

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

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME PETITION NO. 226 OF 2024
IN
COMPANY SCHEME APPLICATION NO. 143 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, the Transferor Company
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) ...Petitioner Company No.2

Notice is hereby given in pursuance to the directions of the National Company Law Tribunal, Mumbai Bench ("Tribunal") located at 4th Floor, MTNL Exchange Building, G.D. Somani Marg Chamundeshwari Nagar, Cuffe Parade, Mumbai, Maharashtra 400005 by an order dated December 12, 2024 that the final hearing shall be held on Thursday, February 13, 2025 at 10:30 a.m. or thereafter to consider the Scheme of

Ceinsys Tech Ltd.
Registered Office: 10/5, IT Park, Nagpur-440022.
Maharashtra, India I CIN: L72300MH1998PLC114790
info@cstech.ai I EPABX: +91 712 2249033/358/930
Fax: +91 712 2249605



Amalgamation of Allygrow Technologies Private Limited, the Transferor Company with Ceinsys Tech Limited, the Transferee Company and their respective Shareholders.

You are hereby informed that representations, if any, in connection with the proposed Scheme of Amalgamation may be made to the Tribunal on or before three days from the date of final hearing date which is Thursday, February 13, 2025. A copy of the representation may simultaneously be sent to the Company at its registered office address.

A copy of the Petition along with the Scheme of the Amalgamation and Minutes of Order is enclosed.

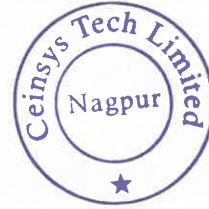
In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the proposed Scheme of Amalgamation

Dated this 10th January 2025

FOR CEINSYS TECH LIMITED



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



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

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

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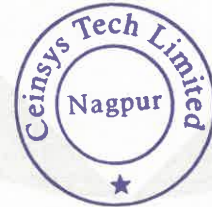
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FOR CEINSYS TECH LIMITED



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



0/c

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

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MUMBAI BENCH

COMPANY SCHEME PETITION NO. 226 OF 2024

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ALLYGROW TECHNOLOGIES PRIVATE)
LIMITED, a Company incorporated under the)
Companies Act, 2013 having its registered office at)
8th Floor, Unit 802 Amar Madhuban Tech Park,)
Survey No. 43/1 and 44/1/1 opp. Audi showroom,)
Baner, Pune, Baner Gaon, Pune, Haveli,)
Maharashtra, India, 411045.)
CIN: U74900PN2015PTC155682)...Petitioner Company No.1



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FOR CEINSYS TECH LIMITED



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



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

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME PETITION NO. 226 OF 2024

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Ceinsys Tech Ltd.
Registered Office: 10/5, IT Park, Nagpur-440022.
Maharashtra, India I CIN: L72300MH1998PLC114790
info@cstech.ai I EPABX: +91 712 2249033/358/930
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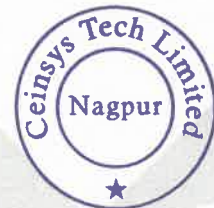
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FOR CEINSYS TECH LIMITED



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



To,
DCIT/ ACIT Circle- 1, Nagpur
Aayakar Bhavan, Civil Lines,
Nagpur – 440001, Maharashtra.

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MUMBAI BENCH
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CIN: L72300MH1998PLC114790) ...Petitioner Company No.2

CEINSYS TECH LIMITED

...Petitioner Company No.2

PAN No. : AACCA3193K



Ceinsys Tech Ltd.
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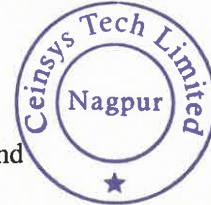
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FOR CEINSYS TECH LIMITED



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



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

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MUMBAI BENCH

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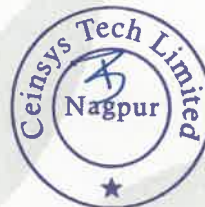
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8th Floor, Unit 802 Amar Madhuban Tech Park,)
Survey No. 43/1 and 44/1/1 opp. Audi showroom,)
Baner, Pune, Baner Gaon, Pune, Haveli,)
Maharashtra, India, 411045.)
CIN: U74900PN2015PTC155682) ...Petitioner Company No.1

Ceinsys Tech Ltd.
Registered Office: 10/5, IT Park, Nagpur-440022.
Maharashtra, India I CIN: L72300MH1998PLC114790
info@cstech.ai I EPABX: +91 712 2249033/358/930
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440022.)
CIN: L72300MH1998PLC114790)...Petitioner Company No.2

ALLYGROW TECHNOLOGIES PRIVATE LIMITED

...Petitioner Company No.1

PAN No.: AANCA6170D

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

CEINSYS TECH LIMITED

...Petitioner Company No.2

PAN No.: AACCA3193K

FOR CEINSYS TECH LIMITED



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



To
Jurisdictional Officer
Central Good and Services Tax Department
Paryawas Bhawan, Block - B Arera Hill,
Jail Road, Bhopal, Bhopal, Arera Hills
Madhya Pradesh- 462011.

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

CEINSYS TECH LIMITED
GST No.: 23AACCA3193K1ZR

...Petitioner Company No.2

Ceinsys Tech Ltd.
Registered Office: 10/5, IT Park, Nagpur-440022.
Maharashtra, India I CIN: L72300MH1998PLC114790
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To,
Jurisdictional Officer
Central Good and Services Tax Department
Paryawas Bhawan, Block - B Arera Hill,
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Madhya Pradesh- 462011

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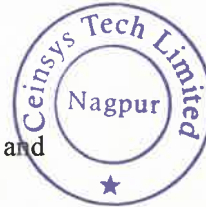
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To,
Jurisdictional Officer
Central Good and Services Tax Department
H NO 8-3-1040 plot no 140 3RD FLOOR,
Opp Ratnadeep Supermarket, Srinagar Colony
Hyderabad - 500073.

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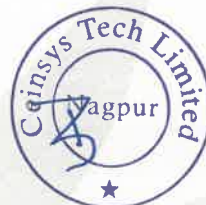
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CEINSYS TECH LIMITED
GST No.: 36AACCA3193K1ZK

...Petitioner Company No.2

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Registered Office: 10/5, IT Park, Nagpur-440022.
Maharashtra, India I CIN: L72300MH1998PLC114790
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To,
Jurisdictional Officer
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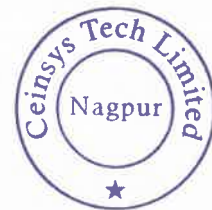
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FOR CEINSYS TECH LIMITED



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



To
Jurisdictional Officer
Central Good and Services Tax Department
GST Bhavan, Civil Lines,
Telangkhedi Road Civil Lines
Nagpur 440001.

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GST No. : 27AACCA3193K1ZJ

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Registered Office: 10/5, IT Park, Nagpur-440022.
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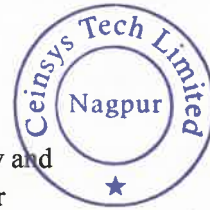
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To,
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Central Good and Services Tax Department
2nd Floor, EIL Annexe Building,
Bhikaji Kama Place, New Delhi-110066.

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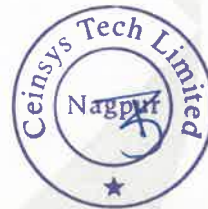
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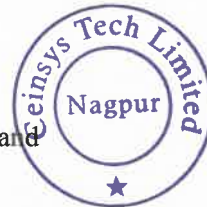
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To
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Central Good and Services Tax Department
12th Floor, Kendriya Bhawan, Sector H, Aliganj,
Lucknow, Aliganj-Uttar Pradesh-226024.

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IN

COMPANY SCHEME APPLICATION NO. 143 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, the Transferor Company
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) ...Petitioner Company No.2

CEINSYS TECH LIMITED
GST No.: 09AACCA3193K1ZH

...Petitioner Company No.2



Ceinsys Tech Ltd.
Registered Office: 10/5, IT Park, Nagpur-440022.
Maharashtra, India I CIN: L72300MH1998PLC114790
info@cstech.ai I EPABX: +91 712 2249033/358/930
Fax: +91 712 2249605

To,
Jurisdictional Officer
Central Good and Services Tax Department
12th Floor, Kendriya Bhawan, Sector H, Aliganj,
Lucknow, Aliganj-Uttar Pradesh-226024

Notice is hereby given in pursuance to the directions of the National Company Law Tribunal, Mumbai Bench (“Tribunal”) located at 4th Floor, MTNL Exchange Building, G.D. Somani Marg Chamundeshwari Nagar, Cuffe Parade, Mumbai, Maharashtra 400005 by an order dated December 12, 2024 that the final hearing shall be held on Thursday, February 13, 2025 at 10:30 a.m. or thereafter to consider the Scheme of Amalgamation of Allygrow Technologies Private Limited, the Transferor Company with Ceinsys Tech Limited, the Transferee Company and their respective Shareholders.

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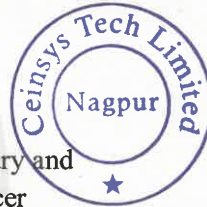
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Dated this 10th January 2025

FOR CEINSYS TECH LIMITED



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



To,
Jurisdictional Officer
State Goods and Services Tax Department
Paryawas Bhawan, Block - B Arera Hill,
Jail Road, Bhopal, Bhopal, Arera Hills
Madhya Pradesh- 462011.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME PETITION NO. 226 OF 2024

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GST No.: 23AACCA3193K1ZR

...Petitioner Company No.2



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Registered Office: 10/5, IT Park, Nagpur-440022.
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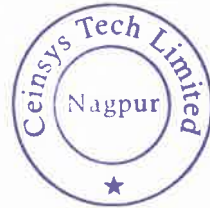
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To,
Jurisdictional Officer
State Goods and Services Tax Department
H NO 8-3-1040 plot no 140 3RD FLOOR,
Opp Ratnadeep Supermarket, Srinagar Colony
Hyderabad - 500073

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
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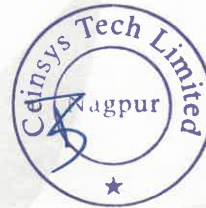
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CEINSYS TECH LIMITED
GST No.: 36AACCA3193K1ZK

...Petitioner Company No.2

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Registered Office: 10/5, IT Park, Nagpur-440022.
Maharashtra, India I CIN: L72300MH1998PLC114790
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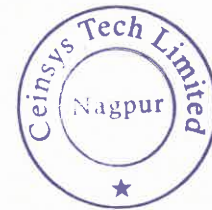
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FOR CEINSYS TECH LIMITED



Pooja Karande
Company Secretary and
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M. No.: - A54401.



To,
Jurisdictional Officer
State Goods and Services Tax Department
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Telangkhedi Road Civil Lines
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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
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CEINSYS TECH LIMITED
GST No.: 27AACCA3193K1ZJ

...Petitioner Company No.2

Ceinsys Tech Ltd.
Registered Office: 10/5, IT Park, Nagpur-440022.
Maharashtra, India I CIN: L72300MH1998PLC114790
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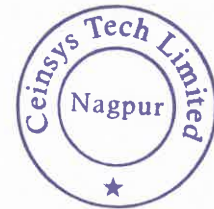
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Bhikaji Kama Place, New Delhi-110066.

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GST No.: 07AACCA3193K1ZL

...Petitioner Company No.2



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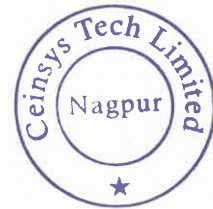
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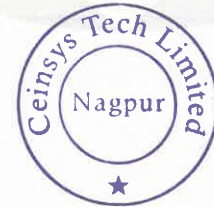
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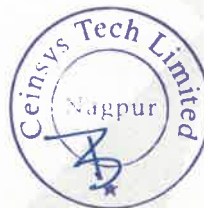
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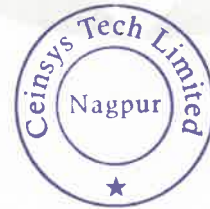
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FOR CEINSYS TECH LIMITED



Pooja Karande
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IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT – IV

1. C.P.(CAA)/226(MB)/2024
c/w C.A.(CAA)/143(MB)/2024

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **12.12.2024**


NAME OF THE PARTIES: Allygrow Technologies Private Limited

SECTION: 230-232 OF THE COMPANIES ACT, 2013.

ORDER

1. Mr. Ahmed Chunawala, Ld. Counsel for the Petitioner Company present. Ms. Prachi Wazalwar a/w Mr. Kotesfred Dasari, Ld. Counsel for Income Tax Department present (VC).
2. The Petitioners filed this Company Scheme Petition on 24.10.2024 under Sections 230 to 232 of the Companies Act, 2013 seeking sanction for the Scheme of Amalgamation of **Allygrow Technologies Private Limited** (Transferor Company) with **Ceinsys Tech Limited** (Transferee Company) and their respective shareholders.
3. The Petitioner Company had preferred an Application vide CA(CAA)-143(MB)/2024 for necessary directions of this Bench, which was allowed on 24.09.2024.
4. The Counsel for the Petitioner Companies further submits that the Tribunal vide Order dated 24.09.2024 in CA(CAA)/143/2024, had dispensed with the requirement of holding meetings of (i) the Equity Shareholders of the

Petitioner Companies; (ii) Secured Creditors of the Petitioner Companies and (ii) the Unsecured Creditors of the Petitioner Companies.

- 
5. The Counsel for the Petitioner Companies further submits that, as directed by this Tribunal, notices have been served upon all the Regulatory Authorities by the Petitioner Companies and the Affidavits of service are filed with the Company Petition.
 6. The Counsel for the Petitioners further submits that the Company Scheme Petition is filed in consonance with Section 234 r/w Sections 230 to 232 of the Companies Act, 2013 and the Order dated 24.09.2024 passed in CA(CAA)/143(MB)/2024 by this Tribunal.
 7. The Petitioner Companies are further directed to serve fresh Notice of final hearing in the petition through registered post/speed post and e-mail indicating the date of final hearing upon:
 - a) The Regional Director, Western Region, Ministry of Corporate Affairs.
 - b) Jurisdictional Registrar of Companies.
 - c) Concerned Income Tax Authority of the respective Applicant Companies.
 - d) The concerned Nodal Officer in the Income Tax Department;
 - e) concerned Goods and Service Tax Authorities;
 - f) the Official Liquidator, Bombay (in case of Transferor Company);
 - g) the Securities Exchange Board of India (SEBI) (in case of Transferee Company);
 - h) the Bombay Stock Exchange Ltd. (BSE) (in case of Transferee Company); and



- i) 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.
8. The above said notices shall contain the statement that *“If no response is received by the Tribunal from the Authorities within a period of 30 (Thirty) days from the date of receipt of such notice, it will be presumed that they have no representation/objections to the scheme”*.
9. The Bench further directs that at least 10 days before the date fixed for hearing, Petitioner Company to publish the notice of hearing of Petition in two local newspapers viz., *“Business Standard”* in English and *“Navshakti”* in Marathi, both having wide circulation in Mumbai as per Rule 16 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.
10. The Petitioner Companies shall host notices along with the copy of the scheme on their respective websites, if any.
11. The Petitioner Companies to file an Affidavit of Service and Compliance regarding the directions given by this Tribunal at least 3 (three) days before the date fixed for final hearing and report to this Tribunal that the directions regarding the service of notices upon Regulatory Authorities and publication of advertisement of the notice of hearing in the newspapers as well as on the websites of the company have been duly complied with.
12. With the foregoing, Petition [CP(CAA)/226/MB/2024] is hereby **admitted** and fixed for final hearing on **13.02.2025**.

Sd/-
ANU JAGMOHAN SINGH
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)



National Company Law Tribunal

Your Case is Successfully filed !!

Case Title :

**ALLYGROWTECHNOLOGIES
PRIVATE LIMITED**

Case Type :

CP(AA) Merger & Amalgamation

**Petitioner
Name :**

**ALLYGROWTECHNOLOGIES
PRIVATE LIMITED**

Filing No :

2709138/ 10406/ 2024

**Date of Filing
:**

24-10-2024

सत्यमेव जयते

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME PETITION NO. OF 2024

IN

COMPANY SCHEME APPLICATION NO. 143 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,

... Petitioner Company No. 1

CEINSYS TECH LIMITED,


.... Petitioner Company No. 2

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

Be pleased to take on record copy of Company Scheme Petition No. ___ of 2024 filed
by the abovementioned Petitioner companies.

Thanking You.

Yours faithfully,
For Ahmed Chunawala & Co.


Advocates for the Petitioners

Encl: As above.


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 PETITION NO. __ OF 2024

IN

COMPANY SCHEME APPLICATION NO. 143 OF 2024.

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

AND

In the matter of Sections 230 to 232 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 8th Floor, Unit)

802 Amar Madhuban Tech Park, Survey No.)

43/1 and 44/1/1 opp. Audi showroom, Baner,)

Pune, Baner Gaon, Pune, Haveli, Maharashtra,)

India, 411045.)

CIN: U74900PN2015PTC155682)

)...Petitioner Company No.1

CEINSYS TECH LIMITED, a company)

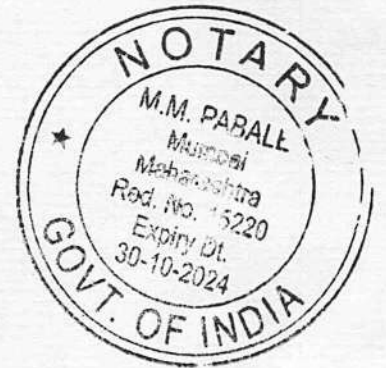
incorporated under the Companies Act, 1956)

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

Nagpur - 440022.)

CIN: L72300MH1998PLC114790)

)...Petitioner Company No.2



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FOR AHMED CHUNAWALA & CO.

Ahmed
 Advocates for the Petitioner Companies
 Office No. 407/408, 4th 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

I

COMPANY SCHEME PETITION NO. ___ OF 2024

IN

COMPANY SCHEME APPLICATION NO. 143 OF 2024.

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

AND

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43/1 and 44/1/1 opp. Audi showroom, Baner,)

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India, 411045.)

CIN: U74900PN2015PTC155682)

)...Petitioner 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)

) ...Petitioner Company No.2



MEMO OF PARTY

II

FOR AHMED CHUNAWALA & CO.

Ahmed

Advocates for the Petitioner Companies

Office No. 407/408, 4th Floor,

Commerce House,

Nagindas Master Road,

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O.S.Regn. No. 24020

MAH/6176/2016

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A

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME PETITION NO. __ OF 2024

IN

COMPANY SCHEME APPLICATION NO. 143 OF 2024.

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

AND

In the matter of Sections 230 to 232 other applicable provisions
of the Companies Act, 2013 and Rules framed there under as in
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PRIVATE LIMITED, a company)

incorporated under the Companies Act, 2013)

having its registered office at 8th Floor, Unit)

802 Amar Madhuban Tech Park, Survey No.)

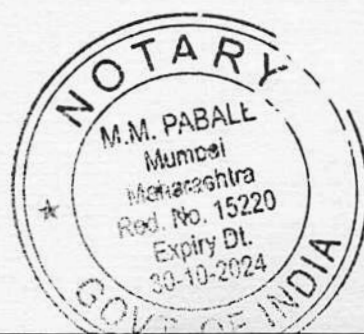
43/1 and 44/1/1 opp. Audi showroom, Baner,)

Pune, Baner Gaon, Pune, Haveli, Maharashtra,)

India, 411045.)

CIN: U74900PN2015PTC155682

)...Petitioner 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) ...Petitioner Company No.2

SYNOPSIS

1. The Petitioner Company No.1 was incorporated on 6th July 2015.
2. Audited Financial Statement as on March 31, 2024 of the Petitioner Company No.1.
3. The Petitioner Company No.2 was incorporated on May 5, 1988.
4. Audited Financial Statement as on March 31, 2024 of the Petitioner Company No. 2.
5. Resolution of Board of Directors of the Petitioner Company No. 1 approving the Scheme of Amalgamation on November 7, 2023.
6. Resolution of Board of Directors of the Petitioner Company



C

No. 2 approving the Scheme of Amalgamation on November 7, 2023.

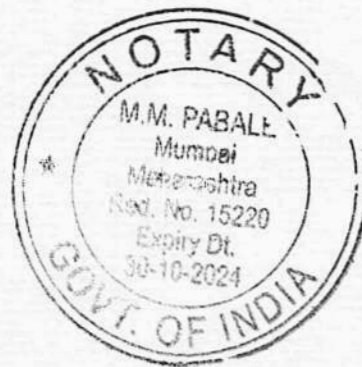
7. Minutes of Order dated 24th September, 2024 passed by Hon'ble Tribunal.
8. Copy of the Affidavit of Service of serving filed with the Hon'ble National Company Law Tribunal, Mumbai Bench on 18th October, 2024

FOR AHMED CHUNAWALA & CO.

Ahmed

Advocates for the Petitioner Companies

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Commerce House,
Nagindas Master Road,
Mumbai-400 001
O.S.Reg. No. 24020
MAH/6176/2016
Tel:- +91-9892540331
Email:- chunawala.ahmed@gmail.com



D

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME PETITION NO. __ OF 2024

IN

COMPANY SCHEME APPLICATION NO. 143 OF 2024.

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

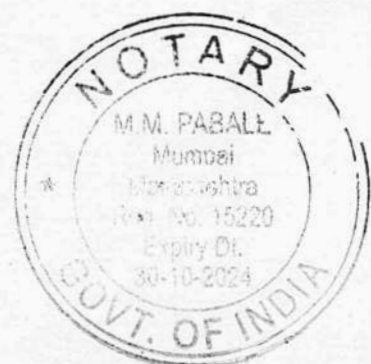
AND

In the matter of Sections 230 to 232 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
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respective shareholders and creditors.

ALLYGROW TECHNOLOGIES)
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incorporated under the Companies Act, 2013)
having its registered office at 8th Floor, Unit)
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43/1 and 44/1/1 opp. Audi showroom, Baner,)
Pune, Baner Gaon, Pune, Haveli, Maharashtra,
India, 411045.)
CIN: U74900PN2015PTC155682)



E

)...Petitioner Company No.1

CEINSYS TECH LIMITED, a company)

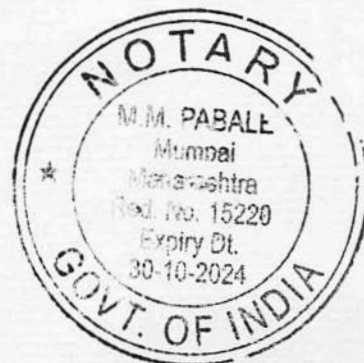
incorporated under the Companies Act, 1956)

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

Nagpur - 440022.)

CIN: L72300MH1998PLC114790) ...Petitioner Company No.2**DATES AND EVENTS**

| Sr. No. | Date | Particulars |
|---------|---------------------|--|
| 1. | July 6, 2015 | The Petitioner Company No. 1 was incorporated under 2013. |
| 2. | May 5, 1988 | The Petitioner Company No.2 was incorporated under 1956. |
| 3. | November 7, 2023 | The Board of Directors of the Petitioner Company No. 1 meetings approved the Scheme. |
| 4. | November 7, 2023 | The Board of Directors of the Petitioner Company No. 2 meetings approved the Scheme. |



F

| | | |
|----|-----------------------|---|
| 5. | September 24, 2024 | Minutes of Order dated 24 th September, 2024 passed by Hon'ble Tribunal |
| 6. | October 18, 2024 | Copy of the Affidavit of Service of serving filed with the Hon'ble National Company Law Tribunal, Mumbai Bench |

FOR AHMED CHUNAWALA & CO.

Ahmed

Advocates for the Petitioner Companies

Office No. 407/408, 4th Floor,
Commerce House,
Nagindas Master Road,
Mumbai-400 001
O.S.Reg. No. 24020
MAH/6176/2016
Tel:- +91-9892540331
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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME PETITION NO. OF 2024

IN

COMPANY SCHEME APPLICATION NO. 95 OF 2024.

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

AND

In the matter of Sections 230 to 232 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.

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43/1 and 44/1/1 opp. Audi showroom, Baner,)
Pune, Baner Gaon, Pune, Haveli, Maharashtra,)
India, 411045.)



CIN: U74900PN2015PTC155682

)...Petitioner 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

)...Petitioner Company No.2

The object of this Petition is to obtain sanction of this Hon'ble Tribunal to the Amalgamation embodied in the matter of Scheme of Amalgamation of Allygrow Technologies Private Limited, the Transferor Company and Ceinsys Tech Limited the Transferee Company and their respective Shareholders ("Scheme").

1. Allygrow Technologies Private Limited (hereinafter referred to as "Transferor Company" or "Petitioner Company No. 1") was incorporated on 6th 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 Petitioner Company No.1.
2. The registered office of the Petitioner Company No.1 is situated at 8th Floor, Unit 802 Amar Madhuban Tech Park, Survey No. 43/1 and 44/1/1 opp. Audi showroom, Baner, Pune, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045.
3. The authorized, issued, subscribed & paid-up share capital of the Petitioner Company No.1, as on March 31, 2024 is as under:



| Particulars | Amount (INR) |
|--|--------------------|
| <u>Authorised Capital:</u> | |
| 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 |
| Total | 1,60,00,000 |
| Issued, Subscribed and Paid-up Capital: | |
| 2,52,780 Equity Shares of Rs. 10/- each, fully paid up | 25,27,800 |
| Total | 25,27,800 |

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

Objects of the Company

4. The object of the Petitioner Company No. 1 is 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:

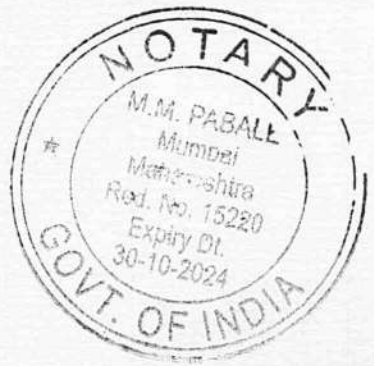
- (a) To undertake the business of providing technological, engineering, technical and manufacturing consultancy solutions and services to various industry sectors such as*



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 Petitioner 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 Petitioner Company No.1 as on March 31, 2024.

6. Ceinsys Tech Limited (hereinafter referred to as "Transferee Company" or "Petitioner 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 Petitioner 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 Petitioner 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 Petitioner Company No.2.
7. The registered office of the Petitioner Company No. 2 is situated at 10/5, I.T. Park, Nagpur - 440022.
8. The authorised, issued, subscribed and paid-up share capital of the Petitioner Company No. 2 as on 31st March, 2024 is as follows:



| Particulars | Amount (INR) |
|--|---------------------|
| Authorized Capital: | |
| 3,00,00,000 Equity Shares of Re. 10/- each | 30,00,00,000 |
| Total | 30,00,00,000 |
| Issued, Subscribed and Paid-up Capital: | |
| 1,63,39,397 Equity Shares of Rs. 10/- each fully paid up | 16,33,93,970 |
| Total | 16,33,93,970 |

Subsequent to the above date and till the date of filing of this Petition, the Board of Directors of Petitioner No. 2 via circular resolution passed on Friday, September 20, 2024 has approved allotment of 11,01,749 equity shares of INR 10/- each fully paid and 30,96,515 share warrants convertible into equivalent number of equity share on preferential basis. Apart from above, there is no change in authorized issued, subscribed and paid-up equity capital of Petitioner Company No. 2.

Objects of the Company

9. The object of the Petitioner Company No. 2 is set out in the Memorandum of Association. The relevant objects of the Petitioner Company No. 2 are 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*



| Particulars | Amount (INR) |
|--|---------------------|
| Authorized Capital: | |
| 3,00,00,000 Equity Shares of Re. 10/- each | 30,00,00,000 |
| Total | 30,00,00,000 |
| Issued, Subscribed and Paid-up Capital: | |
| 1,63,39,397 Equity Shares of Rs. 10/- each fully paid up | 16,33,93,970 |
| Total | 16,33,93,970 |

Subsequent to the above date and till the date of filing of this Petition, the Board of Directors of Petitioner No. 2 via circular resolution passed on Friday, September 20, 2024 has approved allotment of 11,01,749 equity shares of INR 10/- each fully paid and 30,96,515 share warrants convertible into equivalent number of equity share on preferential basis. Apart from above, there is no change in authorized issued, subscribed and paid-up equity capital of Petitioner Company No. 2.

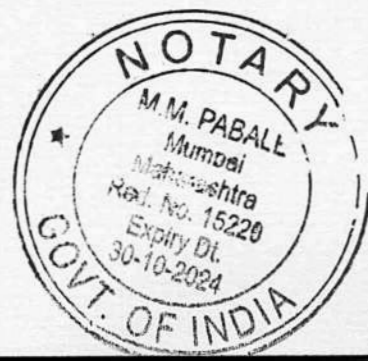
Objects of the Company

9. The object of the Petitioner Company No. 2 is set out in the Memorandum of Association. The relevant objects of the Petitioner Company No. 2 are 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; Semi government 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 the Business

10. The Petitioner Company No. 2 is engaged in the business 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 Petitioner Company No.2 as on March 31, 2024.

Benefits of the Company

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 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:

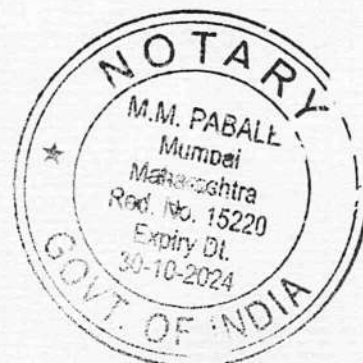
- i. Greater integration and greater financial strength and flexibility and to maximize overall shareholders' value.
- ii. Cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements.
- iii. Greater efficiency 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.
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 Petitioner 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’**.

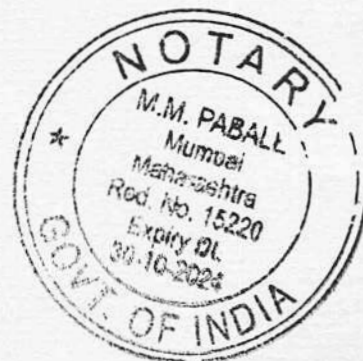


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14. A certified copy of the Board Resolution passed by the Board of Directors of the Petitioner Company No. 1 on 7th day of November, 2023, is annexed hereto and marked as **Exhibit "F"**.
 15. A certified copy of the Board Resolution and Audit Committee Resolution of the Petitioner Company No. 2 on 7th 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 Petitioner Company No.2 by their letter dated 20th 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 Petitioner 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 of Amalgamation are Para 7 to 16 which is annexed as **Exhibit E**.
 19. The net-worth of the Petitioner Company No. 2 is significantly positive. Hereto annexed and marked as **Exhibit "J"** is a Net-worth Certificate for the Petitioner Company No. 2 issued on 16th July, 2024.



20. By an order dated 24th September, 2024 ("**Order**") passed in the Company Scheme Application No. 143 of 2024, the Hon'ble NCLT allowed the said Application. To summarize, the following directions regarding issuance of notices to the equity shareholders, creditors and statutory authorities and convening of the meetings were issued:

- (a) The meeting of the equity shareholders of the Petitioner Company No. 1 was dispensed with in view of the consent affidavits obtained from all the equity shareholders.
- (b) There are no Secured Creditors in Petitioner Company No. 1.
- (c) The meeting of the Unsecured Creditors of the Petitioner Company No. 1 was dispensed with in view that the notice would be issued to all the 17(Seventeen) Unsecured Creditors and that the meeting of the Unsecured Creditors was dispensed with.
- (d) The meeting of the equity shareholders of the Petitioner Company No. 2 was dispensed with in view that 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.



- (e) The Petitioner Company No. 1 were directed to serve notices/ intimations:-
- (i) the Central Government through the office of Regional Director, Western Region, Mumbai, (ii) Registrar of Companies, Pune (iii) Official Liquidator, Bombay (iv) concerned GST Authorities (v) concerned Income Tax Authorities of the Petitioner Companies, within whose jurisdiction the Petitioner Companies assessments are made and any other applicable regulatory authority pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and (vi) Principal Bench of CCIT with a direction that they may submit their representations, if any, within a period of thirty (30) days from the date of receipt of such notice to the Hon'ble Tribunal and copy of such representations shall simultaneously be served upon the Petitioner Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals embodied in the Scheme.
- (f) The Petitioner Company No. 2 were directed to serve notices/ intimations:-
- (i) the Central Government through the office of Regional Director, Western Region, Mumbai, (ii) Registrar of Companies, Mumbai (iii) Bombay Stock Exchange (iv) Securities and Exchange Board of India (v) concerned GST Authorities (vi) concerned Income Tax Authorities of the Petitioner Companies, within whose jurisdiction the Petitioner Companies assessments are made and any other applicable regulatory authority pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and (vii) Principal Bench of CCIT with a direction that they may submit their representations, if any, within a period of thirty (30) days from the date of receipt of such notice to the Hon'ble Tribunal and copy of such representations shall simultaneously be served upon the Petitioner Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals embodied in the Scheme.



- (g) The Petitioner Companies to file an affidavit of service within 10 working days after serving to notice to all the regulatory authorities as stated above and do report to this Hon'ble Tribunal that the directions regarding the issue of notices have been duly complied with.

A certified copy of the Order dated 24th September, 2024 is annexed herewith as **Exhibit "K"**.

21. **In line with the Order, the Petitioner Companies has taken the following steps:**

- (a) Notice was served to the Unsecured Creditors of the Petitioner Company No. 1 through Registered Post Acknowledgement Due on 8th October 2024, 11th October 2024, and hand delivery on 9th October 2024 calling for their representation/objections, if any, to the scheme within 30 days from the receipt of the notice;
- (b) Notice was served to the Registrar of Companies, Pune (by Petitioner Company No. 1) and Mumbai (Petitioner Company No 2) through hand delivery on 14th October 2024 and 4th October 2024 respectively calling for their representation/objections, if any, to the scheme within 30 days from the receipt of the notice;
- (c) Notices were hand-delivered to the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, through hand delivery on 4th October, 2024 (ii) CCIT, Nodal Officer, through hand delivery on 4th October, 2024 calling for their representation/objections, if any, to the scheme within 30 days from the receipt of the notice;
- (d) The Notice was served by the Petitioner Company No. 2 to the BSE Limited and the Securities and Exchange Board of India through Registered Post Acknowledgement Due on 5th October 2024 calling for



their representation/objections, if any, to the scheme within 30 days from the receipt of the notice;

- (e) Notices were served on (i) concerned Income Tax Authority within whose jurisdiction assessments of Petitioner Company No.1 were made through hand delivery on, 10th October, 2024 at Pune, Maharashtra. (ii) concerned GST Authorities within whose jurisdiction assessments of Petitioner Company No. 1 are made through hand delivery on 14th October 2024 at Pune, Maharashtra and 16th October 2024 at Bangalore, Karnataka calling for their representation/objections, if any, to the scheme within 30 days from the receipt of the notice;
- (f) Notices were served on (i) concerned Income Tax Authority within whose jurisdiction assessments of Petitioner Company No.2 are made through hand delivery on, 8th October 2024 at Nagpur, Maharashtra. (ii) concerned GST Authorities within whose jurisdiction assessments of Petitioner Company No.2 are made through hand delivery various dates – 10th October 2024 at Nagpur, Maharashtra and Raipur, Chhattisgarh, 11th October 2024 at Delhi, 14th October 2024 at Lucknow, 15th October 2024 at Hyderabad and 16th October, 2024 at Hyderabad and through Registered Post acknowledgment due on 9th October 2024 at Bhopal, MP, 11th October 2024 at Raipur, Chhattisgarh and 16th October, 2024 at Nagpur, Maharashtra calling for their representation/objections, if any, to the scheme within 30 days from the receipt of the notice;
- (g) The Notice was served to the Official Liquidator, Bombay by the Petitioner Company No. 1 through hand delivery on 7th October 2024 calling for their representation/objections, if any, to the scheme within 30 days from the receipt of the notice.



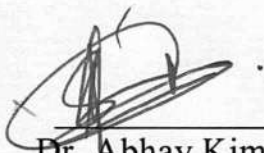
22. Copy of the of Joint Affidavit of Service of serving filed on 18th October 2024 with the Hon'ble National Company Law Tribunal, Mumbai Bench is annexed herewith as **Exhibit "L"**.
23. As on date of filing this Company Scheme Petition there is no modification in the Scheme of Amalgamation.
24. The Scheme does not violate, override or circumscribe any provisions of the Companies Act, 2013 or any rules/regulations made thereunder.
25. The Registered Office of the Petitioner Company 1 is situated in Pune and of Petitioner Company 2 is situated in Nagpur. Hence the Mumbai NCLT has jurisdiction to entertain the present petition.
26. To the best of our knowledge there are no proceedings / investigation pending against the Petitioner Companies under the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013.
27. No winding up petition is pending against the Petitioner Companies.
28. The Petitioner Company therefore prays:
- a) That the said Amalgamation embodied in the Scheme of Amalgamation (being **Exhibit "E"** to the Petition) be sanctioned by this Hon'ble Tribunal with or without modification/s and declare the same to be binding on the Petitioner Companies, its members/shareholders and Creditors.



- b) That the Petitioner Companies do file the certified copy of the order sanctioning the Scheme of Amalgamation with the Registrar of Companies, Maharashtra, Mumbai.
- c) That liberty be reserved to the Petitioner Company's and all other persons interested in this Petition to apply to this Hon'ble Tribunal herein as and when occasion may arise for any direction that may be necessary.
- d) For such further or other orders as may be made in premises as the Court shall deem fit.

Petition Drawn by us
Ahmed Chunawala & Co.

Ahmed



Dr. Abhay Kimmatkar
Director

ALLYGROW TECHNOLOGIES PRIVATE LIMITED



Dr. Abhay Kimmatkar
Director

CEINSYS TECH LIMITED

Date: ~~Mumbai~~ 23/10/2024

Place: Mumbai



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

IN

COMPANY SCHEME APPLICATION NO.143 OF 2024.

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

AND

In the matter of Sections 230 to 232 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 8th Floor, Unit)
802 Amar Madhuban Tech Park, Survey No.)
43/1 and 44/1/1 opp. Audi showroom, Baner,)
Pune, Baner Gaon, Pune, Haveli, Maharashtra,)
India, 411045.)
CIN: U74900PN2015PTC155682)

)...Petitioner 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)

)...Petitioner Company No.2



To,
The Registrar
NCLT (Mumbai Bench)
Mumbai.

*We are not the member of Welfare
Associative Fund.*

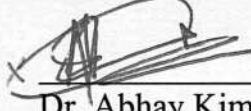
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Sir,
We, Allygrow Technologies Private Limited, the Petitioner Company No. 1/ the Transferor Company, Ceinsys Tech Limited, the Petitioner Company No. 2/Transferee Company above named, do hereby appoint M/s. Ahmed Chunawala & Co. Advocates, to act, appear and plead on our behalf.

In WITNESS WHEREOF WE have set and subscribed our hand to this writing on this ^{23rd} day of October, 2024

WITNESS :

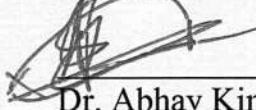
ALLYGROW TECHNOLOGIES PRIVATE LIMITED



Dr. Abhay Kimmatkar
Director

Petitioner Company No. 1/ Transferor Company.

Ceinsys Tech Limited



Dr. Abhay Kimmatkar
Director

Petitioner Company No. 2/ Transferee Company.

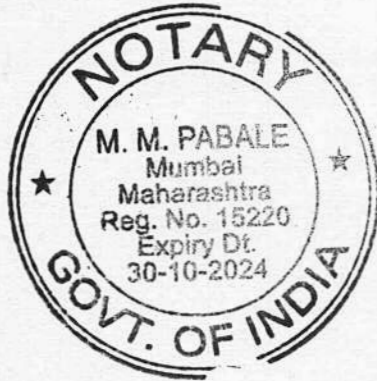
FOR AHMED CHUNAWALA & CO.

A Ahmed
Advocates for the Petitioner Companies

Office No. 407/408, 4th 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



MEMORANDUM OF ASSOCIATION





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.

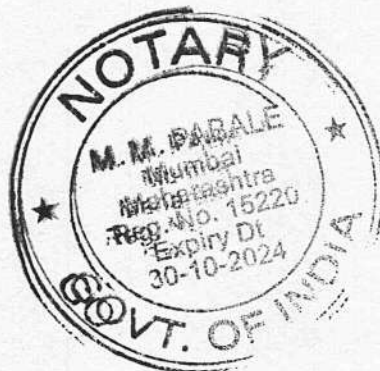
Given under my hand at Pune this Sixth day of July Two Thousand Fifteen.

Signature invalid
Digitally signed by Assistant Registrar of Companies, Maharashtra
Date: 2015.07.06 16:10:00
GMT+05:30

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, Gopalkrishna Soc, Wakad Road, Aundh Camp,, Jagtap Dairy, Pimple Nilakh, Nr.
Waghjai Hotel,,
Pune - 411027,
Maharashtra, INDIA



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:

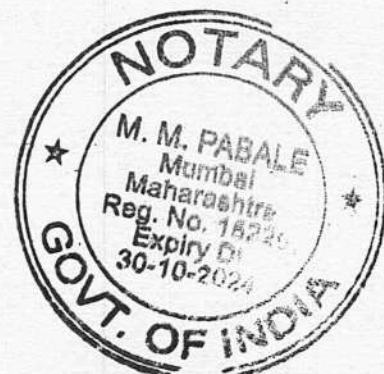
1. To undertake the business of providing technological, engineering, technical and manufacturing consultancy solutions and services to various industry sectors such as automotive, aerospace, defense, consumer electronics, construction/heavy machinery, medical devices, semiconductor devices, energy & 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.



