Transferee Company and I am of the view that it is in my best interest to concur with the Scheme.

I believe that the Scheme of Amalgamation does not give the Company any fraudulent preference at the cost of any Shareholder and I agree and confirm to the aforesaid Scheme of Amalgamation and I have no Objection for the sanctioning of the Scheme of Amalgamation.

That I hereby waive my right to receive notices of any meeting of the Equity Shareholders and proceedings before the NCR.T for obtaining sanction to the Scheme since, we are fully supportive to the Scheme and its implementation.

Signature of Nominee Shareholder

Manish D Ingle

(For Ceinsys Tech Limited)

Director



Date: June 21, 2024

Place: Nagpur

१) दस्तावेज प्रमाणित करण्यात येतो. १/५५५३ होय/नाही

२) दस्त नोंदणी करण्यात आलेला काय? दुय्यक निबंधक क्र.

३) नोंदणी दिनांक व (त्यास लागू असलेल्या) निबंधक कार्यालयाचे नाव

४) निबंधक सीधे वर्ण:

५) मोबदला रक्कम

६) मुद्रांक विक्रेता नाव

७) दुय्यक निबंधक कार्यालयाचे नाव

८) हस्त लिखितपत्राचे स्थान

९) मुद्रांक रक्कम

१०) मुद्रांक क्र.

११) मुद्रांक स्थान

५७१० दिनांक ०४ JUN २०२४

मुद्रांक विक्रेता, ला. क्र. १/८८, कोड क्र. ४६०१०१५  
गोलछा मार्ग, सदर बजार, नागपूर-४

सरिता ड. [Signature]



SWORN BEFORE ME ON THIS 16<sup>th</sup> DAY OF Aug 2024 AT NAGPUR BY SHRI / SMT. [Signature] R/o NAGPUR WHO HAS BEEN IDENTIFIED BY SHRI / SMT. [Signature] ADVOCATE, NAGPUR.

Mrs. S.R. Matta  
Advocate & Notary  
81B-3, Clark Town, Nagpur-4





महाराष्ट्र MAHARASHTRA

2024

NOTARIAL REG.

ENTRY NO.

DATE

5232

16/8/2024

03AB 279548

28 MAY 2024

## AFFIDAVIT

(Pursuant to section 230(9) of the Companies Act, 2013 read with Rules thereunder)

I, Prashant Prabhakar Kamat, Nominee Shareholder of Ceinsys Tech Limited ("the Company"), having Registered Office at 10/9, L.T. Park, Nagpur - 440022, who is a Shareholder of Allygrow Technologies Private Limited holding 1 equity share as on March 31, 2024 do hereby declare that I have read and understood the proposed Scheme of Amalgamation between Allygrow Technologies Private Limited ("ATPL" or "Transferor Company") with Ceinsys Tech Limited ("Ceinsys" or "Transferee Company") and their respective shareholders and creditors ("Scheme of Amalgamation") pertaining to the amalgamation of Transferor Company with the Transferee Company and I am of the view that it is in my best interest to concur with the Scheme.

I believe that the Scheme of Amalgamation does not give the Company any fraudulent preference at the cost of any Shareholder, and I agree and confirm to the aforesaid Scheme of Amalgamation and I have no Objection for the sanctioning of the Scheme of Amalgamation.

That I hereby waive my right to receive notices of any meeting of the Equity Shareholders and proceedings before the NCLT for obtaining sanction to the Scheme since, we are fully supportive to the Scheme and its implementation.

Signature of Nominee Shareholder

Prashant P. Kamat

Prashant Prabhakar Kamat

(For Ceinsys Tech Limited)

Director



Date: June 21, 2024

Place: Nagpur

१) दस्तावेज का प्रकार	२) दस्त नाम	३) नॉटरी का नाम	४) मिलावट का प्रकार	५) मोह. ला. नं.	६) मुद्रांक विवरण	७) दस्तावेज का प्रकार	८) दस्तावेज का प्रकार	९) मुद्रांक	१०) मुद्रांक	११) मुद्रांक
२१५५५५	होय/नाही	दुय्यक निमेषक क.			श्रीमती टेक्नोलाजी सर्वि			विक्र, नारायण	५७११	०४ JUN 2024
<p>सविता देवी</p> <p>मुद्रांक विक्रेता, ला. क्र. १/८८, कोड क्र. ४६०१०१५</p> <p>गोलछा मार्ग, सदर बजार, नागपुर</p>										



SWORN BEFORE ME ON THIS 16th DAY OF June 2024 AT NAGPUR BY SHRI / SMT. / K. Jyoti Prasad Kishor SHRI / SMT. Advocate, NAGPUR.

S. R. MATTA  
Advocate & Notary  
B-15-B, Clock Tower, Nagpur-46





महाराष्ट्र MAHARASHTRA

2024

NAGPUR TREASURY

03AB 279549

NOTARIAL REG

ENTRY NO.

DATE:

16/8/2024

8 MAY 2024

AFFIDAVIT

Notary Clerk/Sr. Clerk

(Pursuant to section 230(9) of the Companies Act, 2013 read with Rules thereunder)

I, Rahul Sudhakar Johrapurkar, Nominee Shareholder of Ceinsys Tech Limited ('the Company'), having Registered Office at 10/5, I.T. Park, Nagpur - 440022, who is a Shareholder of Allygrow Technologies Private Limited holding 1 equity share as on March 31, 2024 do hereby declare that I have read and understood the proposed Scheme of Amalgamation between Allygrow Technologies Private Limited ("ATPL" or "Transferor Company") with Ceinsys Tech Limited ("Ceinsys" or "Transferee Company") and their respective shareholders and creditors ("Scheme of Amalgamation") pertaining to the amalgamation of Transferor Company with the Transferee Company and I am of the view that it is in my best interest to concur with the Scheme.

I believe that the Scheme of Amalgamation does not give the Company any fraudulent preference at the cost of any Shareholder, and I agree and confirm to the aforesaid Scheme of Amalgamation and I have no Objection for the sanctioning of the Scheme of Amalgamation.

That I hereby waive my right to receive notices of any meeting of the Equity Shareholders and proceedings before the NCLT for obtaining sanction to the Scheme since, we are fully supportive to the Scheme and its implementation.

Signature of Nominee Shareholder

Rahul Sudhakar Johrapurkar  
(For Ceinsys Tech Limited)

Director



Date: June 21, 2024

Place: Nagpur



[illegible]



"Exhibit J7"

225



महाराष्ट्र MAHARASHTRA

2024

NAGPUR TREASURY  
03AB 279550



8 AUG 2024

AFFIDAVIT

Stamp Head Clerk/Sr. Clerk

(Pursuant to Section 230(9) of the Companies Act, 2013 read with Rules thereunder)

I, Vishal Babasaheb Pawar, Nominee Shareholder of Ceinsys Tech Limited ('the Company'), having Registered Office at 10/5, IT Park, Nagpur - 440022, who is a Shareholder of Allygrow Technologies Private Limited holding 1 equity share as on March 31, 2024 do hereby declare that I have read and understood the proposed Scheme of Amalgamation between Allygrow Technologies Private Limited ("ATPL" or "Transferor Company") with Ceinsys Tech Limited ("Ceinsys" or "Transferee Company") and their respective shareholders and creditors ("Scheme of Amalgamation") pertaining to the amalgamation of Transferor Company with the Transferee Company and I am of the view that it is in my best interest to concur with the Scheme.

I believe that the Scheme of Amalgamation does not give the Company any fraudulent preference at the cost of any Shareholder, and I agree and confirm to the aforesaid Scheme of Amalgamation and I have no Objection for the sanctioning of the Scheme of Amalgamation.

That I hereby waive my right to receive notices of any meeting of the Equity Shareholders and proceedings before the NCLT for obtaining sanction to the Scheme since, we are fully supportive to the Scheme and its implementation.

Signature of Nominee Shareholder



Vishal Babasaheb Pawar  
(For Ceinsys Tech Limited)

Director

Date: June 21, 2024

Place: Nagpur



Sagar Dilip Dale  
B.Com, FCA

S. D. Dale & Company



"Exhibit K"

226

To,

Board of Directors,  
Allygrow Technologies Private Limited,  
4A, Ground floor,  
IT8-Qubix Business Park SEZ,  
Blue Ridge - Paranjpe Schemes,  
Phase 1, Hinjawadi  
Pune - 411057

This is to certify that as on March 31, 2024, Allygrow Technologies Private Limited ('the Company'), having its registered office at 4A, Ground floor, IT8-Qubix Business Park SEZ, Blue Ridge - Paranjpe Schemes, Phase 1, Hinjawadi. Pune - 411057, has no secured creditors.

We have verified the above from the books of accounts, relevant documents and records produced before us and the information and explanations furnished to us.

This Certificate is issued at specific request by Client.