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



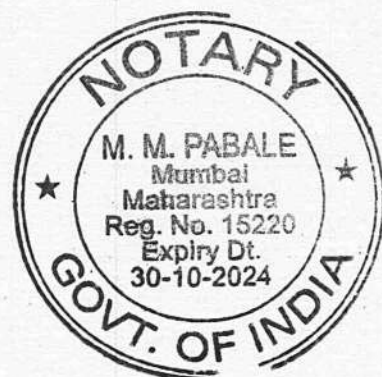
knowhow to the Company and or in respect of any matter concerning the affairs and business of the Company.

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 debenture, bonds, debenture-stock, contracts, mortgages, charges, obligations and securities

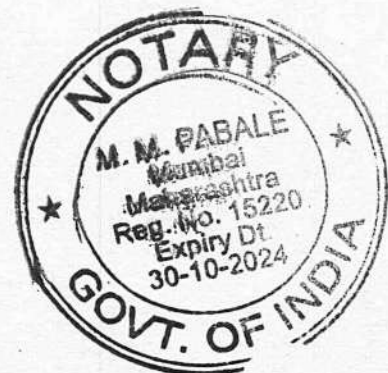


of any authority, supreme, municipal, local or otherwise, or of any person whatsoever whether corporate or non-corporate.

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.

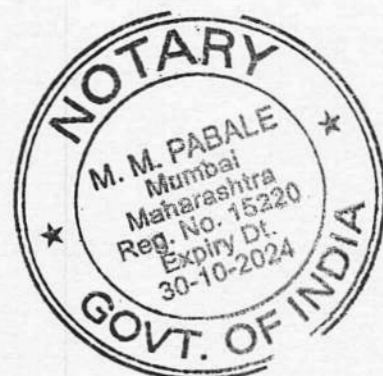
Note: The above Capital clause V-(a) was amended vide Special Resolution passed at an Extra Ordinary General Meeting held on 05.08.2015 for increase in Authorized Capital from 1 Lac to 50 Lac.

****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 9th February 2024 effective from 27th 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.**



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)Equity 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 | |

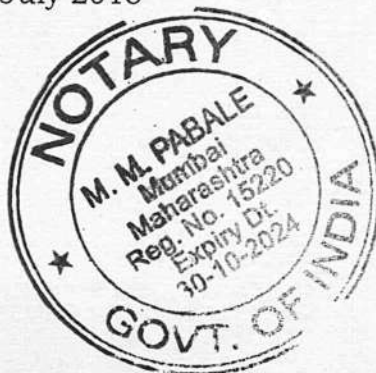
"I witness to subscribers, who have subscribed and signed in my presence on 2nd July, 2015 at Mumbai; further I have verified their Identity Details (ID) for their identification and satisfied myself of their identification particulars as filled in"

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

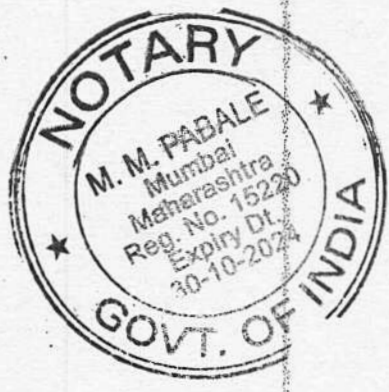
Sd/-
Anup Vaibhav C. Khanna
S/o C.S.Khanna
117, Vindhya Commercial
Complex, Plot 1, Sector II, CBD
Belapur, Navi Mumbai – 400614
Practicing Company Secretary

Dated the 2nd day of July 2015

Place: Mumbai



ARTICLES
OF
ASSOCIATION



***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.
- (xi) "the seal" means the common seal of the Company.



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(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

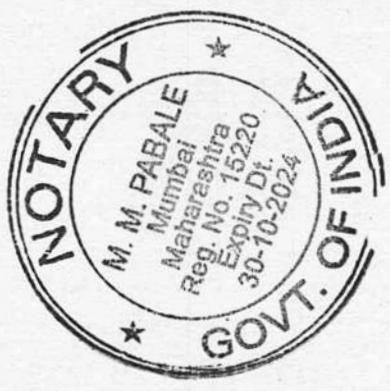
- #3.1 Subject to the provisions of the Act and these Articles, the shares including preference shares of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and 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 03rd November, 2021.



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- 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.

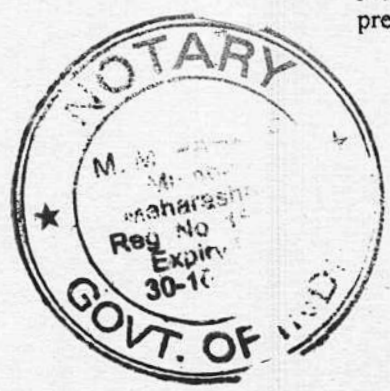
- 11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 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 I (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.

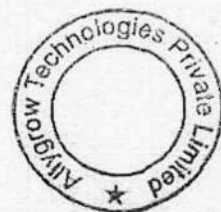
- 21. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent.) per annum or at such lower rate,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



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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.



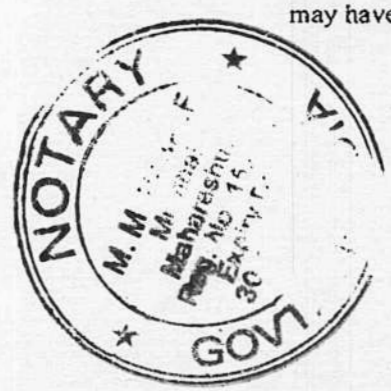
Y. Banerjee

- (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.



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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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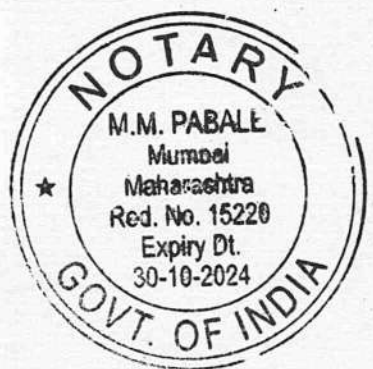
- 46. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- 47. If there is no such Chairperson, or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, 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.

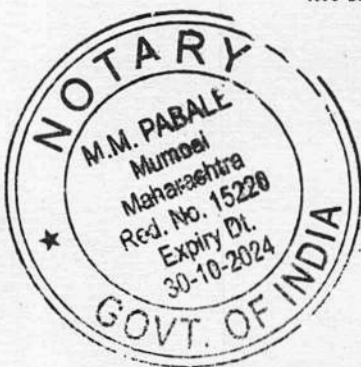


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53. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
54. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted 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:



Yashwantrao

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.



M.M. Pabale

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.



[Handwritten Signature]

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 Subscribers | Photo of the Subscriber | No. of Shares held |
|--|------------------------------|-------------------------|---|
| <p>Mr. Prashant Prabhakar Kamat Fathers Name: Prabhakar R. Kamat</p> <p>Add: FL – 810, NL-Kailash, Om Devp Project Hill Side, SN-19, Bavdhan, Pune – 411021, Maharashtra, India</p> <p>Occupation : Service</p> | Sd/- | Photo | <p>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</p> |
| <p>Ms. Vrishali Prashant Kamat Fathers Name: R. K. Prabhu</p> <p>Add: Flat No. 810, Kailash, The Hillside, Behind Maratha Mandir, Bavdhan, Pashan, Pune - 411021 Maharashtra, India.</p> <p>Occupation : Housewife</p> | Sd/- | Photo | |

Sd/-

"I witness to subscribers, who have subscribed and signed in my presence on 2nd 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 2nd day of July 2015

Place: Mumbai



[Handwritten Signature]



CHATURVEDI & SHAH LLP
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.





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.





- 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.

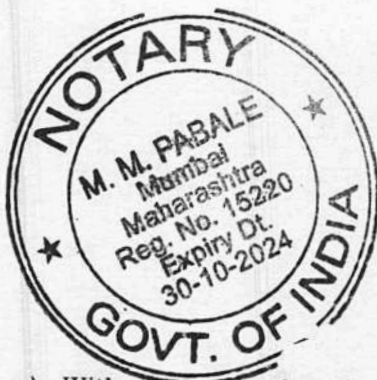
Materiality is the magnitude of misstatements in the Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced.

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**".





CHATURVEDI & SHAH LLP
Chartered Accountants

- 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.



- 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. P. Shah

Rupesh Shah
Partner
Membership No. 117964
UDIN: 24117964BKFYDM7969

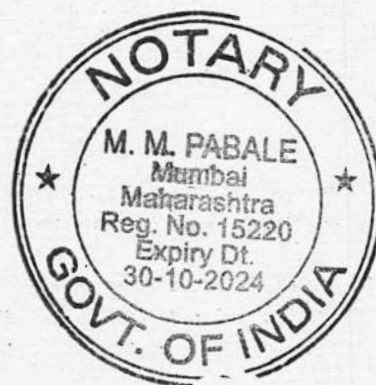
Mumbai
Date: May 20, 2024



"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



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.

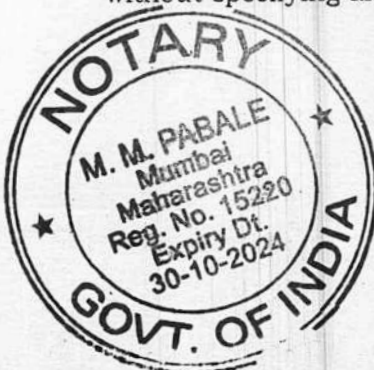
| Particulars | Loans (Rs. In lakhs) |
|--|----------------------|
| A. Aggregate amount granted during the year | |
| - Parent | 1,725.00 |
| - Subsidiary | - |
| B. Balance outstanding as at balance sheet date in respect of above cases including given in earlier years | |
| - Parent | 1,725.00 |
|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

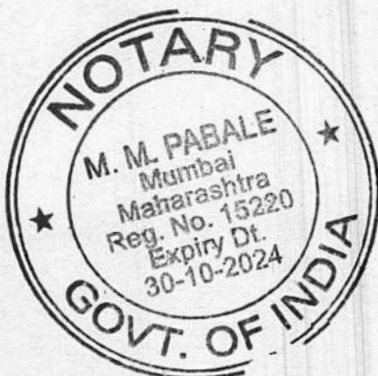
(Rs. In Lakhs)

| 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% |

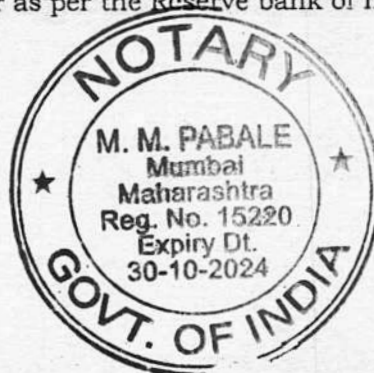
- (f) In our opinion and according to information and explanation given to us and records examined by us, during the year Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.



- 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.



- 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.



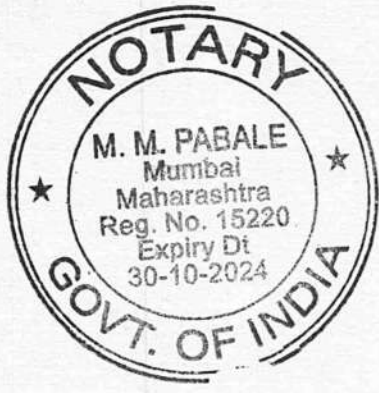
- c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion, and according to the information and explanations provided to us, the Group does 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. P. Shah

Rupesh Shah
Partner
Membership No. 117964
UDIN : 24117964BKFYDM7969

Mumbai
Date: May 20, 2024



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. P. Shah

Rupesh Shah

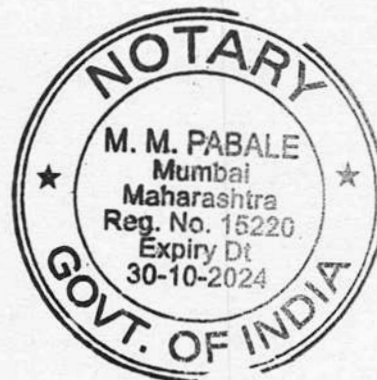
Partner

Membership No. 117964

UDIN : 24117964BKFYDM7969

Mumbai

Date: May 20, 2024



| Allygrow Technologies Private Limited Balance Sheet as at 31-March-2024 (All amounts are in Rupees lakhs, unless stated otherwise) | | | |
|--|-------|-----------------|-----------------|
| Particulars | Notes | 31-March-2024 | 31-March-2023 |
| ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 4 | 165.76 | 175.63 |
| (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 | 71.70 | 61.97 |
| (f) Other Non-Current Assets | 8 | 0.07 | 1.42 |
| Total Non-Current Assets | | 3,542.30 | 3,781.80 |
| (2) Current Assets | | | |
| (a) Financial Assets | | | |
| (i) Trade Receivables | | | |
| (a) Billed | 9 | 497.94 | 345.38 |
| (b) Unbilled | | 465.53 | 176.28 |
| (ii) Cash and Cash Equivalents | 10 | 133.96 | 827.48 |
| (iii) Bank Balance Other Than (ii) Above | 11 | 114.57 | 99.00 |
| (iv) Loans | 12 | 1,747.60 | 27.13 |
| (v) Other Financial Assets | 13 | 44.60 | 52.81 |
| (b) Current Tax Assets (Net) | 23 | 48.86 | - |
| (c) Other Current Assets | 14 | 86.99 | 152.44 |
| Total Current Assets | | 3,140.05 | 1,680.52 |
| Total ASSETS | | 6,682.35 | 5,462.32 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 15 | 25.28 | 25.28 |
| (b) Other Equity | 16 | 5,944.41 | 4,797.70 |
| Total Equity | | 5,969.69 | 4,822.98 |
| Liabilities | | | |
| (1) Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Lease Liabilities | 17 | 53.31 | 65.15 |
| (b) Provisions | 18 | 12.73 | 9.72 |
| Total Non-Current Liabilities | | 66.04 | 74.87 |
| (2) Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Lease Liabilities | 17 | 12.87 | 38.81 |
| (ii) Trade Payables | 19 | - | - |
| (A) Total outstanding dues of Micro Enterprises and Small Enterprises; | | 2.05 | - |
| (B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | | 6.81 | 100.85 |
| (iii) Other Financial Liabilities | 20 | 507.51 | 227.65 |
| (b) Other Current Liabilities | 21 | 43.35 | 132.95 |
| (c) Provisions | 22 | 55.77 | 36.95 |
| (d) Current tax liabilities (net) | 23 | 13.26 | 25.26 |
| Total Current Liabilities | | 646.62 | 564.47 |
| Total Liabilities | | 712.66 | 639.34 |
| Total EQUITY AND LIABILITIES | | 6,682.35 | 5,462.33 |

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/W100755

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

Place : Mumbai
Date : 20-May-2024



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

Prashant Kamal
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

Samiksha Ghya
SAMIKSHA GHYA
Company Secretary
Membership No. : A54810

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 | | 439.60 | 79.34 |
| (2) Income Tax for earlier Years | | 14.40 | (2.62) |
| (3) Deferred Tax | | (9.40) | (62.66) |
| | | 444.60 | 14.06 |
| IX. Profit for the Year (VII - VIII) | | 1,139.90 | 2,314.69 |
| 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 | | (0.98) | 2.04 |
| XI. Total Comprehensive Income for the Year (IX+X) | | 1,138.92 | 2,316.73 |
| 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 1 to 3
 Notes to the Financial Statements 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

R. Shah

RUPESH SHAH
 Partner
 Membership No. : 117964

Place : Mumbai
 Date : 20-May-2024



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



Samiksha Ghiya
SAMIKSHA GHIYA
 Company Secretary
 Membership No. : A54810

Place : Nagpur
 Date : 20-May-2024



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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 |
|---|-----------------|----------------|
| Cash flow from operating activities | | |
| 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) | (17.08) | (8.97) |
| Unrealised foreign exchange (gain)/ loss | (4.81) | (5.81) |
| Operating Profit before working capital changes: | 351.28 | 469.34 |
| 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 |
| Cash used in operations | 181.75 | 492.06 |
| Income taxes paid (net) | (465.38) | (38.94) |
| Net cash (used in)/ inflow from operating activities | (283.63) | 453.12 |
| Cash flows from investing activities : | | |
| 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 |
| Net cash (used in)/ flow from investing activities | (392.76) | 312.42 |
| Cash flows from financing activities : | | |
| Lease payments | (44.69) | (72.48) |
| Net cash used in financing activities | (44.69) | (72.43) |
| Net (decrease)/increase in cash and cash equivalents | (721.08) | 693.07 |
| Cash and cash equivalents at the beginning of the year | 827.48 | 134.41 |
| Pursuant to the Scheme of Arrangement (Refer Note 41) | 27.56 | - |
| Cash and cash equivalents at the end of the year | 133.96 | 827.48 |

- (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



Samiksha Ghiya

SAMIKSHA GHIYA
 Company Secretary
 Membership No. : A54810

Place : Nagpur
 Date : 20-May-2024



Place : Mumbai
 Date : 20-May-2024

| Alygrow 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-2022 | 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-2022 | 14,114.79 | 6.71 | (11,627.61) | - | (12.93) | 2,480.96 |
| Total Comprehensive Income for the Year | | | 2,314.69 | | 2.04 | 2,316.73 |
| Balance as at 31-March-2023 | 14,114.79 | 6.71 | (9,312.92) | - | (10.89) | 4,797.69 |
| Balance as at 01-April-2023 | 14,114.79 | 6.71 | (9,312.92) | - | (10.89) | 4,797.69 |
| Pursuant to the scheme of arrangement (Refer Note 41) | | | 47.48 | (39.68) | | 7.80 |
| Total Comprehensive Income for the year | | | 1,139.90 | | (0.98) | 1,138.92 |
| Balance as at 31-March-2024 | 14,114.79 | 6.71 | (8,125.54) | (39.68) | (11.87) | 5,944.41 |

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

R. Shah
RUPESH SHAH
 Partner
 Membership No. : 117964

Place : Mumbai
 Date : 20-May-2024



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

Prashant P. Kamat *Vishal Pawar*

PRASHANT KAMAT
 Director
 DIN: 07212749

VISHAL PAWAR
 Director
 DIN: 07440832

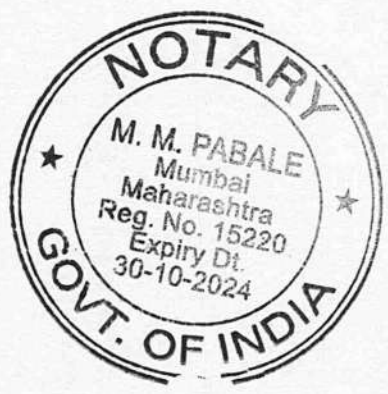
Place : Detroit U.S.A
 Date : 20-May-2024

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



Sankhya Ghiya
SANKHYA GHIYA
 Company Secretary
 Membership No. : A54810

Place : Nagpur
 Date : 20-May-2024



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.

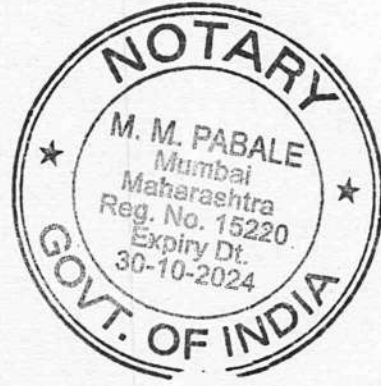
i) Other financial assets

i. 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.

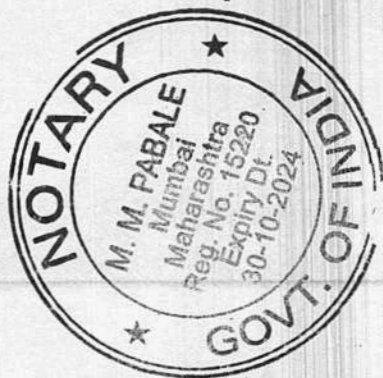
(i) Gratuity obligations

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





Allygrow Technologies Private Limited
Notes to financial statements

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

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





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

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
 (All amounts are in Rupees lakhs, unless stated otherwise)

Note : 4 Property, Plant and Equipment

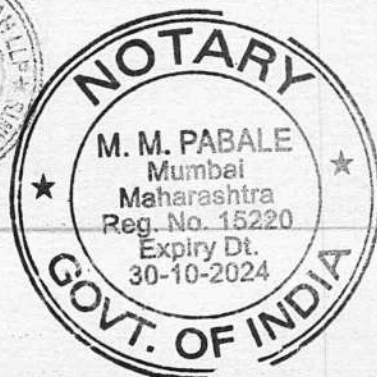
| Particulars | Own asset | | | | Right of use asset | Total |
|------------------------------------|--------------------|---------------------|------------------|--------------|------------------------|---------------|
| | Computer equipment | Servers and network | Office equipment | Vehicles | Building and furniture | |
| Gross carrying amount | | | | | | |
| Balance as at 01-April-2023 | 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 | - | 2.44 | - | 142.08 | 149.38 |
| Balance as at 31-March-2024 | 90.78 | 15.25 | 31.05 | 89.13 | 82.63 | 308.84 |
| Balance as at 01-April-2022 | 57.15 | 15.25 | 30.23 | 66.45 | 187.64 | 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-2023 | 49.70 | 14.16 | 26.60 | 16.80 | 120.42 | 227.68 |
| Depreciation for the year | 13.73 | 1.08 | 0.94 | 10.28 | 38.18 | 64.21 |
| Disposals | 4.61 | - | 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 | 12.93 | 26.01 | 21.30 | 105.25 | 206.95 |
| Depreciation for the year | 8.26 | 1.23 | 0.74 | 9.77 | 55.33 | 75.33 |
| Disposals | 0.02 | - | 0.15 | 14.27 | 40.17 | 54.61 |
| Balance as at 31-March-2023 | 49.70 | 14.16 | 26.60 | 16.80 | 120.41 | 227.68 |
| 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 | 34.63 | 104.30 | 175.63 |

Note 4.01 : 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 4.02 : 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)



| 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 5 : Intangible Assets | Amounts |
| Particulars | Software * |
| Gross carrying amount | |
| 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 |
| Accumulated amortisation | |
| 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 |
| Net Carrying Amount | |
| 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
 (All amounts are in Rupees lakhs, unless stated otherwise)

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 |
| Total (A) | 1,092.00 | 1,092.00 |
| (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 |
| | 2,102.00 | 2,102.00 |
| 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 | - |
| | - | 193.00 |
| 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 |
| | - | - |
| Total (B) | 2,203.67 | 2,351.43 |
| Total Non Current Investments (A+B) | 3,295.67 | 3,443.43 |

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



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 | 9.10 | 8.97 |
| Others (Refer note 7.01) | - | 45.24 |
| Total | 9.10 | 54.21 |

Note 7.01 : 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 |
| Total | 0.07 | 1.42 |

Note 9 : Trade Receivables

| Particulars | 31-March-2024 | 31-March-2023 |
|----------------------------|---------------|---------------|
| Unsecured, Considered Good | | |
| Billed | 497.94 | 345.38 |
| Unbilled | 465.53 | 176.28 |
| Total | 963.47 | 521.66 |

Note 9.01 : Trade receivables ageing - Amounts (gross of provisions) from due date of payments

| 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 | | | | | | | | |
| Undisputed trade receivables- considered good | 465.53 | 215.48 | 50.08 | | 187.82 | 44.56 | - | 963.47 |
| Undisputed trade receivables- which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| Disputed trade receivables - Considered good | - | - | - | - | - | - | - | - |
| Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Disputed trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| Total Trade Receivables | 465.53 | 215.48 | 50.08 | | 187.82 | 44.56 | | 963.47 |

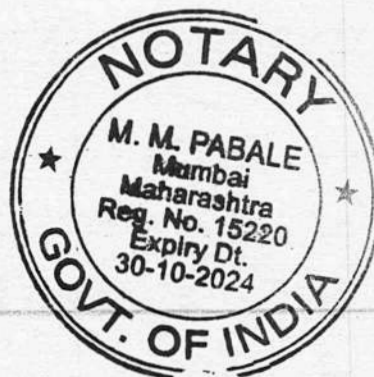
| Particulars | Outstanding from due date of payment as at 31st March, 2023 | | | | | | | Total |
|--|---|---------------|--------------------|--------------------|--------------|-----------|-------------------|---------------|
| | Unbilled | Not due | Less than 6 months | 6 months - 1 years | 1-2 Years | 2-3 Years | More than 3 Years | |
| Trade Receivables | | | | | | | | |
| Undisputed trade receivables- considered good | 176.28 | 204.98 | 62.25 | | 78.15 | - | - | 521.66 |
| Undisputed trade receivables- which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| Disputed trade receivables - Considered good | - | - | - | - | - | - | - | - |
| Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Disputed trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| Total Trade Receivables | 176.28 | 204.98 | 62.25 | | 78.15 | | | 521.66 |

Note 10 : Cash and Cash Equivalents

| Particulars | 31-March-2024 | 31-March-2023 |
|-----------------------|---------------|---------------|
| Balances with banks | | |
| : In current accounts | 133.96 | 827.48 |
| Total | 133.96 | 827.48 |

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 | 99.00 |
| Total | 114.57 | 99.00 |



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. 38) | 1,747.60 | 27.13 |
| Total | 1,747.60 | 27.13 |

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

Note 13 : Other current financial assets

| Particulars | 31-March-2024 | 31-March-2023 |
|--|---------------|---------------|
| Unsecured, Considered Good | | |
| Receivables from related parties (Refer note no. 38) | 3.56 | 0.10 |
| Interest accrued on Inter-Corporate Deposits | 3.45 | 2.67 |
| Interest accrued on deposits | 0.71 | 0.76 |
| Security deposits | 27.78 | 37.28 |
| Employee advances | 9.10 | 12.00 |
| Total | 44.60 | 52.81 |

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 | 35.56 | 26.77 |
| Other Receivables | - | 0.27 |
| Total | 86.99 | 152.44 |



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 |
|---|---------------|---------------|
| AUTHORISED CAPITAL | | |
| 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 |
| | 160.00 | 150.00 |
| ISSUED, SUBSCRIBED & PAID UP CAPITAL | | |
| 2,52,780 (Previous Year : 2,52,780) Equity Shares of Rs. 10/- each, Fully Paid up | 25.28 | 25.28 |
| Total | 25.28 | 25.28 |

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 | 2,52,780 | 25.28 | 2,52,780 | 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 |
|----------------------|---------------|---------------|
| Ceinsys Tech Limited | 2,52,780* | 2,52,780 |

*including 6 shares are held by nominee shareholders of Ceinsys 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 |
| Ceinsys Tech Limited | 2,52,780* | 100.00% | 2,52,780 | 100.00% |

*including 6 shares are held by nominee shareholders of Ceinsys 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 |
| Ceinsys Tech Limited | 2,52,780* | 100.00% | 2,52,780 | 100.00% |

*including 6 shares are held by nominee shareholders of Ceinsys Tech Limited.

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



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 | |
|---|---------------|-----------------|---------------|-----------------|
| Securities Premium | | | | |
| Balance as per last Balance Sheet | | 14,114.79 | | 14,114.79 |
| Capital Reserve | | | | |
| Balance as per last Balance Sheet | | - | | - |
| Add : Pursuant to the Scheme of Arrangement (Refer Note 41) | (39.68) | (39.68) | | |
| Retained Earnings | | | | |
| Balance as per last Balance Sheet | (9,312.92) | | (11,627.61) | |
| 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) |
| Capital redemption reserve | | | | |
| Balance as per last Balance Sheet | | 6.71 | | 6.71 |
| Other comprehensive income | | | | |
| Balance as per last Balance Sheet | (10.89) | | (12.93) | |
| Add: Other comprehensive Income for the year | (0.98) | (11.87) | 2.04 | (10.89) |
| | | <u>5,944.41</u> | | <u>4,797.70</u> |

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 |
|---|---------------|---------------|
| Right-of-use assets (included in PPE): | | |
| Office Premises | 66.11 | 104.30 |
| | 66.11 | 104.30 |

| Particulars | 31-March-2024 | 31-March-2023 |
|---------------------------|---------------|---------------|
| Lease Liabilities: | | |
| 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 |
|---|-------|---------------|---------------|
| Depreciation charge of right-of-use assets | | | |
| - Office Premises | 29 | 38.18 | 55.33 |
| Total | | 38.18 | 55.33 |

| Particulars | Notes | 31-March-2024 | 31-March-2023 |
|---|-------|---------------|---------------|
| 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).

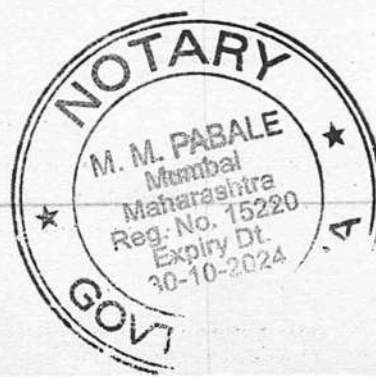
Note 17.03 : The following is the movement in lease liabilities during the year :

| 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) |
| Closing Balance | 66.18 | 103.96 |

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 |
| Closing Balance | 80.38 | 103.96 |

Note 17.05 : Lease liabilities carry an effective interest rate of 10%. 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 | 9.72 |
| Total | 12.73 | 9.72 |

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 |
| Total | 8.86 | 100.85 |

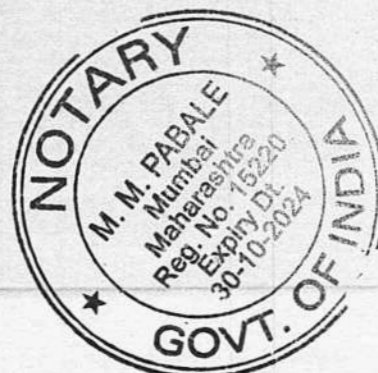
Note 19.01 : Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information as received from vendors and the details of amount outstanding due to them are as given below:

| Particular | 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 going Schedule- Amounts

| 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 | - | - | - | - | - | - |
| Total Trade Payables | 6.37 | 2.49 | - | - | - | 8.86 |

| 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 | 8.56 | 0.22 | - | 62.12 | 100.85 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - | - |
| Total Trade Payables | 29.95 | 8.56 | 0.22 | - | 62.12 | 100.85 |



Note 20 : Other Current Financial Liabilities

| Particulars | 31-March-2024 | 31-March-2023 |
|------------------------------|---------------|---------------|
| Interest accrued but not due | 3.74 | - |
| Employee benefits payable | 168.49 | 144.05 |
| Provision for expenses | 67.39 | 83.60 |
| Other payable | 267.89 | - |
| Total | 507.51 | 227.65 |

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 |
| Total | 43.35 | 132.95 |

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 |
| Total | 55.77 | 38.95 |



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 | 19.88 | 58.87 |
| Current Tax for the year including interest | (442.49) | (80.55) |
| Add: Taxes paid/ (refund received) | 467.61 | 38.94 |
| Income tax for the earlier year | (14.40) | 2.62 |
| Total Current Tax Asset (Net) | 30.60 | 19.88 |

| Particulars | 31-March-2024 | 31-March-2023 |
|--|---------------|---------------|
| Current tax assets / (liabilities) (Net) (Previous period) | 19.88 | 45.14 |
| Current tax assets / (liabilities) (Net) | 10.73 | (25.26) |
| Total Current Tax Asset (Net) | 30.60 | 19.88 |

| Particulars | 31-March-2024 | 31-March-2023 |
|---|---------------|---------------|
| Recognised in Statement of Profit and Loss | | |
| Current Tax | 439.60 | 79.34 |
| Income Tax for earlier years | 14.40 | (2.62) |
| Deferred Tax:- Statement of Profit and Loss | (9.40) | (62.66) |
| Deferred Tax:- Other Comprehensive Income | (0.33) | 0.69 |
| Total Tax Expenses | 444.27 | 14.75 |

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

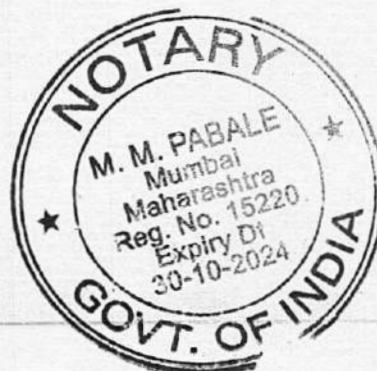
| Particulars | 31-March-2024 | 31-March-2023 |
|---|---------------|---------------|
| Accounting Profit before tax | 1,584.50 | 2,328.76 |
| Tax at applicable rates @ 25.168% | 398.79 | 586.10 |
| Tax Effects on account of | | |
| Income tax for earlier years | 14.40 | (2.62) |
| Utilization of brought 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 | (17.86) | (7.87) |
| Other deductions | 48.00 | (12.54) |
| Income Tax Expenses | 444.27 | 14.75 |

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 | (4.38) | (11.69) | (7.31) | 11.69 |
| Lease Equalisation/MSME | 16.66 | 26.16 | 9.51 | (26.16) |
| Expenses allowed on payment basis | 59.42 | 47.49 | (11.53) | (47.49) |
| Deferred Tax (Liabilities) / Assets | 71.70 | 61.97 | (9.73) | (61.97) |

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 | (0.33) | 0.69 |
| Closing balance as at 31st March | (71.70) | (61.97) |



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 |
| Total | 2,793.64 | 2,221.95 |

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 |
| Total | 2,793.64 | 2,221.95 |

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

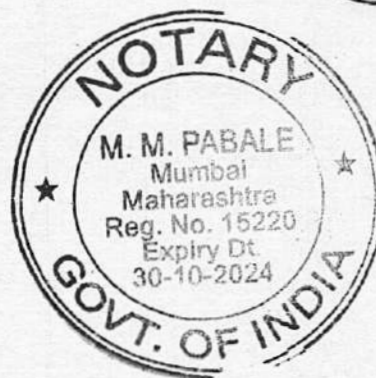
| Particulars | 31-March-2024 | 31-March-2023 |
|---|-----------------|-----------------|
| Contract Price | 2,793.64 | 2,221.95 |
| Reduction towards variables considerations components | - | - |
| Total | 2,793.64 | 2,221.95 |

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 license | 30.43 | 81.60 |
| Profit on sale of Property, Plant and Equipment (Net) | 0.80 | - |
| Miscellaneous income | 17.67 | 21.37 |
| Total | 1,338.20 | 130.40 |

Note 26 : Project and Other Operating Expenses

| Particulars | 31-March-2024 | 31-March-2023 |
|-------------------------------|---------------|---------------|
| Outsourced technical services | 234.62 | 401.86 |
| Total | 234.62 | 401.86 |



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 | - |
| Total | 1,777.46 | 1,130.70 |

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 Ceinsys 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. 181.88 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 |
| Total | 10.65 | 7.45 |

Note 29 : Depreciation and amortisation expense

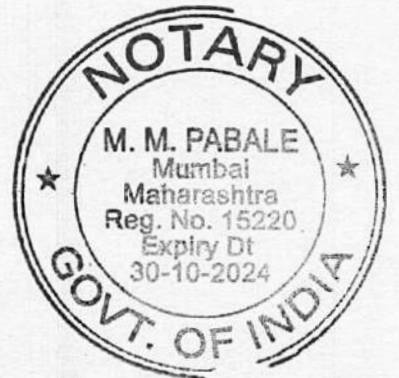
| Particulars | 31-March-2024 | 31-March-2023 |
|---|---------------|---------------|
| Depreciation on property, plant and equipment | 26.03 | 20.00 |
| Depreciation of right-of-use assets | 38.18 | 55.33 |
| Amortisation of intangible assets | - | 31.22 |
| Total | 64.21 | 106.55 |

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 | 16.06 | 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 | 5.85 | 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 |
| Total | 460.40 | 325.15 |

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 reimbursement of expenses | - | - |
| Total | 37.55 | 26.45 |



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

Note 32 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 :

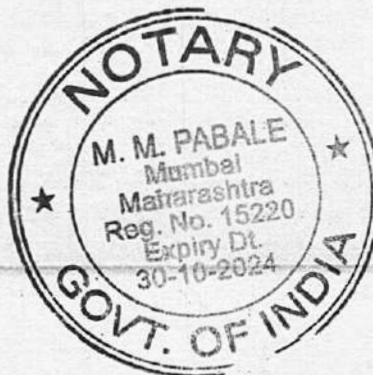
| Particulars | Present value of obligation | Fair value of plan assets | Net amount |
|--|-----------------------------|---------------------------|------------|
| 1 April 2023 | 46.91 | (12.17) | 34.74 |
| Current service cost | 10.83 | - | 10.83 |
| Interest expense/(income) | 3.33 | (0.75) | 2.58 |
| 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 | (9.35) | 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 | 13.68 | (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 | (9.35) | (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.

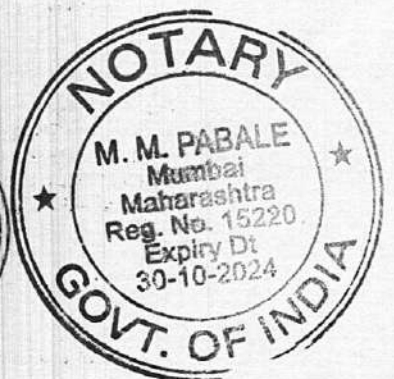
vi Defined benefit liability and employer contributions

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 | 10.25 |
| 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 | 51.69 | 38.72 |
| ESIC | 0.26 | 0.56 |
| MLWF | 0.04 | 0.06 |
| KLWF | 0.03 | 0.00 |
| | 52.01 | 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 |
|------------------------------------|-----------------|-----------------|
| Financial assets | | |
| Trade receivables | 963.47 | 521.66 |
| Cash and cash equivalents | 133.96 | 827.48 |
| Bank balances other than (b) above | 114.57 | 99.00 |
| Loans | 1,747.60 | 27.13 |
| Other financial assets | 53.70 | 107.02 |
| Total financial assets | 3,013.30 | 1,582.30 |
| Financial liabilities | | |
| Lease liabilities | 66.18 | 103.96 |
| Trade payable | 8.86 | 100.85 |
| Payable to employees | 507.51 | 227.65 |
| Total financial liabilities | 582.55 | 432.46 |

i) 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.

ii) Fair value of Leases

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

iii) Equity Investments in Subsidiary and Joint Venture are at Cost.

Note 33.01 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised 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 value 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 maximise 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 35 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 exposes it to market risk, liquidity risk and credit risk.

Note 35.01 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 utilisation of credit limits is regularly monitored.

(ii) Loans carried at amortised cost

All loans are considered to have a low credit risk, and the loss 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 issuer 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 35.02 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) Maturities 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 |
| Lease liabilities | 12.87 | 55.31 | - | 66.18 |
| Trade payables | 8.86 | - | - | 8.86 |
| Other financial liabilities | 507.51 | - | - | 507.51 |
| Total | 529.24 | 55.31 | - | 582.55 |

| Particulars | As at 31st March 2023 | | | |
|-----------------------------|-----------------------|--------------|-------------------|---------------|
| | Less than 1 year | 1 to 5 years | More than 5 years | Total |
| Lease liabilities | 38.81 | 65.15 | - | 103.96 |
| Trade payables | 100.85 | - | - | 100.85 |
| Other financial liabilities | 227.65 | - | - | 227.65 |
| Total | 367.31 | 65.15 | - | 432.46 |



Note 35.03 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 probably foreign currency cash flows.

Foreign currency risk exposure:

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

| Particulars | 31-March-2024 | | 31-March-2023 | | |
|---|---------------|---------------|---------------|--------------|-------------|
| | USD | EURO | USD | EURO | GBP |
| Financial assets | | | | | |
| Trade receivables | 331.86 | 75.73 | 168.66 | 56.39 | 2.93 |
| Loan to related parties | | 22.56 | - | 27.13 | - |
| Interest accrued on Inter-Corporate | | 3.45 | - | 2.67 | - |
| Net exposure to foreign currency risk (assets) | 331.86 | 101.74 | 168.66 | 86.19 | 2.93 |

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

| | Impact on profit | |
|------------------------|------------------|---------------|
| | 31-March-2024 | 31-March-2023 |
| Increase by 5%* | | |
| USD | 16.59 | 8.43 |
| EURO | 5.09 | 4.31 |
| GBP | - | 0.15 |
| Decrease by 5%* | | |
| USD | (16.59) | (8.43) |
| EURO | (5.09) | (4.31) |
| 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

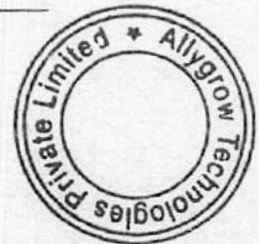
(a) Risk Management

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, | As at 31st March, |
|---|-------------------|-------------------|
| | 2024 | 2023 |
| Total Debt | - | - |
| Less:- Cash and cash equivalent | 133.96 | 827.48 |
| Net Debt | -133.96 | -827.48 |
| Total Equity (Equity Share Capital plus Other Equity) | 5,969.69 | 4,822.98 |
| Total Capital (Total Equity plus net debt) | 5,835.73 | 3,995.50 |
| Gearing ratio | NA | NA |



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

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 :

| | Holding Company |
|---|------------------------|
| 1 | Ceinsys Tech Limited |

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

| Entities over which ATPL 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 venture | |
| 1 | Allygram Systems and Technologies Private Limited |
| Post employment benefit trust | |
| 1 | Allygrow Technologies Private Limited Employees Group Gratuity Trust |
| Fellow 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 Kimmatkar - Director |
| 4 | Rahul Joharapurkar - Director |
| 5 | Satish Wate - Director |
| 6 | Jaideep Pandya -Company Secretary (till 09-05-23) |
| 7 | Samiksha Ghiya - Company Secretary (w.e.f. 08-08-23) |



| 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 |
|----|--|---------------|---------------|
| | 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 |
| | Purchase of goods & services | | |
| 1 | SMG Realities Private Limited | 37.70 | - |
| 2 | Ceinsys Tech Limited | 91.99 | 5.67 |
| | Reimbursement of Expenses | | |
| 1 | Ceinsys Tech Limited | 231.82 | - |
| | Reimbursement received for expense | | |
| 1 | Allygrow Engineering Services Private Limited | - | 0.10 |
| 2 | ADCC Infocom Private Limited | - | 5.55 |
| 3 | Ceinsys Tech Limited | 15.97 | - |
| | Interest Income on Loan Given | | |
| 1 | Allygrow Technologies B.V | 0.57 | 0.57 |
| 2 | Ceinsys Tech Limited | 96.64 | - |
| | Investment in Share Capital/Share Application Money | | |
| 1 | Allygrow Technologies GmbH* | - | 45.24 |
| 2 | Allygrow Technologies UK Limited* | - | 56.43 |
| | Dividend income from Subsidiary | | |
| 1 | Allygram Systems and Technologies Private Limited | 1,157.52 | - |
| | Loan Given to Holding company | | |
| 1 | Ceinsys Tech Limited | 1,725.00 | - |
| | 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 |
|-----|--|-----------------|---------------|
| | Trade Payable | | |
| 1 | Allygrow Engineering Services Private Limited | - | 62.12 |
| | Other Payable | | |
| 1 | Ceinsys Tech Limited | 267.89 | - |
| | Total trade payables from related parties | 267.89 | 62.12 |
| | Trade Receivables -Billed | | |
| 1 | Technology Associates Inc. USA | 57.32 | - |
| 2 | Ceinsys Tech Limited | - | 10.32 |
| | 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 Kamat | 3.14 | - |
| 5 | Vishal 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 |
|--|---------|---------------|---------------|
| Basic Earnings per Share | | | |
| 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 |
| Diluted Earnings per Share | | | |
| 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 |



Allygrow 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 | Reasons |
|--|-----------------------------------|-----------------------------|----------------|-----------------|------------|---|
| Current ratio (times) | Current assets | Current liabilities | 4.86 | 2.98 | 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% | 63.16% | -67% | Mainly on account of dividend income during the year & Reversal of provision for impairment in investments in Previous year |
| Trade receivables turnover ratio (times) | Revenue from operation | Average Trade Receivable | 3.76 | 4.22 | -11% | |
| Trade Payable turnover ratio (times) | Other expenses | Average Trade Payables | 12.67 | 22.78 | -44% | Mainly on account of decrease in trade payable |
| Net capital turnover ratio (times) | Revenue from operation | Working Capital | 1.12 | 1.99 | -44% | Due to Asset increased 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% | -61% | 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 | 26.72% | 48.44% | -45% | Mainly on account of dividend income during the year & Reversal of provision for impairment in investments in Previous year |
| Return on investment (%) | Interest income on Fixed Deposits | Fixed Deposits | 7.29% | 5.36% | 36% | Due to investments in fixed deposit & increase in fixed deposits rate |

* 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 benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) 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 traded or invested 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:

- 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 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:

- 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



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 103

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 aforesaid NCLT order has been issued on 16th February 2024, from which date the Scheme has become effective and accordingly, AESPL ceased to exist w.e.f. 31st 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 at 1st April, 2023 has been restated to give the effect of the acquisition of AESPL in accordance with Ind AS 103.

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

Followings are the summary of Assets acquired and Liabilities assumed by the Company on acquisition of AESPL :-

| Assets :- | Amount |
|---|---------------|
| Trade Receivable | 62.12 |
| Cash and Cash Equivalents | 27.56 |
| Bank Balance Other than above | 112 |
| Interest accrued on deposits | 0.68 |
| Security Deposits | 0.35 |
| Advance to supplier | 0.12 |
| Total Assets (A) | 202.83 |
| Liabilities :- | |
| Provision for expenses | 1.28 |
| Statutory dues payable | 0.09 |
| Current tax liability | 0.65 |
| Total Liabilities (B) | 2.02 |
| Net Assets Transferred (A-B) | 200.81 |
| Retained earnings | 47.48 |
| Non-current investment | 193.00 |
| Recognition of Capital Reserve (Balance) | 39.68 |



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. 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



Samiksha Ghriya

SAMIKSHA GHRIYA
Company Secretary
Membership No. : A54810

Place : Nagpur
Date : 20-May-2024



Exhibit:- C

105

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

#CEINSYS TECH LIMITED

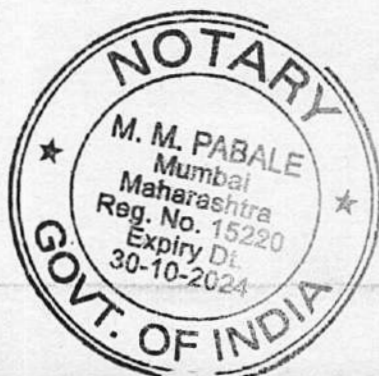
- I. The name of the Company is "CEINSYS TECH LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra
- III. The Objects for which the Company is established are:-

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

- 1) 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.
- 2)**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.
- 3)**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; Semi-government Municipal and Local Authorities, local autonomous bodies, other Government agencies, bodies, institutions including foreign agencies and institutions as may be permitted in law.
- 4)**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


Amended by Members of the Company by way of Postal Ballot of which proceeding held on 04.08.2017.

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



[1]

Certified True Copy
For Ceinsys Tech Limited


Director / Authorised Signatory

Name: Kaushik Khona, MD, Ind. Op.
DIN: 00026597

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.

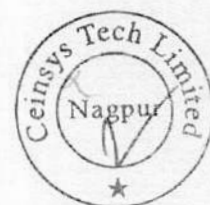
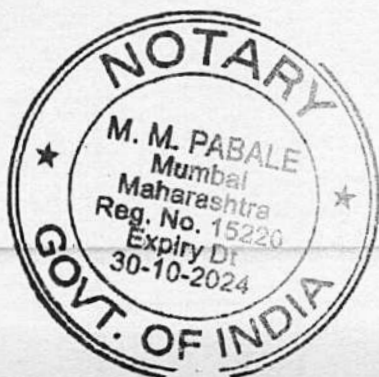
- 5)**To carry on manage, supervise and control in India or abroad the business of transmitting, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any 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 06th July, 2016 by way of Postal Ballot.

[2]

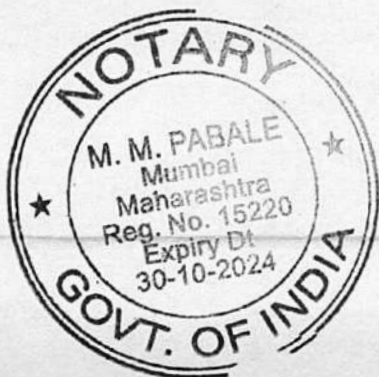


- 5) To conduct seminars, work-shops, capsule courses on computers, computer maintenance, software development, software exports, other telecommunication or information technology to impart training as envisaged by the main object and to depute personnel to develop and design software in India and abroad, 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]

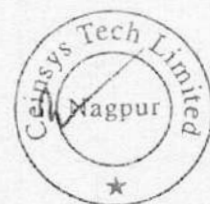
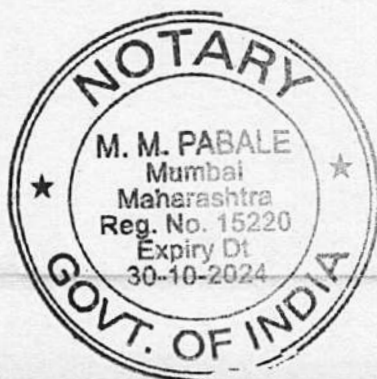


- 14) To open bank accounts of all nature including overdraft, cash credit, loan accounts and to operate the same and to draw, make, accept, negotiate, endorse, discount, assign, execute and otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundies, debentures, bonds, bills of lading, 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.



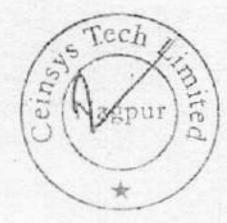
- 22) To subscribe, contribute or otherwise to assist charitable, benevolent, religious, scientific, public, national, international or other institutions, funds or objects which shall have any moral or other claims to support or aid, by the Company either by reasons of locality of operation or public 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

[5]



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.

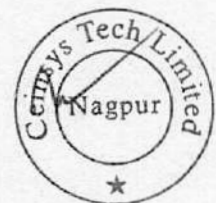
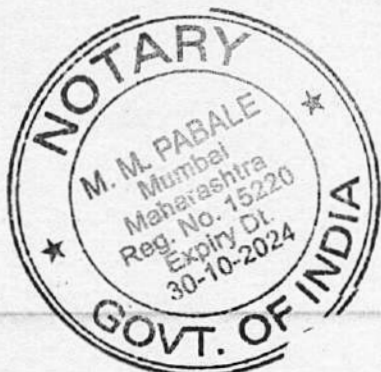
- 33) To assist, in event of the Company occupying the position of the group company within the meaning of section 372 of the Companies Act, 1956 or any statutory modifications thereof, any other company in the group in any manner and to any extent including the giving of loans, and giving the guarantee 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.



- 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.

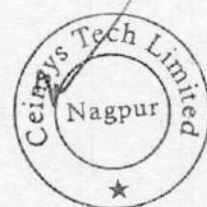
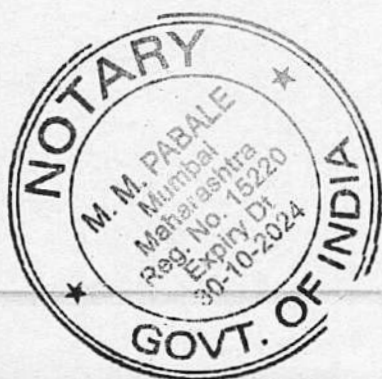
C. THE OTHER OBJECTS OF THE COMPANY ARE :

- 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



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, time relays, punch card machines, electromechanical pneumatic controls,, computers and automatic calculator, X-ray machines an 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, condensors, 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.



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* 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 1st February, 2014 by Ordinary Resolution.

#Amended at the Extra Ordinary General Meeting held on 23rd 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.

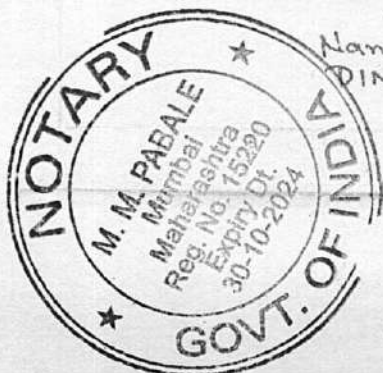
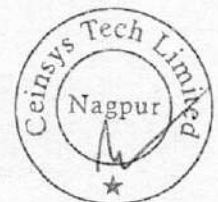
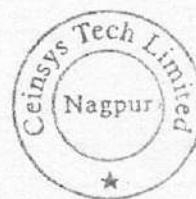
Certified True Copy
For Ceinsys Tech Limited

[9]

Rahul

Joint Managing Director

Name: Rahul Joharapurkar
DIN: 08768899



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 Viithal Page S/o. Viithal Page 201, Sardar Griha 198, L.T. Marg, MUMBAI - 400002 |
| 2. Shashikant S/o. Eknath Choudhari F-31, 'Ramraksha', Taty 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 Limited

Director / Authorised Signatory

Name: Kaushik Khona, MD, Ind. Op.
DIN: 00026597



45

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 30th 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.



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Certified True Copy
For Ceinsys Tech Limited

Director / Authorised Signatory
Name: Kaushik Khona, MD, Ind. Op.
DIN: 00026597

"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.

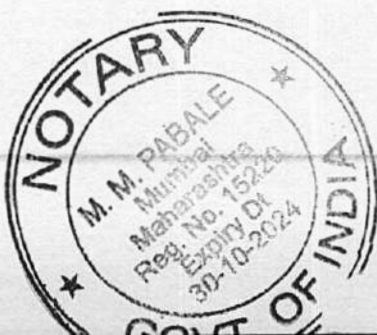
“Register of Members” means the Register of Members to be kept pursuant to the Act.

“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.

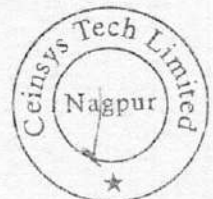
3. Share capital and variation of rights

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

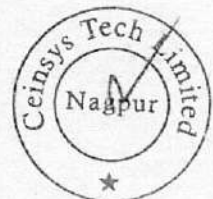


the application for registration of transfer or transmission or within such other period as the conditions of issue shall provide,

- 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

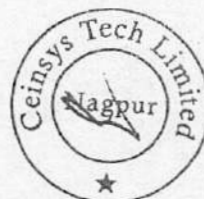
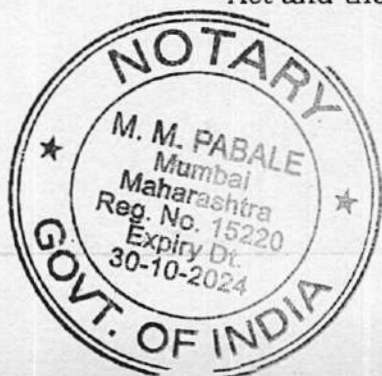
- i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, 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 –



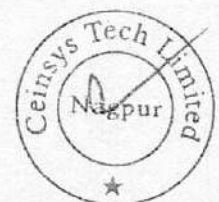
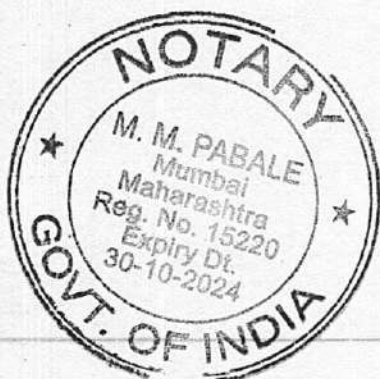
- a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - b) employees under any scheme of employees' 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.

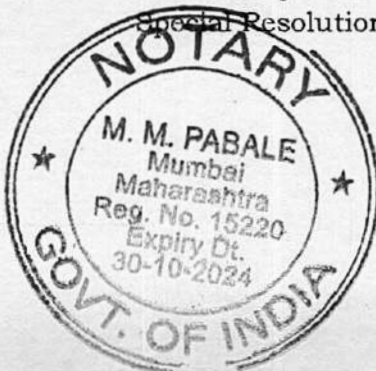


12. Share Warrants

- 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

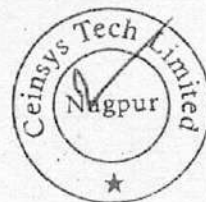
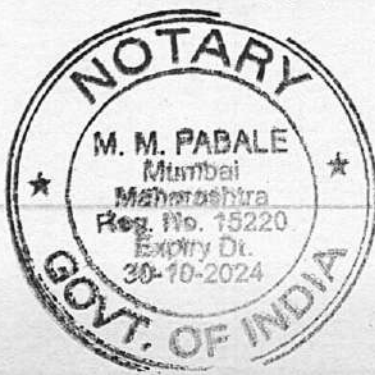
- i. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

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

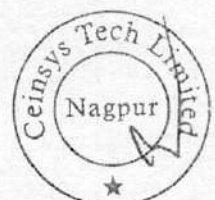
A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

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.

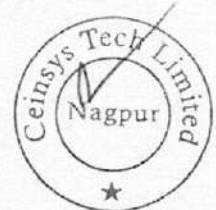
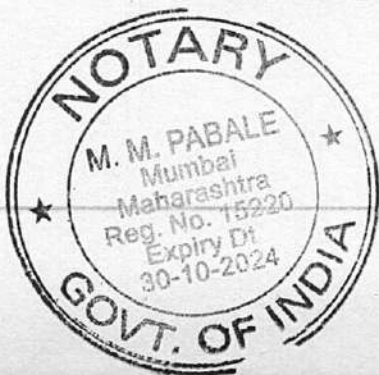
22. Mutatis Mutandis Apply

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

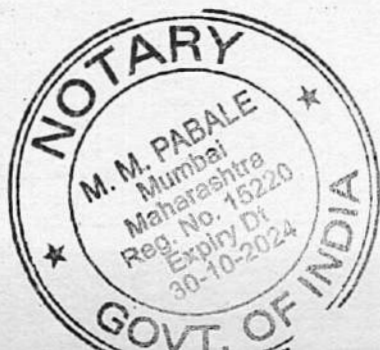
The Board may decline to recognize any instrument of transfer unless—

- 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.

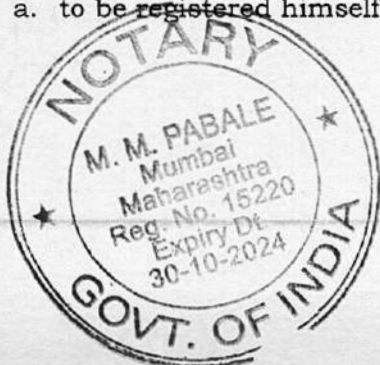
TRANSMISSION OF SECURITIES

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.

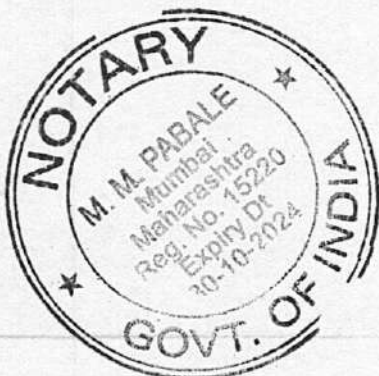
33. Limitations applicable to notice

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 article 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.

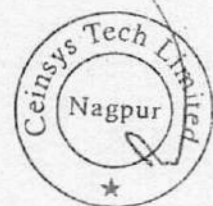
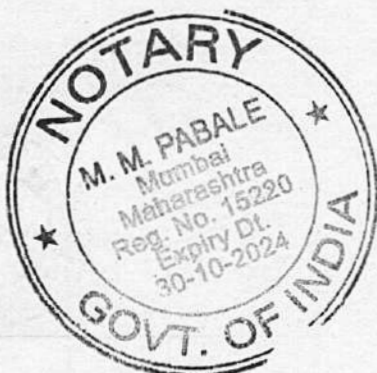
Where the nominee is a minor the holder of the share(s) in and/or debenture(s) of the Company, can make a nomination in the manner prescribed under the Act to appoint any person to become entitled to the share(s) in and/or debentures(s) of the Company in the event of his death during the minority.

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

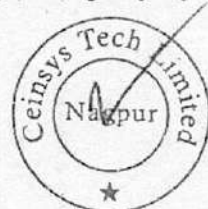
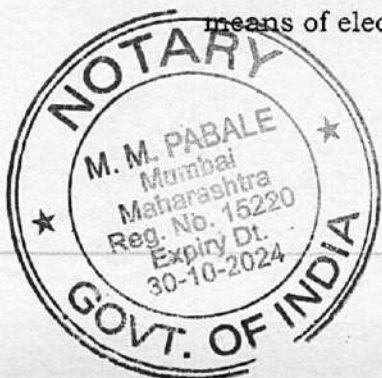
39. Dematerialization of Securities

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.



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- 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

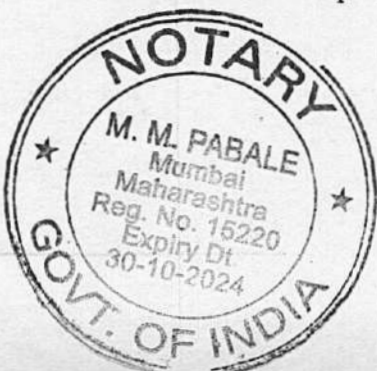
40. If call or installment not paid notice must be given

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.



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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.

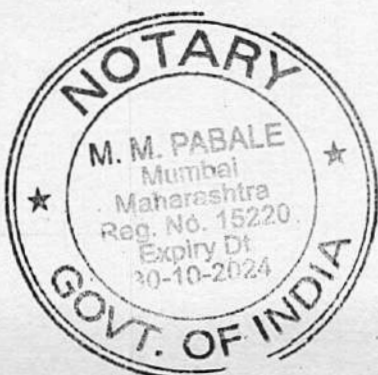
The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

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,—

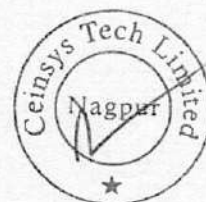
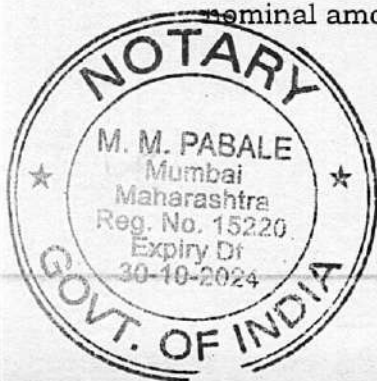
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- iii. sub-divide its existing shares or any of them 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;

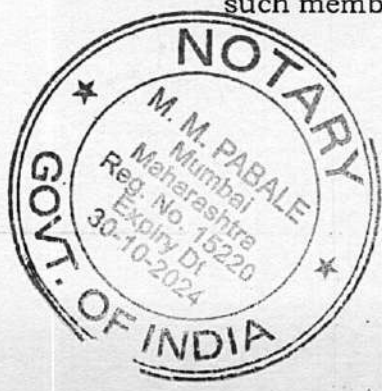


- b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
- c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- d. A securities 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

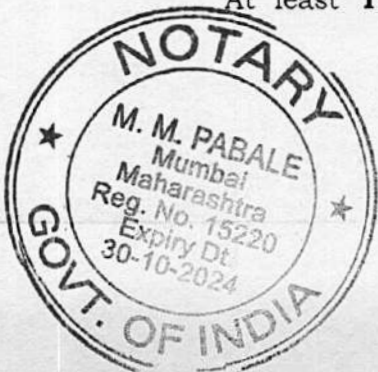
Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than forty five days from the 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.

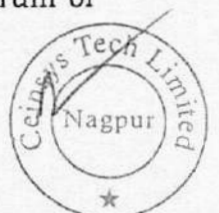
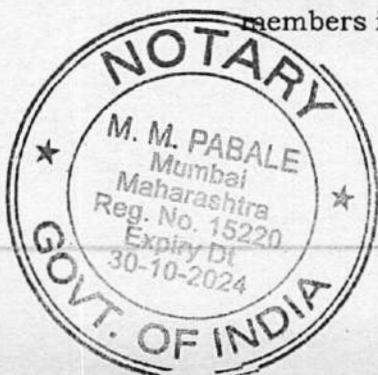
65. General Meeting not to transact business not mentioned in the notice

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

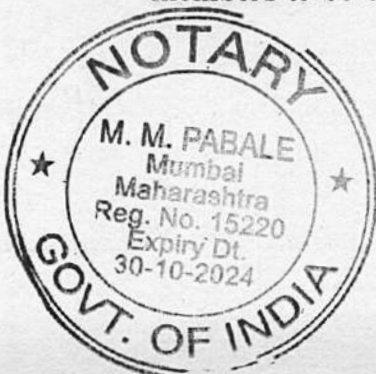
If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the Meeting if convened by or upon the requisition of Members, shall stand dissolved, but in any other case the Meeting shall stand adjourned to the same day in the next week 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 –

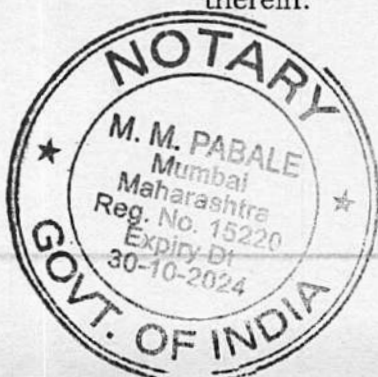
- i. is, or could reasonably be regarded, as defamatory of any person; or
- ii. is irrelevant or immaterial to the proceedings; or
- iii. is detrimental to the interests of the Company.

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

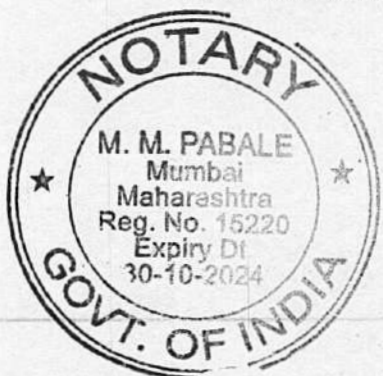
No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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

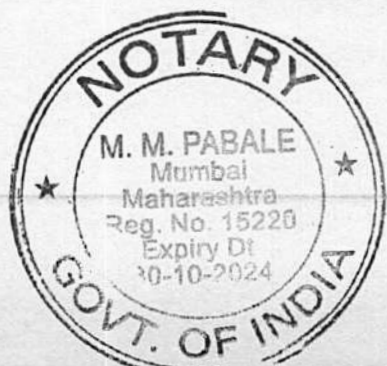
For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

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.

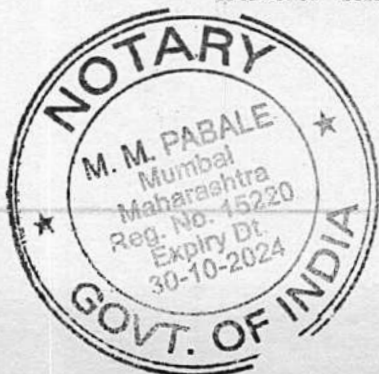
94. Form of proxy

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



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

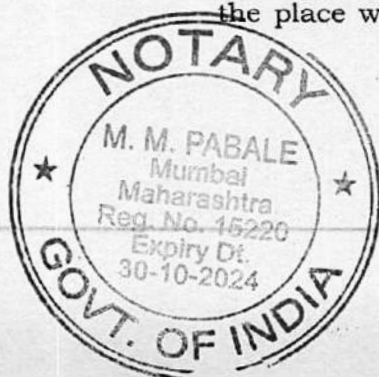
The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

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

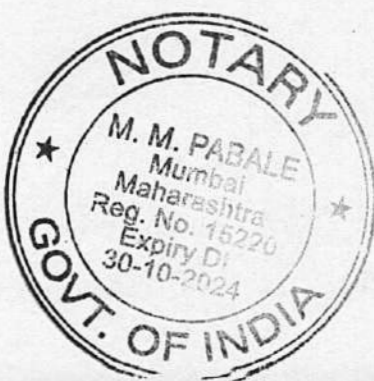
The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified 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.

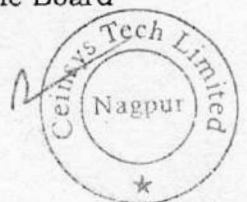
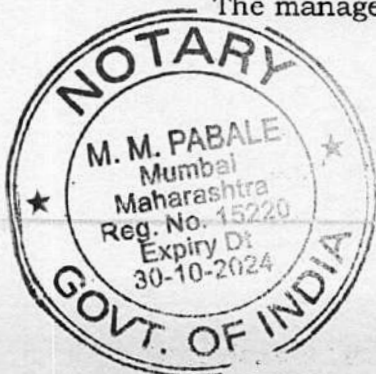
108. Woman Director

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

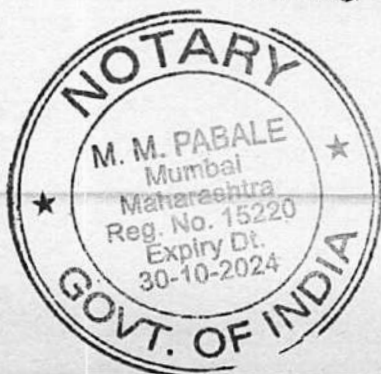
In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

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

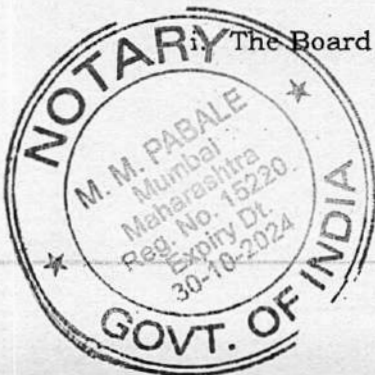
134. Statutory registers

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

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

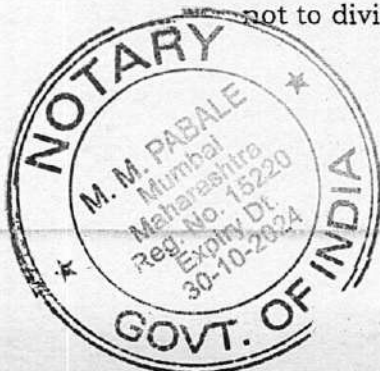
Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

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

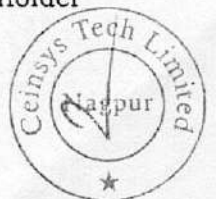
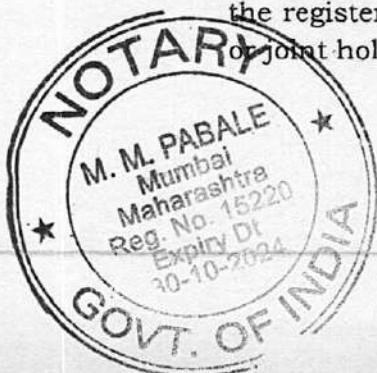
The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

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**

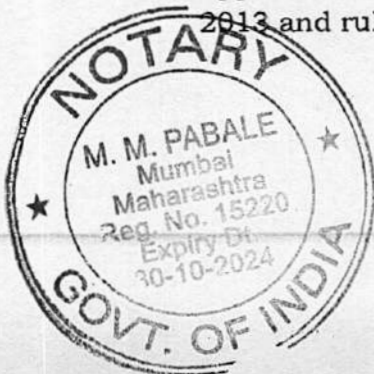
The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

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

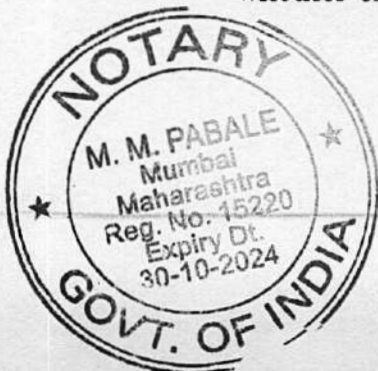
Subject to the provisions of Chapter XX the Act and the Rules made thereunder –

- 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.

SECURITY

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.



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

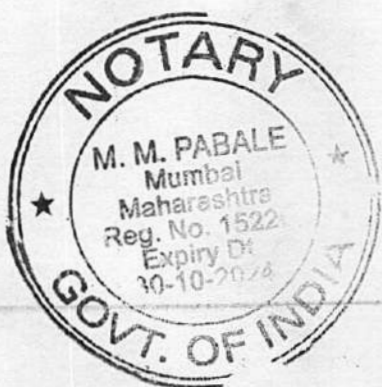
| Name , Address, description and occupation of each Subscribers | Signature of Subscriber | Signature of witness and his name, address, description and occupation |
|--|-------------------------|---|
| 1. Dhananjay Vasant Gawande S/o. Vasant Gawande Plot No. 18, Gawande Layout, NAGPUR - 440015 Occ.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

Dated this 17th day of April, 1998 at Nagpur

Certified True Copy
For Ceinsys Tech Limited

[Signature]
Director / Authorised Signatory

Name: Kaushik Khona, MD, Ind. Op.
DIN: 00026597



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME PETITION NO. __ OF 2024

IN

COMPANY SCHEME APPLICATION NO. 143 OF 2024.

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

AND

In the matter of Sections 230 to 232 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 8th Floor, Unit)

802 Amar Madhuban Tech Park, Survey No.)

43/1 and 44/1/1 opp. Audi showroom, Baner,)

Pune, Baner Gaon, Pune, Haveli, Maharashtra,)

India, 411045.)

CIN: U74900PN2015PTC155682)

)...Petitioner Company No.1

CEINSYS TECH LIMITED, a company)

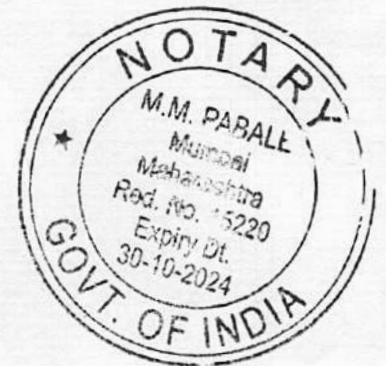
incorporated under the Companies Act, 1956)

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

Nagpur - 440022.)

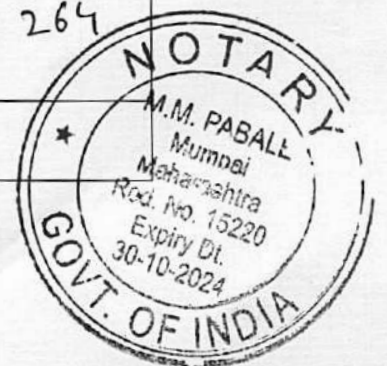
CIN: L72300MH1998PLC114790)

)...Petitioner Company No.2



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| | | |

FOR AHMED CHUNAWALA & CO.

Ahmed
 Advocates for the Petitioner Companies
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 Nagindas Master Road,
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 O.S.Reg. No. 24020
 MAH/6176/2016
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 Email:- chunawala.ahmed@gmail.com



INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
CEINSYS TECH LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **CEINSYS TECH LIMITED** ("the Company"), which comprise the Standalone Balance sheet as at March 31, 2024, the Statement of Standalone Profit and Loss (including Other Comprehensive Income), the Statement of Standalone Changes in Equity and the Statement of Standalone Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "**the Standalone Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the 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 and its Profit including Other Comprehensive Income, Statement of Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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



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URL: www.cas.ind.in



Key Audit Matters (KAM)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to that matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

| Key Audit Matter | How our audit addressed the Key audit matter |
|---|--|
| <p>Accuracy of recognition, measurement, presentation and disclosures of revenues in view of Ind AS 115 "Revenue from Contracts with Customers"</p> | |
| <p>Ind AS 115 requires certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue over a period. Additionally, this accounting standard contains disclosures which involve information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer Note No. 2(a) (ix) and 28 to the Standalone Financial Statements.</p> | <p>Our audit approach included, among other items:</p> <ul style="list-style-type: none"> • Assessing the Company's processes and controls for recognizing revenue as part of our audit. • Selecting a sample of contracts and performing the following procedures: <ul style="list-style-type: none"> - Reading, analyzing and identifying the distinct performance obligations in those contracts. - Comparing the performance obligations as identified from the Contract. - Considering the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and testing the basis for estimation of the variable consideration. |



- Verifying the computation of unbilled revenue and the completeness of disclosure in the Standalone Financial Statements are as per Ind AS 115.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the Standalone 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 Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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.

Management Responsibility for the Standalone 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 Standalone 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 accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

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 fair presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 controls 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.
- 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 it appears from our examination of those books.
 - c. The Standalone Balance Sheet, the Statement of Standalone Profit and Loss (Including Other Comprehensive Income), the Statement of Standalone Changes in Equity and the Statement of Standalone Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standard specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.



- e. On the basis of the 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 Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements as referred to in Note No. 39.03 to the Standalone Financial Statements;
- ii. The Company has made provisions, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, as applicable, on long term contracts;
- 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 Standalone 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 Standalone 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 cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- v. Dividend paid during the year by the Company is in compliance of section 123 of the Act.
- vi. Based on our examination, which included test checks, the company has used 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 operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- 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. P. Shah
Rupesh Shah
Partner
Membership No. 117964
UDIN No.: 24117964BKFYDO1627

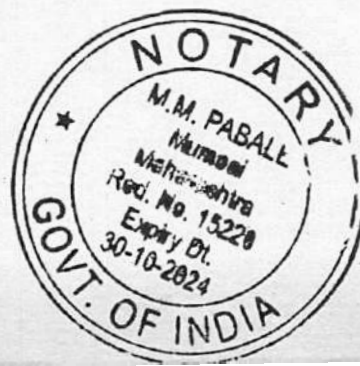
Mumbai
Date: May 27, 2024



ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of CEINSYS TECH LIMITED on the Standalone 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 of intangible assets on the basis of available information.
 - b. As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.
 - c. According to the information and explanations provided to us and the records examined by us and based on the examination of the registered sale deed/ conveyance deed (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), we report that, the title deeds, comprising the immovable properties of land and buildings which are freehold, are held in the name of the Company, as at the balance sheet date.
 - 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 or both 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. As explained to us and on the basis of the records produced before us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.



- b. As per the information and explanations given to us and examination of books of account and other records produced before us, in our opinion the Company has filed the quarterly returns or statements with banks or financial institutions pursuant to terms of sanction letters for working capital limits secured by current assets. Following are the difference with the books of account of the Company:

Rs. In Lakhs

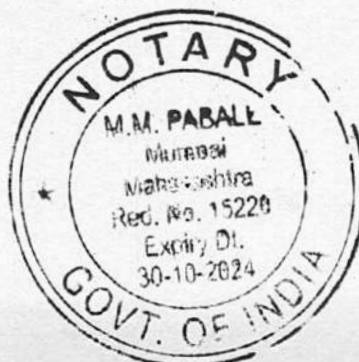
| Particulars of Securities provided | For the quarter ended | Amount as per books of account | Amount as reported in the Stock statement (net of Advance from customers) | Amount of difference |
|--|-----------------------|--------------------------------|---|----------------------|
| Inventories, Trade Receivables (Billed & Unbilled) | 31.03.2024 | 16,828.04 | 17,713.84 | (885.80) |
| | 31.12.2023 | 15,275.00 | 15,178.60 | 96.40 |
| | 30.09.2023 | 16,176.15 | 16,122.85 | 53.30 |
| | 30.06.2023 | 15,676.30 | 15,547.28 | 129.02 |

- 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. The details of Loans granted are as under:

| Particulars | Loans (Rs. In lakhs) |
|--|----------------------|
| A. Aggregate amount granted during the year | |
| -Subsidiary | 62.51 |
| -Others | 3.77 |
| B. Balance outstanding as at balance sheet date in respect of above cases including given in earlier years | |
| -Subsidiary | 2.97 |
| -Others | 0.74 |

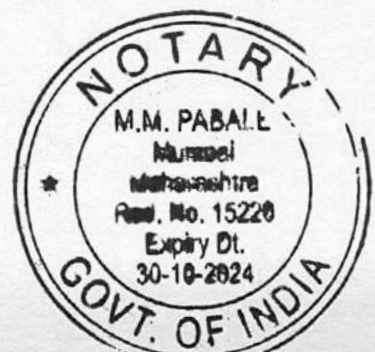
- b. In our opinion and according to the information and explanations given to us and on the basis on our audit procedures, the investments made and the terms and conditions of all loans are, *prima facie*, not prejudicial to the Company's interest.



- c. According to the books of account and other records produced before us, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated; further in respect of the Interest free loans to the employees the schedule of repayment of principal has been stipulated, the repayments or receipts are generally regular.
- d. According to the books of account and records produced before us in respect of the loans, there is no amount overdue for more than ninety days.
- e. In our opinion and according to the information and explanations given to us and the books of account and records produced before us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.
- f. In our opinion and according to the information and explanations given to us and records produced before us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable. 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 deposit 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 the paragraph 3 of the Order are not applicable to the Company.
- vi. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by 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, Employee's State Insurance 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 were 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. The Company does not have any debenture.
 - b. In our opinion, and according to the information and explanations given to us, the Company has not been declared willful 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, the money raised by way of term loans by the Company have been applied prima facie for the purpose for which they were obtained.
 - d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone 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.
 - e. According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.
 - f. According to the information and explanations given to us and procedures performed by us, during the year, the Company has not raised any loan on the pledge of securities held in its subsidiaries or joint venture. Therefore, provisions of clause (ix)(f) of paragraph 3 of the Order are not applicable to the Company.
- 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. During the year, 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 our audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and on the basis of the 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 upto 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 Standalone 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 given to us, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- 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.
- 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 Standalone 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. With respect to CSR contribution under section 135 of the Act:
 - a. According to the information and explanations given to us and on the basis of our audit procedures, the Company has fully spent the required amount towards CSR and there is no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section (5) of section 135 of the Act.
 - b. According to the information and explanations given to us, the Company does not have any ongoing projects. Therefore, the provisions of clause (xx) (b) of paragraph 3 of the Order are not applicable to the Company.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

R. P. Shah

Rupesh Shah
Partner
Membership No. 117964
UDIN No.: 24117964BKFYDO1627

Mumbai
Date: May 27, 2024



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S 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 CEINSYS TECH LIMITED on the Standalone Financial Statements for the year ended March 31, 2024)

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards of Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 Standalone 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone 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 auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Control with reference to Standalone Financial Statements

A company's internal financial control with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.