For, S. D. DALE & Co.,  
Chartered Accountants

*Dale*

CA Sagar D. Dale  
Proprietor  
Membership No. 134872  
UDIN: 24134872BKAVNY9357  
Date: 26/06/2024  
Place: Pune



Office:  
B-14, 2nd Floor  
Suryashree Co-Op Hse. Soc.  
Opposite HDFC Bank  
Deep Bunglow Church  
Model Colony, Pune-411016  
Email: sagardale@sddaleandco.in  
Mobile: 9428040075

Annexure

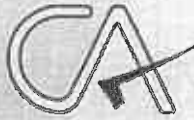
List of secured Creditors as on March 31, 2024

Sr No	Name of the Party	Amount
	NA	
	Total	





Sagar Dilip Dale  
B.Com, FCA



S. D. Dale & Company

To,


Board of Directors,  
Allygrow Technologies Private Limited,  
Office 4A, Ground Floor, IT8, Qubix SEZ,  
Blue Ridge, Phase 1, Rajiv Gandhi Infotech Park,  
Hinjewadi, Pune- 411057,  
Maharashtra, India

This is to certify that on March 31, 2024, Allygrow Technologies Private Limited ("the Company"), having its registered office at 4A, Ground Floor, IT8, Qubix SEZ, Blue Ridge, Phase 1, Rajiv Gandhi Infotech Park, Hinjewadi, Pune- 411057, Maharashtra, India, has 17 Unsecured Creditors in total amounting to Rs. 75,04,293 (Rupees seventy-five lakh four thousand two hundred ninety-Three only) as detailed in annexure attached hereto, which has been duly authenticated on behalf of the Company.

This certificate is being issued at a specific request of the client and based on the books of accounts and other relevant documents produced before us.

This Certificate is issued at specific request by Client.

For, S. D. DALE & Co.,  
Chartered Accountants

  
CA Sagar D. Dale  
Proprietor  
Membership No. 134872  
UDIN: 24134872BKAVNX2718  
Date: 26/06/2024  
Place: Pune



Office:  
B-14, 2nd Floor,  
Sundaram Co-Op Hous. Soc.,  
Opposite BDMC Bank,  
Deep Bunglow Chowk,  
Model Colony, Pune-411016  
Email: sagardale@sddaleandco.in  
Mobile: 9423036075

## Allygrow Technologies Private Limited

## Annexure 1

List of Unsecured Creditors as on March 31, 2024

(Amount in Rs.)

Sr. No.	Particulars	Numbers	Amount in INR	Refer
1	Lease Liability-Non-Current and Current-ROU	1	66,17,845	Exhibit-A
2	Trade Payable	16	8,86,448	Exhibit-B
	<b>Total</b>	<b>17</b>	<b>75,04,293</b>	





**Allygrow Technologies Private Limited**

**Exhibit -A**

**Lease Liability -Non Current and Current-ROU**

Sr. No.	Name of the Party	Amount (in Rs.)
1	VIIP Private Limited	66,17,845
	<b>Total</b>	<b>66,17,845</b>



(231)

**Allygrow Technologies Private Limited**

**Exhibit -B**

**Trade Payable as on March 31, 2024**

Sr. No.	Row Labels	Amount (in Rs.)
1	AAPTA Technical Publications and Design Solutions	38,227
2	Aurtus Consulting LLP	1,35,000
3	Best Engineering Aids & Consultancies Pvt Ltd	85,000
4	Jetways Travels Pvt Ltd	36,394
5	Sharp And Associates	86,400
6	Vector UPS Battery Solutions Private Limited	4,900
7	Tata Teleservices (Maharashtra) Ltd	10,009
8	VITP Private Limited	4,035
9	A-Check Global Solutions Pvt Ltd	11,800
10	Amar V. Raut Advocate & Associates	18,000
11	Cadmaxx Solutions Pvt Ltd	2,69,681
12	Ernst and Young LLP	1,24,531
13	Infinite Service And Solutions	24,122
14	Nilesh Shah & Associates	31,060
15	S. D. Dale & Co.	3,240
16	Sushil Kawadkar	4,050
	<b>Total</b>	<b>8,86,448</b>



4/



**C. R. SAGDEO & CO.**  
**CHARTERED ACCOUNTANTS**

**CERTIFICATE**

To,

Board of Directors,  
Ceinsys Tech Limited  
10/5, I. T. Park, Ambazari Road,  
Parsodi, Nagpur, Maharashtra, India, 440022

This is to certify that as on March 31, 2024, Ceinsys Tech Limited ('the Company'), having its registered office at 10/5, I. T. Park, Ambazari Road, Parsodi, Nagpur, Maharashtra, India, 440022, has 4 secured creditors in total amounting to Rs. 4,64,59,055 (Rupees Four Crores Sixty Four Lakhs fifty nine thousand fifty five only) as detailed in the Annexure attached hereto, which has been duly authenticated on behalf of the Company.

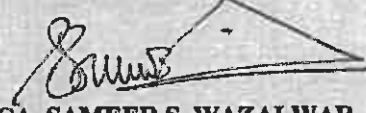
The certificate is being issued at a specific request of the client and based on the books of accounts and other relevant documents produced before us.

**PLACE:- NAGPUR**

**DATE:- 17-06-2024**



**FOR C.R. SAGDEO & CO.**  
**CHARTERED ACCOUNTANTS**  
**F.R.N. 108959W**

  
**CA. SAMEER S. WAZALWAR**  
**PARTNER**  
**M.NO. 139162**  
**UDIN:- 24139162BKCEWX5425**



**Ceinsys Tech Limited**  
**Annexure 1**

List of Secured Creditors as on March 31, 2024				(Amount in Rs.)
Sr. No.	Particulars	Numbers	Amount in INR	Refer
1	Borrowings-Non Current and Current	4	4,64,59,055	Exhibit-A
<b>Total</b>			<b>4,64,59,055</b>	







**C. R. SAGDEO & CO.**  
**CHARTERED ACCOUNTANTS**

"Exhibit N"

**CERTIFICATE**

(234)

To,

Board of Directors,

**Ceinsys Tech Limited**

10/5, I. T. Park, Ambazari Road,

Parsodi, Nagpur, Maharashtra, India, 440022

This is to certify that as on March 31, 2024, Ceinsys Tech Limited ("the Company"), having its registered office at 10/5, I. T. Park, Ambazari Road, Parsodi, Nagpur, Maharashtra, India, 440022, has **690 unsecured creditors** in total amounting to Rs. Rs 61,50,40,736 (Rupees Sixty One crores Fifty lakhs forty thousand seven hundreds thirty six only) as detailed in the Annexure attached hereto, which has been duly authenticated on behalf of the Company.

The certificate is being issued at a specific request of the client and based on the books of accounts and other relevant documents produced before us.

**PLACE:- NAGPUR**

**FOR C.R. SAGDEO & CO.**

**CHARTERED ACCOUNTANTS**

**F.R.N. 108959W**



**DATE:- 17-06-2024**



**CA. SAMEER S. WAZALWAR**

**PARTNER**

**M.NO. 139162**

**UDIN:- 24139162BKCEWY4050**

Ceinsys Tech Limited				
Annexure 2				
List of Unsecured Creditors as on March 31, 2024			(Amount in Rs.)	
Sr. No.	Particulars	Numbers	Amount in INR	Refer
1	Borrowings-Non Current and Current	1	17,25,00,000	Exhibit-A
2	Lease Liability -Non Current and Current-ROU	1	3,05,98,000	Exhibit-B
3	Trade Payable	674	39,70,06,297	Exhibit-C
4	Other Current Liabilities-Advance from Customers	14	1,49,36,440	Exhibit-D
Total		690	61,50,40,736	





Ceinsys Tech Limited		
Exhibit -A		
Borrowings-Non Current and Current		
Sr. No.	Name of the Party	Amount (in Rs.)
1	Allygrow Technologies Pvt. Ltd	17,25,00,000
	<b>Total</b>	<b>17,25,00,000</b>

**Exhibit -B**  
**Lease Liability -Non Current and Current-ROU**

Sr. No.	Name of the Party	Amount (in Rs.)
1	Mabhuban Inn Pvt. Ltd.	3,05,98,000
	<b>Total</b>	<b>3,05,98,000</b>