Inherent Limitations of Internal Financial Controls with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Standalone 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 Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal control 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. R. Shah
Rupesh Shah
Partner
Membership No. 117964
UDIN No.: 24117964BKFYDO1627

Mumbai
Date: May 27, 2024



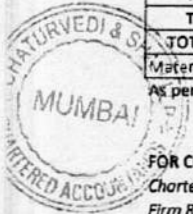
CEINSYS TECH LIMITED
Standalone Balance Sheet as at March 31, 2024

(Rs. In Lakhs)

| Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 |
|--|---------|----------------------|----------------------|
| ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 3 | 2,120.52 | 1,638.76 |
| (b) Intangible Assets | 4 | 10.42 | 21.46 |
| (c) Financial Assets | | | |
| (i) Investments | 5 | 6,871.12 | 6,821.12 |
| (ii) Trade Receivables | 6 | 307.07 | 211.17 |
| (iii) Other Financial Assets | 7 | 198.58 | 326.05 |
| (d) Income Tax Assets (Net) | | 852.60 | 558.12 |
| (e) Deferred Tax Asset (Net) | 22 | 552.50 | 376.47 |
| (f) Other Non-Current Assets | 8 | 199.18 | 208.37 |
| Total Non-Current Assets | | 11,111.99 | 10,161.52 |
| (2) Current Assets | | | |
| (a) Inventories | 9 | 63.72 | 436.41 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | | | |
| (a) Billed | 10(a) | 9,049.81 | 8,322.75 |
| (b) Unbilled | 10(b) | 6,360.50 | 6,381.19 |
| (ii) Cash and Cash Equivalents | | | |
| | 11 | 14.30 | 55.01 |
| (iii) Bank Balance Other Than (ii) Above | | | |
| | 12 | 1,090.23 | 962.33 |
| (iv) Loans | 13 | 3.71 | 69.19 |
| (v) Other Financial Assets | 14 | 477.07 | 245.62 |
| (c) Current Tax Assets (Net) | | 494.36 | 475.02 |
| (d) Other Current Assets | 15 | 529.83 | 374.95 |
| Total Current Assets | | 18,683.53 | 17,322.47 |
| Assets held-for-sale | 16 | 17.44 | 312.72 |
| TOTAL ASSETS | | 29,812.96 | 27,796.71 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 17 | 1,633.94 | 1,543.14 |
| (b) Other Equity | 18 | 18,116.36 | 15,714.87 |
| Total Equity | | 19,750.30 | 17,258.01 |
| Liabilities | | | |
| (1) Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 19 | 78.48 | 89.56 |
| (ia) Lease Liabilities | 20 | 165.82 | - |
| (ii) Provisions | 21 | 82.10 | 75.41 |
| Total Non-Current Liabilities | | 326.40 | 164.97 |
| (2) Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 23 | 2,111.11 | 5,378.57 |
| (ia) Lease Liabilities | 20 | 140.16 | - |
| (ii) Trade Payables | 24 | | |
| (A) Total outstanding dues of Micro Enterprises and Small Enterprises; | | 671.70 | 83.29 |
| (B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | | 4,357.67 | 3,144.07 |
| (iii) Other Financial Liabilities | 25 | 778.43 | 405.77 |
| (b) Other Current Liabilities | 26 | 1,494.04 | 1,198.42 |
| (c) Provisions | 27 | 183.15 | 163.61 |
| Total Current Liabilities | | 9,736.26 | 10,373.73 |
| Total Liabilities | | 10,062.66 | 10,538.70 |
| TOTAL EQUITY AND LIABILITIES | | 29,812.96 | 27,796.71 |
| Material accounting policies and Notes to the Standalone Financial Statements | 1 to 49 | | |

As per our report of even date

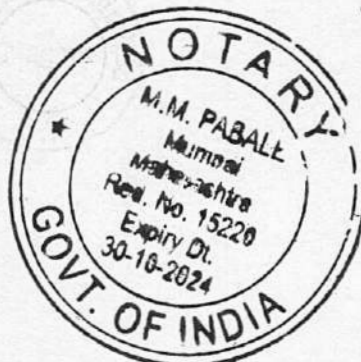
For and on behalf of Board of Directors



FOR CHATURVEDI & SHAH LLP
Chartered Accountants
Firm Registration Number : 101720W / W100355

R. Shah
Rupesh Shah
(Partner)
Membership Number : 117964

Date : May 27, 2024
Place : Mumbai



Prashant Kamat
(Whole Time Director, Vice Chairman and CEO)
(Din No. 07212749)

Abhay Kimmatkar
Abhay Kimmatkar
(Managing Director)
(Din No. 01984134)

CA Amrita Saxena
CA Amrita Saxena
(Chief Financial Officer)

CS Pooja Karande
CS Pooja Karande
(Company Secretary)
(Membership No. A54401)

Place : Mumbai

| CEINSYS TECH LIMITED | | Standalone Statement of Profit and Loss for the Year ended March 31, 2024 | | |
|---|---|---|--------------------------------------|--------------------------------------|
| | | (Rs. in Lakhs) | | |
| | Particulars | Notes | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
| I. | Revenue From Operations | 28 | 20,567.73 | 16,704.41 |
| II. | Other Income | 29 | 238.00 | 106.49 |
| III. | Total Income (I + II) | | 20,805.73 | 16,810.90 |
| IV. | Expenses | | | |
| | Purchases of Stock-in-Trade | | 3,009.49 | 3,031.10 |
| | Changes in Inventories of Stock-in-Trade | 30 | 11.79 | (13.85) |
| | Project and Other Operating Expenses | 31 | 4,094.40 | 3,874.25 |
| | Employee Benefits Expense | 32 | 5,442.14 | 5,374.01 |
| | Finance Costs | 33 | 555.80 | 835.42 |
| | Depreciation and Amortisation Expense | 34 | 393.65 | 287.31 |
| | Other Expenses | 35 | 3,817.37 | 2,544.38 |
| | Total Expenses (IV) | | 17,324.64 | 15,932.62 |
| V. | Profit Before Exceptional Items and Tax (III-IV) | | 3,481.09 | 878.28 |
| VI. | Exceptional items | | - | - |
| VII. | Profit Before Tax (V- VI) | | 3,481.09 | 878.28 |
| VIII. | Tax Expense | | | |
| (1) | Current Tax | 22 | 1,192.95 | 290.48 |
| (2) | Income Tax for earlier Years | | - | 14.72 |
| (3) | Deferred Tax | 22 | (170.29) | (62.93) |
| IX. | Profit for the Year (VII - VIII) | | 2,458.43 | 636.01 |
| X. | Other Comprehensive Income | | | |
| A. | Items that will not be reclassified to profit or loss: | | | |
| | (i) Remeasurements (Loss)/Gain on defined benefit plans | | (19.71) | 2.04 |
| | (ii) Income Tax relating to items that will not be reclassified to profit or loss | | 5.74 | (0.59) |
| B. | Items that will be reclassified to profit or loss: | | | |
| | (i) Income Tax relating to items that will be reclassified to profit or loss | | - | - |
| | Total Other Comprehensive Income | | (13.97) | 1.45 |
| XI. | Total Comprehensive Income for the Year (IX+X) | | 2,444.46 | 637.46 |
| | Earnings per Equity Share (face value of Rs.10/- each) | | | |
| | Basic (in Rs.) | 36 | 15.82 | 4.12 |
| | Diluted (in Rs.) | 36 | 15.23 | 4.12 |
| Material accounting policies and Notes to the Standalone Financial Statements | | 1 to 49 | | |

As per our report of even date

For and on behalf of Board of Directors

FOR CHATURVEDI & SHAH LLP

Chartered Accountants

Firm Registration Number : 101720W / W100355

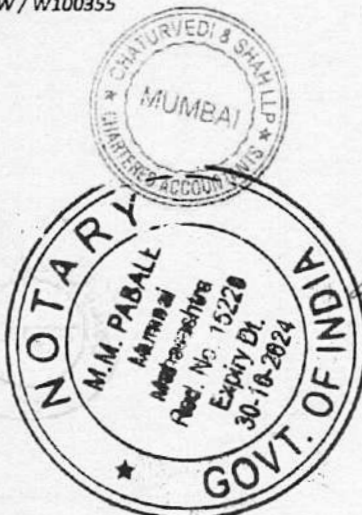
Rupesh Shah

(Partner)

Membership Number : 117964

Date : May 27, 2024

Place : Mumbai



Prashant P. Kamat

Prashant Kamat

(Whole Time Director, Vice Chairman and CEO)

(Din No.07212749)

Abhay Kimmatkar

Abhay Kimmatkar

(Managing Director)

(Din No.01984134)

CA Amita Saxena

(Chief Financial

Officer)

Place : Mumbai

CS Pooja Karande

(Company Secretary)

(Membership No. A54401)

CEINSYS TECH LIMITED
Standalone Statement of Changes in Equity for the Year ended March 31, 2024

| | | (Rs. in Lakhs) | | | | |
|---|---------------------|------------------------------|------------------------|------------------------------|-------------------------------------|--------------------|
| | | Balance as at April 01, 2023 | Changes during 2023-24 | Balance as at March 31, 2024 | Balance as at March 31, 2023 | |
| A. Equity Share Capital | | | | | | |
| Particulars | | 1,543.14 | 90.80 | 1,633.94 | 1,543.14 | |
| Equity Share Capital | | | | | | |
| B. Other Equity | | | | | | |
| Particulars | Reserve and Surplus | | | Share Based Payment Reserve | Items of Other Comprehensive Income | Total Other Equity |
| | Securities Premium | General Reserve | Retained Earnings | | | |
| Balance As at April 01, 2023 | 8,593.07 | 21.50 | 6,134.44 | 993.73 | (27.87) | 15,714.87 |
| Total Comprehensive Income for the Year | - | - | 2,458.43 | - | (13.97) | 2,444.46 |
| Share Based Payment (Refer Note 32.06) | - | - | - | 35.18 | - | 35.18 |
| Exercise of Employee Stock Option | 1,259.40 | - | - | (1,028.91) | - | 230.49 |
| Dividend paid | - | - | (308.63) | - | - | (308.63) |
| Balance As at March 31, 2024 | 9,852.47 | 21.50 | 8,284.25 | - | (41.84) | 18,116.36 |
| Balance As at April 01, 2022 | 8,593.07 | 21.50 | 5,845.64 | - | (29.32) | 14,430.89 |
| Total Comprehensive Income for the Year | - | - | 636.01 | - | 1.45 | 637.46 |
| Share Based Payment (Refer Note 32.06) | - | - | - | 993.73 | - | 993.73 |
| Dividend Paid | - | - | (347.21) | - | - | (347.21) |
| Balance As at March 31, 2023 | 8,593.07 | 21.50 | 6,134.44 | 993.73 | (27.87) | 15,714.87 |

As per our report of even date

FOR CHATURVEDI & SHAH LLP

Chartered Accountants
 Firm Registration Number : 101720W / W100355



For and on behalf of Board of Directors

Prashant Kamat

Prashant Kamat
 (Whole Time Director, Vice Chairman and CEO)
 (Din No.07212749)

Abhay Kishmatkar

Abhay Kishmatkar
 (Managing Director)
 (Din No.01984134)

CA Amita Sarana

CA Amita Sarana
 (Chief Financial Officer)

CS Pooja Karande

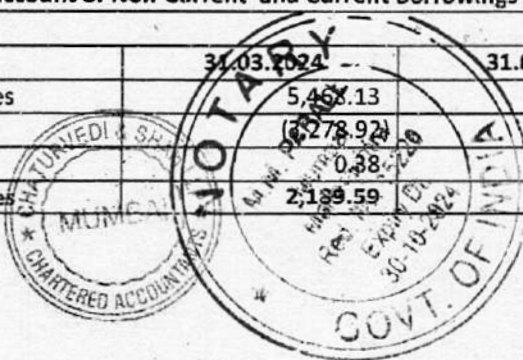
CS Pooja Karande
 (Company Secretary)
 (Membership No. AS4401)

Place : Mumbai

| CEINSYS TECH LIMITED | | |
|---|------------------------------|------------------------------|
| 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 |
| Cash Flows from Operating Activities | | |
| 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 |
| Loss / (Profit) on Sale/discard of Property, Plant and Equipment (Net) | 7.80 | (7.42) |
| Unrealised Gain on foreign currency transaction | (0.02) | - |
| Operating Profit Before Working Capital Changes | 5,598.90 | 3,268.14 |
| 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 |
| Cash Generated from Operations | 6,275.05 | 4,072.70 |
| Income Taxes paid | (1,504.27) | (829.43) |
| A. Net cash Generated from Operating Activities | 4,770.78 | 3,243.27 |
| Cash Flows from Investing Activities | | |
| Purchase of property, plant and equipment and Intangibles Assets | (438.57) | (219.03) |
| Sale of property, plant and equipment & Asset held for sale | 308.32 | 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. Net cash Used In Investing Activities | (7.25) | (1,307.65) |
| Cash flows from Financing Activities | | |
| Proceeds from issue of Shares | 90.80 | - |
| Proceeds from Non Current Borrowings | - | 130.00 |
| Repayment of Non Current Borrowings | (40.14) | (88.88) |
| Movement 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 | (308.63) | (347.21) |
| Margin Money (Net) | (555.95) | (64.86) |
| C. Net cash Used In Financing Activities | (4,804.24) | (1,884.37) |
| Net (Decrease) / Increase in Cash and Cash Equivalents (A + B + C) | (40.71) | 51.25 |
| 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 |

Changes in Liabilities arising from Financing Activities on account of Non-Current and Current Borrowings

| (Rs. In Lakhs) | | |
|---|-----------------|-----------------|
| Particulars | 31.03.2024 | 31.03.2023 |
| Opening balance of liabilities arising from financing activities | 5,468.13 | 6,039.03 |
| (a) Changes from financing cash flows | (6278.92) | (570.90) |
| (b) Effect of Effective Rate of Interest | 0.38 | - |
| Closing balance of liabilities arising from financing activities | 2,199.59 | 5,468.13 |



CEINSYS TECH LIMITED
Statement of Standalone Audited Cash Flows for the year ended March 31, 2024

- 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.

As per our report of even date

FOR CHATURVEDI & SHAH LLP
Chartered Accountants
 Firm Registration Number : 101720W / W100355

R. P. Shah

Rupesh Shah
 (Partner)
 Membership Number : 117964

Date : May 27, 2024
Place : Mumbai



For and on behalf of Board of Directors

Prashant P. Kamat

Prashant Kamat
 (Whole Time Director, Vice Chairman and CEO)
 (Din No.07212749)

Abhay Kimmatkar

Abhay Kimmatkar
 (Managing Director)
 (Din No.01984134)

Amita Saxena
CA Amita Saxena
 (Chief Financial Officer)

Pooja Karande
CS Pooja Karande
 (Company Secretary)
 (Membership No. A54401)

Place : Mumbai



Ceinsys Tech Limited

Notes forming part to Standalone Financial Statements for the Year ended March 31, 2024

1) Corporate Information

Ceinsys Tech Limited ('the Company') is a company domiciled in India, with its registered office situated in Nagpur and is listed on the BSE Limited. The Company is primarily dealing in providing Enterprise Geospatial & Engineering Services and sale of software and power generation.

The financial statements of the Company for the year ended 31st March, 2024 were approved and adopted by board of directors in their meeting dated 27th May, 2024.

1.1) Basis of Preparation

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that are measured at fair value and Assets held for sale measured at lower of carrying amount or fair value less cost to sale.

The financial statements are presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency. All amounts are rounded to the nearest lakhs and two decimals thereof, except when otherwise indicated.

2a) Material Accounting Policies

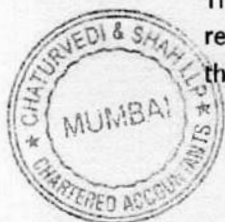
i) Investments in subsidiaries

Investments in subsidiaries and associates are recognized at cost, less impairment loss (if any) as per Ind AS 27. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

ii) Property, Plant and Equipment

Property, Plant and Equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of Ind AS transition i.e. 1st April, 2016.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.



Depreciation on the Property, Plant and Equipment is provided using straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013.

The asset's residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

iii) Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and impairment losses, if any.

Intangible Assets with finite useful lives are amortized on a straight line basis over the following period:

| Asset Class | Useful life |
|-------------------|-------------|
| Computer Software | 3 - 6 years |

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

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

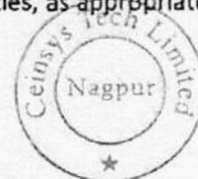
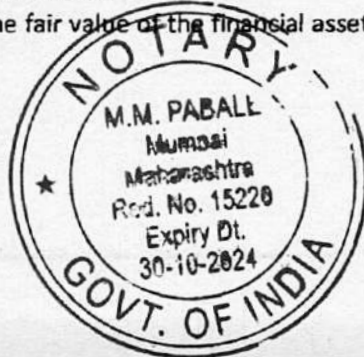
iv) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

v) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate,



on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Investments and Other Financial Assets

Classification

The Company classifies its financial assets in the following measurement categories:

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

The classification depends on the entity'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. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

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.

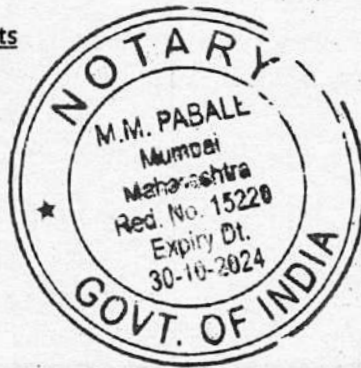
Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method."

Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income."

Impairment of financial assets



The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost including Loans, Unbilled Revenue, trade receivables and other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information."

De-recognition of financial assets

A financial asset is derecognised only when:

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

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 derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit and loss.

Financial liabilities that are not held-for-trading and are not designated as FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the



rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender has agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Offsetting Financial Instruments

Financial Assets and Liabilities are offset and the net amount is reflected in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to 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 counterparty.

vi) Inventories

Inventories comprise of stock-in-trade and consumables. Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on Simple Average basis. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

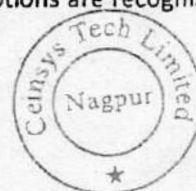
vii) Employee Benefits

(i) 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.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They 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 market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements 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 twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

- Defined Contribution plans such as provident fund, pension and employee state insurance scheme
- Defined Benefit plans such as Gratuity

Defined Contribution Plans

The Company's contribution to provident fund (in case of contributions to the Regional Provident Fund office), pension and employee state insurance scheme are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made. "

Defined Benefit Plan

The liability or asset recognised in the balance sheet in respect of gratuity plans 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 actuary 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."

Re-measurement gains and losses arising from experience adjustments, changes in actuarial assumptions and return on plan assets (excluding interest income) 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.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange of these benefits. The Company recognises termination benefits at earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises cost 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 based on the number of employees expected to accept the offer.



Benefits falling due more than 12 months after the end of reporting period are discounted to the present value.

(v) **Bonus Plans**

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

viii) **Provisions, Contingent Liabilities and Contingent assets**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

Contingent assets are disclosed when there is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

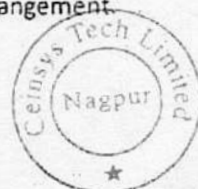
ix) **Revenue recognition**

The Company derives revenue primarily by providing Enterprise Geospatial & Engineering Services and sale of software and electricity.

a) **Revenue from enterprise geospatial & engineering services:**

Revenue is recognised when control of the promised goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Arrangements with customers are either on a fixed-price, fixed-timeframe or on a time-and-material basis. Revenue is recognised based on performance obligations satisfied from the contracts; where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability, consideration is recognized as per the percentage-of-completion method on the basis of cost incurred. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.



Revenues in excess of invoicing are classified as contract assets (which The Company refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenue).

In determining the transaction price for the sale of good or rendering of service, the Company considers the effects of variable consideration and provisional pricing, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

b) Sale of Software Products

Revenue is recognised when control of the promised goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

c) Sale of Electricity

Sale of electricity is recognised based on electricity generated and eligible to be invoiced during the reporting period.

d) Dividend

Dividend is recognised as income when the Company's right to receive the dividend is established by the reporting date.

e) Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

Dividend and interest income is included under the head 'Other income' in the statement of profit and loss.

Contract balances

Contract assets



A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional. Refer to accounting policies of financial assets in note no. 2.2 (i) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

x) Foreign Currency Transactions & Translations

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency viz. Indian Rupee are recognised at the rates of exchange prevailing 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 recognised in statement of profit and loss.

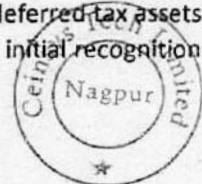
Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

xi) Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition



(other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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 (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

xii) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

xiii) Deferred Revenue and Unbilled Revenue

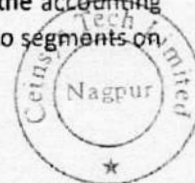
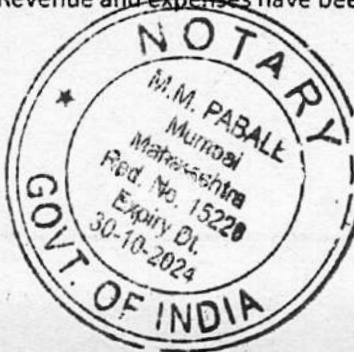
Amounts received from customers or billed to customers, in advance of services performed are recorded as deferred revenue under Other Current Liabilities. Unbilled revenue included in Current Financial Assets, represents amounts recognised in respect of services performed in accordance with contract terms, not yet billed to customers as at the year end.

xiv) Segment Reporting

The Chairman of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments."

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on



the basis of their relationship to the operating activities of the segment. Income / Costs which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under Unallocated Income/Costs. Interest income and expense are not allocated to respective segments.

As per Ind AS, if a financial report contains consolidated financial statement of a parent that is within the scope of Ind As as well as parent's separate financial statements, Segment information is required only in the consolidated financial statements. Accordingly, the Company has disclosed segment information only in consolidated financial statement.

xv) Dividend Distribution:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in other equity.

xvi) Fair value measurement:

The Company measures financial instruments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

2b) Critical accounting judgements and key sources of estimation uncertainties

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences



between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

(i) **Revenue Recognition:** The Company uses the percentage-of-completion method in accounting for its fixed - price contracts. The use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of total efforts or costs to be expended. Efforts or costs have been used to measure progress towards completion as there is direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in their period in which such losses become probable based on the expected contract estimates at the reporting date.

(ii) **Expected Credit Loss:** The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment on financial assets. The Company measures the ECL associated with its assets based on historical trend, industry practices and the business environment in which entity operates or any other appropriate basis. For trade receivables, the Company follows 'simplified approach' for recognition of impairment loss allowance. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

(iii) **Useful life of Assets:**

Depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iv) **Defined benefit plans:**

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



CEINSYS TECH LIMITED
Notes forming part to the Standalone Financial Statements for the Year ended March 31, 2024

Note : 3 Property, Plant and Equipment

(Rs. in Lakhs)

| Particulars | Freehold Land | Leasehold Land | Buildings | Plant and Equipment | Furniture and Fixtures | Vehicles | Office Equipment Includes Computer | Right of use Asset | Total |
|---|---------------|----------------|-----------|---------------------|------------------------|----------|------------------------------------|--------------------|----------|
| Balance As at April 01, 2023 | 15.49 | 68.69 | 337.06 | 1,193.73 | 432.37 | 247.83 | 1,199.72 | - | 3,494.89 |
| Additions | - | - | 236.95 | - | 5.07 | 29.58 | 166.97 | 446.63 | 885.20 |
| Disposals/Transfer | - | - | - | 35.03 | 0.33 | 8.24 | 79.44 | - | 123.05 |
| Balance As at March 31, 2024 | 15.49 | 68.69 | 574.01 | 1,158.70 | 437.11 | 269.17 | 1,287.25 | 446.63 | 4,257.04 |
| Balance As at April 01, 2022 | 32.93 | 68.69 | 337.06 | 1,777.84 | 432.95 | 183.19 | 1,124.99 | - | 3,957.65 |
| Additions | - | - | - | - | 0.51 | 143.20 | 75.32 | - | 219.03 |
| Disposals/Transfer | - | - | - | 117.27 | 1.09 | 78.56 | 0.59 | - | 197.51 |
| Transfer to Asset held for sale (Refer Note 16) | 17.44 | - | - | 466.84 | - | - | - | - | 484.28 |
| Balance As at March 31, 2023 | 15.49 | 68.69 | 337.06 | 1,193.73 | 432.37 | 247.83 | 1,199.72 | - | 3,494.89 |
| Accumulated Depreciation | - | - | - | - | - | - | - | - | - |
| Balance As at April 01, 2023 | - | 4.52 | 39.94 | 460.65 | 292.41 | 91.80 | 966.81 | - | 1,856.13 |
| Depreciation for the year | - | 0.77 | 7.42 | 68.80 | 35.40 | 24.78 | 96.55 | 148.88 | 382.61 |
| Disposals/Transfer | - | - | - | 20.65 | 0.25 | 7.78 | 73.55 | - | 102.22 |
| Balance As at March 31, 2024 | - | 5.29 | 47.36 | 508.81 | 327.56 | 108.80 | 989.81 | 148.88 | 2,136.52 |
| Balance As at April 01, 2022 | - | 3.90 | 34.17 | 570.48 | 251.44 | 107.92 | 891.30 | - | 1,859.21 |
| Depreciation for the year | - | 0.62 | 5.77 | 100.74 | 41.92 | 28.29 | 76.04 | - | 253.38 |
| Disposals/Transfer | - | - | - | 39.01 | 0.95 | 44.41 | 0.53 | - | 84.90 |
| Transfer to Asset held for sale (Refer Note 16) | - | - | - | 171.56 | - | - | - | - | 171.56 |
| Balance As at March 31, 2023 | - | 4.52 | 39.94 | 460.65 | 292.41 | 91.80 | 966.81 | - | 1,856.13 |
| Net Carrying Amount | - | - | - | - | - | - | - | - | - |
| Balance As at March 31, 2024 | 15.49 | 63.40 | 526.65 | 649.89 | 109.55 | 160.36 | 297.44 | 297.75 | 2,120.52 |
| Balance As at March 31, 2023 | 15.49 | 64.17 | 297.12 | 733.08 | 139.96 | 156.03 | 232.91 | - | 1,638.76 |

3.01 Property, Plant and Equipment Includes leasehold land, building and vehicle mortgaged or pledged as security (Refer Note no. 19 and 23)

3.02 In accordance with the Indian Accounting Standard -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 impairment loss on Property, Plant and Equipment during the year ended March 31, 2024

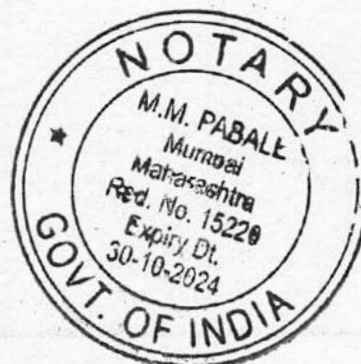
3.03 There are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



CEINSYS TECH LIMITED

Notes forming part to the Standalone Financial Statements for the year ended March 31, 2024

| Note 4: Intangible Assets | | (Rs. in Lakhs) |
|--------------------------------------|-------------------|-----------------------|
| Particulars | Software * | |
| Balance As at April 01, 2023 | | 327.81 |
| Additions | | - |
| Disposals | | - |
| Balance As at March 31, 2024 | | 327.81 |
| Balance As at April 01, 2022 | | 327.81 |
| Additions | | - |
| Disposals | | - |
| Balance As at March 31, 2023 | | 327.81 |
| Accumulated amortisation | | |
| Balance As at April 01, 2023 | | 306.35 |
| Amortisation charged during the year | | 11.04 |
| Disposals | | - |
| Balance As at March 31, 2024 | | 317.39 |
| Balance As at April 01, 2022 | | 272.42 |
| Amortisation charged during the year | | 33.93 |
| Disposals | | - |
| Balance As at March 31, 2023 | | 306.35 |
| Net Carrying Amount | | |
| Balance As at March 31, 2024 | | 10.42 |
| Balance As at March 31, 2023 | | 21.46 |
| * Other than self generated | | |



CEINSYS TECH LIMITED

Notes forming part to the Standalone Financial Statements for the Year ended March 31, 2024

Note 5: Non- Current Investments

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| In Equity Instruments (Unquoted, Fully paid up) | | |
| (A) Subsidiaries Company - Carried at cost | | |
| 51,000 (March 31, 2023 : 1000) equity shares of face value Rs. 100 each of ADCC Infocom Private Limited | 56.57 | 6.57 |
| 2,52,780 (March 31, 2023 : 2,52,780) equity shares of face value Rs. 100 each of Allygrow Technologies Private Limited | 6,806.94 | 6,806.94 |
| Total (A) | 6,863.51 | 6,813.51 |
| (B) Others - Carried at fair value through Profit and Loss | | |
| 50,000 (March 31, 2023 : 50,000) equity shares of face value Rs. 10 each of Abhyudaya Co-operative Bank Limited | 5.00 | 5.00 |
| 2,610 (March 31, 2023 : 2610) equity shares of face value Rs. 100 each of Wardhaman Co-operative Bank Limited | 2.61 | 2.61 |
| Total (B) | 7.61 | 7.61 |
| Total Non Current Investments (A+B) | 6,871.12 | 6,821.12 |
| Aggregate amount of unquoted investments | 6,871.12 | 6,821.12 |
| Investments carried at cost | 6,863.51 | 6,813.51 |
| Investments carried at fair value through Profit and Loss | 7.61 | 7.61 |



CEINSYS TECH LIMITED
Notes forming part to the Standalone Financial Statements for the Year ended March 31, 2024

Note : 6 Non-Current Financial Assets - Trade Receivables

| (Rs. in Lakhs) | | | | |
|---|----------------------|---------------|----------------------|---------------|
| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
| Unsecured | | | | |
| Considered Good | 329.69 | | 244.11 | |
| Less : Allowance for Expected Credit Loss | 22.62 | 307.07 | 32.94 | 211.17 |
| Total | | 307.07 | | 211.17 |

6.01 Trade Receivable ageing Refer Note No. 10(a).02.

6.02 Trade Receivables are hypothecated as security for working capital facilities from Banks (Refer Note No. 23).

Note : 7 Non-Current Financial Assets - Others

| (Rs. in Lakhs) | | | | |
|---|----------------------|---------------|----------------------|---------------|
| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
| Deposits with banks with more than 12 months maturity | | 119.21 | | 291.14 |
| Unsecured | | | | |
| Security Deposits | | | | |
| Considered Good | 80.52 | | 40.36 | |
| Less : Allowance for Expected Credit Loss | 1.15 | 79.37 | 5.45 | 34.91 |
| Total | | 198.58 | | 326.05 |

7.01 -The above deposits with banks are pledge mainly as margin money against bank guarantees.

Note : 8 Other Non Current Assets

| (Rs. in Lakhs) | | | | |
|-----------------|----------------------|---------------|----------------------|---------------|
| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
| Prepaid Expense | | 199.18 | | 208.37 |
| Total | | 199.18 | | 208.37 |

Note : 9 Inventories

| (Rs. in Lakhs) | | | | |
|----------------|----------------------|--------------|----------------------|---------------|
| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
| Stock-in-trade | | 30.16 | | 41.94 |
| Consumable | | 33.56 | | 394.47 |
| Total | | 63.72 | | 436.41 |

9.01 Inventories are hypothecated as security for working capital facilities from banks. (Refer note no. 23)

9.02 Basis of valuation refer accounting policy No. 2a (v)

Note : 10(a) Current Financial Asset-Trade Receivables (Billed)

| (Rs. in Lakhs) | | | | |
|--|----------------------|-----------------|----------------------|-----------------|
| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
| Unsecured | | | | |
| Considered Good | 10,584.92 | | 9,725.33 | |
| Significant Increase in Credit Risk | 393.33 | | 76.76 | |
| | 10,978.25 | | 9,802.08 | |
| Less : Allowances for expected credit loss | 1,928.44 | 9,049.81 | 1,479.33 | 8,322.75 |
| Total | | 9,049.81 | | 8,322.75 |



CEINSYS TECH LIMITED

Notes forming part to the Standalone Financial Statements for the Year ended March 31, 2024

10(a).01 Trade Receivables are hypothecated as security for working capital facilities from Banks (Refer Note No. 23)

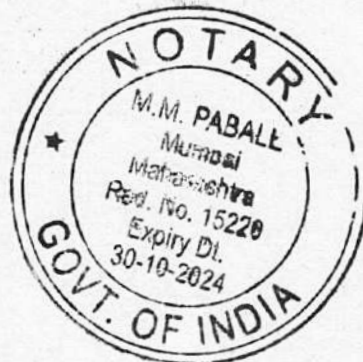
10(a).02 Trade Receivables Ageing (including Non-Current Trade Receivables) as at March 31, 2024 and March 31, 2023 are as below:

(Rs. In Lakhs)

| Particulars | Not Due | Outstanding for following period from due date of payment as at March 31, 2024 | | | | | Total |
|---|-----------------|--|-------------------|-----------------|-----------------|-------------------|------------------|
| | | Less than 6 months | 6 Months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years | |
| Undisputed Trade Receivables – Considered good | 1,462.53 | 5,578.43 | 328.77 | 1,269.64 | 1,029.20 | 1,199.13 | 10,868.70 |
| Undisputed Trade Receivables – Which have significant increase in credit risk | - | - | - | - | - | 393.33 | 393.33 |
| Undisputed Trade Receivables – Credit Impaired | - | - | - | - | - | - | - |
| Disputed Trade Receivables – Considered good | - | - | - | - | 45.91 | - | 45.91 |
| Disputed Trade Receivables – Which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade Receivables – Credit impaired | - | - | - | - | - | - | - |
| Sub Total | 1,462.53 | 5,578.43 | 328.77 | 1,269.64 | 1,075.11 | 1,592.46 | 11,307.94 |
| Less: Allowance for Expected Credit Loss | - | - | - | - | - | - | 1,951.06 |
| Total | | | | | | | 9,356.88 |

(Rs. In Lakhs)

| Particulars | Not Due | Outstanding for following period from due date of payment as at March 31, 2023 | | | | | Total |
|---|-----------------|--|-------------------|-----------------|-----------------|-------------------|------------------|
| | | Less than 6 months | 6 Months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years | |
| Undisputed Trade Receivables – Considered good | 1,567.72 | 3,473.42 | 1,037.46 | 1,174.83 | 1,081.92 | 1,531.62 | 9,866.97 |
| Undisputed Trade Receivables – Which have significant increase in credit risk | - | 3.24 | 0.74 | 47.80 | 22.43 | 2.55 | 76.76 |
| Undisputed Trade Receivables – Credit Impaired | - | - | - | - | - | - | - |
| Disputed Trade Receivables – Considered good | - | - | - | 45.91 | - | 56.55 | 102.46 |
| Disputed Trade Receivables – Which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade Receivables – Credit impaired | - | - | - | - | - | - | - |
| Sub Total | 1,567.72 | 3,476.66 | 1,038.20 | 1,268.54 | 1,104.35 | 1,590.72 | 10,046.19 |
| Less: Allowance for Expected Credit Loss | - | - | - | - | - | - | 1,512.27 |
| Total | | | | | | | 8,533.92 |



CEINSYS TECH LIMITED
Notes forming part to the Standalone Financial Statements for the Year ended March 31, 2024

Note : 10(b) Current Financial Asset-Trade Receivables (Unbilled)

| Particulars | (Rs. In Lakhs) | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Unsecured | | |
| Considered Good | 6,632.19 | 6,537.43 |
| Less: Allowances for Expected Credit Loss | <u>271.69</u> | <u>156.24</u> |
| Total | <u>6,360.50</u> | <u>6,381.19</u> |

10(b).01 Unbilled Trade Receivables are hypothecated as security for working capital facilities (Refer Note No. 23).

Note : 11 Cash and Cash Equivalents

| Particulars | (Rs. In Lakhs) | |
|---------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Balances with banks | | |
| In current accounts | 13.73 | 53.86 |
| Cash on Hand | 0.57 | 1.15 |
| Total | <u>14.30</u> | <u>55.01</u> |

Note : 11.01 For the purpose of the Statement of Cash Flow, Cash and Cash Equivalents

| Particulars | (Rs. In Lakhs) | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Balances with Banks In Current Accounts | 13.73 | 53.86 |
| Cash on Hand | 0.57 | 1.15 |
| Total | <u>14.30</u> | <u>55.01</u> |

Note : 12 Bank Balances other than Cash and Cash Equivalents

| Particulars | (Rs. In Lakhs) | |
|--------------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Unpaid Dividend Accounts | 0.28 | 0.25 |
| Fixed Deposit With Banks | 1,689.96 | 962.08 |
| Total | <u>1,690.23</u> | <u>962.33</u> |

12.01 The above deposits with banks are pledged mainly as margin money against bank guarantees



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CEINSYS TECH LIMITED
 Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2024
 Note : 13 Current Financial Assets - Loans

| Particulars | (Rs. in Lakhs) | |
|-------------------------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Unsecured: Considered Good | | |
| Loans to Employees | 0.74 | 1.75 |
| Loans to Subsidiary (Refer Note 40) | 2.97 | 67.44 |
| Total | 3.71 | 69.19 |

Note : 14 Other Current Financial Assets

| Particulars | (Rs. in Lakhs) | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Unsecured: Considered Good | | |
| Interest Receivable | 68.68 | 46.60 |
| Security Deposit: | | |
| Considered Good | 242.15 | 214.58 |
| Less : Allowances for expected credit loss | <u>64.26</u> | <u>55.33</u> |
| Other Receivables | 230.50 | 39.77 |
| Total | 477.07 | 245.27 |

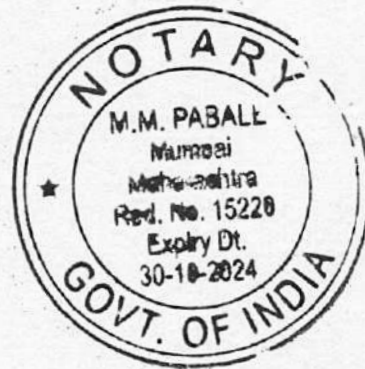
Note : 15 Other Current Assets

| Particulars | (Rs. in Lakhs) | |
|--------------------------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Unsecured: Considered Good | | |
| Advances to suppliers | 172.19 | 65.23 |
| Balances with government authorities | 95.71 | 114.47 |
| Others# | 261.93 | 195.25 |
| Total | 529.83 | 374.95 |

#Others includes mainly prepaid expenses and advance to employees for expenses.