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Ceinsys Tech Limited

Exhibit -C

Trade Payable as on March 31, 2024

Sr. No.	Row Labels	Amount (in Rs.)
1	Tech Data Advanced Private Limited	7,57,72,352
2	Cerebulb (India) Private Limited	6,48,50,000
3	Krohne Marshall Pvt Ltd	2,89,23,062
4	Endress + Hauser (India) Pvt Ltd	2,67,34,543
5	Tanushree Constructions	1,91,21,883
6	Xylem Water Solutioning (I) P. Ltd	1,51,66,940
7	Genesys International Corporation Limited (CR)	1,35,27,757
8	Siemens Limited (Cr)	1,30,84,854
9	AI Instruments Pvt Ltd (ESS)	1,17,39,168
10	Ingram Micro India Pvt Ltd	1,10,09,518
11	Axis Solutions Pvt Ltd	90,24,350
12	Bentley Systems India Pvt Ltd.	80,55,148
13	Security Deposit against Margin Money - AIPL	77,43,120
14	Intergraph SG&I India Private Limited	63,70,896
15	Redington Limited (Tamilnadu/ Bhudaneshwar)	50,87,031
16	Modern Communication Technology	39,82,500
17	Barco Electronic Systems Pvt Ltd.	32,00,000
18	Ernst & Young LLP	31,52,177
19	Radiant Laboratories, Nagpur PHED CG GISG 14039	31,30,695
20	Vassar Lab IT Solutions Pvt Ltd	25,41,301
21	INTELLECT BIZWARE SERVICES PRIVATE LIMITED	24,40,800
22	Chaturvedi & Shah LLP	23,00,000
23	SRI Infotech	21,48,282
24	HANSA VAHAN INDIA PVT LTD	21,35,560
25	Bhavna Doshi Associates LLP	20,80,000
26	Forbes Marshall Pvt Ltd	20,58,000
27	Vintech Electronic Systems Pvt Ltd.	19,71,250
28	Amit K Rajkotiya	18,26,200
29	Dynalog (India) Ltd	15,59,446
30	V K Surana & Co	12,60,001
31	Techmanas Pvt Ltd	11,81,231
32	S.S.Khadake & Associates	11,10,164
33	Intelligence India Software Solutions Pvt. Ltd.	10,10,522
34	Itron India Private Limited	9,14,913
35	Yashraj Expert Services	8,58,363
36	Mangos Enterprises (ESS)	8,39,411





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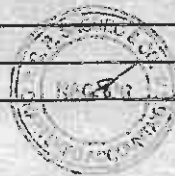
37	Jetways Travels Pvt Ltd	8,25,749
38	Orbterra Info Vision Pvt. Ltd.	7,67,114
39	Suzlon Global Services Limited	7,39,742
40	CAB Corner	7,26,923
41	Aarav Unmanned Systems Pvt Ltd	6,89,490
42	SUJATA DESHMUKH	6,70,320
43	Penix Engineering Services	6,70,243
44	Madhuban Inn Pvt.Ltd (Rent)	6,57,960
45	Shivtirth Civil Engineering and Services	6,28,966
46	DBD Water Systems Pvt. Ltd.	6,02,388
47	Vsquare Networks	5,58,907
48	Novateur Electrical & Digital Systems Pvt Ltd	5,36,564
49	ADCC Infocom Private Ltd.(NON SEZ)-CR	5,11,333
50	SLJ CAD Services Pvt Ltd	4,97,762
51	Pranjali Enterprises	4,53,942
52	Deepak Ramchandra Arjunwadkar (Consultant)	4,41,000
53	Syinfo Systems LLP	4,32,000
54	S L Speak Wireless Pvt Ltd	4,19,593
55	Nirmiti Enterprises	4,07,256
56	Sadhan Engineers Private Limited	3,96,484
57	Owais Ahmad Kuraishy	3,92,040
58	Tangent Computer Services	3,61,142
59	Excel Design Technologies Private Limited	3,25,302
60	Maharashtra State Electricity Dist. Co. Ltd (Wind)	3,16,673
61	Abstech Services Pvt.Ltd.	3,13,570
62	CSM Technologies Private Limited	3,09,750
63	Spatial Earth	3,01,963
64	CAPRICOT PVT LTD	3,00,001
65	Basant Suraj Giri	2,96,447
66	Monarch Surveyors & Engineering Consultants Pvt. Lt	2,93,802
67	Sushil Kawadkar	2,88,000
68	Dahashashtra Waternet Solutions (CR) (R)	2,86,500
69	Tata Teleservices (Maharashtra) Ltd	2,82,067
70	Sanjay Bobade (Consultant)	2,81,176
71	ACE Trading Co.	2,78,932
72	J.P.Office Equipments	2,71,999
73	BVG Skill Academy	2,66,974
74	Teckinfo Solution Pvt Ltd	2,65,972
75	Reborn India Infotech Private Limited	2,56,995
76	Emulate Infotech Pvt.Ltd. GISG15026 MVVNL	2,56,473
77	DMRK Engineering	2,52,880





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78	Trisita Engineering Lip	2,52,833
79	Prabhakar Pundlikrao Bhendekar	2,52,450
80	Infotrack Telematics Pvt Ltd	2,50,000
81	Shrikant Bapat ( Retentionship Salary)	2,26,800
82	Burgeon Media	2,25,000
83	KEC International Limited	2,24,696
84	Accelty Techsolutions LLP	2,17,141
85	Vaibhav Enterprises	2,14,110
86	ANSEC HUMAN RESOURCE SERVICES LIMITED	2,11,569
87	Adish Aluminium	2,07,212
88	HPD Designing Consultants Pvt Ltd	2,01,240
89	Radisson BLU	1,99,754
90	Saadhya Infra Solution LLP	1,97,019
91	RUNP24 Services Private Limited	1,93,123
92	Nare Mangal Gangaram	1,87,414
93	Raje Electricals & Engineering	1,84,709
94	Ramprakash Wamanrao Dhawale	1,84,077
95	Ample Trails	1,83,179
96	Get Happy Journey Car Rental Pvt.Ltd	1,83,072
97	Sidnet Solution	1,82,835
98	Aarambh E-Services Private Limited	1,79,412
99	Bhavesh Construction	1,77,847
100	KP CORPORATE SOLUTIONS LIMITED	1,75,500
101	Balaji Infratech	1,72,224
102	Ambika Enterprises	1,65,978
103	Chalpe Travels	1,59,766
104	All Star Services	1,55,130
105	DRA Consultants	1,54,510
106	KloudTech Solution	1,54,100
107	Ishwar Enterprises	1,53,110
108	Rohini Khadke	1,46,970
109	Standard Precision Testing Laboratory	1,43,126
110	Sunil Pal	1,39,756
111	Shri Maa Durga Enterprises	1,33,245
112	Metro Electricals ( 20-21)	1,32,784
113	Narayan Gajanan Oke	1,30,500
114	S B Enterprises	1,29,084
115	Highway Engineering Magnitude Consortium (R)	1,27,312
116	Anand Jawarjal (Consultant)	1,26,000
117	Suresh Trimbakrao Hunge (Consultant)	1,26,000
118	Pratham Enterprises	1,24,973







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119	Shree Incorporation	1,22,500
120	Shraddha Geo Technologies	1,21,500
121	Prakash Raman Nandanware(Consultant)	1,20,000
122	Kumar Nitish	1,16,640
123	TANTIA JOGANI IND. PREMISES CO-OP.SOC.LTD	1,16,049
124	EFK Agri Business and Risk Management Pvt Ltd	1,14,848
125	Trilok Deochand Patel (Consultant)	1,12,500
126	Sachin Duryodhan Hadke	1,07,081
127	Insearch Field Services	1,06,517
128	Abhay Dixit (Consultant)	1,04,940
129	Vinayak Mahajan	1,03,081
130	A.B. TOURS & TRAVELS	1,02,934
131	Star Cognition Technosolutions Pvt.Ltd.	1,00,028
132	Prasad Publicity	97,968
133	Logix Solution	96,633
134	Ram Pramod Singh	96,600
135	Jitendra Srivastava (Consultant)	95,400
136	Pratish Singh	94,500
137	Schneider Electric Danmark A/S	94,118
138	Bhushan Prakash Loke	94,116
139	Turbotech Infosolutions LLP	92,810
140	SUNIL KUMAR GUPTA (Consultant)	92,625
141	NTT DATA Business Solution Private Limited	91,292
142	Narain Singh Gill (Consultant)	91,260
143	Kshittij Singh (Consultant)	90,000
144	Prashant Jayandrath Patil-12129 Consultant	90,000
145	Ankit Suresh Dhunisingani-12198 (Consultant)	89,972
146	Suvarna Electricals	89,293
147	Lakshmi Pal	88,108
148	Bhargav Enterprises	86,974
149	Khushi Enterprises	86,357
150	Kalpvrkaha Marketing	86,029
151	Planet Geo Tech	83,656
152	M/s Fire Solutions	83,216
153	Raj Traders	80,790
154	Ashfaq Khan (Consultant)	79,654
155	Madhav Wasudeo Kapile Consultant	77,586
156	SGV Software Solution Pvt. Ltd. GISG13020 LRD Dadra R	76,389
157	SAI TEJA (Consultant)	75,600
158	Paysquare Consultancy Limited	72,876
159	Rajendra Prasad-12122 Consultant	72,000





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160	Sushil Tripathi-12119 Consultant	72,000
161	Aniket Techmart Services Pvt Ltd	71,475
162	Star Security & Management Services	70,829
163	Maple social & Marketing Research	70,150
164	Reliance Communications Ltd.A/c No.100000124141382	70,092
165	Sidhu Survey Service (Cr)	68,465
166	Dhruv Shukla-Consultant	67,671
167	Mohd Imran Farooqui-12219 Consultant	67,500
168	Saleh Sabat-12274 (Consultant)	67,500
169	Shree Chintamani Refrigeration	67,144
170	Abhishek Gupta (Consultant)	66,600
171	A. M. Khan	66,347
172	Shobhit Bhadauriya-12268 Consultant	64,800
173	M P Paschim Kshetra Vidyut Vitaran Co. Ltd	64,338
174	Jayant Harne (Consultant)	63,000
175	Vijay Vaze	62,500
176	Amrit Kamal Khaklari	61,857
177	Imteyaz Ahmad-Consultant	61,200
178	Anuj Kumar (Consultant)	60,300
179	Saithirth Electricals & Contractors	60,210
180	Sojwal Enterprises	59,979
181	Pawan Tripathi-Consultant	59,400
182	Amit Advertising Agency	58,500
183	New Golden Electrical Engineering Services	57,173
184	I-Connect Data Collection Pvt. Ltd.	57,016
185	Samarth Enterprises	56,788
186	Pranab Kumar Pandit	56,700
187	Ramesh Fabrication Works	56,433
188	Terra Informatic Services	56,266
189	Om Shakti Construction (Rent)	56,000
190	Amresh Kumar-12279 Consultant	55,862
191	Hotel Center Point	55,376
192	Dr. Amin Controllers Pvt. Ltd.	55,307
193	Logiczone Computech Pvt. Ltd. GISG14006 Rinfra (R)	55,025
194	Suresh Vidhate	54,795
195	Vijaywargi Khabiya & Saoji	54,000
196	Harshit Pradhan (Consultant)	52,200
197	Mitra Consultants (GISG16018 BhopalPropertyTax)	52,115
198	Janvi Enterprises	52,021
199	Ekdant Realities	51,840
200	Manish Kumar Singh-12126 Consultant	51,840







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201	Saanvro Design	51,430
202	Shreepal Electricals	50,433
203	Harshal Plumbing Works	50,413
204	Smart Engineering & Automation Solution	50,400
205	Chaitanya Instruments Pvt. Ltd.	50,240
206	Himanshu Singh-12205 Consultant	49,500
207	Irene Cameron Mendes (Consultant)	48,601
208	Hrushikesh Sahoo-Consultant	48,600
209	Shri Papers & Stationary	48,300
210	Reva Process Technologies	47,220
211	Milind Kamat (Consultant)	47,142
212	Avad Survey Technology	46,980
213	Siddhi Enterprises	46,143
214	Kapooramati Enterprises	45,715
215	Sunil G. Bhatkar	45,520
216	Sri Maa Durga Enterprises	45,409
217	Kishor Khachane	45,000
218	Shubhash Bhusari (Cosnultant)	45,000
219	Omprakash Dalal (Consultat)	44,710
220	Roshan Sahu	44,700
221	Imran Ahmad (Consultant)	44,100
222	Sony Electrical Works	43,883
223	Harshad Sheshrao Kale	43,741
224	Yessar Technology (Hold)	43,565
225	Ruptub Solutions Pvt Ltd (MH)	43,447
226	Graphicad Systems (Cr)	43,200
227	Raghvendra Singh (Consultant)	43,200
228	Syed Amir Jamal(Consultant)	43,200
229	Prabhakar Singh (Consultant)	42,300
230	Ruby Soft Technology	42,200
231	Ganesha Enterprises	41,929
232	Bhanu Upadhyay (Consultant)	41,571
233	Aditya Agencies GISG14017 Malegaon Fm	40,611
234	SMG International Pvt.Ltd.	40,600
235	Amarjyoti Choudhary (Consultant)	40,500
236	Shivaji Shaligram Chandurkar (Consultant)	40,500
237	Sindhu INC	39,931
238	Sparsh Intertech Pvt Ltd	39,725
239	E Seva	39,187
240	Aman Bharti Consultant	38,700
241	Roshan Pilaji Gajbiye(Consultant)	38,661





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242	RELIANCE IIO INFOCOMM LIMITED (Karnataka)	37,965
243	Chandrayoti Electricals	37,759
244	U S Technologies	37,195
245	Deepak Ranganath (Consultant)	36,000
246	Hirai Electromech Engg. & Electricals	35,843
247	Patel Electrical Work	35,779
248	Newgeo Infotech Pvt. Ltd. GISP14025 DRA Ahmedab (R)	35,601
249	Mogli Labs (India) Pvt Ltd	35,280
250	S K Traders	35,100
251	Gopesh Narayan Bung	35,000
252	Narayan Infotech	34,856
253	Elite Laboratory	34,385
254	Shalimar Prop & Facility Manag. Pvt Ltd- Maint.TPI	34,187
255	Manav Shukla	34,154
256	Cool Kraft	33,491
257	Viraj Singh (Consultant)	33,300
258	Pawan Wakode GISG15043 Khamgaon MC	32,851
259	KRCK & Associates	32,400
260	Dinesh Electricals	32,302
261	Sumangal Electrical Services	32,301
262	2k Consultancy Services	32,157
263	Jasraj Travels	31,804
264	Khusai Solanke	31,756
265	Shalimar Prop & Facility Manag. Pvt Ltd- Elect. TPI	31,739
266	Shah Baheti Chandak & Co.	31,497
267	Sai Enterprises	31,429
268	Jayprakash Uttamrao Jadhao(Consultant)	31,035
269	Shalimar Prop & Facility Management Pvt Ltd- Elect.	30,951
270	Embedded Systems Solutions Pvt Ltd	30,814
271	GSS Electricals	30,668
272	S.T. Enterprises	30,600
273	Atul Pramod Hamand	30,000
274	Indu Bala (Consultant)	30,000
275	M Chandra Das (Consultant)	30,000
276	Mauli Infrastructure	29,355
277	Irfana Zakir Sheikh	28,973
278	P.K.Associates	28,397
279	Gravity Geospatial Technology	28,320
280	AAAS & ASSOCIATES	28,260
281	LGEOM Private Limited	28,184
282	Everest IT Solutions	28,158





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283	Vaishnavi Furniture	27,900
284	Fore Engineering Services Pvt Ltd (R)	27,478
285	Genisys Communication Pvt.Ltd.	27,416
286	Shalimar Prop. & Facility Management Pvt Ltd-Maint.	27,268
287	Leena Rastogi	27,225
288	C Prompt Solutions Pvt.Ltd.	27,082
289	Cyfuture Cloud	27,000
290	Cytoquip Technologies LLP	27,000
291	Diwakar Vinayak Sable (Consultant)	27,000
292	Fortress Capital Management Ser Pvt Ltd	27,000
293	Pradeep Jondhale (GISG16018 Bhopal Property Tax)	26,358
294	Madhusudan Mahendrasingh Bais(Consultant)	26,069
295	Mehandi Hasan Khan	25,925
296	DMRK Infocad Pvt Ltd	25,783
297	Quisar Uz Zaman	25,400
298	Arnol Dnyaneshwar Sable	25,245
299	Universal Map Solution	24,905
300	Tecnogance Consulting Pvt Ltd	24,851
301	Bhaskar Bapurao Gurunule (Consultant)	24,676
302	Yogesh Datta Kapale-12168	24,674
303	Anjali Tours & Travels	24,455
304	Terrestrial GIS Surveys Private Limited	24,338
305	Shailesh Maurya (Consultant)	24,314
306	Arpit Kumar Gond(Consultant)	24,300
307	Arvind Kumar-12217 Consultant	24,300
308	Awadhesh Kumar Yadav-Consultant	24,300
309	Prakash Dev Pandey-12221 Consultant	24,300
310	Frakher Asthana (Consultant)	24,300
311	Vikesh Kumar-Consultant	24,300
312	Vipin Kumar Yadav(Consultant)	24,300
313	Pruthvi Enterprises	24,148
314	Think Innovative Solutions	23,765
315	Anurag Tiwari (Consultant)	23,741
316	Rahul Kushwaha (Consultant)	23,462
317	Verso Technical Solutions	23,434
318	DR. R K Saran(Rent)	23,400
319	Gaurav Kumar Sahu (Consultant)	23,400
320	Kanwal Dhingra(Rent)	23,400
321	Poonam Dhingra(Rent)	23,400
322	Rambaboo (Consultant)	23,400
323	Sachin Kumar Sahu (Consultant)	23,400