Note : 16 Assets held for sale

| Particulars | (Rs. in Lakhs) | |
|---------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Freehold-Land | 17.44 | 17.44 |
| Plant and Equipment | - | 295.28 |
| Total | 17.44 | 312.72 |



CEINSYS TECH LIMITED

Notes forming part to the Standalone Financial Statements for the Year ended March 31, 2024

Note : 17 Equity Share Capital

| Particulars | (Rs. In Lakhs) | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| AUTHORISED CAPITAL | | |
| 3,00,00,000 (March 31, 2023: 3,00,00,000) Equity Shares of Rs. 10/- each | 3,000.00 | 3,000.00 |
| | <u>3,000.00</u> | <u>3,000.00</u> |
| ISSUED, SUBSCRIBED & PAID UP CAPITAL | | |
| 1,63,39,397 (March 31, 2023 : 1,54,31,397) Equity Shares of Rs. 10/- each, Fully Paid up | 1,633.94 | 1,543.14 |
| Total | <u>1,633.94</u> | <u>1,543.14</u> |

17.01 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | No. of Equity Shares | (Rs. In Lakhs) | No. of Equity Shares | (Rs. In Lakhs) |
| Equity Shares outstanding at the beginning of the year | 1,54,31,397 | 1,543.14 | 1,54,31,397 | 1,543.14 |
| Add: Issued During the Year (Refer Note 17.02) | 9,08,000 | 90.80 | | |
| Equity Shares outstanding at the end of the year | 1,63,39,397 | 1,633.94 | 1,54,31,397 | 1,543.14 |

17.02 During the year, 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 (Previous Year Nil 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 (Previous Year Rs. Nil) and Securities Premium by Rs. 1259.40 Lakhs (Previous Year Rs. Nil)

17.03 Terms and rights attached to Equity Shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity share present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

17.04 Details of shareholders holding more than 5% Shares of the Equity Share Capital

| Particular | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|--------------|----------------------|--------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Raghav InfraDevelopers & Builders Private Limited | 32,14,529 | 19.67% | 32,14,529 | 20.83% |
| SMG Hospitals Private Limited | 13,64,000 | 8.35% | 13,64,000 | 8.84% |
| Zodius Technology Fund II (overseas) | - | 0.00% | 10,66,903 | 6.91% |
| Zodius Technology Fund | - | 0.00% | 10,94,019 | 7.09% |
| Sagar Dattatraya Meghe | 26,42,511 | 16.17% | 26,42,511 | 17.12% |
| Devika Sagar Meghe | 10,51,986 | 6.44% | 10,51,986 | 6.82% |

17.05 Details of Promoters shareholders holding

As on March 31, 2024

| S.No. | Promoter Name | No. of shares at the beginning of the year 01.04.2023 | Change during the year 2023-24 | No. of shares at the end of the year 31.03.2024 | % of Total Shares | % Change during the year |
|-------|---|---|--------------------------------|---|-------------------|--------------------------|
| 1 | Sameer Dattatraya Meghe | 3,85,785 | - | 3,85,785 | 2.36% | 0.00% |
| 2 | Sagar Dattatraya Meghe | 26,42,511 | - | 26,42,511 | 16.17% | 0.00% |
| 3 | Devika Sagar Meghe | 10,51,986 | - | 10,51,986 | 6.44% | 0.00% |
| 4 | Vrinda Sameer Meghe | 3,85,785 | - | 3,85,785 | 2.36% | 0.00% |
| 5 | Raghav InfraDevelopers & Builders Private Limited | 32,14,529 | - | 32,14,529 | 19.67% | 0.00% |
| 6 | SMG Hospitals Private Limited | 13,64,000 | - | 13,64,000 | 8.35% | 0.00% |

As on March 31, 2023

| S.No. | Promoter Name | No. of shares at the beginning of the year 01.04.2022 | Change during the year | No. of shares at the end of the year 31.03.2023 | % of Total Shares | % Change during the year |
|-------|---|---|------------------------|---|-------------------|--------------------------|
| 1 | Sameer Dattatraya Meghe | 11,83,934 | (7,98,149.00) | 3,85,785 | 2.50% | -5.17% |
| 2 | Sagar Dattatraya Meghe | 15,33,202 | 11,09,309 | 26,42,511 | 17.12% | 7.19% |
| 3 | Devika Sagar Meghe | 10,51,986 | - | 10,51,986 | 6.82% | 0.00% |
| 4 | Vrinda Sameer Meghe | 6,96,945 | (3,11,160.00) | 3,85,785 | 2.50% | -2.02% |
| 5 | Raghav InfraDevelopers & Builders Private Limited | 32,14,529 | - | 32,14,529 | 20.83% | 0.00% |
| 6 | SMG Hospitals Private Limited | 13,64,000 | - | 13,64,000 | 8.84% | 0.00% |

17.6 Dividend Declared and paid

| Particulars | 2023-24 | 2022-23 |
|---|---------|---------|
| Dividend declared and paid during the year at Rs.2 Per Share of Rs. 10/- Each (March 31, 2023 : Rs. 2.25 Per Share) | 308.63 | 347.21 |
| Proposed Dividend | Nil | Nil |



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CEINSYS TECH LIMITED

Notes forming part to the Standalone Financial Statements for the Year ended March 31, 2024

Note : 18 Other Equity

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|------------------|----------------------|------------------|
| Securities Premium | | | | |
| Balance as per last Balance Sheet | 8,593.07 | | 8,593.07 | |
| Add: Exercise of Employee Stock Options | 1,259.40 | 9,852.47 | - | 8,593.07 |
| General Reserve | | | | |
| Balance as per last Balance Sheet | | 21.50 | | 21.50 |
| Retained Earnings | | | | |
| Balance as per last Balance Sheet | 6,134.44 | | 5,845.64 | |
| Add: Profit For the Year | 2,458.43 | | 636.01 | |
| Less : Appropriation | | | | |
| Dividend paid | 308.63 | 8,284.23 | 347.21 | 6,134.44 |
| Share Based Payment Reserve | | | | |
| Balance as per last Balance Sheet | 993.73 | | - | |
| Add: Share Based Payment (Refer Note 30.06) | 35.18 | | | |
| Less: Exercise of Employee Stock Option | (1,028.91) | | 993.73 | 993.73 |
| Other Comprehensive Income | | | | |
| Balance as per last Balance Sheet | (27.87) | | (29.32) | |
| Add: Comprehensive Income For the Year | (13.97) | (41.84) | 1.45 | (27.87) |
| | | 18,116.36 | | 15,714.87 |

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.

General Reserve

General Reserve was created out of the profit of the Company. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained Earnings represent the accumulated Profits / (losses) made by the company over the years.

Share Based Payment Reserve

Share based payment reserve is created against "Ceinsys Employee Stock Option Scheme 2022- Plan 1" and "Ceinsys Employee Stock Option Scheme 2022- Plan 2" and will be utilised against exercise of the option by the employees on issuance of the equity shares.

Other Comprehensive Income

Other Comprehensive Income (OCI) represents the amount recognised in other equity consequent to remeasurement of Defined Benefit Plan.

Note : 19 Non current Borrowings

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------|----------------------|----------------------|
| Secured Loan from bank | | |
| - Vehicle loan | 78.48 | 89.56 |
| Total | 78.48 | 89.56 |

19.01 The above Vehicle Loans of Rs. 78.48 Lakhs (March 31, 2023 : Rs. 89.56 Lakhs) and Rs. 32.01 Lakhs (Mar 31, 2023 : Rs. 26.05 Lakhs) included in current maturity of long term debt in Note No. 23 are secured by way of hypothecation of Vehicles financed. Above loan are repayable in 35 to 39 monthly installments and carry interest rate 7% p.a. and 8.8% p.a.

19.02. There is no charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

19.03 Maturity Profile of Secured Loans is as under:

| Particulars | (Rs. in Lakhs) | |
|-----------------|----------------|--------|
| | Financial Year | Amount |
| Loan from Banks | 2024-2025 | 32.01 |
| | 2025-2026 | 34.45 |
| | 2026-2027 | 36.40 |
| | 2027-2028 | 7.62 |
| | | |



CEINSYS TECH LIMITED

Notes forming part to the Standalone Financial Statements for the Year ended March 31, 2024

Note : 20 Leases

This note provides information for leases where the Company is a lessee. The Company leases office. Rental contracts are typically made for fixed periods of 1-3 years.

(i) The balance sheet shows the following amounts relating to leases:

| Particulars | (Rs. in lakhs) | |
|---------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Lease Liabilities: | | |
| Non-Current | 165.82 | - |
| Current | 140.16 | - |
| Closing Balance | 305.98 | - |

| Particulars | (Rs. in lakhs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Right-of-use assets (included in PPE): | | |
| Office premises | 297.75 | - |
| Closing Balance | 297.75 | - |

Additions to the Right-of-Use assets during the year ended March 31, 2024 were 446.63 Lakhs (March 31, 2023 Rs Nil).

(ii) Amounts recognized in the statement of Profit and Loss

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

| Particulars | (Rs. in lakhs) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Depreciation charge of right-of-use assets | | |
| Office premises | 148.88 | - |
| Total | 148.88 | - |
| Interest expense (included in finance costs) | 42.22 | - |
| Expense relating to short-term leases (included in other expenses) | 274.35 | 304.10 |

The cash outflow for the leases for the year ended March 31, 2024 was Rs 159.84 lakhs (Previous Year Rs Nil).

(iii) The following is the movement in lease liabilities during the year :

| Particulars | (Rs. in lakhs) | |
|--------------------------------------|--|--|
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| Opening Balance | - | - |
| Addition during the year | 423.60 | - |
| Finance cost accrued during the year | 42.22 | - |
| Payment of lease liabilities | (159.84) | - |
| Closing Balance | 305.98 | - |

(iv) The following is the contractual maturity profile of lease liabilities:

| Particulars | (Rs. in lakhs) | |
|------------------------|--|--|
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| Less than one year | 167.83 | - |
| One year to two years | 178.22 | - |
| Closing Balance | 344.05 | - |

(v) Lease liabilities carry an effective interest rate of 12%. The lease terms are in the range of 1 to 3 years.



CEINSYS TECH LIMITED
Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2024

Note : 21 Non-Current Provisions

| Particulars | (Rs. in Lakhs) | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Provision for Employee Benefits Gratuity (Funded) Leave Obligations | 82.10 | 75.41 |
| Total | 82.10 | 75.41 |

Note : 24 Current Financial Liabilities -Trade Payables

| Particulars | (Rs. in Lakhs) | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Total outstanding of Micro, Small and Medium Enterprises Others | 864.56 4,164.81 | 302.05 2,925.31 |
| Total | 5,029.37 | 3,227.36 |

24.01 : 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:

| Particular | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year; | 864.56 | 302.05 |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year; | 3.82 | 2.76 |
| (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 | 3.82 | 2.76 |
| (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 | - | - |

Trade Payable Ageing as at March 31, 2024 and March 31, 2023 are as below :-

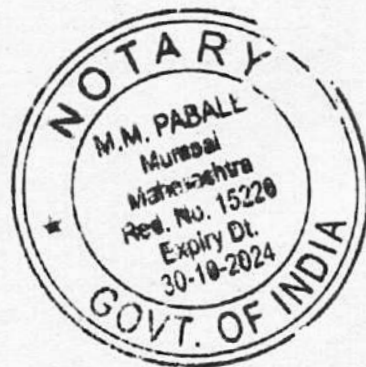
| Particulars | Not Due | Outstanding from due date of payment as at March 31, 2024 | | | | Total |
|-----------------------------|-----------------|---|--------------|--------------|-------------------|-----------------|
| | | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 years | |
| (i) MSME | 696.70 | 125.52 | 39.61 | 0.78 | 1.96 | 864.56 |
| (ii) Others | 3,178.43 | 706.09 | 40.62 | 65.90 | 173.78 | 4,164.81 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 3,875.13 | 831.61 | 80.23 | 66.67 | 175.73 | 5,029.37 |

| Particulars | Not Due | Outstanding from due date of payment as at March 31, 2023 | | | | Total |
|-----------------------------|-----------------|---|---------------|---------------|-------------------|-----------------|
| | | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 years | |
| (i) MSME | 299.20 | 2.85 | - | - | - | 302.05 |
| (ii) Others | 1,426.27 | 848.62 | 158.28 | 352.87 | 139.27 | 2,925.31 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 1,725.47 | 851.47 | 158.28 | 352.87 | 139.27 | 3,227.36 |

Note : 25 Other Current Financial Liabilities

| Particulars | (Rs. in Lakhs) | |
|--|--------------------------------|----------------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Interest Accrued and Due Interest Accrued and Not Due Unclaimed Dividends* Others # | 3.82 0.52 0.07 774.02 | 25.73 57.11 0.05 322.88 |
| Total | 778.43 | 405.77 |

* This figure does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.
Other mainly includes employee related liabilities, provision for expenses and director sitting fees etc.



CEINSYS TECH LIMITED

Notes forming part to the Standalone Financial Statements for the Year ended March 31, 2024

Note: 22 Income Tax

22.01 Current Tax :-

| Particulars | (Rs. in Lakhs) | |
|---------------------------------|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
| Current Tax for the year | 1,192.95 | 290.48 |
| Income tax for the earlier year | - | 14.72 |
| Total Current Tax | 1,192.95 | 305.20 |

22.02 The major components of Tax Expenses for the year ended March 31, 2024 and March 31, 2023 are as follows:

| Particulars | (Rs. in Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
| Recognised in Statement of Profit and Loss: | | |
| Current Tax (as refer note 22.01) | 1,192.95 | 305.20 |
| Deferred Tax:-Relating to origination and reversal of temporary differences | (170.29) | (62.93) |
| Total Tax Expenses | 1,022.66 | 242.27 |

22.03 Reconciliation between tax expenses/(income) and accounting profit multiplied by tax rate for the year ended March 31, 2024 and March 31, 2023:

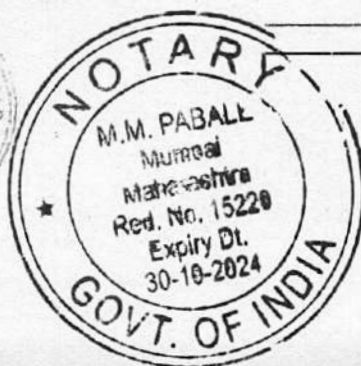
| Particulars | (Rs. in Lakhs) | |
|--|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
| Accounting profit before tax | 3,481.09 | 878.28 |
| Applicable tax rate | 29.12% | 29.12% |
| Computed Tax Expenses | 1013.69 | 255.76 |
| Tax effect on account of: | | |
| Property, Plant and Equipment, Intangible Assets and Assets held for sale | 162.29 | (12.35) |
| Deduction Allowed under Income Tax Act | (35.17) | (40.64) |
| Expenses not allowed for tax purpose | 0.54 | 27.42 |
| Lease liability | (135.65) | - |
| Others | 11.52 | (2.05) |
| Income tax for earlier years & Deferred Tax on OCI | 5.74 | 14.13 |
| Income tax expenses / (income) recognised in Statement of Profit and Loss | 1,022.96 | 242.28 |

22.04 Deferred tax relates to the following:

| Particulars | (Rs. in Lakhs) | | | |
|---|-------------------------|-------------------------|---|--------------------------------------|
| | Balance Sheet | | Statement of profit and loss and Other Comprehensive Income | |
| | As at March 31, 2024 | As at March 31, 2023 | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
| Property, Plant and Equipment, Intangible Assets and Assets held for sale | 310.05 | 226.93 | 83.12 | (40.13) |
| Lease liability | (89.10) | - | (89.10) | - |
| Defined Benefit Obligation | (77.24) | (69.60) | (7.64) | (19.14) |
| Financial Assets | (692.10) | (533.80) | (158.30) | (3.06) |
| Financial Liability | (4.11) | - | (4.11) | - |
| Deferred Tax Liabilities / (Assets) | (552.50) | (376.47) | (176.04) | (62.33) |

22.05 Reconciliation of deferred tax liabilities/(Asset):

| Particulars | (Rs. in Lakhs) | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Opening balance | (376.47) | (314.14) |
| Deferred Tax (Income)/expenses recognised in statement of profit and loss | (170.29) | (62.93) |
| Deferred Tax Income recognised in OCI | (5.74) | 0.59 |
| Closing balance | (552.50) | (376.47) |



CEINSYS TECH LIMITED

Notes forming part to the Standalone Financial Statements for the Year ended March 31, 2024

Note : 23 Current Borrowings

| Particulars | (Rs. in Lakhs) | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Secured | | |
| Loans from banks: | | |
| Working capital facilities | 354.10 | 4,317.88 |
| Current maturities of long term debts * | 32.01 | 60.69 |
| Unsecured | | |
| Inter Corporate Loans taken from: | | |
| Related party (Refer Note 40) | 1,725.00 | 1,000.00 |
| Total | 2,111.11 | 5,378.57 |

* Net off of processing fee Rs. Nil (Previous Year Rs. 0.38 Lakh)

23.01 The Working Capital facilities from Banks :

(i) Rs. 8.45 Lakhs (March 31,2023 : Rs.2,918.45 Lakhs) is secured by the way of Hypothecation of Inventory and Book Debts, also the following properties are collateralized by simple mortgage : 1) Land & Building on Plot No. 10/5, IT Park of MIDC, South Ambazari Road, Mauza Parsodi, in front of VNIT Institute, Tal & Dist . Nagpur. 2) Unit No. 414, 4th Floor, Tantia Jogani Indl. Premises Co-Op Soc . Ltd. J. R Boricha Marg, Sitaram Mill Compound , Lower Parel, Mumbai.3) Continuation of Lien on existing all Term Deposits Offered being Margin for BG & LC Limit. 4) Various other immovable property owned by Promoters at different locations in India & Personal Guarantees of Directors. 5) Cash collateral in the form of Fixed Deposit of Rs. 324.13 Lakhs. This Working Capital Loan carries a interest at the rate of 11.25 % p.a.

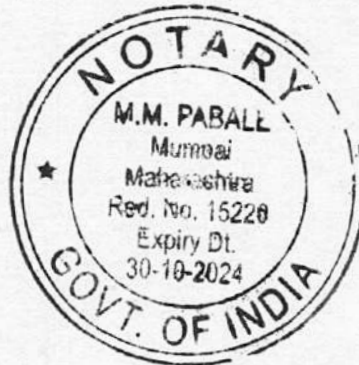
(ii) Rs. 345.65 Lakhs (March 31,2023 : Rs. 1,399.43 Lakhs) is secured by the way of hypothecation of the Company's Inventory, Book Debts and all the current assets present and future ranking Pari- passu with other consortium member i.e. Abhyudaya Co-operative Bank Ltd. Apart from the above the following properties have been collateralised in the form of : 1) Pledge of 13.25 Lakh Shares of the Company owned by Raghav Infra Developers 2) Immovable property owned by the Company at Nagpur (Leasehold land) and at Lower Parel (office) and various other immovable property owned by Promoters at different locations in India. 3) Cash collateral in the form of Fixed Deposit of Rs. 175.00 Lakhs. 4) Personal Guarantees of Directors & their relatives & also Corporate Guarantees of Raghav Infra Developers & Builders Pvt Ltd, SMG Realities Private Limited & SMG Hospitals Private Limited. This Working Capital Loan carries a interest at the rate of 10.65% p.a.

23.02 Inter Corporate Loan from:

- Related Party: from a wholly owned Subsidiary are repayable within 12 months and carries an interest rate of 9.5% p.a.

23.03 Long Term Debt:

Rs. NIL (March 31,2023 : Rs. 35.02 Lakhs) of term loan was secured by way of charge on the Plant & Machinery purchased by the Company.

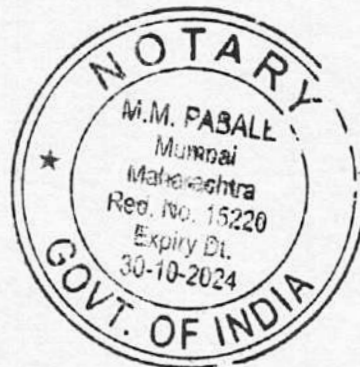


Note : 26 Other Current Liabilities

| Particulars | * (Rs. in Lakhs) | |
|------------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Advance from customers | 149.36 | 143.20 |
| Statutory liabilities | 545.54 | 209.61 |
| Unearned Revenue | 799.15 | 845.61 |
| Total | 1,494.04 | 1,198.42 |

Note : 27 Current Provisions

| Particulars | (Rs. in Lakhs) | |
|---------------------------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Provision for Employee Benefits | | |
| Gratuity (Funded) (Refer Note No. 32) | 156.94 | 138.05 |
| Leave Obligations | 26.21 | 25.56 |
| Total | 183.15 | 163.61 |



CEINSYS TECH LIMITED

Notes forming part to the Standalone Financial Statements for the Year ended March 31, 2024

Note : 28 Revenue from Operations (Net of Taxes)

| Particulars | (Rs. In Lakhs) | |
|--|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
| Enterprise Geospatial & Engineering Services | 16,540.92 | 12,660.63 |
| Sale of software products | 3,835.53 | 3,842.81 |
| Sale of Power | 191.29 | 200.97 |
| Total | 20,567.73 | 16,704.41 |

28.01 Disaggregated Revenue Information

Revenue Disaggregation by types of Services and Product are as follows:

| Particulars | (Rs. In Lakhs) | |
|--|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
| Enterprise Geospatial & Engineering Services | 16,540.92 | 12,660.63 |
| Software Products | 3,835.53 | 3,842.81 |
| Power Generation | 191.29 | 200.97 |
| Total | 20,567.73 | 16,704.41 |

28.02 Revenue disaggregation by Geography

| Particulars | (Rs. In Lakhs) | |
|---------------|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
| In India | 20,231.94 | 16,447.07 |
| Outside India | 335.80 | 257.34 |
| Total | 20,567.73 | 16,704.41 |

28.03 Contract balances

| Particulars | (Rs. In Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
| Trade Receivables - Billed | 9,356.88 | 8,533.92 |
| Trade Receivables - Unbilled | 6,360.50 | 6,381.19 |
| Unearned Revenue | 799.15 | 845.61 |
| Contract Liabilities (Refer Note 28.04) | 149.36 | 143.20 |

28.04 - The amount of Rs. 7.94 lakhs is the revenue recognised from contract liabilities at the beginning of the year (March 31, 2023 - Rs. 611.73 lakhs). Increase/decrease in contract liability is mainly on account of advance receipt from customers and revenue recognized during the year.

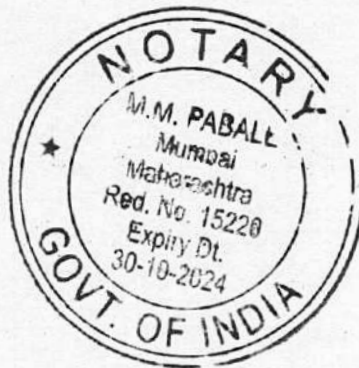
28.05 Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price

| Particulars | (Rs. In Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
| Revenue as per contracted price | 20,567.73 | 16,704.41 |
| Adjustments for: | | |
| Rebates, Discounts | | |
| Revenue from contract with customers | 20,567.73 | 16,704.41 |

28.06 Transaction price allocated to the remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of March 31, 2024 amounts to Rs. 52,401.03 Lakhs (March 31, 2023 - Rs. 23,937.44 Lakhs). The remaining performance obligations are subject to change and are affected by several factors including terminations, change in scope of contract, periodic revaluations, adjustment for revenue that has not materialised.

The management of company expects that above 60 to 70% of the unsatisfied performance obligation will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.



CEINSYS TECH LIMITED
Notes forming part to the Standalone Financial Statements for the Year ended March 31, 2024

Note : 29 Other Income

| Particulars | (Rs. in Lakhs) | |
|--|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
| Interest Income from Financial Assets measured at amortised cost | | |
| - Fixed Deposits with banks | 84.81 | 72.62 |
| - Others | 55.13 | 19.46 |
| Consultancy Service (Cross Charge) | 81.28 | - |
| Foreign Exchange Gain | 0.02 | 2.08 |
| Profit On Sale of Property, Plant and Equipment (Net) | - | 7.42 |
| Miscellaneous Receipts | 16.76 | 4.91 |
| Total | 238.00 | 106.49 |

Note : 30 Changes in Inventories of Stock-in-Trade

| Particulars | (Rs. in Lakhs) | |
|---------------------|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
| Stock-in-Trade | | |
| Opening Stock | 41.94 | 28.09 |
| Less: Closing Stock | 30.16 | 41.94 |
| Total | 11.79 | (13.85) |

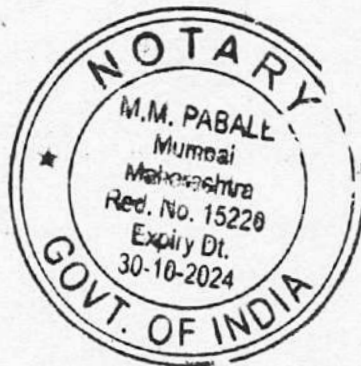
Note : 31 Project and Other Operating Expenses

| Particulars | (Rs. in Lakhs) | |
|------------------------------------|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
| Consumption of Project Consumables | 2,741.65 | 1,407.24 |
| Outsourcing Expenses | 1,058.13 | 2,229.81 |
| Onsite Expenses | 294.62 | 237.20 |
| Total | 4,094.40 | 3,874.25 |

Note : 32 Employees benefits expenses

| Particulars | (Rs. in Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
| Salaries, Wages and Allowances | 5,208.06 | 4,206.61 |
| Contribution to Provident and Other Funds | 198.90 | 170.62 |
| Share Based Payments * (Refer Note 32.06) | 35.18 | 993.73 |
| Staff Welfare Expenses | - | 3.05 |
| Total | 5,442.14 | 5,374.01 |

* 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 year 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 benefit expenses for the year ended March 31, 2024.



CEINSYS TECH LIMITED
Notes forming part to the Standalone Financial Statements for the Year ended March 31, 2024

32.01 -

(A) Defined Contribution Plan:

The Company's defined contribution plans are Provident Fund, Employees State Insurance Fund and Employees' Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to such plans.

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

| Particulars | (Rs. in Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
| Employer's contribution to Regional Provident Fund Office | 131.56 | 116.59 |
| Employer's contribution to Employees' State Insurance | 8.16 | 9.56 |
| Total | 139.72 | 126.15 |

(B) Defined Benefit Plan:

Gratuity for employees in India is as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for the number of years of service. The gratuity plan is a funded plan and the Company plan assets is administered by an insurer and company funds the plan on periodical basis.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as the gratuity.

| Particulars | (Rs. in Lakhs) | |
|------------------------------|---|---|
| | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
| Actuarial assumptions | | |
| Mortality Table | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |
| Salary growth | 10.00% | 10.00% |
| Discount rate | 7.18% | 7.30% |
| Withdrawal rates | 22.00% | 22.00% |

| Particulars | Gratuity (Funded) | |
|---|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
| Movement in present value of defined benefit obligation | | |
| Obligation at beginning of the year | 317.21 | 276.44 |
| Interest Cost | 23.16 | 17.11 |
| Service Cost (including past service cost) | 49.10 | 37.97 |
| Benefits Paid from the fund | (27.60) | (15.66) |
| Actuarial (Gains)/loss - due to change in Demographic Assumptions | - | - |
| Actuarial (Gains)/loss - due to change in Financial Assumptions | 1.57 | (12.54) |
| Actuarial (Gains)/loss - due to experience adjustments | 11.32 | 11.89 |
| Obligation at the end of the year | 374.76 | 317.21 |

Movement in present value of plan assets

| | | |
|--|---------------|---------------|
| Fair value at the beginning of the year | 179.16 | 171.30 |
| Interest Income | 13.08 | 10.60 |
| Contributions from employer | 60.00 | 9.53 |
| Benefits Paid from the fund | (27.60) | (13.66) |
| Return on Plan Assets, Excluding Interest Income | (6.82) | 1.39 |
| Fair value at the end of the year | 217.82 | 179.16 |

Amount recognised in Statement of Profit and Loss

| | | |
|----------------------|--------------|--------------|
| Current Service Cost | 49.10 | 37.97 |
| Net Interest Cost | 10.07 | 6.51 |
| Total | 59.17 | 44.48 |

Amount recognised in the other comprehensive Income**Components of actuarial gain/losses on obligations:**

| | | |
|--|--------------|---------------|
| Due to changes in demographic assumptions | - | - |
| Due to changes in financial assumptions | 1.57 | (12.54) |
| Due to experience adjustment | 11.32 | 11.89 |
| Return on Plan Assets, Excluding Interest Income | 6.82 | (1.39) |
| Total | 19.71 | (2.04) |



CEINSYS TECH LIMITED
Notes forming part to the Standalone Financial Statements for the Year ended March 31, 2024

| Particulars | Fair Value of Asset | |
|-------------------------------------|---------------------|--------------------|
| | For the Year Ended | For the Year Ended |
| | March 31, 2024 | March 31, 2023 |
| Life Insurance Corporation of India | 217.82 | 179.16 |
| Total | 217.82 | 179.16 |

| Amount recognised in the balance sheet | (Rs. In Lakhs) | |
|--|--------------------|--------------------|
| | For the Year Ended | For the Year Ended |
| | March 31, 2024 | March 31, 2023 |
| Present value of obligations at the end of the year | 374.76 | 317.21 |
| Less: Fair value of plan assets at the end of the year | 217.82 | 179.16 |
| Net liability recognised in the balance sheet | 156.94 | 138.06 |

(E) Movements in the present value of net defined benefit obligation are as follows:

| | (Rs. In Lakhs) | |
|--|--------------------|--------------------|
| | For the Year Ended | For the Year Ended |
| | March 31, 2024 | March 31, 2023 |
| Opening Net Liability | 138.06 | 105.14 |
| Expenses Recognized in Statement of Profit or Loss | 59.17 | 44.47 |
| Expenses Recognized in OCI | 19.71 | (2.04) |
| Employer's Contribution | (60.00) | (9.53) |
| Net Liability/(Asset) Recognized in the Balance Sheet | 156.94 | 138.06 |

32.02: Sensitivity Analysis

| Projected Benefits Payable In Future Years From the Date of Reporting | (Rs. In Lakhs) | |
|---|--------------------|--------------------|
| | For the Year Ended | For the Year Ended |
| | March 31, 2024 | March 31, 2023 |
| Impact of +0.5% Change in Rate of Discounting | (6.45) | (5.30) |
| Impact of -0.5% Change in Rate of Discounting | 6.71 | 5.51 |
| Impact of +1% Change in Rate of Salary Increase | 11.67 | 9.35 |
| Impact of -1% Change in Rate of Salary Increase | (11.06) | (8.92) |
| Impact of 5% Increase in Withdrawal Rate | (13.58) | (9.08) |
| Impact of 5% Decrease in Withdrawal Rate | 17.47 | 11.79 |

The above sensitivity analysis are based on change in an 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 the 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 estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



CEINSYS TECH LIMITED

Notes forming part to the Standalone Financial Statements for the Year ended March 31, 2024

32.03: Risk exposures**Investment risk**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Plan investment is a qualifying insurance policy with the LIC of India.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Gratuity and Leave plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

The Company has no legal obligation to settle the deficit in the funded plan (Gratuity) with an immediate contribution or additional one off contributions. The Company intends to continue to contribute the defined benefit plans in line with the Insurer's latest recommendations.

32.04 Details of Asset-Liability Matching Strategy:-

Gratuity benefits liabilities of the company are funded. There are no minimum funding requirements 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 company have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments 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.

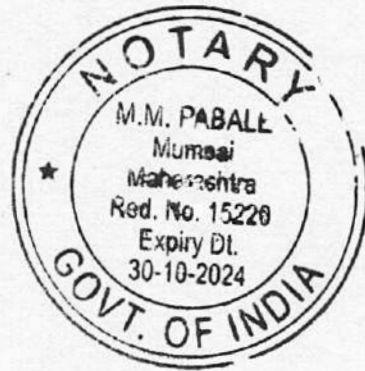
32.05 The expected payments towards contributions to the defined benefit plan is within one year.

Cash Flow Projection: From the Fund

| Projected Benefits Payable in Future Years From the Date of Reporting | (Rs. in Lakhs) | |
|---|---|---|
| | Estimated for the year ended March 31, 2024 | Estimated for the year ended March 31, 2023 |
| 1st Following Year | 77.53 | 70.10 |
| 2nd Following Year | 55.28 | 50.98 |
| 3rd Following Year | 53.25 | 43.73 |
| 4th Following Year | 50.00 | 40.51 |
| 5th Following Year | 45.39 | 37.85 |
| After 5th Year | 224.16 | 183.58 |
| Total | 505.61 | 426.75 |

Other Long Term Employee Benefit Obligations

The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.



CEINSYS TECH LIMITED

Notes forming part to the Standalone Financial Statements for the Year ended March 31, 2024

32.06 Share Based Payments

Ceinsys Employee Stock Option Scheme, 2022 - Plan 1 & Ceinsys Employee Stock Option Scheme, 2022 - Plan 2 ("ESOS")

In order to provide equity settled incentive to specific employees of the Company and its subsidiaries, the Company has introduced ESOS. The ESOS includes tenure-based stock options. The specific employees to whom these Options are granted and their eligibility criteria are determined by the Compensation committee (CC), for the purpose of ESOS, the Nomination Remuneration Committee is designated as the CC.

During the FY 2022-23, 9,08,000 Options (Plan 1 - 1,66,188 options & Plan 2 - 7,41,812 options) were granted to the eligible employees at an exercise price of Rs. 10 per option respectively. Exercise period is 5 years from the date of vesting (in maximum 3 tranches) of the respective options.

The details of options granted under ESOS for the year ended March 31, 2024 is as under:

| Particulars | ESOS | |
|---|----------------|--|
| | March 31, 2024 | |
| Options as at April 1, 2023 | 9,08,000 | |
| Options granted during the year | - | |
| Options forfeited during the year | - | |
| Options exercised during the year | 9,08,000 | |
| Options outstanding as at March 31, 2024 | - | |
| Number of option exercisable at the end of the year | - | |

The fair value of options has been determined at the date of grant of the options. This fair value, adjusted by the Company's estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure-based awards. The inputs to the model include the share price at the date of grant, exercise price, expected life, expected volatility, expected dividends and the risk-free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within 1 year from the date of respective vesting.

Basic features of ESOS

| Particulars | ESOS |
|---------------------------------|--|
| Date of Shareholder's Approval | 16-05-2022 |
| Number of Options granted | 9,08,000 Options (Plan 1 - 1,66,188 options & Plan 2 - 7,41,812 options) |
| Vesting Requirements | Options under ESOS would vest within 1 (one) year from the date of grant of options. Vesting of Options would be subject to continued employment with the Company, as the case may be. |
| The pricing Formula | The exercise price for options is Rs. 10 per option |
| Maximum Term of options granted | 6 years (Vesting period + Exercise Period) |
| Method of Settlements | Equity Settled |
| Variation in terms of ESOP | Further issuance of shares |
| Method of Accounting | NA |
| | Fair Value Method |

Accordingly, the assumptions used in the calculations of original grant date fair value of the options are set out below:

| Particulars | ESOS (Grant date : 17-06-2022) | |
|----------------------------------|--------------------------------|-----------------------|
| | Plan 1 | Plan 2 |
| Number of Options granted | 1,66,188 Options | 7,41,812 Options |
| Exercise Price | Rs. 10/- each | Rs. 10/- each |
| Share Price at the date of grant | Rs. 149.10 per option | Rs. 149.10 per option |
| Vesting Period | 1 year | 1 year |
| Expected Volatility | 57.96% | 57.96% |
| Expected option life | 1 year | 1 year |
| Expected dividend yield | 0.6799% | 0.6799% |
| Risk free interest rate | 6.31% | 6.31% |
| Fair value per option granted | Rs. 138.70 per option | Rs. 138.70 per option |

32.07 The Average year of services : 5 years (Previous year : 5 years)



CEINSYS TECH LIMITED

Notes forming part to the Standalone Financial Statements for the Year ended March 31, 2024

Note : 33 Finance costs

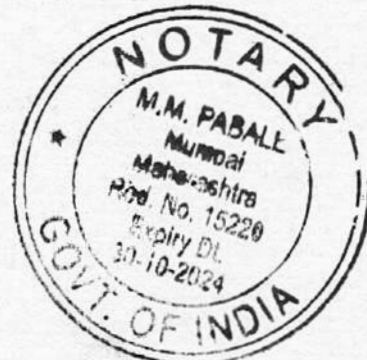
| Particulars | (Rs. in Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
| Interest expenses on financial liabilities measured at amortised cost | 439.73 | 788.24 |
| Other borrowing costs | 73.85 | 47.18 |
| Interest expenses on lease liability | 42.22 | - |
| Total | 555.80 | 835.42 |

Note : 34 Depreciation and amortisation expense

| Particulars | (Rs. in Lakhs) | |
|--|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
| Depreciation of Property, Plant and Equipment (Refer Note No. 3) | 233.73 | 253.38 |
| Amortization of Intangible assets (Refer Note No. 4) | 11.04 | 33.93 |
| Depreciation on Right to use asset | 148.88 | - |
| Total | 393.65 | 287.31 |

Note : 35 Other Expenses

| Particulars | (Rs. in Lakhs) | |
|--|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
| Rent | 274.35 | 304.10 |
| Rates and Taxes | 9.70 | 49.34 |
| Foreign exchange loss | 1.26 | - |
| Professional and Consultancy Charges | 990.21 | 712.51 |
| Power and Fuel | 43.30 | 42.15 |
| Repairs and Maintenance | 141.43 | 150.69 |
| Telephone and Internet Charges | 29.57 | 26.65 |
| Printing and Stationery | 21.00 | 18.92 |
| Travelling and Conveyance Expenses | 184.53 | 278.97 |
| Tender Registration Expenses | 40.43 | 5.86 |
| Advertisement and Business Promotion | 19.42 | 29.60 |
| Audit Fees (Refer below 35.01) | 42.00 | 42.20 |
| Corporate Social Responsibility Expenses (Refer below 35.02) | 14.53 | 31.14 |
| Director Sitting Fees | 74.79 | 89.79 |
| Loss on Sale/discard of Property Plant & Equipment & Asset held for sale (Net) | 7.80 | - |
| Bad debts/advances written off | 705.42 | 279.52 |
| Provision for Doubtful Financial Assets / Expected Credit Loss | 559.92 | 73.93 |
| Bank charges and Bank Guarantee Commission | 143.18 | 124.58 |
| Wind and Solar Expenses | 42.79 | 44.74 |
| Office Expenses | 109.91 | 65.88 |
| Other Expenses | 361.84 | 173.81 |
| Total | 3,817.37 | 2,544.38 |



CEINSYS TECH LIMITED

Notes forming part to the Standalone Financial Statements for the Year ended March 31, 2024

Note 35.01 : Details of auditors remuneration

(Rs. in Lakhs)

| Particulars | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Payments to the auditor as: | | |
| Audit Fees | 20.00 | 20.00 |
| For Tax Audit Fees | 10.00 | 10.00 |
| For Certifications & Quarterly review | 12.00 | 12.20 |
| Total | 42.00 | 42.20 |

Note 35.02 : Notes related to Corporate Social Responsibility Expenditure (CSR):

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is Rs. 14.53 Lakhs (Previous Year Rs. 31.14 Lakhs).

(b) Expenditure related to CSR is Rs. 14.53 Lakhs (Previous Year Rs. 31.14 Lakhs)

(c) Details of expenditure towards CSR given below:

(Rs. in Lakhs)

| Particulars | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| (i) Promoting education | 14.53 | 15.57 |
| (ii) Promoting health care including preventive healthcare | - | 15.57 |
| Total | 14.53 | 31.14 |

There are no related party transactions included in above CSR expenditure.



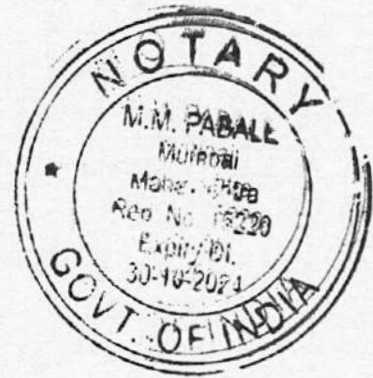
CEINSYS TECH LIMITED

Notes forming part to the Standalone Financial Statements for the Year ended March 31, 2024

Note 36 : Earnings per share (EPS)

(Rs. in Lakhs)

| Particulars | | for the Year ended Mar 31,2024 | For the Year Ended March 31,2023 |
|--|---------|-----------------------------------|-------------------------------------|
| Basic Earnings per Share | | | |
| Net profit for the year attributable to Equity Shareholders for Basic EPS (net of tax) | (A) | 2,458.43 | 636.01 |
| Weighted Average Number of Equity Shares Outstanding During the year for Basic EPS | (B) | 1,55,40,555 | 1,54,31,397 |
| Basic Earnings per Share of Rs.10/- each (In Rs.) | (A)/(B) | 15.82 | 4.12 |
| Diluted Earnings per Share | | | |
| Net profit for the year attributable to Equity Shareholders for diluted EPS (net of tax) | (A) | 2,483.36 | 1,326.88 |
| Weighted average number of equity shares | | 1,55,40,555 | 1,54,31,397 |
| Add: Potential number of equity shares | | 7,69,045 | 6,68,639 |
| Weighted Average Number of Equity Shares Outstanding During the year for diluted EPS | (B) | 1,63,09,601 | 1,61,00,036 |
| Diluted Earnings per Share of Rs.10/- each (In Rs.) | | 15.23 | 8.24 |
| Diluted Earnings per Share of Rs.10/- each (In Rs.) * | (A)/(B) | 15.23 | 4.12 |
| * As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted earning per share. | | | |



CEINSYS TECH LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

Note 37 Group Information

| | Name | Principal Place of Business | % Equity Interest | |
|-------|---|-----------------------------|-------------------|----------------|
| | | | March 31, 2024 | March 31, 2023 |
| | <u>Indian subsidiaries</u> | | | |
| 1 | ADCC Infocom Private Limited | India | 100.00% | 100.00% |
| 2 | Allygrow Technologies Private Limited (ATPL) | India | 100.00% | 100.00% |
| | <u>Step down Subsidiaries / Joint Venture of ATPL</u> | | | |
| (i) | Technology Associates Inc | Outside India | 100.00% | 100.00% |
| (ii) | Allygrow Engineering Services Private Limited* | India | - | 100.00% |
| (iii) | Allygrow Technologies UK Limited | Outside India | 100.00% | 100.00% |
| (iv) | Allygrow Technologies B.V | Outside India | 100.00% | 100.00% |
| a) | Allygrow Technologies GmbH (subsidiary of Allygrow Technologies B.V) | Outside India | 100.00% | 100.00% |
| (v) | Allygram Systems and Technologies Private Limited (Joint Venture) | India | 70.00% | 70.00% |

*Allygrow Engineering Services Private Limited (Subsidiary of ATPL)(Pursuant to NCLT Order dated February 9, 2024, Allygrow Engineering Services Private Limited has merged with ATPL w.e.f. April 01, 2023)

Note 38: Segment Reporting

In accordance with IND-AS 108, operating segment, segment information has been given in the Consolidated Financial Statements, and therefore, no separate disclosure on segment information is given in these Standalone Financial Statements.