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324	Veena Saran(Rent)	23,400
325	R N Engineers	23,320
326	Piyush Kumar-12110 Consultnat	23,225
327	Jividha Farmers Producer Co. Ltd.	23,095
328	Maresh Kanai Das-12308 Consultant	23,089
329	Vedika Graphics	22,581
330	Fetronix	22,543
331	Akshay Kumar Yadav-Consultant	22,500
332	Nawaneet Singh (Consultant)	22,500
333	Prakhar Dixit (Consultant)	22,500
334	Sanjay Kumar Shukla-12234 Consultant	22,500
335	Shreya Dubey-Consultant	22,500
336	Shweta Lomesh Ambekar	22,275
337	Suryavanshi Electricals Services	22,174
338	Blue Dart Express Limited	22,035
339	Vivanta Pune hinjawadi unit of PSC Pacific	21,991
340	Gangotri Electrical	21,951
341	Sanjay Manikrao Mokle	21,886
342	Sai Ashirwad (Rent)	21,850
343	Raghunath Prasad (RENT)	21,780
344	Tirupati Enterprises	21,768
345	Integrated Workforce Unique Solution Pvt.Ltd	21,649
346	Saurabh Gupta (Consultant)	21,600
347	Shashi Kumar (Consultant)	21,600
348	Shubhankar Singh (Consultant)	21,600
349	P.K.Associates GISG15021 Kamptee Reform	21,533
350	Shree Tulja Paper and Packaging Pvt Ltd	21,345
351	ICE-O-MATIC SERVICES	21,317
352	All India International Packer & Movers	21,138
353	VNS Technoservices	20,939
354	Niklesh Shioraj Vaidya	20,937
355	Amol Kamble	20,790
356	Pradeep Jondhale (GISG16018 Bhopal Property Tax) (R	20,777
357	Satish Kumar Saroha (Consultant)	20,758
358	Danish Ansari (consultant)	20,700
359	Avadsurvey Techsol Private Limited	20,270
360	Kamal Sahu (Consultant)	20,236
361	Majesty Inc	20,218
362	KPB Advisors	20,000
363	G Ramanaiah	19,908





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364	Shubham Raju Dhodre(Consultant)	19,858
365	Abhishek Misra (Consultant)	19,800
366	Aditya Vishwakarma (Consultant)	19,800
367	Harshit Singh-12196 Consultant	19,800
368	Sunrise Electrical	19,800
369	Vinish Kumar Shukla (Consultant)	19,800
370	Akash Bhaskar Ingole(Consultant)	19,576
371	Million Air Jets Pvt.Ltd	19,546
372	Suman Kushwaha (Rent)	19,250
373	Confiar Hub	19,057
374	Pulakit Mishra (Consultant)	18,900
375	Vikas Mishra-12142 (Consultant)	18,900
376	Pratiksha Enterprises	18,879
377	Mauli Enterprises	18,758
378	Gokul Sonawane	18,597
379	Neelima Diary Farms	18,525
380	Designing Solution	18,400
381	Alpha Mapping Services	18,185
382	Prk Consortium	18,000
383	Abhishek Kumar(Consultant)	17,550
384	Sandeep Rathaur (Consultant)	17,550
385	Maharudra Enterprises	17,512
386	Maharashtra Electrical & Contractor	17,326
387	Raju Laxman Dasare	17,325
388	Saif Ali Khan (Consultant)	17,100
389	Ashwin Sudhir Patil (Consultant)	16,801
390	Abhay Kumar Singh-12222 Consultant	16,759
391	Sudhakar Kashyap (Consultant)	16,759
392	N B S Associates	16,742
393	Shree Smarath Electricals & Engineers	16,640
394	T.B. Verma	16,631
395	B.E.S.T.	16,520
396	Mohammad Abbas Saiyyad(Consultant)	16,507
397	Ashwin Kharabe(Consultant)	16,251
398	Trepund Exploration Pvt Ltd	16,238
399	Amar Pandey (Consultant)	16,200
400	Aniket Pandey (Consultant)	16,200
401	Ayush Kumar Dina (Consultant)	16,200
402	Balvant (consultant)	16,200
403	Nilesh Yadav (Consultant)	16,200
404	Nitin Anuragi (Consultant)	16,200







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405	Subham Raja (Consultant)	16,200
406	Harish Arts GISG14040 Dadra NH Forest (R)	16,045
407	Jayesh Prashant Bedekar(Consultant)	16,011
408	Aditya Associates	15,975
409	Expert Gyan Pvt Ltd	15,641
410	Pawan Kumar Yadav	15,600
411	Nakul Tours & Travels	15,403
412	Heeralal Kanaujiya Consultant	15,300
413	Ranjan Kumar Sharma-Consultant	15,300
414	Shivom Technologies Pvt Ltd	15,300
415	Suyog Electricals and Electronics Co.	15,296
416	Odyssey Computers	15,000
417	Punam Devi(Rent)	15,000
418	Sandasani Seetharam (Consultant)	14,943
419	Abhinandan (Consultant)	14,850
420	Chandrama Prasad Yadav(Consultant)	14,850
421	Jitendra Kumar (Consultant)	14,850
422	Mohammad Juned (Consultant)	14,850
423	Sandeep Kumar Pathak(Consultant)	14,850
424	Suryajit Kumar (Consultant)	14,850
425	Vivek Kumar (Consultant)	14,850
426	Rukmani Devi	14,750
427	Dattatraya Gaikwad	14,726
428	V R And Company	14,717
429	Ganesh Jyoti Enterprises	14,386
430	Akhilesh Kumar Verma - Consultant	14,338
431	Kapil Dev (Consultant)	14,338
432	Airtel	14,324
433	Prasad V Thakare	13,725
434	Ghanshyam Singh	13,724
435	Oview Technology	13,625
436	Advt.Rajendra Shukla	13,500
437	Alok Kumar (Consultant)	13,500
438	Ashish Kumar Prajapati (Consultant)	13,500
439	Kamaldeep Kumar (Consultant)	13,500
440	Mohammad Aaqib Mohammad Salim Qureshi (Consultant)	13,500
441	Pritesh Kumar Vishwakarma (consultant)	13,500
442	Sandeep Kodwane (Rent)	13,500
443	Shaktiman (Consultant)	13,500
444	Vineet Kumar (Consultant)	13,500





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445	Fusion Automation Solutions	13,426
446	Designo Architects Planners & Engineers	13,289
447	Dignity Geomatics Technology Pvt.Ltd	13,198
448	Pristine Automation	13,125
449	Pawan Wakode	13,070
450	Reliance Communications Ltd (A/c No.100000109241728)	12,813
451	Ravinder Kaur	12,748
452	HiCare Services Pvt.Ltd.	12,644
453	Krishna Cards & Stationery	12,528
454	Ghanshyam Sharma	12,500
455	MILIND MANOHARRAO SATPUTE	12,500
456	Motilal Gokul Sapakale	12,453
457	Veebha Beverages Pvt.Ltd.	12,331
458	Spearhead Live (India) Pvt Ltd	12,240
459	Adept Fluidyne ( P ) Ltd.	12,156
460	Neeraj Kumar Bharti	12,045
461	Windsun Renewables Private Limited	12,002
462	Virendra Tagade	11,875
463	ICUBE OFFICE SOLUTIONS	11,838
464	Tashwita Electrical Works	11,800
465	Vinod Ramesh Bhandare (Consultant)	11,632
466	Kamlesh Kumar Sahu (Consultant)	11,600
467	Main Software Consulting Pvt Ltd	11,450
468	Arshadullah Khan Shafiullah Khan	11,154
469	Kamal Babu Nagoji CISP14025 DRA Ahmedabad (R)	10,885
470	Madhavesh Sharma (Consultant)	10,800
471	Patel Power Electricals & Contractors	10,643
472	Mithila Training Center	10,552
473	Shalimar Prop & Facility Manag Pvt Ltd- DG TPI	10,449
474	Sandeep Kumar (Consultant)	10,350
475	Billboards	10,337
476	Chandrajyoti Electrical	10,301
477	Chitrakshi Enterprises	10,219
478	Shine Infosolutions (P) Ltd CISC15011 Pilot Proj (R)	10,157
479	SS Infotech	10,120
480	Zenco Fire & Security System Pvt Ltd	10,095
481	Vikas Vishnupant Ingale-Consultant	10,055
482	Spar Research Services	10,051
483	Vishnu Electrical Enterprises	10,044
484	Pragesh S. Jain & Co.	10,000
485	Usha Kiran Sinha (Rent)	10,000





486	Mor Innovative Technologies Pvt.Ltd.	9,920
487	Corporate Zone	9,892
488	Safety Electrical Engineering Services	9,880
489	Hari Om Logistics	9,840
490	Vicky Bawane(Consultant)	9,833
491	Catalyst Print World	9,824
492	Prakash Nandanware	9,541
493	P V Joshi	9,529
494	Lohi International Services	9,290
495	Anil Kumar Meena	9,000
496	Dattatraya Ayurvedic Rasa-Shala	9,000
497	Gemini Outdoor Advertiser Pvt Ltd	8,993
498	Kulswaminee Electricals	8,763
499	Abhishek-12017 (Consultant)	8,687
500	Sachin Somkule	8,542
501	Shalimar Prop & Facility Management Pvt Ltd- DG	8,535
502	Alfa Enterprises	8,414
503	Contractum Integral Solution Pvt.Ltd.	8,363
504	Om Sai Electricals & Services	8,253
505	Dilesh Kumar (Consultant)	8,100
506	G.S.S. Electricals Nasik	8,055
507	6 Simplex Software Solutions Pvt. Ltd.	8,000
508	Suniti Baghumar (Rent)	8,000
509	Evensia	7,979
510	Satyam (11879-Consultant)	7,920
511	Om Prakash Singh (Consultant)	7,904
512	Manipal Cigna Health Insurance Company Limited	7,835
513	Grace Ad Space Pvt. Ltd.	7,829
514	Bhirud Electric Stores	7,644
515	Rekha B. Bajaj & Associates	7,500
516	Upavan Sansthan	7,496
517	National Securities Depository Limited	7,401
518	Parend Manpower Services	7,376
519	Threesa Infoway Pvt. Ltd.	7,200
520	Shree Guru Consultancy	7,122
521	A.K Enterprises	7,000
522	R.D. Godase	7,000
523	TULSI ELECTRICALS	6,997
524	Meghali Yelne	6,882
525	Parth Mktg. Inc.	6,827
526	Rampushpa Electrical	6,734