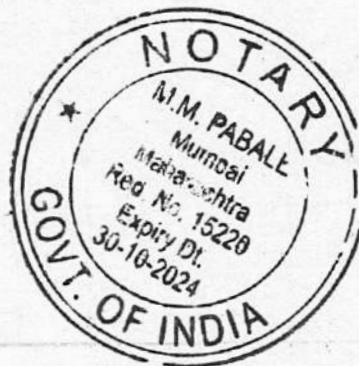
Note 39 Contingent Liabilities and Commitments**39.01 Contingent Liabilities (to the extent not provided for)**

(Rs. in Lakhs)

| | Particulars | March 31, 2024 | March 31, 2023 |
|----------|---|----------------|----------------|
| | Claims against the Company not acknowledged as Debts | | |
| A | Bank Guarantees (Bank guarantees are provided under contractual/legal obligation. No cash outflow is expected) (Deposits of Rs. 1228.92 Lakhs (March 31, 2023 of Rs. 1020.20 Lakhs) are pledged as margin money against the same) | 5,965.69 | 6,359.70 |

39.02 There are no capital commitments as at the end of any of the reported years.

39.03 The Company received one demand notices in earlier year from the Income Tax Department, however since there were Tax computation errors by the said department, the Company has filed rectification application under section 154 of the Income Tax Act, 1961, accordingly no contingent liability disclosed for the same.



CEINSYS TECH LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

Note 40 Related Party Disclosures

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during reported periods, are as detailed below:

A List of related parties**I Subsidiaries**

ADCC Infocom Private Limited (Wholly Owned Subsidiary)
 Allygrow Technologies Private Limited (ATPL)(Wholly Owned Subsidiary) (The Board of Directors at its meeting held on November 7, 2023 have approved merger of ATPL with the Company)
 Technology Associates Inc. (Wholly Owned Subsidiary of ATPL)
 Allygrow Technologies UK Limited (Wholly Owned Subsidiary of ATPL) (From July 21, 2022)
 Allygrow Technologies B.V (Wholly Owned Subsidiary of ATPL)
 Allygrow Technologies GmbH (Wholly Owned Subsidiary of ATPL)
 Allygrow Engineering Services Private Limited (Subsidiary of ATPL)(Pursuant to NCLT Order dated February 9, 2024, Allygrow Engineering Services Private Limited has merged with ATPL w.e.f. April 01, 2023)

II Enterprise which is Joint Venture of entities under Common Control

Allygram Systems and Technologies Private Limited (Joint Venture of Allygrow Technologies Private Limited)

III Key Managerial Personnel (KMP)

Mr. Sagar Meghe – Non-Executive Non-Independent Director cum Chairman \$
 Mr. Prashant Kamat-Whole Time Director,Vice Chairman and Chief Executive Officer
 Dr.Abhay Kimmatkar-Managing Director
 Mr. Kaushik Khona - Managing Director, India Operations (Appointed w.e.f. March 30, 2024)
 Mr. Rahul Joharapurkar - Chief Operating Officer (Resigned from the post of Director and Joint Managing Director w.e.f. March 30, 2024 and designated as Chief Operating Officer w.e.f March 30 2024)
 CA Amita Saxena - Chief Financial Officer (Appointed w.e.f. May 3, 2023)
 Mr. Sudhir Gupta - Chief Financial Officer (Resigned w.e.f. May 3, 2023)
 CS Pooja Karande - Company Secretary

IV Relative of KMP

Mr. Sameer Meghe \$
 Mrs. Shalinitai Meghe \$
 Mrs. Devika Meghe \$
 Mrs. Vrinda Meghe
 Mrs. Radhika Meghe

V Enterprises in which Key Managerial Personnel and their Relatives are able to exercise significant influence with whom transactions have taken place:

- (i) Raghav InfraDevelopers and Builders Private Limited \$
- (ii) Primus Finance Private Limited
- (iii) SMG Realities Private Limited \$
- (iv) SMG Hospitals Private Limited \$
- (v) Nagar Yuvak Shikshan Sanstha (NYSS)
- (vi) Jawaharlal Nehru Medical College (JNMC), a unit of Datta Meghe Institute of Higher Education and Research(DMIHER)
- (vii) Yeshwantrao Chavan College of Engineering (YCCE), a unit of Nagar Yuvak Shikshan Sanstha (NYSS)
- (viii) Datta Meghe Institute of Medical Sciences (Hostel)
- (ix) Upskill Educom Private Limited

\$ These parties have provided guarantees to the banks for loans and other banking facilities taken by the Company.



CEINSYS TECH LIMITED
Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

40 (B). Transaction with related parties
The following transactions occurred with related parties

| Nature of Transaction | Subsidiaries | | Enterprise which is Joint Venture of entities under Common Control | | Key Managerial Personnel | | Entities in which significant influence is exercised by Key managerial personnel & their relative | | Relative of Key Managerial Personnel | |
|---|----------------|----------------|--|----------------|--------------------------|----------------|---|----------------|--------------------------------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | (Rs. in Lakhs) | (Rs. in Lakhs) | (Rs. in Lakhs) | (Rs. in Lakhs) | (Rs. in Lakhs) | (Rs. in Lakhs) | (Rs. in Lakhs) | (Rs. in Lakhs) | (Rs. in Lakhs) | (Rs. in Lakhs) |
| Revenue From operations | | | | | | | | | | |
| (i) Enterprise Geospatial & Engineering Services | | | | | | | | | | |
| Datta Meghe Institute of Medical Sciences | | | | | | | | 5.80 | | |
| Yeshwantrao Chavan College of Engineering | | | | | | | | 1.20 | | |
| (ii) Sales of Software Products / Other Product | | | | | | | | | | |
| Allygrow Technologies Private Limited | 9.32 | 5.67 | | | | | | | | |
| Allygram Systems and Technologies Private Limited | | | 149.87 | 253.35 | | | | | | |
| (iii) Sales of Power | | | | | | | | | | |
| Jawaharlal Nehru Medical College | | | | | | | 89.51 | 90.16 | | |
| Nagar Yuvak Shikshan Sanstha | | | | | | | | 8.21 | | |
| (iv) Sales of Solar Plant | | | | | | | | | | |
| Upskill Educom Private Limited | | | | | | | | 39.77 | | |
| Other Income | | | | | | | | | | |
| Interest Income on Loan Given : | | | | | | | | | | |
| ADCC Infocom Private Limited | 7.81 | 0.52 | | | | | | | | |
| Rent Income : | | | | | | | | | | |
| ADCC Infocom Private Limited | 0.18 | | | | | | | | | |
| Sale of Property, Plant & Equipment: | | | | | | | | | | |
| Jawaharlal Nehru Medical College | | | | | | | 303.90 | | | |



CEINSYS TECH LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

Purchase of Property, Plant & Equipment:

| | | | | | | | | | | |
|---|-------|---|---|-------|-------|--------|------|--------|--------|-------|
| Mrs. Radhika Meghe | - | - | - | - | - | 219.28 | - | - | - | - |
| Investment in Subsidiary: | | | | | | | | | | |
| ADCC Infocom Private Limited | 50.00 | - | - | - | - | - | - | - | - | - |
| Consultancy Service: | | | | | | | | | | |
| Allygrow Technologies Private Limited | 81.28 | - | - | - | - | - | - | - | - | - |
| Consultancy Service & GIS Based Service: | | | | | | | | | | |
| Technology Associates Inc | 3.95 | - | - | - | - | - | - | - | - | - |
| Interest expenses on loans taken | | | | | | | | | | |
| Primus Finance Private Limited | - | - | - | - | 51.47 | - | - | - | - | - |
| Allygram Systems and Technologies Private Limited | - | - | - | 21.96 | - | - | 4.69 | - | - | - |
| Allygrow Technologies Private Limited | 96.64 | - | - | - | - | - | - | - | - | - |
| Rent paid | | | | | | | | | | |
| Mrs. Radhika Meghe | - | - | - | - | - | - | - | - | - | 31.86 |
| Managerial Remuneration | | | | | | | | | | |
| Mr Abhay Kimmatkar | - | - | - | - | - | - | - | 112.39 | 97.17 | - |
| Mr. Kaushik Chandrahas Khona | - | - | - | - | - | - | - | 1.59 | - | - |
| Mr Rahul Joharapurkar | - | - | - | - | - | - | - | 77.12 | 65.94 | - |
| Mr. Sudhir Gupta | - | - | - | - | - | - | - | 4.35 | 47.35 | - |
| Mrs. Amita Saxena | - | - | - | - | - | - | - | 41.64 | - | - |
| Mrs. Pooja Karande | - | - | - | - | - | - | - | 10.16 | 6.50 | - |
| Mr. Prashant Kamat | - | - | - | - | - | - | - | 399.25 | 312.63 | - |
| Mr. Rajesh Joshi | - | - | - | - | - | - | - | - | 21.78 | - |
| Share Based Payment | | | | | | | | | | |
| Mr Prashant Kamat | - | - | - | - | - | - | - | 217.05 | 811.85 | - |
| Sitting Fees | | | | | | | | | | |
| Mr Sagar Meghe | - | - | - | - | - | - | - | 12.00 | 8.00 | - |

NOTARY
 M.M. PABALL
 Mumbai
 Maharashtra
 Reg. No. 15220
 Expiry Dt.
 30-10-2024
GOVT. OF INDIA

CHATURVEDI & SHANIL LLP *
 BOMBAY
 CHARTERED ACCOUNTANTS

CEINSYS TECH LIMITED
Notes forming part to Standalone Financial Statements for the year ended March 31, 2024
40 (C) Balances as at the year end

| Nature of Transaction | Subsidiaries | | Enterprise which is Joint Venture of entities under Common Control | | Key Managerial Personnel | | Entities in which significant influence is exercised by Key managerial personnel & their relative | | Relative of Key Managerial Personnel | |
|--|----------------|----------------|--|----------------|--------------------------|----------------|---|----------------|--------------------------------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | (Rs. in Lakhs) | (Rs. in Lakhs) | (Rs. in Lakhs) | (Rs. in Lakhs) | (Rs. in Lakhs) | (Rs. in Lakhs) | (Rs. in Lakhs) | (Rs. in Lakhs) | (Rs. in Lakhs) | (Rs. in Lakhs) |
| <u>Trade Receivables</u> | | | | | | | | | | |
| Allygrow Technologies Private Limited | 37.39 | 0.43 | - | - | - | - | - | - | - | - |
| Yeshwantrao Chavan College of Engineering | - | - | - | - | - | - | - | 1.42 | - | - |
| Jawaharlal Nehru Medical College | - | - | - | - | - | - | - | 3.11 | - | - |
| Datta Meghe Institute of Medical Sciences (Hostel) | - | - | - | - | - | - | 0.24 | 0.24 | - | - |
| ADCC Infocom Private Limited | 0.21 | - | - | - | - | - | - | - | - | - |
| <u>Other Financial Asset</u> | | | | | | | | | | |
| Allygrow Technologies Private Limited | 230.50 | - | - | - | - | - | - | - | - | - |
| Upskill Educom Private Limited | - | - | - | - | - | - | - | 39.77 | - | - |
| <u>Trade Payable</u> | | | | | | | | | | |
| ADCC Infocom Private Limited | 5.05 | - | - | - | - | - | - | - | - | - |
| Allygrow Technologies Private Limited | - | 9.44 | - | - | - | - | - | - | - | - |
| <u>Inter Corporate Loan Given</u> | | | | | | | | | | |
| ADCC Infocom Private Limited | 2.97 | 67.44 | - | - | - | - | - | - | - | - |
| Allygrow Technologies Private Limited | 1,775.00 | - | - | - | - | - | - | - | - | - |
| <u>Inter Corporate Loan Taken</u> | | | | | | | | | | |
| Allygram Systems and Technologies Private Limited | - | - | - | 1,000.00 | - | - | - | - | - | - |
| <u>Interest Receivables</u> | | | | | | | | | | |
| ADCC Infocom Private Limited | 7.81 | 1.10 | - | - | - | - | - | - | - | - |
| <u>Security deposit Given</u> | | | | | | | | | | |
| SMG Realities Private Limited | - | - | - | - | - | - | 0.70 | 0.70 | - | - |
| Mrs. Radhika Meghe | - | - | - | - | - | - | - | - | - | 5.00 |



CEINSYS TECH LIMITED
Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

40 (D) Key managerial personnel compensation :

The remuneration of key managerial personnel during the year was as follows.

| Particulars | (Rs. in Lakhs) | |
|-------------------------------|----------------|-----------------|
| | March 31, 2024 | March 31, 2023 |
| Short-term employment benefit | 648.00 | 551.37 |
| Post-employment benefit | 0.50 | 0.05 |
| Share Based Payment | 217.05 | 811.85 |
| Total Compensation | 865.55 | 1,363.27 |

All the transactions with related parties were made in normal commercial terms and conditions and at market rate.
All outstanding balance are unsecured.

40 (E) The Company has advanced loan to Subsidiary Company. Disclosure pursuant to regulation 34 (3) read with para A of Schedule V of SEBI Listing Regulation, 2015:

Principal & Interest amount outstanding as at year end are:*

| Particulars | (Rs. in Lakhs) | |
|------------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Subsidiary Company | | |
| ADCC Infocom Private Limited | 10.78 | 68.54 |

The maximum amount due during the year were :

| Particulars | (Rs. in Lakhs) | |
|------------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| ADCC Infocom Private Limited | 119.33 | 68.54 |

* Above loan is given for business purpose for a period of 12 months at 12% p.a. interest rate.



CEINSYS TECH LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

Note 41 : Fair Value

41.01 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets / Financial Liabilities measured at fair value:

| Particulars | (Rs. in Lakhs) | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Financial Assets designated at fair value through profit or loss:- | | |
| - Investments | 7.61 | 7.61 |

b) Financial Assets designated at amortised cost:-

| Particulars | (Rs. in Lakhs) | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Financial Assets designated at amortised cost:- | | |
| Trade receivables (Billed) | 9,356.88 | 8,533.92 |
| Trade receivables (Unbilled) | 6,360.50 | 6,381.19 |
| Loans | 3.71 | 69.19 |
| Other financial assets | 675.65 | 571.67 |
| Cash and cash equivalents | 14.30 | 55.01 |
| Bank balances other than cash and cash equivalents | 1,690.23 | 962.33 |
| Total | 18,101.27 | 16,573.31 |

Financial Liabilities designated at amortised cost:-

| Particulars | (Rs. in Lakhs) | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Financial Liabilities designated at amortised cost:- | | |
| Borrowings | 2,189.59 | 5,468.13 |
| Lease Liability | 305.98 | - |
| Trade payables | 5,029.37 | 3,227.36 |
| Other financial liabilities | 778.43 | 405.77 |
| Total | 8,303.37 | 9,101.26 |



41.02 Fair Valuation techniques used to determine fair value

The following methods and assumptions were used to estimate the fair values:

- 1 Fair value of cash and cash equivalents, other bank balances, trade receivables (billed & unbilled) , trade payables, current loans, current borrowings, deposits and other current financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- 2 The fair values of non-current borrowings and Margin money are approximate at their carrying amount due to interest bearing features of these instruments.

41.03 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

Level 1- Quoted prices / published Net Assets Value (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 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 value 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 maximise 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.

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

| Particulars | As at March 31, 2024 | | |
|---|----------------------|---------|----------|
| | Level 1 | Level 2 | Level 3* |
| Financial Assets designated at fair value through profit or loss:- | | | |
| - Investments | - | - | 7.61 |
| Particulars | | | |
| As at March 31, 2023 | | | |
| (Rs. in Lakhs) | | | |
| Particulars | | | |
| Level 1 | | | |
| Level 2 | | | |
| Level 3* | | | |
| Financial Assets designated at fair value through profit or loss:- | | | |
| - Investments | - | - | 7.61 |

* Since the investments under level 3 category are not material, so other disclosure for the same is not given.



CEINSYS TECH LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

Note 42 Financial Risk Management

The company's activities expose it to market risk, credit risk and liquidity risk. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Committee of Board of Directors.

A Market Risk

Market Risk is the risk that the future value of a financial instrument will fluctuate due to moves in the market factors. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

The Company manages market risk through a treasury department headed by the CFO, which evaluates and exercises independent control over the entire process of market risk management and the processes of risk management is also approved by Senior Management and the Audit Committee.

The most common types of market risks include

- interest rate risk,
- foreign currency risk and
- equity price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company having non current borrowing in the form of Term Loan . Also, the Company is having current borrowings in the form of working capital facility and Inter Corporate Loans. There is a fixed rate of interest in case of Inter corporate deposit and Vehicle Loan hence, there is no interest rate risk associated with these borrowings. The Company is exposed to interest rate risk associated with Term Loan and working capital facility due to floating rate of interest.

The table below illustrates the impact of a 0.5% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Interest rate risk exposure:

The exposure of company's borrowing to interest rate changes at the end of reporting period are as follows:

| Particulars | (Rs. In Lakhs) | |
|--------------------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Variable rate borrowings-Non current | - | 35.02 |
| Variable rate borrowings-Current | 354.10 | 4,317.88 |

Sensitivity:

Profit or loss is sensitive to higher/lower interest rate expenses from borrowings as result of change in interest rates

| Particulars | (Rs. In Lakhs) | |
|---|---|----------------|
| | (Decrease)/ Increase on profit before tax | |
| | March 31, 2024 | March 31, 2023 |
| Interest rate increased by 50 basis points* | (1.77) | (21.76) |
| Interest rate decreased by 50 basis points* | 1.77 | 21.76 |

* Holding all other variables constant



CEINSYS TECH LIMITED

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(ii) Foreign Currency Risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Company transacts business primarily in USD and EURO. The Company has foreign currency Trade Receivables and is therefore, exposed to foreign currency exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD and EURO to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax (PBT) due to changes in the fair values of monetary assets and liabilities is given below:

| Unhedged Foreign Currency exposure as at March 31, 2024 | Currency | Amount in FC | Rs in Lakhs |
|---|----------|--------------|-------------|
| Trade Receivable | USD | 47,818 | 39.86 |
| Trade Receivable | EURO | 15,053 | 13.56 |

| Unhedged Foreign Currency exposure as at March 31, 2023 | Currency | Amount in FC | Rs in Lakhs |
|---|----------|--------------|-------------|
| Trade Receivable | USD | 23,657 | 19.46 |
| Trade Receivable | EURO | 5,942 | 5.31 |

Foreign Currency Sensitivity

2% increase or decrease in foreign exchange rates will have the following impact on Profit Before Tax (PBT):-

(Rs in Lakhs)

| Particulars | 2023-24 | | 2022-23 | |
|--|-------------|-------------|-------------|-------------|
| | 2% Increase | 2% decrease | 2% Increase | 2% decrease |
| USD | 0.80 | (0.80) | 0.39 | (0.39) |
| EURO | 0.27 | (0.27) | 0.11 | (0.11) |
| Increase / (Decrease) in Profit Before Tax | 1.07 | (1.07) | 0.50 | (0.50) |

(iii) Equity Price Risk:

The Company's investments in unquoted equity shares are subject to market price risk arising from uncertainties about future values of the invested securities. The Company's investments in unquoted equity shares other than subsidiaries is very limited and the same is reviewed and approved by senior management on a regular basis.

B Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligation as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are periodically reviewed on the basis of such information.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made in respect of written off are recognised as income in the statement of profit and loss.

Cash and cash equivalents and deposits: Balances and deposits with banks are subject to low credit risks due to good credit.

Trade and other receivables:

The Company measures the expected credit loss of trade receivables, retention with customers and other financial assets which are subject to credit risk, based on historical trend, industry practices and the business environment in which the entity operates and adjusted for forward looking information. Loss rates are based on actual credit loss experience and past trends.

The Company has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.



CEINSYS TECH LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

The following table summarizes the Gross carrying amount of the financial assets and provision made.

(Rs. in Lakhs)

| Particulars | March 31, 2024 | | March 31, 2023 | |
|------------------------------|-----------------------|----------------|-----------------------|----------------|
| | Gross Carrying Amount | Loss Allowance | Gross Carrying Amount | Loss Allowance |
| Trade Receivables (Billed) | 11,307.94 | (1,951.06) | 10,046.19 | (1,512.27) |
| Trade Receivables (Unbilled) | 6,632.19 | (271.69) | 6,537.43 | (156.24) |
| Security Deposits | 322.67 | (65.41) | 254.94 | (60.78) |

The following table summarizes the changes in the Provisions made for the receivables:

(Rs. in Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Opening balance | (1,729.29) | (1,655.37) |
| Provided during the year (net of write off) | (558.88) | (73.92) |
| Closing balance | (2,288.17) | (1,729.29) |

No significant changes in estimation techniques or assumptions were made during the reporting year.

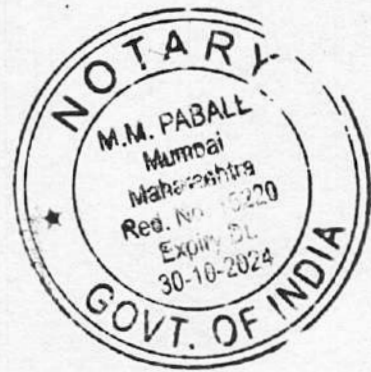
C Liquidity risk

Liquidity Risk refers to insufficiency of funds to meet financial obligations. 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. Management monitors rolling forecasts of the Company's liquidity position comprising the undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows.

Maturity profile of financial liabilities:

(Rs. in Lakhs)

| Particulars | On Demand | 0 to 1 year | More than 1 years | Total |
|--|-----------|-------------|-------------------|----------|
| March 31, 2024 | | | | |
| Maturity of Financial Liabilities | | | | |
| Borrowings | 354.10 | 1,757.01 | 78.48 | 2,189.59 |
| Trade payables | - | 5,029.37 | - | 5,029.37 |
| Other financial liabilities | - | 778.43 | - | 778.43 |
| March 31, 2023 | | | | |
| Maturity of Financial Liabilities | | | | |
| Borrowings | 4,317.88 | 1,060.69 | 89.56 | 5,468.13 |
| Trade payables | - | 3,227.36 | - | 3,227.36 |
| Other financial liabilities | - | 405.77 | - | 405.77 |



CEINSYS TECH LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

Note 43 Capital Management

The primary objective of capital management is to safeguard their ability to continue as going concern, so they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and risk management of the underlying assets.

The Company monitors the capital structure on the basis of total debt and equity ratio and maturity profile of overall debt portfolio of the Company.

Net Debt (total borrowing net of cash and cash equivalents and bank balance other than cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet)

| (Rs. in Lakhs) | | |
|-----------------------------|----------------------|----------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Net Debt | 1,676.16 | 4,450.79 |
| Equity | 19,750.30 | 17,258.01 |
| Capital and net debt | 21,426.46 | 21,708.80 |
| Debt equity ratio | 0.08 | 0.26 |
| Gearing Ratio | 7.82% | 20.50% |

Calculation of net debt is as follows:

| (Rs. in Lakhs) | | |
|--|----------------------|----------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Borrowings | | |
| Non Current | 78.48 | 89.56 |
| Current | 2,111.11 | 5,378.57 |
| | 2,189.59 | 5,468.13 |
| Cash and cash equivalents | 14.30 | 55.01 |
| Bank balances other than cash and cash equivalents | 499.13 | 962.33 |
| | 513.43 | 1,017.34 |
| Net Debt | 1,676.16 | 4,450.79 |

Dividends

| (Rs. in Lakhs) | | |
|--|------------------------|------------------------|
| Particulars | Financial Year 2023-24 | Financial Year 2022-23 |
| (i) Equity shares | | |
| Final dividend paid during the year ended March 31, 2024 of Rs. 2 (March 31, 2023 of INR 2.25) per fully paid share | 308.63 | 347.21 |



CEINSYS TECH LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

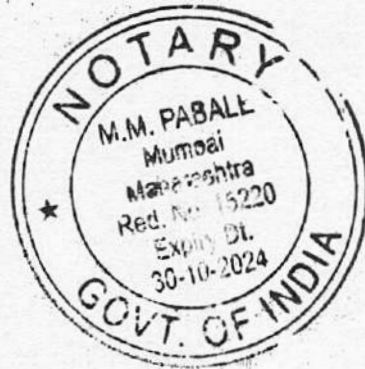
Note 44 Provisions

Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:-

Movement in provisions:-

(Rs. in Lakhs)

| Nature of provision | Provision for Expected Credit Loss | Total |
|---------------------------|------------------------------------|----------|
| As at April 01, 2022 | 1,655.37 | 1,655.37 |
| Provision during the year | 73.92 | 73.92 |
| As at 31st March, 2023 | 1,729.29 | 1,729.29 |
| Provision during the year | 558.88 | 558.88 |
| As at 31st March, 2024 | 2,288.17 | 2,288.17 |



CEINSYS TECH LIMITED

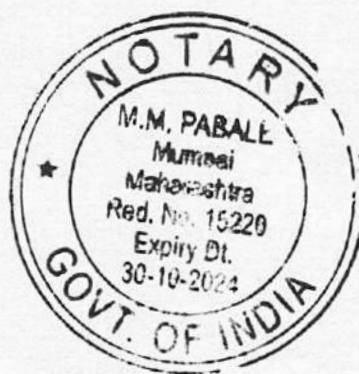
Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

Note 45: Following is the summary of reconciliation between quarterly statements ("the statement") of current assets filed by the Company with Banks and in books of account :

| Particulars | (Rs. in Lakhs) | | | |
|--|-----------------------|--------------------------------|-------------------------------------|----------------------|
| | For the quarter ended | Amount as per books of account | Amount as reported in the statement | Amount of Difference |
| Inventories, Trade Receivables (Billed and Unbilled) | 31.03.2024* | 16,828.04 | 17,713.84 | (885.80) |
| Inventories, Trade Receivables (Billed and Unbilled) | 31.12.2023* | 15,275.00 | 15,178.60 | 96.40 |
| Inventories, Trade Receivables (Billed and Unbilled) | 30.09.2023* | 16,176.15 | 16,122.85 | 53.30 |
| Inventories, Trade Receivables (Billed and Unbilled) | 30.06.2023* | 15,676.30 | 15,547.28 | 129.02 |
| Inventories, Trade Receivables (Billed and Unbilled) | 31.03.2023** | 15,998.21 | 16,479.27 | (481.06) |
| Inventories, Trade Receivables (Billed and Unbilled) | 31.12.2022** | 16,876.37 | 17,162.98 | (286.61) |
| Inventories, Trade Receivables (Billed and Unbilled) | 30.09.2022** | 16,344.27 | 16,186.43 | 157.84 |
| Inventories, Trade Receivables (Billed and Unbilled) | 30.06.2022** | 17,000.04 | 16,420.89 | 579.15 |

* For FY 23-24, Mainly on account of changes in Unbilled Revenue.

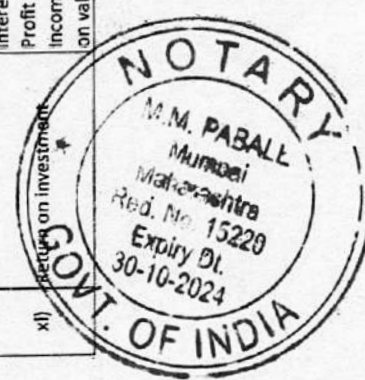
** Mainly on account of advances from customers adjusted with the trade receivables in the statement and non inclusion of some portion of trade receivables (which is retention in the nature) in the statement. However it has no impact on Company's overall drawing power.



CEINSYS TECH LIMITED
Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

Note 46 : Ratio Analysis and Its components

| Sr. No. | Particulars | Numerator | Denominator | As at | | Reason for Variance above 25% |
|---------|----------------------------------|---|---|----------------|----------------|-------------------------------|
| | | | | March 31, 2024 | March 31, 2023 | |
| i) | Current ratio | Current Assets | Current Liabilities | 1.92 | 1.66 | 15.75% |
| ii) | Debt equity ratio | Total Debt | Total Equity (Equity Share capital + Other equity) | 0.11 | 0.32 | -65.01% |
| iii) | Debt Service Coverage Ratio | Earnings available for debt service (Net profit after taxes + depreciation & amortization + Finance cost + Non cash operating items + other adjustment) | Finance cost + principle repayment of long term borrowings during the period/year | 9.08 | 2.82 | 221.91% |
| iv) | Return on equity ratio | Net profit after tax | Average Total Equity [(Opening Total Equity + Total Equity)/2] | 13.29% | 3.83% | 247.10% |
| v) | Inventory Turnover ratio | Revenue from Operations | Average Inventory (opening balance+ closing balance/2) | 82.25 | 62.80 | 30.88% |
| vi) | Trade receivables turnover ratio | Revenue from Operations | Average trade receivable (Opening balance + closing balance /2) | 2.30 | 2.02 | 13.90% |
| vii) | Trade payables turnover ratio | Cost of Materials Consumed | Average trade payable (Opening balance + closing balance /2) | 1.39 | 1.17 | 19.14% |
| viii) | Net capital turnover ratio | Revenue from Operations | Working capital ((Current asset - Investments) - current liabilities) | 2.30 | 2.43 | -5.41% |
| ix) | Net profit ratio | Net Profit after tax | Revenue from Operations | 11.95% | 3.81% | 213.83% |
| x) | Return on capital employed | Profit Before interest & Tax | Total Equity + Total Debts + Deferred Tax Liability | 18.40% | 7.54% | 144.01% |
| xi) | Return on investment | Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment | Current investments + Non current investments + Fixed deposits with bank | 0.98% | 0.90% | 8.64% |



CEINSYS TECH LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

Note 47: Other Statutory Information

- i) There are no balances outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- ii) The Company does not have any such transaction which is not recorded in the books of account surrendered or disclosed as income during the year in the tax assessments under the Income-tax act, 1961.
- iii) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iv) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- v) 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 (whether recorded in writing or otherwise) 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.
- vi) The Company has not received any fund from any person(s) or entity(s), including entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the (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.
- vii) The company has not traded or invested in crypto currency or virtual currency during the financial year .

Note 48: 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.



CEINSYS TECH LIMITED

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

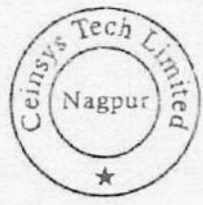
Note 49: Previous Year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

As per our report of even date

FOR CHATURVEDI & SHAH LLP
Chartered Accountants
Firm Registration Number : 101720W / W100355

R. Shah
Rupesh Shah
(Partner)
Membership Number : 117964

Date : May 27, 2024
Place : Mumbai



For and on behalf of Board of Directors

Prashant P. Kamat

Prashant Kamat
(Whole Time Director, Vice Chairman and CEO)
(Din No. 07212749)

Abhay Kimmatkar

Abhay Kimmatkar
(Managing Director)
(Din No. 01984134)

Amrita Saxena

CA Amrita Saxena
(Chief Financial Officer)

Place : Mumbai

Pooja Karande

CS Pooja Karande
(Company Secretary)
(Membership No. A54401)



Exhibit - E

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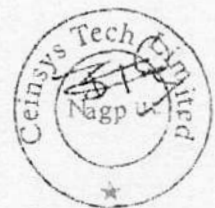
SCHEME OF AMALGAMATION
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
BETWEEN
CEINSYS TECH LIMITED: TRANSFEREE COMPANY
AND
ALLYGROW TECHNOLOGIES PRIVATE LIMITED: TRANSFEROR COMPANY
AND
THEIR RESPECTIVE SHAREHOLDERS
AND
THEIR RESPECTIVE CREDITORS

(PURSUANT TO SECTION 230 TO 232 OF THE COMPANIES ACT, 2013
AND OTHER APPLICABLE PROVISION OF THE COMPANIES ACT, 2013)

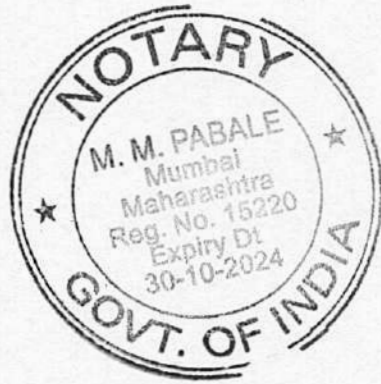


Certified True Copy
For Ceinsys Tech Ltd.

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

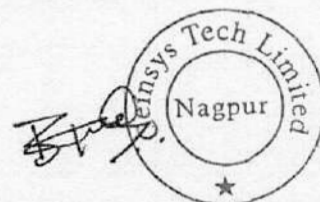
INTRODUCTION, DEFINITIONS AND INTERPRETATION

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.



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 9th 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.

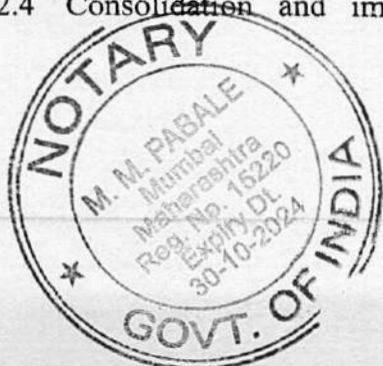
2.2 The Scheme would *inter alia* have the following benefits:

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



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;

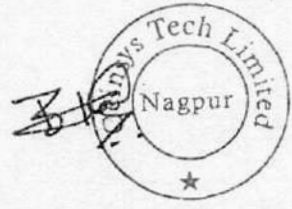
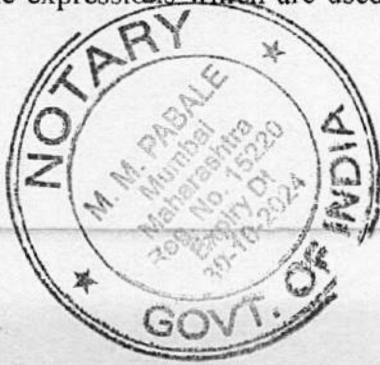
3.4 **“Board of Directors”/ “Board”** in relation to the Transferor Company and/or the Transferee Company, as the case may be, shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of



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,

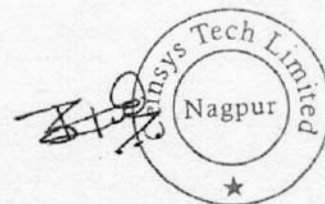


unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act, the IT Act and other applicable laws, rules, regulations, bye-laws, guidelines, circulars, notifications, orders, as the case may be including any statutory modification or re-enactment 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:

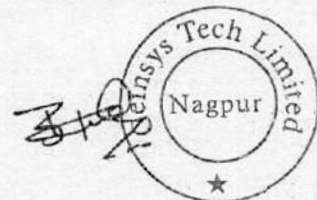
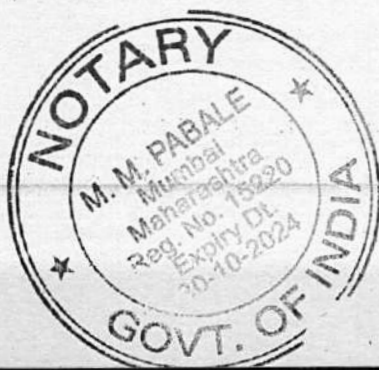
| Particulars | Amount (INR) |
|--|---------------------|
| Authorised Capital: | |
| 3,00,00,000 Equity Shares of Rs. 10/- each | 30,00,00,000 |
| Total | 30,00,00,000 |
| Issued, Subscribed and Paid-up Capital: | |
| 1,54,31,397 Equity Shares of Rs. 10/- each fully paid up | 15,43,13,970 |
| Total | 15,43,13,970 |

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) |
|--|--------------------|
| Authorised Capital: | |
| 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 |
| Total | 1,50,00,000 |
| Issued, Subscribed and Paid-up Capital: | |
| 2,52,780 Equity Shares of Rs. 10/- each, fully paid up | 25,27,800 |
| Total | 25,27,800 |

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



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:

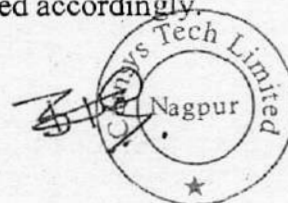
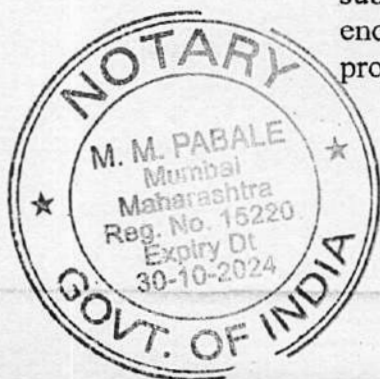
| Particulars | Amount (INR) |
|--|--------------------|
| Authorised Capital: | |
| 7,95,000 Equity Shares of Rs.10/- each | 79,50,000 |
| 4,02,500 Series A Preference Shares of Rs. 20/- each | 80,50,000 |
| Total | 1,60,00,000 |

PART-III

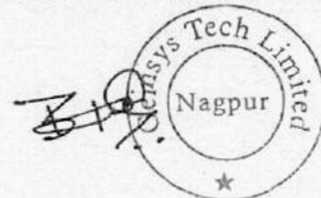
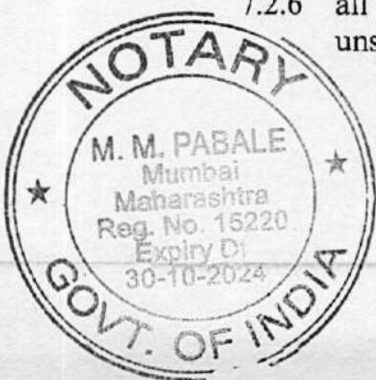
AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

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.



- 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 for or not in the books of account or disclosed



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

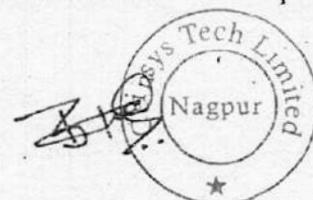
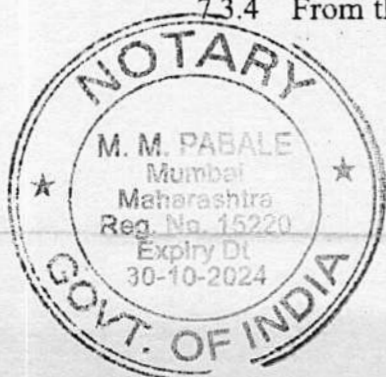
7.3 Procedural Formalities Post Sanction of the Scheme

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:

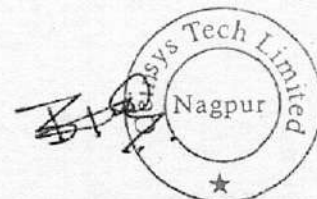
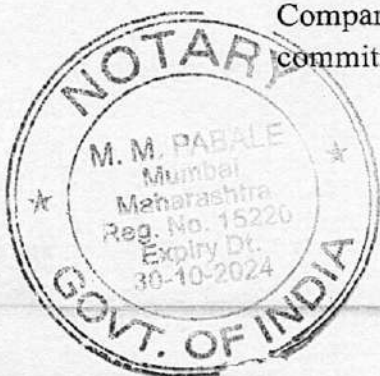
7.4.1.1 the Transferor Company undertake to carry on and shall be deemed to have carried on all their business activities and stand possessed of their properties and assets, for and on account of and in trust for the Transferee Company; and

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



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

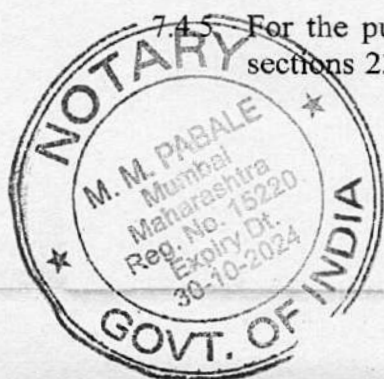
7.4.1.8 the Transferor Company shall not amend its memorandum of association and / or their articles of association, except with the written concurrence of the Transferee Company.

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



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 TRANSFEREE COMPANY

8 CONSIDERATION / CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY

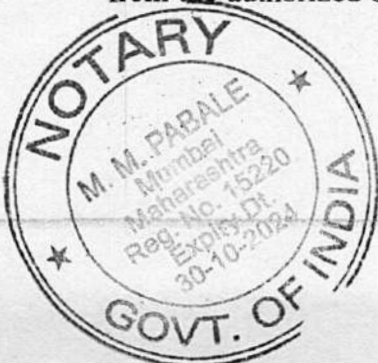
8.1 As stated in Clause 2.1, Transferor Company is the wholly-owned subsidiary of Transferee Company. Since Transferee Company cannot issue shares to itself, upon the scheme become effective, no shares of the Transferee Company shall be allotted to the shareholder of the Transferor Company (i.e., Transferee 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



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

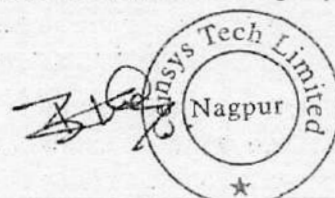
10.1 Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with "Pooling of Interest Method" laid down by Appendix C: 'Accounting for Business Combinations under Common Control' 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;

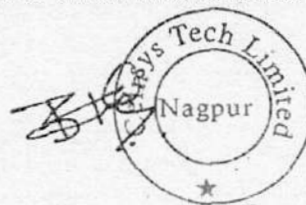
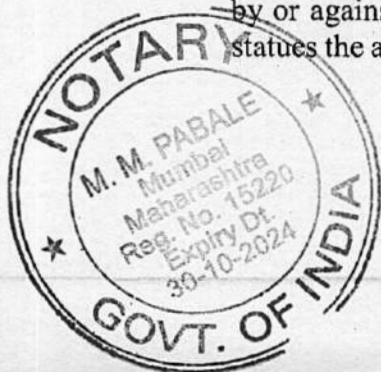
10.5 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted to the capital reserves, in the books of the Transferee Company to ensure that the financial statements of the 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

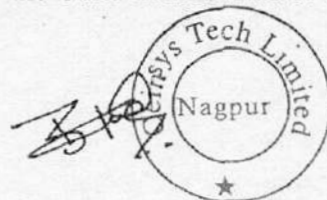
- 12.1 On the scheme becoming operative, all the staff and employees of the Transferor Company in service on the effective date shall be deemed to have become staff and employees of the Transferee Company without any break in their service and on the basis of continuity of service, and the terms and 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.