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527	Pritam Bhavsar	6,487
528	Digiworld Services	6,480
529	Rajeev Tiwari (Rent)	6,350
530	Bisleri International Private Limited	6,250
531	Apex Spatial Tech Solution Pvt Ltd (R)	6,048
532	Sunita Singh	6,000
533	S.S. Pakline	5,940
534	Roshani Electricals & Engineer	5,885
535	Liton Seikh	5,802
536	Sandesh Security Force (Agency)	5,754
537	Arnav Enterprises	5,744
538	Vipul Prints	5,664
539	Sanbar Dewan ( Office Cleaner )	5,613
540	Ranjit Dhadse	5,533
541	Shivansh Technology	5,500
542	Adarsh Kumar (Consultant)	5,496
543	Alucraft	5,445
544	Shreyas Enterprises	5,442
545	S.T.Enterprises	5,400
546	United Enterprises	5,400
547	Viraj Trivedi & Co.	5,400
548	Vandana Mamidwar	5,248
549	Tab Consultant and Services Provider	5,227
550	Vakratund Electricals Works	5,198
551	Infres Methodex Pvt. Ltd.	5,082
552	Anirudha Construction	5,017
553	Smart Express Private Limited	4,933
554	Manish Kumar Singh (Consultant)	4,855
555	Advent Engineers	4,816
556	Vinod Ganpatrao Yelane	4,775
557	Rishi Enterprises	4,760
558	Gorakshnath Electric Co.	4,693
559	Ummeed	4,693
560	Shrikant Swain	4,673
561	Yudeekshaa Infotech Pvt.Ltd.	4,665.6
562	Rahul Sharma(Consultant)	4,609
563	Smit Enterprises	4,594
564	V Motor Garage	4,550
565	Miraan Associates	4,548
566	Mohani Devi	4,500
567	Shri Siddhivinayak Electricals	4,500





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568	Nirmal Enterprises	4,498
569	Sekh Asiruddin Civil & Electrical Contractor	4,388
570	Manoharlal Jangid	4,358
571	Outsourcing Expenses (Infra)	4,320
572	Mathura Sales Corporation	4,292
573	Rupali Engineering	4,250
574	Subhash Santosh Wagh	4,029
575	Reliance General Insurance Co. Ltd.	4,001
576	Kartik Enterprises	3,972
577	Hi Tech Communication & Security Systems	3,960
578	Rajput Electrical & Power	3,822
579	S.S.Construction	3,820
580	Dnyaneshwar Subhash Shinde	3,783
581	Prasad Vishnukant Kumbhre	3,780
582	Awaas Sewa Private Limited GISP14025 DRA Ahmed (R)	3,661
583	Ritik Sahu-12215 Consultant	3,658
584	SHRI KRISHNA FURNITURE & ELECTRONICS	3,600
585	A.S.Chaudhari & Co.	3,562
586	Krushna Bapuraoji Walke(Consultant)	3,356
587	Ashwati Services	3,332
588	Global Education Limited(CR)	3,306
589	Fire Solutions and Engineers	3,304
590	Sunita Dhakne	3,200
591	AAA Broadband Network	2,970
592	My Computerz	2,953
593	Marvel Car Shoppe	2,879
594	Shree Krushna Electricals	2,860
595	Akhterbahi Decorators	2,827
596	Naman Chandra Maurya (Consultant)	2,793
597	Surendra Kalambe	2,793
598	Shree Rameshwar Solution	2,775
599	Quality Certification Advisor	2,700
600	DAMELE SALES CORPORATION	2,690
601	Vodafone Idea Limited	2,644
602	Pratap Engineers Corporation	2,585
603	Sajid Water Proofing Co.	2,514
604	Khan Waterproofing Co.	2,411
605	Lakshmi Kanta Verma	2,309
606	Sharma Enterprises	2,288
607	Balajee Creations	2,250
608	GOLDEN BLISS HOTEL	2,178







609	Mirza Sameer Beg	2,000
610	Shiv Shakti Cushion Works	2,000
611	Sarang Ubgade	1,951
612	Panaround Impex	1,944
613	Chaudhari Associates	1,938
614	Info Edge India Ltd.	1,875
615	King Computers & Services	1,750
616	Patel Engineers	1,745
617	Ismail Khan	1,703
618	Metalhead Service Enterprises	1,651
619	Karan Chhatri GISG14006 Rinfra-Patna	1,650
620	Uday Shrirang Surve	1,628
621	Hiten Electricals & Engineering Works	1,606
622	Prem Traders	1,580
623	Production Modeling India Pvt Ltd (Cr)	1,575
624	P P Associates	1,552
625	Dilip Kumar Singh GISG14006 Rinfra-Patna	1,546
626	Varsha Zerox & Stationery	1,530
627	Naseem Khan (Interior Decorator)	1,509
628	Ashwin Electricals	1,500
629	Dilip Nagdeote	1,439
630	Panipat Carpets	1,398
631	Tara Enterprises	1,317
632	Yogesh Jhade (Consultant)	1,307
633	T.R. Electrical & Enterprises	1,287
634	Gayatri Engineers GISG13020 LRD Dadra NH	1,250
635	Kalpna Creations	1,250
636	Sarava Eletec	1,248
637	Sulai Electrical	1,221
638	Jain E Digisign Services	1,220
639	Hardware & Software Purchase	1,175
640	Nxt Age Solution GISG14006 Rinfra-Patna	1,037
641	Deccan Management Consultants Finishing School	1,000
642	Sunil Hanje	1,000
643	Google India Pvt. Ltd.	850
644	Aashutosh Kumar Tiwari CISG14006 Rinfra-Patna	763
645	Royal Sundaram General Insurance Co Ltd	617
646	Sarvesh Roadlines	600
647	Sarita Nigam	579
648	Print Skill	520
649	Manolkar & Daughters Enterprises	518





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650	M/s. Safety First Risk Consultants & Risk Auditors	500
651	Harish Arts GISG14040 Dadra NH Forest	455
652	Star Enterprises	410
653	Outsourcing Expenses	410
654	Siddhesh Electromech	390
655	Yash advertising	380
656	Kanhi Ram Data Ram & Bros	354
657	Pawansut Travel Pvt. Ltd	354
658	Mohammad Javed Khan	320
659	Orange Infocom Pvt Ltd	309
660	Kakaji Karbhari Salunke	271
661	Jog Hospitality	249
662	G.N.Enterprises	171
663	Provincial Automobile Co. Pvt Ltd.	135
664	Sanket Electrical's & Services	120
665	Amazon.in	101
666	M/s Raj Foam House	100
667	Sodexo SVC India Pvt. Ltd.	71
668	Endurance International Group (India) Pvt Ltd	59
669	Satara Sales Corporation	40
670	Abhinav Goenka (Consultant)	5
671	Ritesh-12040 (Consultant)	1
672	Gyan Stationers and Book Seller	1
673	Mayank Singh Parihar(Rent)	1
674	Anamika Photo Copy Center	1
	<b>Total</b>	<b>39,70,06,297</b>



Ceinsys Tech Limited		
Exhibit -D		
Advance from customers as on March 31, 2024		
Sr. No.	Name of the Party	Amount (in Rs.)
1	Executive Engineer, Public works Division, Allapalli	90,52,060
2	Executive Engineer, Public Works Division-II Gadchiroli	34,04,748
3	Executive Engineer -MJP, Division Amravati -PMC	7,07,072
4	Settlement Commissioner & Director of Land Records	5,80,174
5	Cipla Ltd	3,04,500
6	Tumsar Municipal Council (Reform) GISG15059	2,92,025
7	Nandgaon Municipal Council	2,17,832
8	Executive Engineer( PMGSY), Maharashtra Rural Road de	1,51,044
9	MSEDCL (Shahada T-69) Infra-(G14027)	1,05,452
10	Bentley Systems India Pvt Ltd.(Dr)	98,244
11	ChicMic Technologies LLP	16,200
12	DTL ANCILLARIES LTD	5,340
13	Expert Engineering	880
14	Orphic Design Studio Pvt Ltd	600
15	Airef Engineers Pvt. Ltd.	270
	<b>Total</b>	<b>1,49,36,440</b>





"Exhibit 0"

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**K R C K & ASSOCIATES**  
CHARTERED ACCOUNTANTS