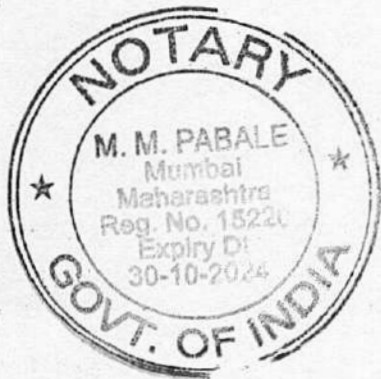
- 14.2 It is clarified that in case of any such instruments including contracts, deeds, bonds etc., wherever required, Transferee Company shall amend or modify such instrument etc., as may be appropriate, by appending, attaching or affixing there to such addendum, stickers, papers, supplementary modification 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.



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:

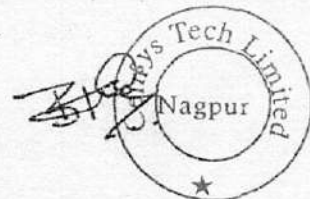
- 18.1 The approval by the requisite majorities of the classes of persons, including shareholders, creditors of the Transferor Company and Transferee Company as may be directed by the NCLT under Section 230- 232 of the Act;
- 18.2 The sanctioning of this Scheme by the NCLT, whether with any modifications 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.

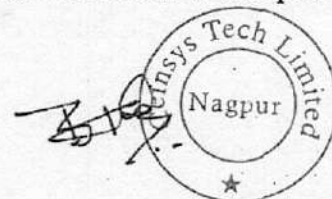
19.2 Regulation 37(1) of the Listing Regulations provide that a listed entity desirous of



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



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.

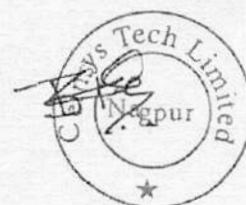
23 MISCELLANEOUS

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 Ceinsys Tech Ltd.

Company Secretary cum Compliance Officer





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

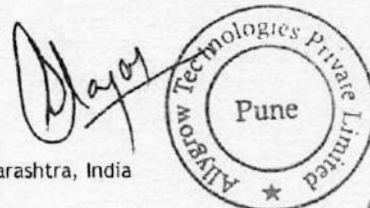
CERTIFIED TRUE COPY OF THE EXTRACT OF RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF ALLYGROW TECHNOLOGIES PRIVATE LIMITED HELD ON TUESDAY, 7TH NOVEMBER 2023 AT 4:00 P.M. (IST) AT THE REGISTERED OFFICE OF THE HOLDING COMPANY SITUATED AT 10/5, I.T. PARK, NAGPUR - 440 022.

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:-

- 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;
- to sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- to approve/ take on record the final certificates / undertakings given by the statutory auditors/valuers/merchant bankers/ registered valuers etc;
- 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;
- 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





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

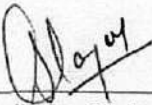
- consent is required including the shareholders by way of Postal Ballot and electronic voting, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;
- (f) to settle any question or difficulty that may arise and give any directions necessary with regard to the 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."

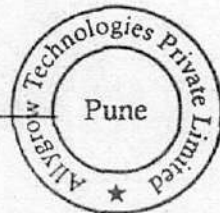
"RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors."

"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//

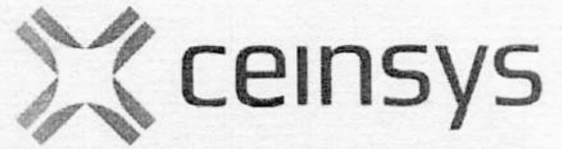
FOR ALLYGROW TECHNOLOGIES PRIVATE LIMITED


 Samiksha Ghiya,
 Company Secretary
 M. No: 54810.



Date: February 2, 2024





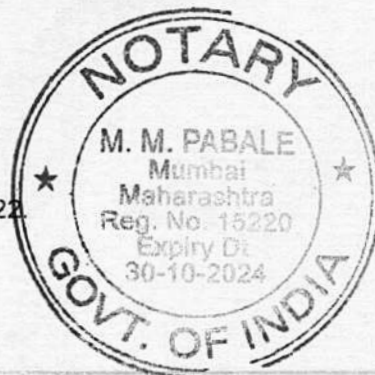
CERTIFIED TRUE COPY OF THE EXTRACT OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CEINSYS TECH LIMITED HELD ON TUESDAY, 7TH DAY OF NOVEMBER, 2023 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 10/5, I.T. PARK, NAGPUR-440022, MAHARASHTRA

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 7th 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 Joharapurkar, 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.
Registered Office: 10/5, IT Park, Opp. VNIT, Nagpur-440022
Maharashtra, India | CIN: L72300MH1998PLC114790
info@ceinsys.com | EPABX: +91 712 2249033/358/930
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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;

Ceinsys Tech Ltd.
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- (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."

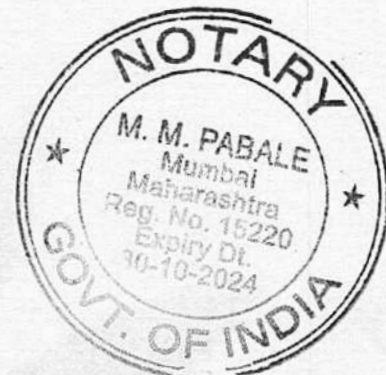
"RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors."

"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."

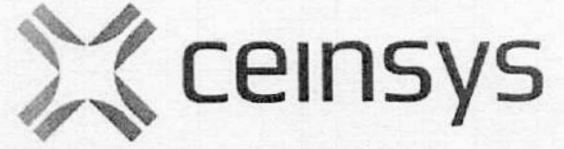
// CERTIFIED TRUE COPY//
For CEINSYS TECH LIMITED

Pooja Karande
Company Secretary
& Compliance Officer

Date: February 2, 2024



Ceinsys Tech Ltd.
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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, 7TH 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."

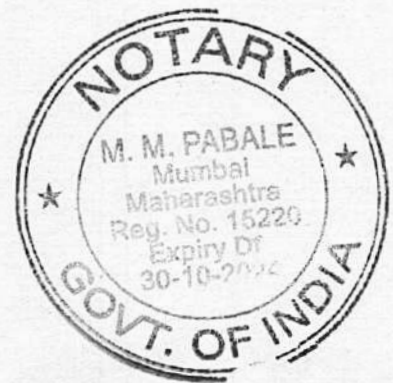
RESOLVED FURTHER THAT the Draft Scheme of amalgamation of Allygrow Technologies Private Limited with the Company with effect from 1 April, 2024 (i.e. Appointed Date) be and is hereby recommended to the Board of Directors for approval, with suitable modifications and amendments as the Board of Directors 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**

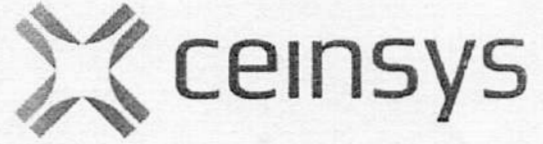


Date: February 2, 2024

Ceinsys Tech Ltd.
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Maharashtra, India | CIN: L72300MH1998PLC114790
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Exhibit:- H

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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.

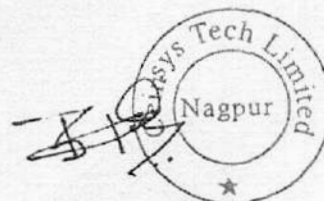
In terms of Regulations 37(6) of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ("SEBI Circular"), the requirement of obtaining 'No Objection Letter' from the Stock Exchange is not applicable to Draft Schemes which solely provides for 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 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.

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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

A handwritten signature in black ink, appearing to read 'Pooja Karande'.

Pooja Karande
Company Secretary
& Compliance Officer



Encl.: As above



Annexure - A

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 Ceinsys Tech Ltd.

Company Secretary cum Compliance Officer



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

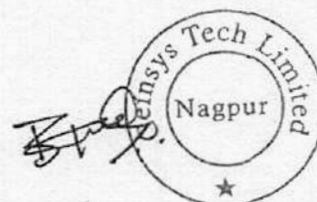
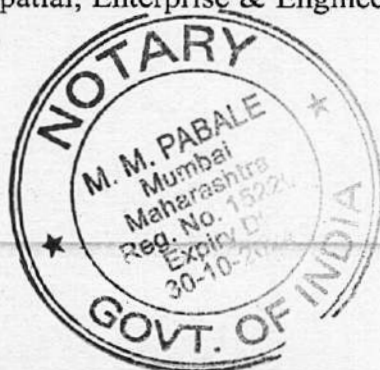
INTRODUCTION, DEFINITIONS AND INTERPRETATION

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.



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 9th 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.

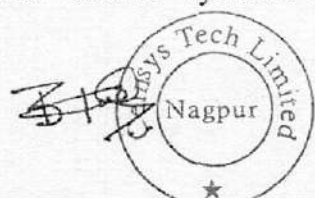
2.2 The Scheme would *inter alia* have the following benefits:

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



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.

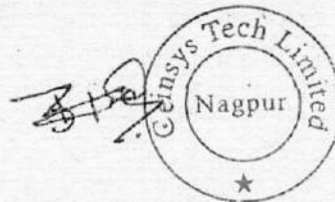
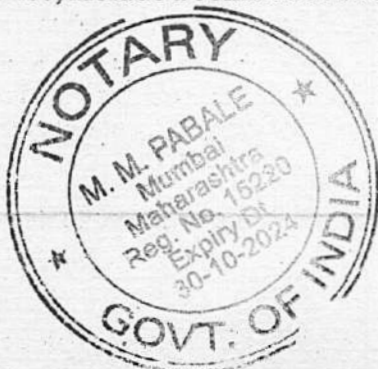
2.2.7 Simplification of group structure.

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:

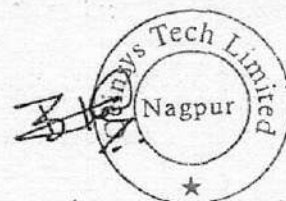
- 3.1 **“Act” or “the Act”** means the Companies Act, 1956 / 2013 and the rules made thereunder, and includes any alterations, modifications and amendments made thereto and/or any re-enactment thereof;
- 3.2 **“Applicable Law(s)”** means any statute, law, regulation, ordinance, rule, judgment, order, 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



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,

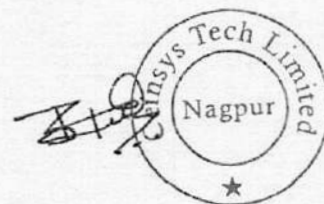


unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act, the IT Act and other applicable laws, rules, regulations, bye-laws, guidelines, circulars, notifications, orders, as the case may be including any statutory modification or re-enactment 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:

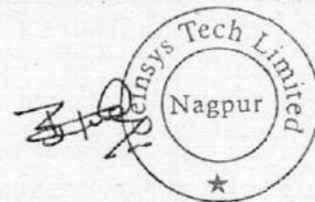
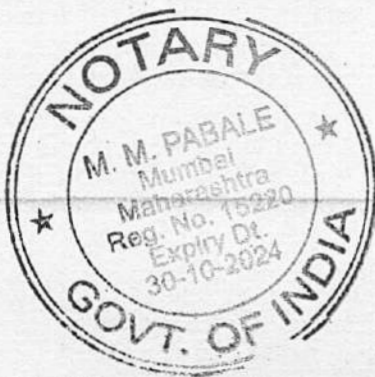
| Particulars | Amount (INR) |
|--|---------------------|
| Authorised Capital: | |
| 3,00,00,000 Equity Shares of Rs. 10/- each | 30,00,00,000 |
| Total | 30,00,00,000 |
| Issued, Subscribed and Paid-up Capital: | |
| 1,54,31,397 Equity Shares of Rs. 10/- each fully paid up | 15,43,13,970 |
| Total | 15,43,13,970 |

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) |
|--|--------------------|
| Authorised Capital: | |
| 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 |
| Total | 1,50,00,000 |
| Issued, Subscribed and Paid-up Capital: | |
| 2,52,780 Equity Shares of Rs. 10/- each, fully paid up | 25,27,800 |
| Total | 25,27,800 |

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



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:

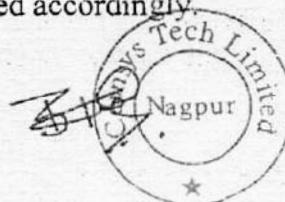
| Particulars | Amount (INR) |
|--|--------------------|
| Authorised Capital: | |
| 7,95,000 Equity Shares of Rs.10/- each | 79,50,000 |
| 4,02,500 Series A Preference Shares of Rs. 20/- each | 80,50,000 |
| Total | 1,60,00,000 |

PART-III

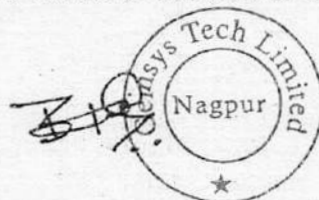
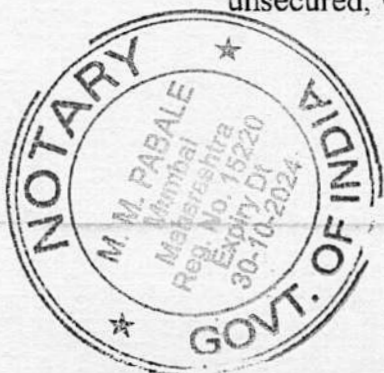
AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

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.



- 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 for or not in the books of account or disclosed



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

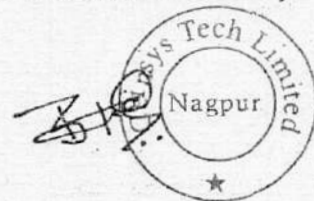
7.3 Procedural Formalities Post Sanction of the Scheme

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:

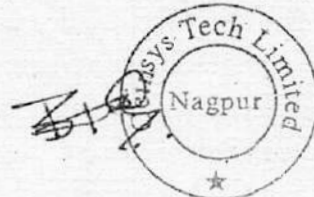
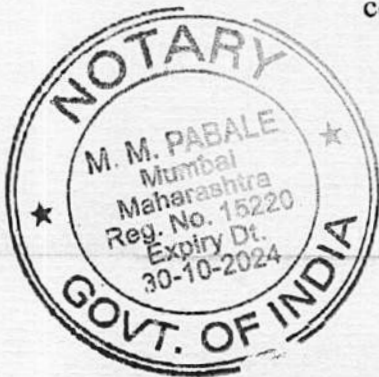
7.4.1.1 the Transferor Company undertake to carry on and shall be deemed to have carried on all their business activities and stand possessed of their properties and assets, for and on account of and in trust for the Transferee Company; and

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



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

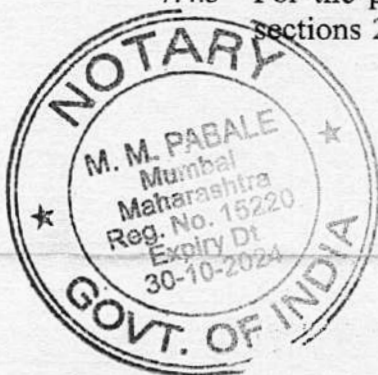
7.4.1.8 the Transferor Company shall not amend its memorandum of association and / or their articles of association, except with the written concurrence of the Transferee Company.

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



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 TRANSFEEE 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

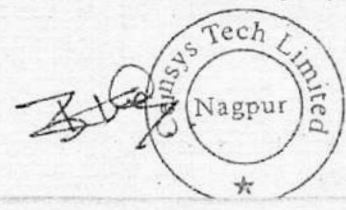


capital of the Transferee Company.

- 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 TRANSFEREE COMPANY

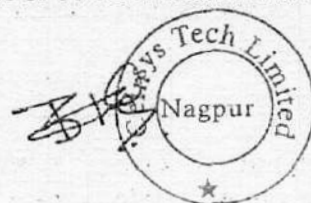
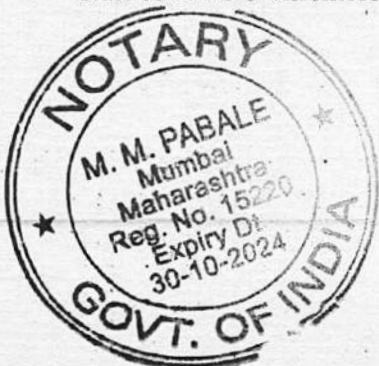
- 10.1 Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with "Pooling of Interest Method" laid down by Appendix C: 'Accounting for Business Combinations under Common Control' 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

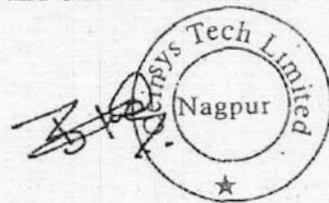
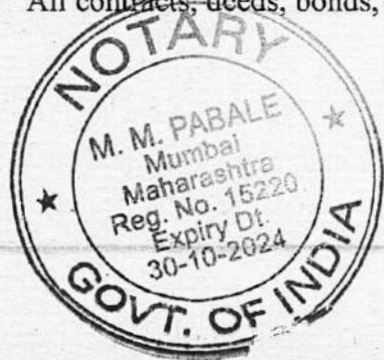
13 LEGAL PROCEEDINGS

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.

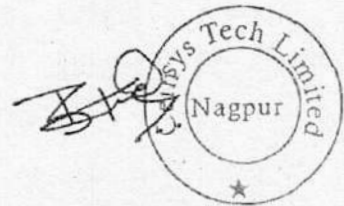
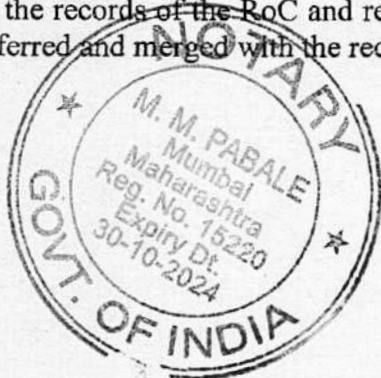
- 14.2 It is clarified that in case of any such instruments including contracts, deeds, bonds etc., wherever required, Transferee Company shall amend or modify such instrument etc., as may be appropriate, by appending, attaching or affixing there to such addendum, stickers, papers, supplementary modification 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.



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



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

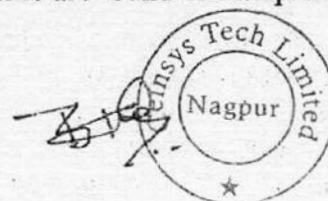
20.1 The Transferor Company and the Transferee Company may assent to any modifications or amendments to this Scheme, which the NCLT and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty 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



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.

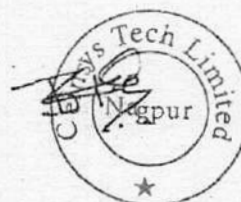
23 MISCELLANEOUS

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.

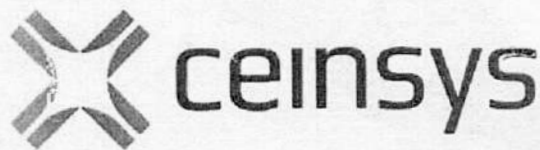


Certified True Copy
For Ceinsys Tech Ltd.

Company Secretary cum Compliance Officer



Annexure - B



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, 7TH 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

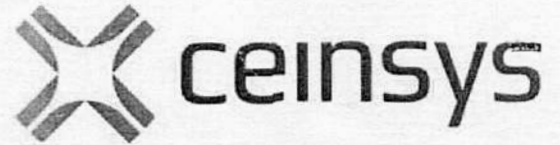


Date: February 2, 2024



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

Annexure - C



CERTIFIED TRUE COPY OF THE EXTRACT OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CEINSYS TECH LIMITED HELD ON TUESDAY, 7TH DAY OF NOVEMBER, 2023 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 10/5, I.T. 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.

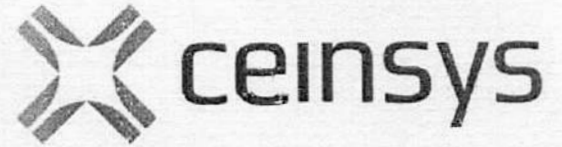
"RESOLVED THAT pursuant to recommendation of Audit Committee of the Company made at its meeting held on 7th November, 2023 and pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification 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 Joharapurkar, 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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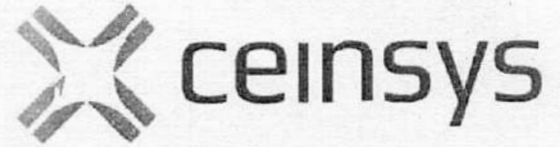


- (a) to file Scheme and/or any other information/details with the Central/State Government(s), SEBI, Stock Exchanges or any body authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (b) to file applications with the NCLT or such other 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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- (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



Annexure - C



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

CERTIFIED TRUE COPY OF THE EXTRACT OF RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF ALLYGROW TECHNOLOGIES PRIVATE LIMITED HELD ON TUESDAY, 7TH 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:

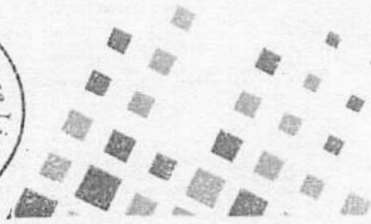
"**RESOLVED THAT** the draft Scheme and pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) and enabling clauses of the Memorandum of 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



Prashant Kamat





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

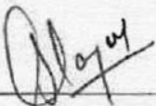
- consent is required including the shareholders by way of Postal Ballot and electronic voting, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;
- (f) to settle any question or difficulty that may arise and give any directions necessary with regard to the 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



Annexure D



Date: November 7, 2023

To,
The Department of Corporate Services,
BSE Limited,
25th Floor, P.J. Towers,
Dalal Street, Mumbai- 400001

Scrip Code: 538734

Subject: Intimation under Regulation 30 of the 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

Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

The Board of Directors of 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.

The salient features of the proposed Scheme are as under:

1. The Appointed Date of the Scheme would be April, 1 2024 or such other date as may be directed or approved by the National Company Law Tribunal, Mumbai bench.
2. The entire assets and liabilities of ATPL to be transferred to and recorded by the Company at their carrying values. The identity of the reserves shall be maintained. All inter-company transactions and balances, if any, between ATPL and the Company shall stand cancelled and there shall be no further obligation.

Ceinsys Tech Ltd.
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Maharashtra, India | CIN: L72300MH1998PLC114790
info@ceinsys.com | EPABX: +91 712 2249033/358/930
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3. The entire share capital of the Transferor Company is held by the Company (directly and jointly with the nominee shareholders). Upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Company (held directly and jointly with the nominee shareholders) and accordingly, the entire issued, subscribed and paid-up capital of the Transferor Company shall stand cancelled without any further act or deed.

The Meeting of the Board of Directors of the Company commenced at 11:30 AM and concluded at 2:45 pm.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are given in Annexure A to this letter

Yours faithfully,
For Ceinsys Tech Limited
Pooja Sunil Karande
Digitally signed by Pooja Sunil Karande
Date: 2023.11.07 15:45:56 +05'30'
Pooja Karande
Company Secretary
& Compliance Officer
Encl.: As above



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Annexure A

| Sr. No. | Details of Events that need to be provided | Information of such events(s) | | | | | | | | | | | | |
|----------------------------|---|--|-------------|------|---------|-----------------|------|-------|----------------------------|-------|--------|----------------------------|------|-------|
| a) | Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as size, turnover etc. | <p>The details of Allygrow Technologies Private Limited ("ATPL" or "Transferor Company") and Ceinsys Tech Limited ("Ceinsys" or "Transferee Company") are as under: As on September 30, 2023 (Rs. Crores)</p> <table border="1" data-bbox="769 874 1414 1070"> <thead> <tr> <th>Particulars</th> <th>ATPL</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>Paid up Capital</td> <td>0.25</td> <td>15.43</td> </tr> <tr> <td>Net Worth* (Standalone)</td> <td>59.25</td> <td>168.69</td> </tr> <tr> <td>Turnover** (Standalone)</td> <td>7.87</td> <td>86.48</td> </tr> </tbody> </table> <p>* Net worth as per Companies Act, 2013 **Revenue from Operations</p> | Particulars | ATPL | Company | Paid up Capital | 0.25 | 15.43 | Net Worth* (Standalone) | 59.25 | 168.69 | Turnover** (Standalone) | 7.87 | 86.48 |
| Particulars | ATPL | Company | | | | | | | | | | | | |
| Paid up Capital | 0.25 | 15.43 | | | | | | | | | | | | |
| Net Worth* (Standalone) | 59.25 | 168.69 | | | | | | | | | | | | |
| Turnover** (Standalone) | 7.87 | 86.48 | | | | | | | | | | | | |
| b) | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"? | <p>Yes. The Transferor Company is a Wholly Owned Subsidiary of the Company and as such the said companies are related party to each other.</p> <p>However, Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated 17 July, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt under specific provisions the Companies Act, 2013, will not fall within the purview of related party transaction in terms of section 188 of the Companies Act, 2013.</p> <p>Further, pursuant to Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related party transaction provisions are not applicable to the proposed Scheme and the Scheme is also exempt from the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June, 2023.</p> | | | | | | | | | | | | |
| c) | Area of business of the entity(ies); | <p>ATPL: ATPL is engaged in the business of core engineering design, product development, smart manufacturing, and digitalization in the engineering services space.</p> <p>The Company: The Company is a technology-driven organization that specializes in offering solutions in the</p> | | | | | | | | | | | | |

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| | | |
|----|---|---|
| | | Geospatial, Enterprise & Engineering and mobility services space for a global clientele. |
| d) | Rationale for amalgamation/merger; | <p>Management of both the companies believe that it is in the best interest of all the stakeholders to consolidate the business of both the companies in one place and effectively manage them as a single entity.</p> <p>The following benefits will accrue pursuant to the Scheme:</p> <ul style="list-style-type: none"> • Greater integration and greater financial strength and flexibility and to maximize overall shareholders' value. • Cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements. • 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. • Consolidating and improving 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. • A 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. • Enable unified accounting and auditing resulting in reduction of costs and time and efforts involved. • Simplification of group structure. |
| e) | In case of cash consideration amount or otherwise share exchange ratio; | <p>No Cash Consideration is proposed by the Scheme.</p> <p>The entire share capital of the Transferor Company is held by the Company (directly and jointly with the nominee shareholders). Upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu or exchange</p> |

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| | | |
|----|--|---|
| | | of the holding of the Company in the Transferor Company (held directly and jointly with the nominee shareholders) and accordingly, the entire issued, subscribed and paid-up capital of the Transferor Company shall stand cancelled without any further act or deed. |
| f) | Brief details of change in shareholding pattern (if any) of listed entity. | There will be no change in the shareholding pattern of the Company pursuant to the merger as no shares are being issued by the Company in connection with the Scheme. |



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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, 212, Nariman Point, Mumbai - 400 021, India. Tel : +91 22 4163 8500 Fax : +91 22 4163 8595
URL : www.cas.ind.in



■
■
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





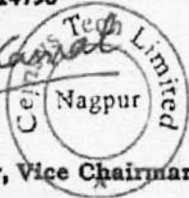
Annexure I (the Statement)

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 P. Kamat

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

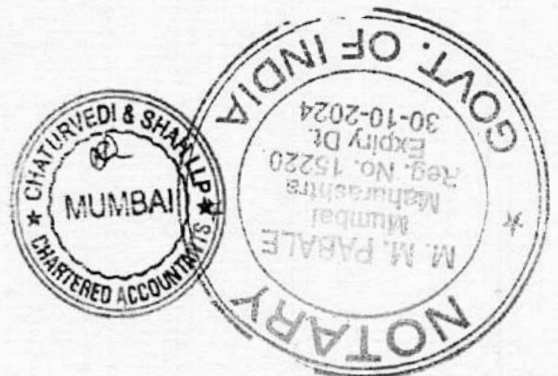


Exhibit - 5

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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 31st 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.



CA 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: 16th July, 2024

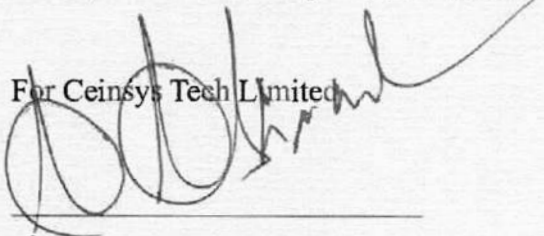




Statement of Computation of Pre-amalgamation and post amalgamation Net-worth of the Company as at March 31, 2024:

| 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 worth¹” 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:



¹ Section 2(57) of the Companies Act, 2013

Exhibit - K

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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

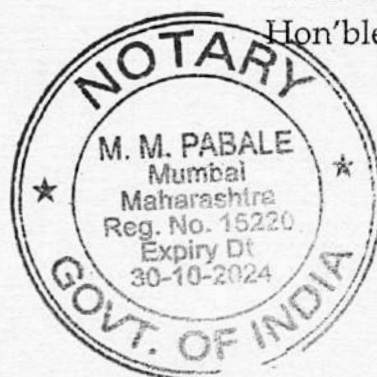
(hereinafter collectively referred to as the 'Applicant Companies')

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



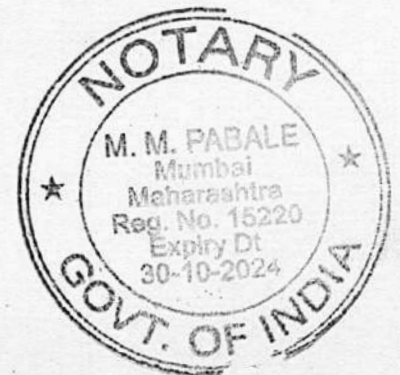


systems and procedures which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc.

- 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:



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

CA(CAA)-143/MB/2024



Transferor Company:

| Particulars | Amount (Rs.) |
|--|--------------------|
| <u>Authorised Share Capital</u> | |
| 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 |
| TOTAL | 1,60,00,000 |
| <u>Issued, Subscribed and Paid-up Share Capital</u> | |
| 2,52,780 Equity Share of INR 10/- each, fully paid up | 25,27,800 |
| TOTAL | 25,27,800 |

Transferee Company:

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

7. *Consideration:*

The Counsel for the Transferee Company respectfully submits that:



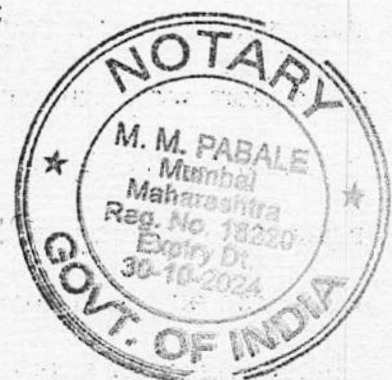
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IN THE NATIONAL COMPANY LAW TRIBUNAL
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CA(CAA)-143/MB/2024




- 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;



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

CA(CAA)-143/MB/2024

- 
- 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.



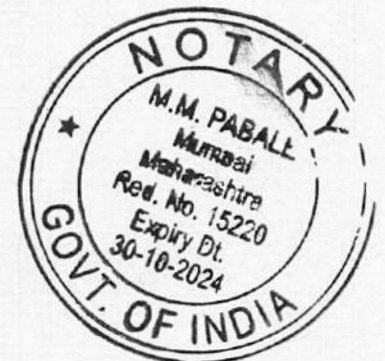
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IN THE NATIONAL COMPANY LAW TRIBUNAL
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CA(CAA)-143/MB/2024



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



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

CA(CAA)-143/MB/2024



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





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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)

Sd/-

Kishore Vemulapalli
Member (Judicial)

24.09.2024/pvs/sc



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME PETITION NO. __ OF 2024

IN

COMPANY SCHEME APPLICATION NO. 143 OF 2024.

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

AND

In the matter of Sections 230 to 232 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 8th Floor, Unit)

802 Amar Madhuban Tech Park, Survey No.)

43/1 and 44/1/1 opp. Audi showroom, Baner,)

Pune, Baner Gaon, Pune, Haveli, Maharashtra,)

India, 411045.)

CIN: U74900PN2015PTC155682)

)...Petitioner Company No.1

CEINSYS TECH LIMITED, a company)

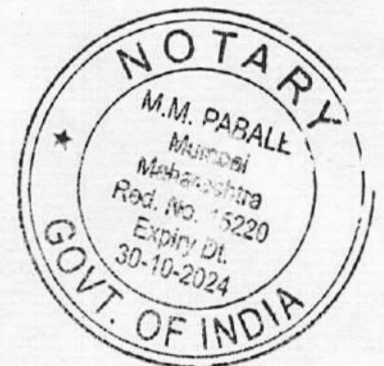
incorporated under the Companies Act, 1956)

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

Nagpur - 440022.)

CIN: L72300MH1998PLC114790)

) ...Petitioner Company No.2



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| | | |
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| | | |

FOR AHMED CHUNAWALA & CO.

Ahmed
 Advocates for the Petitioner Companies
 Office No. 407/408, 4th Floor,
 Commerce House,
 Nagindas Master Road,
 Mumbai-400 001
 O.S.Reg. No. 24020
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 Tel:- +91-9892540331
 Email:- chunawala.ahmed@gmail.com



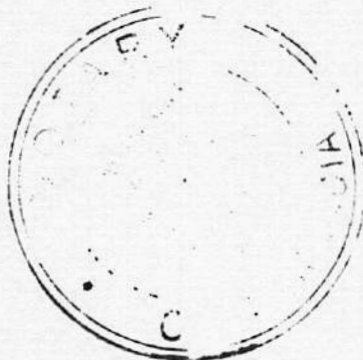
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Receipt Print



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. 143 OF 2024.

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

In the matter of Sections 230 to 232 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 8th Floor, Unit 802)
Amar Madhuban Tech Park, Survey No. 43/1 and)
44/1/1 opp. Audi showroom, Baner, Pune, Baner)
Gaon, Pune, Haveli, Maharashtra, India, 411045)
CIN: U74900PN2015PTC155682)



)...Applicant Company No.1

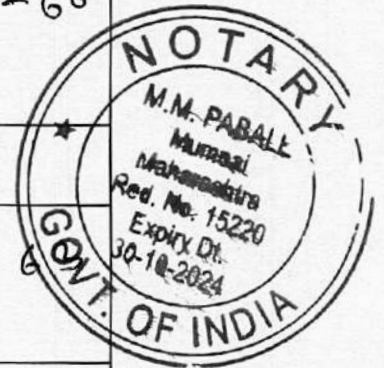
CEINSYS TECH LIMITED, a company)
incorporated under the Companies Act, 1956)
having its registered office at 10/5, I.T. Park,)
Nagpur - 440022.)
CIN: L72300MH1998PLC114790)



) ...Applicant Company No.2

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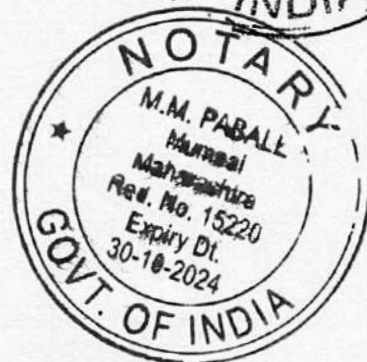
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FOR AHMED CHUNAWALA & CO.

Ahmed

Advocates for the Applicant Companies

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 Nagindas Master Road,
 Mumbai-400 001
 O.S.Reg. No. 24020
 MAH/6176/2016
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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. 143 OF 2024.

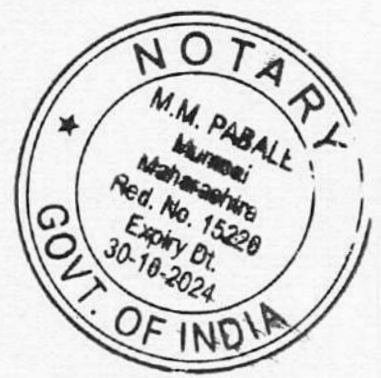
In the matter of the Companies Act, 2013 (18 of 2013)
AND

In the matter of Sections 230 to 232 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
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ALLYGROW TECHNOLOGIES)
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44/1/1 opp. Audi showroom, Baner, Pune, Baner)
Gaon, Pune, Haveli, Maharashtra, India, 411045.)
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)



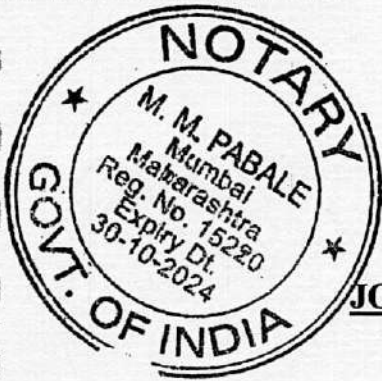
)...Applicant Company No.2



महाराष्ट्र MAHARASHTRA

2024

CT 356320



प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क ८०००००९
- 8 OCT 2024
सक्षम अधिकारी ✓

JOINT AFFIDAVIT OF SERVICE

श्री. विनायक ब. जाधव

I, **Abhay Kimmatkar**, aged 54 years, having office at 10/5 IT Park Nagpur-440022, Director of the 1 & 2 Applicant Companies, do hereby solemnly affirm and state as follows:

1. We say that by the Order made by the Hon'ble National Company Law Tribunal, Mumbai Bench, Hon'ble Smt. Anu Jagmohan Singh, Member (Technical) and Hon'ble Justice Sh. Kishore Vemulapalli, Member (Judicial) on, 24th day of September, 2024 in the above Company Scheme



Application, the Hon'ble Tribunal was pleased to dispense with the convening and holding of the meeting of the Equity Shareholders of the Applicant Companies for the purpose of considering and if thought fit, approving with or without modification, the Amalgamation in the matter of Scheme of Amalgamation between Allygrow Technologies Private Limited ("ATPL" or "Transferor Company") with Ceinsys Tech Limited ("Ceinsys" or "Transferee Company"). Hereto annexed and marked as **Exhibit "A"** is the copy of the Minutes of Order dated day of 24th September, 2024 passed by Hon'ble, National Company Law Tribunal, Mumbai Bench.

2. Pursuant to the directions contained in the said Order dated 24th day of September, 2024, the aforesaid notice by Applicant Company No. 1 has been served on (i) concerned Income Tax Authority within whose jurisdiction assessments of Applicant Company No.1 are made through hand delivery on, 10th October, 2024 at Pune, Maharashtra. (ii) concerned GST Authorities within whose jurisdiction assessments of Applicant Company No.1 are made through hand delivery on 14th October 2024 at Pune, Maharashtra and 16th October 2024 at Bangalore, Karnataka. The evidence of the receipt of notice by the regulatory authorities are annexed hereto and marked as **Exhibit "B1 & B2"** respectively.
3. Pursuant to the directions contained in the said Order dated 24th day of September, 2024, the aforesaid notice by Applicant Company No. 2 has been served on (i) concerned Income Tax Authority within whose jurisdiction assessments of Applicant Company No.2 are made through hand delivery on, 8th October 2024 at Nagpur, Maharashtra. (ii) concerned GST Authorities within whose jurisdiction assessments of Applicant Company No.2 are made through hand delivery various dates – 10th October 2024 at Nagpur, Maharashtra and Raipur, Chhattisgarh, 11th October 2024 at Delhi, 14th October 2024 at Lucknow, UP, 15th October 2024 at Hyderabad and 16th October, 2024 at



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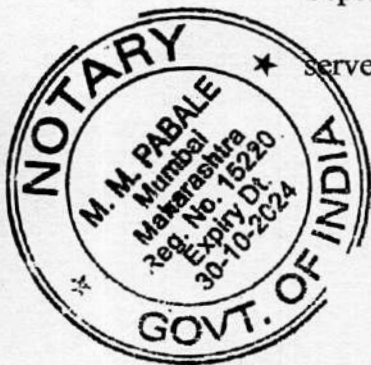
Hyderabad and through Registered Post acknowledgment due on 9th October 2024 at Bhopal, MP, 11th October 2024 at Raipur, Chhattisgarh and 16th October, 2024 at Nagpur, Maharashtra. The evidence of the receipt of notice by the regulatory authorities are annexed hereto and marked as Exhibit "C1 & C2" respectively.

4. Pursuant to the directions contained in the said Order dated 24th day of September, 2024, the aforesaid notice by Applicant Company No. 1 has been served on Registrar of Companies, Pune Ministry of Corporate Affairs, Pune are made through hand delivery on, 14th October, 2024. The evidence of the receipt of notice are annexed hereto and marked as Exhibit "D".

5. Pursuant to the directions contained in the said Order dated 24th day of September, 2024, the aforesaid notice by Applicant Company No. 2 has been served on Registrar of Companies, Mumbai Ministry of Corporate Affairs, Mumbai are made through hand delivery on, 4th October, 2024. The evidence of the receipt of notice are annexed hereto and marked as Exhibit "E".

6. Pursuant to the directions contained in the said Order dated 24th day of September, 2024, the aforesaid notices by Applicant Company No. 1 & Applicant Company No. 2 jointly, have been served on (i) The Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, through hand delivery on 4th October, 2024 (ii) CCIT, Nodal Officer, through hand delivery on 4th October, 2024. The evidence of the receipt of notice by the regulatory authorities are annexed hereto and marked as Exhibit "F1" and Exhibit "F2" respectively.