Mob.: +91 9175389553

+91 7972299805

E-mail: camrupchandani@gmail.com

702, Impressa, Near Kamal Spacia, Plot no. 49, Near Kadbi Chowk, Nagpur - 440004

To,  
The Board of Directors,  
Ceinsys Tech Limited  
10/5, I.T. Park, Nagpur - 440022  
Maharashtra

Dear Sir,

1. At the request of Ceinsys Tech Limited ("the Company"), we have examined the attached Statement of Computation of pre-amalgamated and post-amalgamated net-worth of the Company as at 31<sup>st</sup> March, 2024 ("the Statement"), prepared by the Company and signed by us for identification purpose and performed the following procedures in relation to the Statement.
  - a. We have obtained a copy of the Scheme of Amalgamation between Allygrow Technologies Private Limited ("ATPL" or "Transferor Company") with Ceinsys Tech Limited ("Company" or "Transferee Company") and their respective Shareholders and Creditors. We have relied on the same and performed no further procedure in this regards.  
It has been explained to us that as per the attached copy of the Scheme, the Company proposes to amalgamate the operations of the Transferor Company with those of itself, after obtaining the sanction of the appropriate National Company Law Tribunal under Sections 230-232 and other applicable provisions of the Companies Act, 2013 and Rules framed there under. The Appointed Date of the Scheme is April 1, 2024.
  - b. We were made available a copy of the audited Financial Statements of the Company for the year ended March 31, 2024. We have traced the pre-amalgamation Equity, Share Capital, Securities, Premium, General Reserve, and Surplus / (Deficit) in the Statement of Profit and Loss Account from the audited Financial Statements to the Statement.  
  
We have considered the "Net Worth" definition as per the Companies Act, 2013 and have performed no further procedures in this regard.
  - c. The post amalgamation Net-worth of the Transferee Company has been computed considering the accounting treatment contained in Clause 10 of the Scheme and the pre-amalgamation audited Financial Statements of the Transferee Company and the Transferor Company, and post-amalgamation unaudited balance sheet of the Transferee Company for the year ended March 31, 2024.
2. We have not audited the Financial Statements of the Transferee Company / Transferor Company. Our certificate, in so far as it relates to the amounts and disclosure in respect of the Transferee Company, and the Transferor Company, is based solely on the pre-amalgamation audited Financial Statements of the Transferee Company, and the Transferor Company, and post-amalgamation unaudited balance sheet of the Transferee Company shared by the Company.





# K R C K & ASSOCIATES

CHARTERED ACCOUNTANTS

3. The accompanying Statement is a responsibility of the Company's management. Our responsibility is to verify the factual accuracy of the facts stated in the certificate. We conducted our examination in accordance to the guidance note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit test. In the context of our examination, we have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts, or items thereof, for the purpose of the certificate. Accordingly, we do not express such opinion.
4. 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.
5. Based on the above, and according to the information and explanation given to us and specific representation received from the management, we certify that the pre-amalgamation Net-worth of the Transferee Company as at March 31, 2024 is Rs. 19,792.15 Lakhs and the post-amalgamation Net-worth of the Transferee Company as at March 31, 2024 is Rs. 20,993.23 Lakhs. The pre-amalgamation Net-worth of the Transferee Company is verified based upon audited financial statements of the Transferee Company as at March 31, 2024 and the post-amalgamation Net-worth of the Transferee Company as at March 31, 2024 is verified based upon unaudited balance sheet shared by the Company which is attached as Annexure 1.
6. This certification has been issued at the request of the Company for the purpose of submission to National Company Law Tribunal. This Certificate is intended solely for the use of Board of Directors of the Transferor Company and is not intended to be for any other purpose and should not be used by anyone other than the specified parties.

Certificate No.: CNS/24-25/OTHERS/008  
UDIN: 24170638BKDALL6328

For K R C K & Associates  
Chartered Accountants  
Firm registration no: 145239W

*M. Rupchandani*

CA Milan Rupchandani  
Partner  
Membership no: 170638

Place: Nagpur  
Date: 16<sup>th</sup> July, 2024







# Ceinsys Tech Ltd

## Statement of Computation of Pre-amalgamation and post amalgamation Net-worth of the Company as at March 31, 2024:

Particulars	Ceinsys Tech Limited (Rs. in Lakhs)	
	Pre-Amalgamation	Post Amalgamation
Equity Share Capital	1,633.94	1,633.94
Free reserves and securities premium	18,158.21	19,359.29
Net-worth	19,792.15	20,993.23

Note: — "net worth"<sup>1</sup> means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For Ceinsys Tech Limited

Place:

Date:



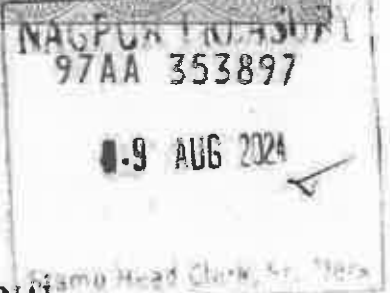
<sup>1</sup> Section 2(57) of the Companies Act, 2013

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महाराष्ट्र MAHARASHTRA

2023



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

COMPANY SCHEME APPLICATION NO \_\_\_\_ OF 2024

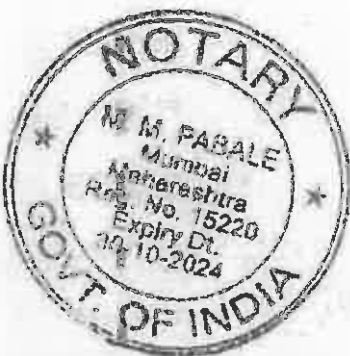
In the matter of the Companies Act, 2013 (18 of 2013)

AND

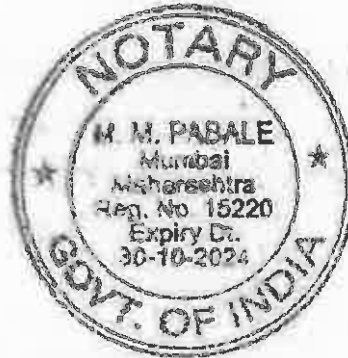
In the matter of Sections 230 to 232 and other applicable  
provisions of the Companies Act, 2013 and Rules framed  
there under as in force from time to time;

AND

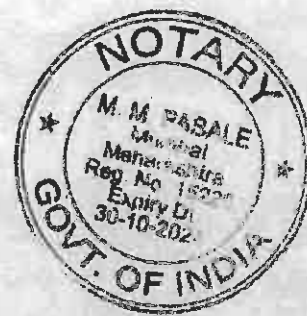
In the matter of Scheme of Amalgamation between  
ALLYGROW TECHNOLOGIES PRIVATE LIMITED  
("ATPL" or "Transferor Company") with CEINSYS  
TECH LIMITED ("Ceinsys" or "Transferee Company")  
and their respective shareholders and creditors



१) मुद्रांक विक्री नोंद वही अनुक्रमांक	19817	दिनांक	16 AUG 2024
२) दस्तावेज प्रकार	सी		
३) दस्त नोंदणी करणार आहेत काय ?	होय/नाही		
४) मिळकतीचे शोधण्यात वर्णन			
५) मुद्रांक विकत घेणाऱ्याचे नाव व सही	(अभिषेक) (पंजाबी) जिन्हावा		
६) हस्ते असल्यास तशीच नाव, पत्ता व सही		जितीन	
७) दुरुव्या प्रकारचे नाव			
८) मुद्रांक शुल्क रक्कम		100	
हस्ताक्षर: म. पाटील	मुद्रांक विक्रेता, ला.क्र. १६/८९, कोड'क्र. ४६०१०४१ जिल्हाधिकारी परिसर, त.कार्यालय, नागपूर(शहर)		
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.			



ALLYGROW TECHNOLOGIES PRIVATE )  
 LIMITED, a company incorporated under the )  
 Companies Act, 2013 having its registered office )  
 at Off 4A Bldg IT-8 Qubix Business Park SEZ )  
 Plot 2 Blue Ridge Township Nr. Rajiv Gandhi )  
 Infotech Park Ph1, Hinjewadi Pune- MH 411057 )  
 IN. CIN: U74900PN2015PTC155682 ) ...Applicant Company No.]



### General Affidavit Verifying Application

I, Rahul Joharapurkar, Indian inhabitant. Director of the Applicant Company No. 1, having its Registered Office at Off 4A Bldg IT-8 Qubix Business Park SEZ Plot 2 Blue Ridge Township Nr. Rajiv Gandhi Infotech Park Ph1, Hinjewadi Pune- MH 411057 IN, India do solemnly affirm and say as follows:

1. I am the Director of ALLYGROW TECHNOLOGIES PRIVATE LIMITED, the Applicant Company and am authorized to make this affidavit on its behalf.
2. The statement made in paragraphs 2 to 24 of the application herein now shown to me are true to my own knowledge, and the statements made in paragraphs 1, 24 to 32 are based on information, and I believe them to be true.

Solemnly affirmed at Mumbai )

This 23 day of August, 2024 )

Place: Mumbai

For Ahmed Chunawala & Co.,

*Ahmed*  
 Advocates for Applicant

Before Me

**BEFORE ME**

*Manish M. Parale*  
**MANISH M. PARALE**  
 B.Sc. LL.M.  
 ADVOCATE & NOTARY (GOVT. OF INDIA)  
 04, Natwar Chambers,  
 94 Nagindas Master Road,  
 Fort. Mumbai - 400 001.

**NOTED & REGISTERED**

Page No. 69177 Sr. No. 708

Date 23 AUG 2024



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महाराष्ट्र MAHARASHTRA

2024

03AB 238418

97 JUN 2024



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

COMPANY SCHEME APPLICATION NO \_\_\_\_\_ OF 2024

In the matter of the Companies Act, 2013 (18 of 2013)

AND

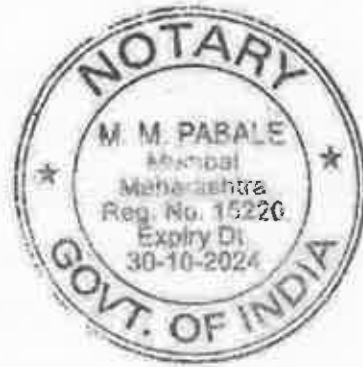
In the matter of Sections 230 to 232 and other applicable  
provisions of the Companies Act, 2013 and Rules framed  
there under as in force from time to time;

AND

In the matter of Scheme of Amalgamation between  
ALLYGROW TECHNOLOGIES PRIVATE LIMITED  
("ATPL" or "Transferor Company") with CEINSYS  
TECH LIMITED ("Ceinsys" or "Transferee Company")  
and their respective shareholders and creditors



१) दस्तावेज प्रकार/अनुच्छेद क्रमांक	कृषि विनियम
२) दस्तावेज को देणाऱ्या व्यक्तीचे नाव ?	होद/गोली
३) कोर्टाची जागा/अदालत/दफतर/दफतराचे नाव	दफतर निवडक क्र
४) मिळालेला निवेदन	
५) मी	
६) मुद्रांक दिनांक	२५/६/२०२४
७) दुसऱ्या	२५/६/२०२४
८) हस्त	२५/६/२०२४
९) मुद्रांक	२५/६/२०२४
१०) मुद्रांक	२५/६/२०२४
११) मुद्रांक	२५/६/२०२४
<p><i>Sarita Jene</i> सरिता जेने</p> <p>मुद्रांक विभाग, ल. क. १/८८, कोड क्र. ४६०१०१५ गोलावा मार्ग, सदर बाजार, नागपूर-५</p>	



(261)

CEINSYS TECH LIMITED, a company )

incorporated under the Companies Act, 1956 )

having its registered office at 10/5, I.T. Park. )

Nagpur - 440022. )

CIN: L72300MH1998PLC114790 ) ...Applicant Company No.2

### General Affidavit Verifying Application

I, Dr. Abhay Kimmatkar, Indian inhabitant, Managing Director of the Applicant Company No. 2, having its Registered Office at 10/5, I.T. Park, Nagpur - 440022, India do solemnly affirm and say as follows:

1. I am the Managing Director of CEINSYS TECH LIMITED, the Applicant Company and am authorized to make this affidavit on its behalf.
2. The statement made in paragraphs 2 to 24 of the application herein now shown to me are true to my own knowledge, and the statements made in paragraphs 1, 24 to 32 are based on information, and I believe them to be true.

Solemnly affirmed at Mumbai )

This 23 day of August, 2024 )

Place: Mumbai

For Ahmed Chunawala & Co.,

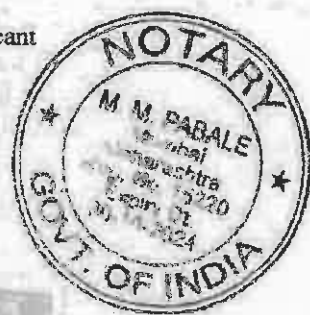
*Ahmed*  
Advocates for Applicant

*[Signature]*  
Before Me

BEFORE ME

*[Signature]*  
MANISH M. PABALE  
B.Sc. LL.M.  
ADVOCATE & NOTARY (GOVT. OF INDIA)  
04, Natwar Chambers,  
94 Nagindas Master Road,  
Fort, Mumbai - 400 001.

NOTED & REGISTERED  
Page No. 69/77 Sr No. 707  
Date 23 AUG 2024



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

262

COMPANY SCHEME APPLICATION NO \_\_\_\_ OF 2024

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions of the  
Companies Act, 2013 and Rules framed there under as in force from time  
to time;

AND

In the matter of Scheme of Amalgamation between ALLYGROW  
TECHNOLOGIES PRIVATE LIMITED ("ATPL" or "Transferor  
Company") with CEINSYS TECH LIMITED ("Ceinsys" or "Transferee  
Company") and their respective shareholders and creditors

ALLYGROW TECHNOLOGIES PRIVATE )  
LIMITED, a company incorporated under the )  
Companies Act, 2013 having its registered office )  
at Off 4A Bldg IT-8 Qubix Business Park SEZ )  
Plot 2 Blue Ridge Township Nr. Rajiv Gandhi )  
Infotech Park Ph1, Hinjewadi Pune- MH 411057 )

IN.

) ...Applicant Company No.1

CIN: U74900PN2015PTC155682

CEINSYS TECH LIMITED, a company )  
incorporated under the Companies Act, 1956 )  
having its registered office at 10/5, I.T. Park, )  
Nagpur - 440022. )

CIN: L72300MH1998PLC114790

) ...Applicant Company No.2





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To,  
The Deputy Registrar NCLT  
(Mumbai Bench) Mumbai.

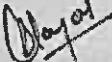
Sir,

We, ALLYGROW TECHNOLOGIES PRIVATE LIMITED AND CEINSYS TECH LIMITED, the Applicant Companies, do hereby appoint AHMED CHUNAWALA & CO, Advocates, National Company Law Tribunal to act, appear and plead on our behalf.

In WITNESS WHEREOF WE have set and subscribed our hand to this  
writing on this \_\_\_\_ day of August, 2024.

WITNESS:

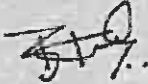
For ALLYGROW TECHNOLOGIES PRIVATE LIMITED



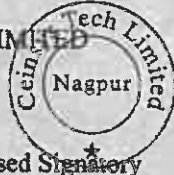
Samiksha Ghiya, Authorised Signatory



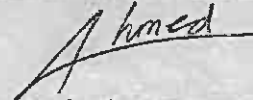
For CEINSYS TECH LIMITED



Pooja Karande, Authorised Signatory



FOR AHMED CHUNAWALA & CO.



Advocates for the Applicant Companies  
Office No. 407/408, 4<sup>th</sup> Floor,  
Commerce House,  
Nagindas Master Road,  
Mumbai-400 001  
O.S.Regn. No. 24020  
MAH/6176/2016  
Tel:- +91-9892540331  
Email:- chunawala.ahmed@gmail.com





BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO \_\_\_\_\_ OF 2024

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time;

AND

In the matter of Scheme of Amalgamation between ALLYGROW TECHNOLOGIES PRIVATE LIMITED ("ATPL" or "Transferor Company") with CEINSYS TECH LIMITED ("Ceinsys" or "Transferee Company") and their respective shareholders and creditors

ALLYGROW TECHNOLOGIES PRIVATE LIMITED

.... Applicant Company No. 1

CEINSYS TECH LIMITED

.... Applicant Company No. 2



VAKALATNAMA

Dated this \_\_\_ day of August, 2024

M/S AHMED CHUNAWALA & CO.

Advocates for the Applicant Companies

Office No. 407/408, 4<sup>th</sup> Floor,

Commerce House,

Nagindas Master Road,

Mumbai-400 001

O.S.Regn. No. 24020

MAH/6176/2016

Tel:- +91-9892540331

Email:- chunawala.ahmed@gmail.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO \_\_\_\_ OF 2024

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions  
of the Companies Act, 2013 and Rules framed there under as in  
force from time to time;

AND

In the matter of Scheme of Amalgamation between ALLYGROW  
TECHNOLOGIES PRIVATE LIMITED ("ATPL" or "Transferor  
Company") with CEINSYS TECH LIMITED ("Ceinsys" or  
"Transferee Company") and their respective shareholders and  
creditors

ALLYGROW TECHNOLOGIES PRIVATE LIMITED

.... Applicant Company No. 1

CEINSYS TECH LIMITED

.... Applicant Company No. 2

COMPANY SCHEME APPLICATION

Dated this \_\_ day of August 2024



M/S AHMED CHUNAWALA & CO.  
Advocates for the Applicant  
Office No. 407/408, 4<sup>th</sup> Floor,  
Commerce House,  
Nagindas Master Road,  
Mumbai-400 001  
O.S.Reg. No. 24020  
MAH/6176/2016  
Tel:- +91-9892540331  
Email:- chunawala.ahmed@gmail.com