7. Pursuant to the directions contained in the said Order dated 24th day of September, 2024, the aforesaid notice by Applicant Company No. 2 has been served on the Bombay Stock Exchange (BSE) is made through Registered Post



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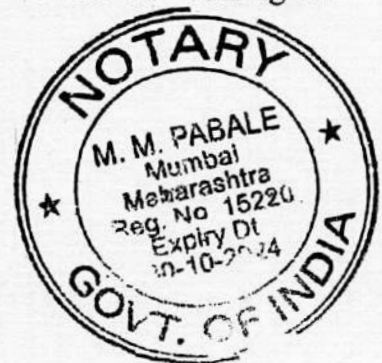
acknowledgement due on, 5th October, 2024. The evidence of the receipt of notice are annexed hereto and marked as **Exhibit "G"**.

8. Pursuant to the directions contained in the said Order dated 24th day of September, 2024, the aforesaid notice by Applicant Company No. 2 has been served on the Securities and Exchange Board of India (SEBI) is made through Registered Post acknowledgement due on, 5th October-, 2024. The evidence of the receipt of notice are annexed hereto and marked as **Exhibit "H"**.

9. Pursuant to the directions contained in the said Order dated 24th day of September, 2024, the aforesaid notices by Applicant Company No. 1 have been served on Official Liquidator, Bombay, through hand delivery on 7th October, 2024. The evidence of the receipt of notice by the regulatory authorities are annexed hereto and marked as **Exhibit "I"**.

10. Pursuant to the directions contained in the said Order dated 24 September 2024, the aforesaid notices by Applicant Company No. 1 have been served on all the Unsecured Creditors of the Applicant Company No. 1 through Registered Post acknowledgement due on 8th October 2024, 11th October 2024, and hand delivery on 9th October 2024. The evidence of the receipt of notice by the all the 17 (Seventeen) Unsecured Creditors of the Applicant Company No. 1 are annexed hereto and marked as **Exhibit "J"**.

11. Pursuant to the directions contained in the said Order dated 24th day of September, 2024, I say that there are no Corporate Guarantee availed / given by the Applicant Companies. The details of the Contingent Liabilities and Performance Guarantee as on 30th September 2024 of the Applicant Company No. 2 is annexed hereto and marked as **Exhibit "K"** is a copy of the Contingent Liabilities and Performance Guarantee. Further, there are no contingent liabilities in the Applicant Company No. 1.



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12. Pursuant to the directions contained in the said Order dated 24th day of September, 2024, I say that there are no proceedings pending under Insolvency & Bankruptcy Code against the Applicant Companies.
13. Pursuant to the directions contained in the said Order dated 24th day of September, 2024, I say that there are no undisputed pending litigation against the Applicant Companies.
14. Pursuant to the directions contained in the said Order dated 24th day of September, 2024, we say that Details of all Letters of Credit sanctioned and utilized as well as Margin Money details as on 30th September 2024 is annexed hereto and marked as **Exhibit "L"** is a copy of the Letters of Credit sanctioned and utilized as well as Margin Money in the Applicant Company No. 2. Further, there are no Letters of Credit sanctioned and utilized as well as Margin Money in the Applicant Company No. 1.
15. The Applicant Companies has host the notices along with a copy of the Scheme of Amalgamation on their respective websites.
16. The applicant companies hereby submit that all the notices (to the regulatory authorities and unsecured creditors) have been served by email as well. Copies of the relevant emails have been enclosed along with the respective exhibits.
17. I solemnly affirm that what is stated in paragraphs 1 to 16 of the foregoing is true to my own knowledge.



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326
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Solemnly affirmed at Mumbai)
This 18th day of October, 2024)

Identified by us

For M/s. Ahmed Chunawala & Co

For Advocates for Applicant Companies

Office No. 407/408, 4th 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

Before me,

ALLYGROW TECHNOLOGIES

PRIVATE LIMITED

CEINSYS TECH LIMITED



BEFORE ME

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. 28/81 Sr. No. 273
Date 11.8 OCT 2024

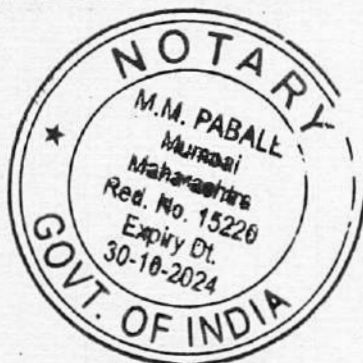
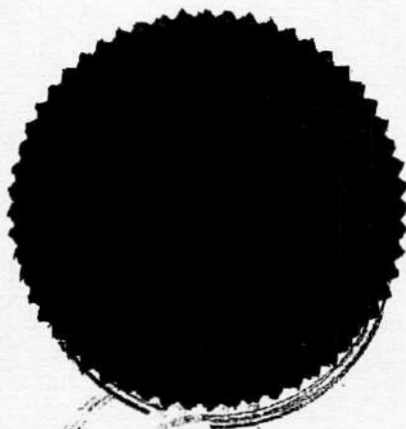


Exhibit :- A

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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

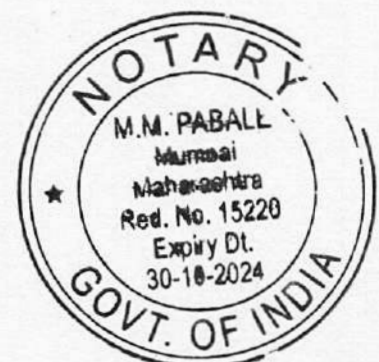
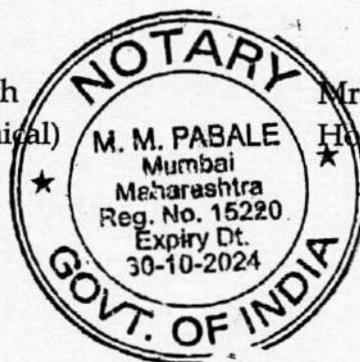
(hereinafter collectively referred to as the 'Applicant Companies')

Order pronounced on: 24.09.2024

Coram:

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

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)



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

CA(CAA)-143/MB/2024

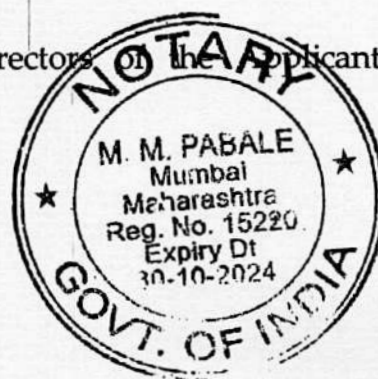


Appearance :

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



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

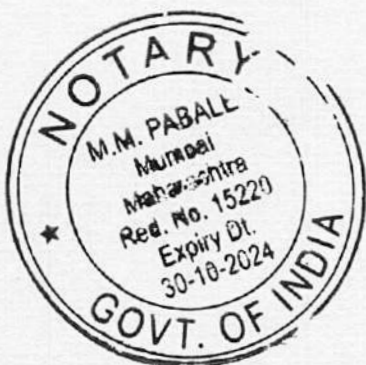
CA(CAA)-143/MB/2024



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



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

CA(CAA)-143/MB/2024

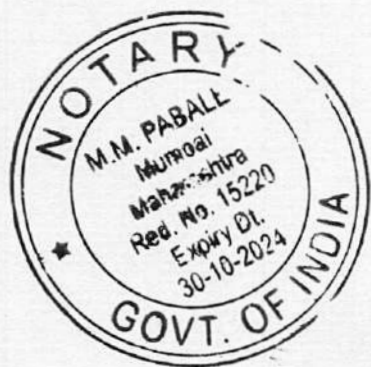


systems and procedures which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc.

- 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:



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

CA(CAA)-143/MB/2024



Transferor Company:

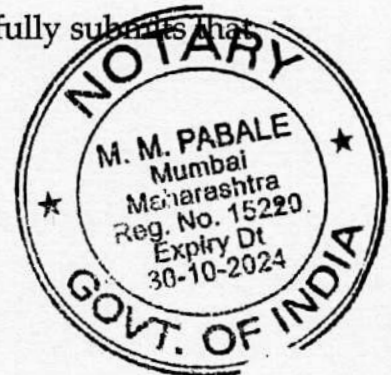
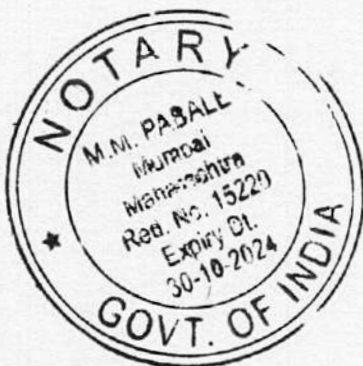
| Particulars | Amount (Rs.) |
|--|--------------------|
| <u>Authorised Share Capital</u> | |
| 7,95,000 Equity Shares of Rs. 10/- each | 79,50,000 |
| 4,02,500 Series A Preference Shares of Rs. 20/- each | 80,50,000 |
| TOTAL | 1,60,00,000 |
| <u>Issued, Subscribed and Paid-up Share Capital</u> | |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

Transferee Company:

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

7. *Consideration:*

The Counsel for the Transferee Company respectfully submits that



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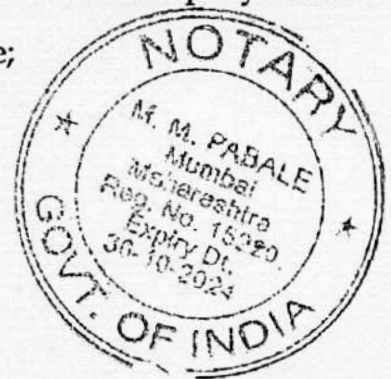
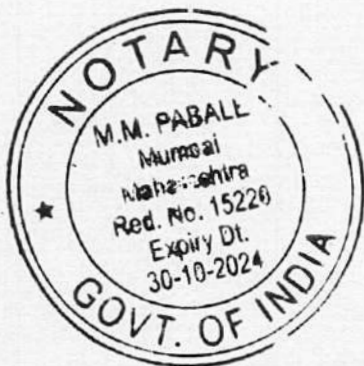
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IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH: C-IV

CA(CAA)-143/MB/2024



- 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;



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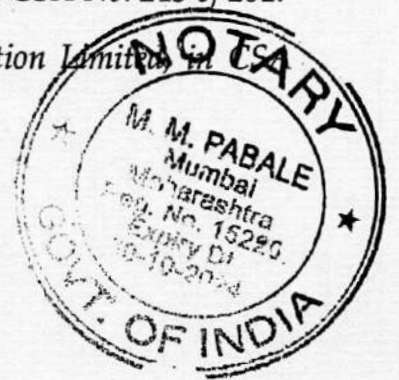
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IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH: C-IV

CA(CAA)-143/MB/2024



- 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.



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

CA(CAA)-143/MB/2024



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.



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16

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

CA(CAA)-143/MB/2024



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



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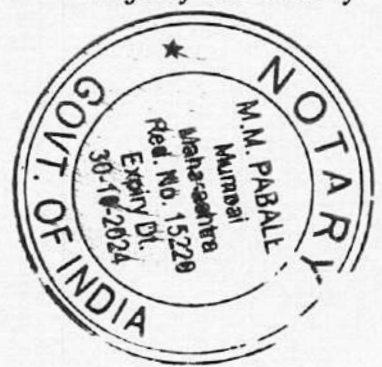
IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH: C-IV

CA(CAA)-143/MB/2024



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*



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

CA(CAA)-143/MB/2024



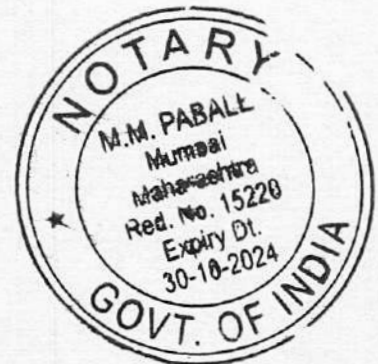
receipt of the notice, it will be presumed that they have no objection to the proposed Scheme”.

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)



o/c - Swargate.

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EXHIBIT-B1

ALLYGROW
TECHNOLOGIES
Allygrow Technologies Private Limited
Amar Madhuban Tech Park,
Office No- 802(part), 8th Floor,
Survey No 43/1 and 44/1/1,
Opp. Audi Showroom, Baner,
Pune, Maharashtra 411045
Tel.: +91 20 6680 1080 Fax: +91 20 6680 1090
www.allygrow.com
CIN U74900PN2015PTC155682

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

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

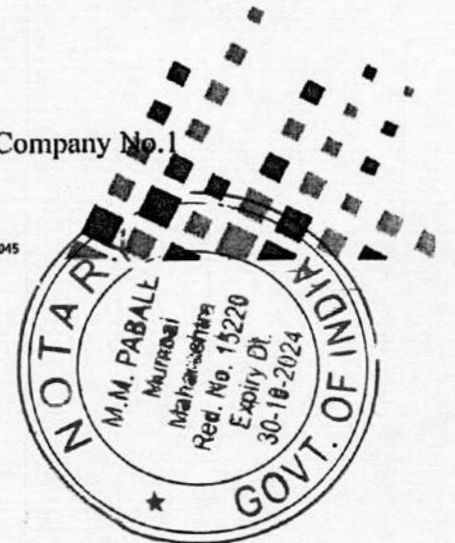
In the matter of Scheme of Amalgamation of
ALLYGROW TECHNOLOGIES PRIVATE
LIMITED with CEINSYS TECH LIMITED, the
Transferee Company and their respective shareholders
and creditors

प्रधान आयकर आयुक्त-1, पुणे
कार्यालय, पुणे
10 OCT 2024
OFFICE OF THE
PR. COMMISSIONER OF INCOME TAX-1
PUNE

ALLYGROW TECHNOLOGIES PRIVATE)
LIMITED, a company incorporated under the)
Companies Act, 2013 having its registered)
office at 8th Floor, Unit 802 Amar Madhuban)
Tech Park, Survey No. 43/1 and 44/1/1 opp.)
Audi showroom, Baner, Pune, Baner Gaon,)
Pune, Haveli, Maharashtra, India, 411045.)
CIN: U74900PN2015PTC155682) ...Applicant Company No.1



Regd. Office: Allygrow Technologies Private Limited
Amar Madhuban Tech Park, Office No- 802(part), 8th Floor, Survey No 43/1 and 44/1/1, Opp. Audi Showroom, Baner, Pune, Maharashtra 411045



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ALLYGROW
TECHNOLOGIES
Allygrow Technologies Private Limited
Amar Madhuban Tech Park,
Office No- 802(part), 8th Floor,
Survey No 43/1 and 44/1/1,
Opp. Audi Showroom, Baner,
Pune, Maharashtra 411045
Tel.: +91 20 6680 1080 Fax: +91 20 6680 1090
www.allygrow.com
CIN U74900PN2015PTC155682

M/S. 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.

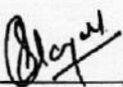
Notice is hereby given in pursuance of sub-section (5) of section 230 of the Companies Act, 2013, that as directed by the National Company Law Tribunal, Mumbai Bench in Division Bench No. I ("Tribunal") at 4th Floor, MTNL Exchange Building, G.D. Somani Marg Chamundeshwari Nagar, Cuffe Parade, Mumbai, 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.

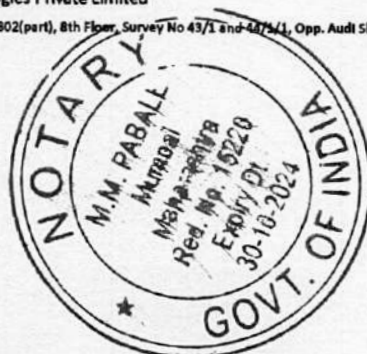
Dated this 1st October, 2024.

FOR ALLYGROW TECHNOLOGIES PRIVATE LIMITED


Samiksha Ghiya
Company Secretary
Mem. No.: - A54810.

Regd. Office: Allygrow Technologies Private Limited

Amar Madhuban Tech Park, Office No- 802(part), 8th Floor, Survey No 43/1 and 44/1/1, Opp. Audi Showroom, Baner, Pune, Maharashtra 411045



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2f

Samiksha Ghiya

From: Samiksha Ghiya
Sent: 14 October 2024 11:07
To: pune.pccit@incometax.gov.in
Cc: pune.ccit@gmail.com
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: NCLT order dated 24.09.2024.pdf; OC Copy Income Tax office.pdf

Company Name: ALLYGROW TECHNOLOGIES PVT LTD
Registration Number: 155682

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

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024, and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Goodself.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by the Company via hand delivery to your good office on 10th October, 2024. The proof of delivery(Acknowledgement copy) thereof is also enclosed for your reference and record.

In addition, the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024

and NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited through link below.

<https://ctl-projects.ceinsys.com/index.php/s/9BN7AHA8ek7NcFE>

Kindly acknowledge receipt of the same.

FOR ALLYGROW TECHNOLOGIES PVT LTD
Samiksha Ghiya.
Company Secretary
M. No. A54810.



Thanks & Regards



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Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com



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Handed over to Officer Surush
o/c

EXHIBIT-B2

ALLYGROW
TECHNOLOGIES
Allygrow Technologies Private Limited
Amar Madhuban Tech Park,
Office No- 802(part), 8th Floor,
Survey No 43/1 and 44/1/1,
Opp. Audi Showroom, Baner,
Pune, Maharashtra 411045
Tel.: +91 20 6680 1080 Fax: +91 20 6680 1090
www.allygrow.com
CIN U74900PN2015PTC155682

To,
K E Mallikarjun,
Office of the Assistant Commissioner of Commercial Taxes,
LGSTO -090, 1st Floor, BMTC Bus Stand,
4th Block, Jayanagar, Bengaluru-560011

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

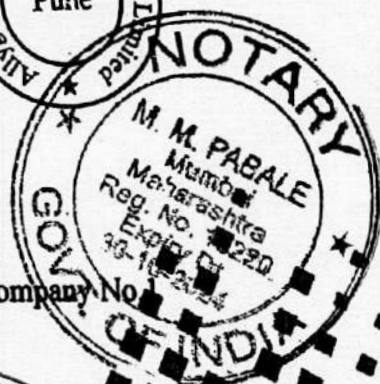
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time;

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

ALLYGROW TECHNOLOGIES PRIVATE)
LIMITED, a company incorporated under the)
Companies Act, 2013 having its registered)
office at 8th Floor, Unit 802 Amar Madhuban)
Tech Park, Survey No. 43/1 and 44/1/1 opp.)
Audi showroom, Baner, Pune, Baner Gaon,)
Maharashtra, India, 411045)
CIN U74900PN2015PTC155682)

) ...Applicant Company No.



Office: Allygrow Technologies Private Limited
Amar Madhuban Tech Park, Office No- 802(part), 8th Floor, Survey No 43/1 and 44/1/1, Opp. Audi Showroom, Baner, Pune, Maharashtra 411045

16/11/2024

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ALLYGROW
TECHNOLOGIES

Allygrow Technologies Private Limited
Amar Madhuban Tech Park,
Office No- 802(part), 8th Floor,
Survey No 43/1 and 44/1/1,
Opp. Audi Showroom, Baner,
Pune, Maharashtra 411045
Tel.: +91 20 6680 1080 Fax: +91 20 6680 1090
www.allygrow.com
CIN U74900PN2015PTC155682

M/S. ALLYGROW TECHNOLOGIES PRIVATE LIMITED

...Applicant Company No.1

GST No.: 29AANCA6170D1ZK _____

To,
Rahul Kamble,
Office of the Superintendent,
Range: I, Division: III (Bhosari), Commissionerate: Pune-I 2nd floor,
GST Bhavan, Dr. Babasaheb Ambedkar Road, Akurdi, Pune - 411044.

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.

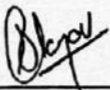
You are hereby informed that representations, if any, in connection with the proposed Scheme of Amalgamation may be made to the Tribunal within thirty days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the Company at its registered office address.

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 4th October, 2024

FOR ALLYGROW TECHNOLOGIES PRIVATE LIMITED




Samiksha Ghiya
Company Secretary
Mem. No.: - A54810.



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Samiksha Ghiya

From: Samiksha Ghiya
Sent: 16 October 2024 13:51
To: 'aclgsto-90.bng@ctd.ka.gov.in'
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: NCLT order dated 24.09.2024.pdf; Hand Delivery acknowledgement_GST Bangalore.pdf

Company Name: ALLYGROW TECHNOLOGIES PVT LTD
Registration Number: 155682

To,
K E MALLIKARJUN
Office of the Assistant Commissioner of Commercial Taxes, LGSTO -090, 1st Floor, BMTC Bus Stand, 4th Block, Jayanagar, Bengaluru-560011.

Respected Sir,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Goodself.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by the Company via hand delivery to your good office today on 16th October, 2024. The proof of delivery(Acknowledgement copy) thereof is also enclosed for your reference and record.

In addition the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024

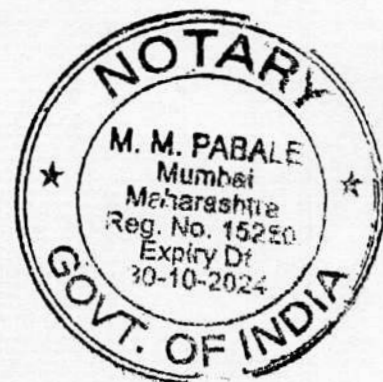
and NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited through link below.

<https://ctl-projects.ceinsys.com/index.php/s/9BN7AHA8ek7NcFE>

Kindly acknowledge receipt of the same.

FOR ALLYGROW TECHNOLOGIES PVT LTD
Samiksha Ghiya.
Company Secretary
M. No. A54810.

Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com



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O/C - Akurdi

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EXHIBIT-B2



Allygrow Technologies Private Limited
Amar Madhuban Tech Park,
Office No- 802(part), 8th Floor,
Survey No 43/1 and 44/1/1,
Opp. Audi Showroom, Baner,
Pune, Maharashtra 411045
Tel.: +91 20 6680 1080 Fax: +91 20 6680 1090
www.allygrow.com
CIN U74900PN2015PTC155682

To,
Rahul Kamble,
Office of the Superintendent,
Range: I, Division: III (Bhosari), Commissionerate: Pune-I 2nd floor,
GST Bhavan, Dr. Babasaheb Ambedkar Road, Akurdi, Pune - 411044.

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);

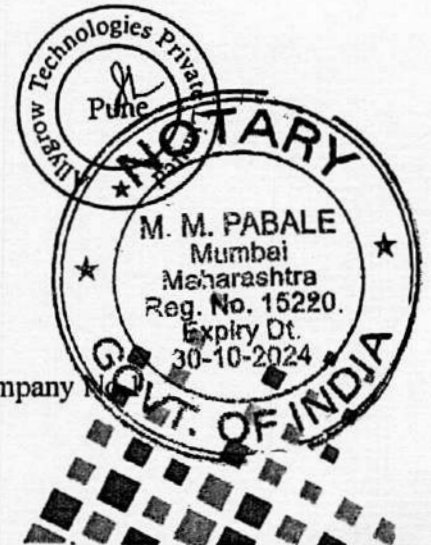
AND

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

ALLYGROW TECHNOLOGIES PRIVATE)
LIMITED, a company incorporated under the)
Companies Act, 2013 having its registered)
office at 8th Floor, Unit 802 Amar Madhuban)
Tech Park, Survey No. 43/1 and 44/1/1 opp.)
Audi showroom, Baner, Pune, Baner Gaon,)
Pune, Haveli, Maharashtra, India, 411045)
CIN: U74900PN2015PTC155682) ...Applicant Company



Regd. Office: Allygrow Technologies Private Limited
Amar Madhuban Tech Park, Office No- 802(part), 8th Floor, Survey No 43/1 and 44/1/1, Opp) Audi Showroom Baner, Pune, Maharashtra 411045

Dinagh
Received
14/10/24

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ALLYGROW
TECHNOLOGIES
 Allygrow Technologies Private Limited
 Amar Madhuban Tech Park,
 Office No- 802(part), 8th Floor,
 Survey No 43/1 and 44/1/1,
 Opp. Audi Showroom, Baner,
 Pune, Maharashtra 411045
 Tel.: +91 20 6680 1080 Fax: +91 20 6680 1090
 www.allygrow.com
 CIN U74900PN2015PTC155682

M/S. ALLYGROW TECHNOLOGIES PRIVATE LIMITED

...Applicant Company No.1

GST No.: 27AANCA6170D1ZO _____

To,
 Rahul Kamble,
 Office of the Superintendent,
 Range: I, Division: III (Bhosari), Commissionerate: Pune-I 2nd floor,
 GST Bhavan, Dr. Babasaheb Ambedkar Road, Akurdi, Pune – 411044.

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.

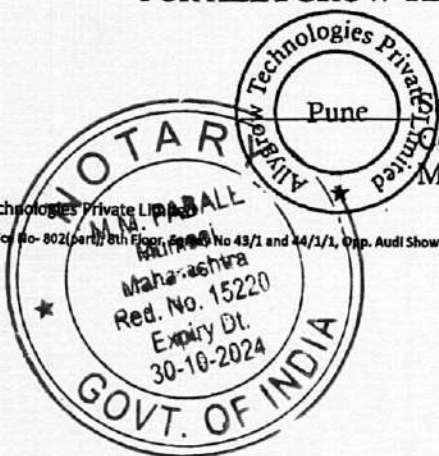
You are hereby informed that representations, if any, in connection with the proposed Scheme of Amalgamation may be made to the Tribunal within thirty days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the Company at its registered office address.

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 4th October, 2024

FOR ALLYGROW TECHNOLOGIES PRIVATE LIMITED PABALE

[Signature]
 Samiksha Ghiya
 Company Secretary
 Mem. No.: - A54810.



Regd. Office: Allygrow Technologies Private Limited
 Amar Madhuban Tech Park, Office No- 802(part), 8th Floor, Survey No 43/1 and 44/1/1, Opp. Audi Showroom, Baner, Pune, Maharashtra 411045

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28

Samiksha Ghiya

From: Samiksha Ghiya
Sent: 14 October 2024 17:02
To: range1.br3@gmail.com
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: NCLT order dated 24.09.2024.pdf; Hand Delivery acknowledged_GST Pune.pdf

Company Name: ALLYGROW TECHNOLOGIES PVT LTD
Registration Number: 155682

To,
Rahul Kamble
Office of the Superintendent, Range: I, Division: III (Bhosari), Commissionerate: Pune-I
2nd floor, GST Bhavan, Dr. Babasaheb Ambedkar Road, Akurdi, Pune – 411044

Respected Sir,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Goodself.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by the Company via hand delivery to your good office on 14th October, 2024. The proof of delivery(Acknowledgement copy) thereof is also enclosed for your reference and record.

In addition the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024

and NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited through link below.

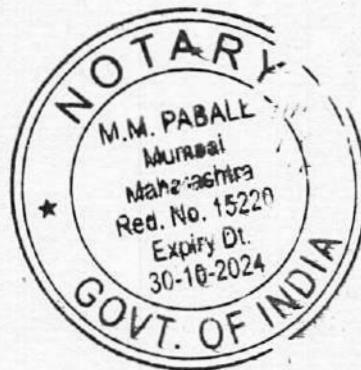
<https://ctl-projects.ceinsys.com/index.php/s/9BN7AHA8ek7NcFE>

Kindly acknowledge receipt of the same.

FOR ALLYGROW TECHNOLOGIES PVT LTD
Samiksha Ghiya.
Company Secretary
M. No. A54810.



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com



o/c

Exhibit - C1

o/c

29



To,
DCIT/ACIT Circle-1, Nagpur,
Aayakar Bhavan,
Civil Lines, Nagpur,
Maharashtra 440001

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

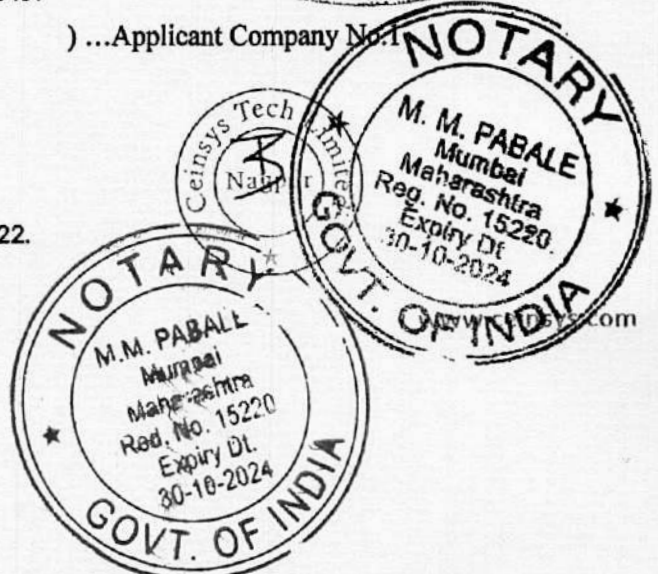
In the matter of Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED, the Transferee Company and their respective shareholders and creditors

ALLYGROW TECHNOLOGIES PRIVATE)
LIMITED, a company incorporated under the)
Companies Act, 2013 having its registered)
office at 8th Floor, Unit 802 Amar Madhuban)
Tech Park, Survey No. 43/1 and 44/1/1 opp.)
Audi showroom, Baner, Pune, Baner Gaon,)
Pune, Haveli, Maharashtra, India, 411045.)
CIN: U74900PN2015PTC155682)

...Applicant Company No.1



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



349

~~30~~

Company Secretary

From: Company Secretary
Sent: 15 October 2024 11:08
To: NAGPUR.DCIT1@INCOMETAX.GOV.IN
Subject: FW: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Notice to DCIT, Nagpur.pdf; NCLT order dated 24.09.2024.pdf; Acknowledgement Copy for issue of Notice to DCIT- Nagpur.pdf

To,
DCIT/ACIT Circle-1, Nagpur,
Aayakar Bhavan,
Civil Lines, Nagpur,
Maharashtra 440001

Respected Sir/Madam,

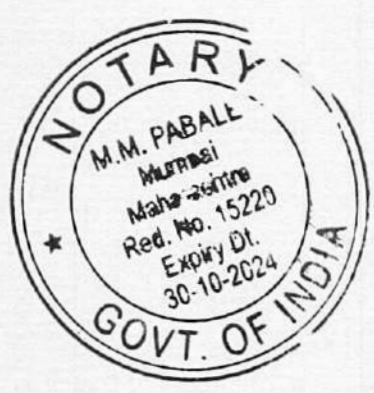
This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Goodself.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by the Company by hand delivery to your good office on 8th October, 2024. An acknowledged copy thereof is also enclosed for your reference and record.

In addition the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024 and the NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited is available on the link as mentioned below:
<https://ctl-projects.ceinsys.com/index.php/s/9BN7AHA8ek7NcFE>

Kindly acknowledge receipt of the same.

FOR CEINSYS TECH LIMITED
Pooja Karande
Company Secretary and
Compliance Officer



350

Exhibit :- C2

O/C

3F



To, Assistant Commissioner
Jurisdictional Officer
Central Good and Services Tax Department
GST Bhavan, Civil Lines, Dindori City
Telangkhedi Road Civil Lines
Nagpur 440001 Nagpur-1

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

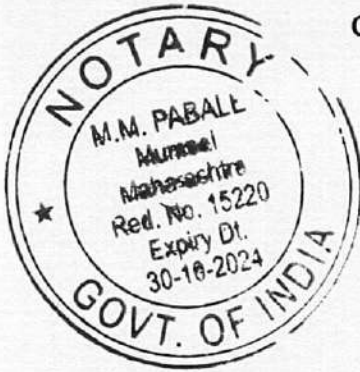
In the matter of the Companies Act, 2013 (18 of 2013);

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



Recd
30/10/2024

...वक / जावक शाखा

केंद्रीय कम्पनी (CEINSYS TECH LIMITED, a company)

प्रभाग-शहर (incorporated under the Companies Act, 1956)
नागपुर

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

Nagpur - 440022.)

CIN: L72300MH1998PLC114790)

CEINSYS TECH LIMITED

GST No. : 27AACCA3193K1ZJ

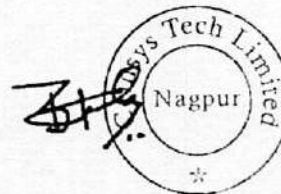
...Applicant Company No.2

...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

351

Company Secretary

From: Company Secretary
Sent: 14 October 2024 13:03
To: ccu-cexngpr@gov.in; range1.nagpurcity1@icegate.gov.in
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Notice to CGST-Nagpur.pdf; NCLT order dated 24.09.2024.pdf; NCLT Application with Annexures_compressed.pdf; Acknowledgement Copy for issue of Notice to CGST- Nagpur.pdf

To,
Assistant Commissioner
Jurisdictional Officer
Central Good and Services Tax Department
GST Bhavan, Civil Lines,
Telanghedi Road Civil Lines
Nagpur 440001

Respected Sir/Madam,

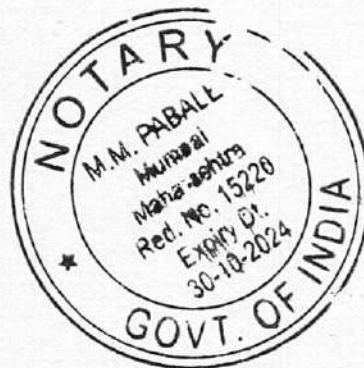
This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Goodself.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by hand delivery to your good office on 10th October, 2024. An acknowledged copy thereof is also enclosed for your reference and record.

In addition the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024 and the NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited is

Kindly acknowledge receipt of the same.

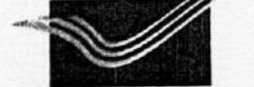
FOR CEINSYS TECH LIMITED
Pooja Karande
Company Secretary and
Compliance Officer
M. No. A54401



352

[Handwritten mark]

भारतीय डाक

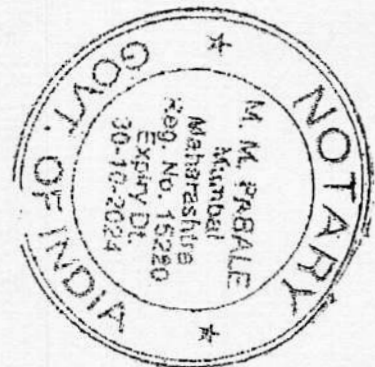


India Post

RM4112608961N IVR:8277411200896
 RL RANAPRATAP NAGAR S.O <440822>
 Counter No:1,16/10/2024,14:21
 To:JURISDICTIONAL OFFICER,NAGPUR
 PIN:440001, Nagpur GPD
 From:CS POOJA KARANDE,NAGPUR
 Wt:756gms Ack Fee:3.00,REG=17.0
 Amt:247.00,Tax:37.00,Amt.Paid:248.00(Cash)
 <Track on www.indiapost.gov.>
 <Dial 18002666868> <wear Mas



India Post



353

354

Company Secretary

From: Company Secretary
Sent: 16 October 2024 16:44
To: range1.nagpurcity1@icegate.gov.in; ccu-cexngpr@gov.in
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Notice to Ceinsys_SGST-Nagpur.pdf; NCLT order dated 24.09.2024.pdf; Acknowledgement Copy for issue of Notice to SGST-Nagpur-MH.pdf

To,
Jurisdictional Officer
State Good and Services Tax Department
GST Bhavan, Civil Lines, Opposite High Court
Telanghedi Road Civil Lines
Nagpur 440001

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Goodself.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by the Company via registered post to your good office on 16th October, 2024. The proof of delivery (RM411200896IN) thereof is also enclosed for your reference and record.

In addition the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024 and the NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited is available on the link as mentioned below:
<https://cti-projects.ceinsys.com/index.php/s/9BN7AHA8ek7NcFE>

Kindly acknowledge receipt of the same.

FOR CEINSYS TECH LIMITED
Pooja Karande
Company Secretary and
Compliance Officer
M. No. A54401

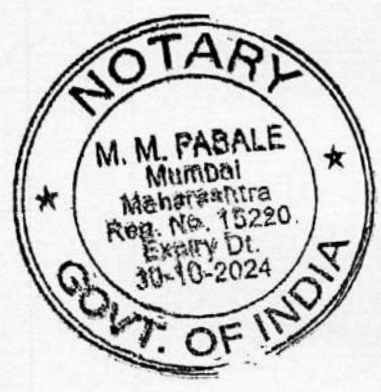


354

[Handwritten mark]



RM436125745IN IVR:8277436125745
RL NAGPUR GPO <440001>
Counter No:1,09/10/2024,17:02
To:JURISDICTION,CENTRAL GST DEPT
PIN:462011, Shiksha Mandal S.O
From:CS POOJA KA,CEINSYS TECH LTD
Wt:715gms Ack Fee:3.00,REG=17.0
Amt:236.00,Tax:36.00,Amt.Paid:236.00(Cash)
<Track on www.indiapost.gov.in>
<Dial 18002666868> <Wear Masks, Stay Safe>



355

358

Company Secretary

From: Company Secretary
Sent: 14 October 2024 15:48
To: cexdivbhopal1@gmail.com
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Notice to CGST-Bhopal, MP.pdf; NCLT order dated 24.09.2024.pdf; NCLT Application with Annexures_compressed.pdf; Acknowledgment of Receipt of Notice-Bhopal,MP.pdf

To,
Jurisdictional Officer
Central Goods and Services Tax Department
Paryawas Bhawan, Block - B Arera Hill,
Jail Road, Bhopal, Bhopal, Arera Hills
Madhya Pradesh- 462011

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Goodself.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by the Company via registered post to your good office on 9th October, 2024. The proof of delivery (RM436125745IN) thereof is also enclosed for your reference and record.

In addition the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024 and NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

Kindly acknowledge receipt of the same.

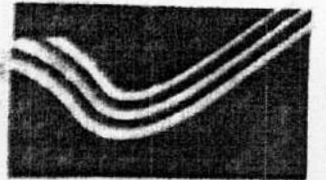
FOR CEINSYS TECH LIMITED
Pooja Karande
Company Secretary and



356

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विदि 10VVUUUUUUUUU/ \WEdI nD3K5, Jldy 3dIE/
भारतीय डाक



India Post

RM436125670IN IVR:8277436125670

RL NAGPUR GPO <440001>

Counter No:1,09/10/2024,17:02

To:JURISDICTIONA,STATE GST DEPT

PIN:462011, Shiksha Mandal S.O

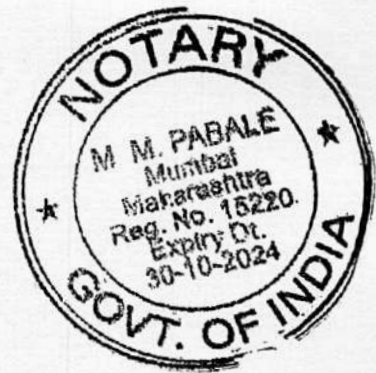
From:CS POOJA KA,CEINSYS TECH LTD

Wt:710gms Ack Fee:3.00,REG=17.0

Amt:236.00,Tax:36.00,Amt.Paid:236.00(Cash)

<Track on www.indiapost.gov.in>

<Dial 18002666868> <Wear Masks, Stay Safe>



357

38

Company Secretary

From: Company Secretary
Sent: 14 October 2024 13:22
To: range5.bhopal1@icegate.gov.in
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Notice Ceinsys to SGST-Bhopal,MP.pdf; NCLT order dated 24.09.2024.pdf; NCLT Application with Annexures_compressed.pdf; Acknowledgement Copy for issue of Notice to SGST-Bhopal, MP.pdf

To,
Jurisdictional Officer
State Goods and Services Tax Department
Paryawas Bhawan, Block - B Arera Hill,
Jail Road, Bhopal, Bhopal, Arera Hills
Madhya Pradesh-462011

Respected Sir/Madam,

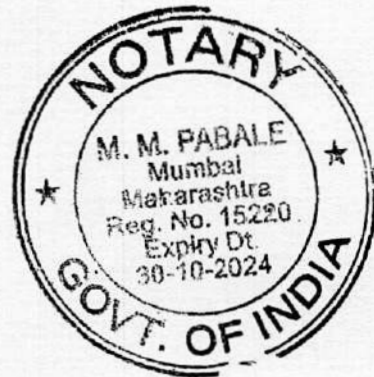
This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Goodself.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by the Company via registered post to your good office on 9th October, 2024. The proof of delivery (RM436125670IN) thereof is also enclosed for your reference and record.

In addition the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024 and NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

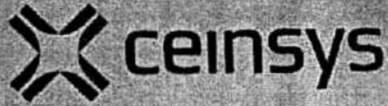
Kindly acknowledge receipt of the same.

FOR CEINSYS TECH LIMITED
Pooja Karande
Company Secretary and
Compliance Officer
M. No. A54401



358

Goods & Services Tax, Delhi South
11 OCT 2024
Diary No.
Date:



To,
Jurisdictional Officer
Central Good and Services Tax Department
2nd Floor, EIL Annexe Building,
Bhikaji Kama Place, New Delhi-110066

Commissionerate - Delhi South,
Division - Maz Khos, Range - SB

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

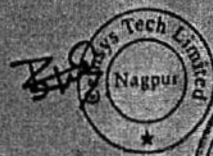
In the matter of Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED, the Transferee Company and their respective shareholders and creditors

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

CEINSYS TECH LIMITED
GST No: 07AACCA319JK1ZL

...Applicant Company No.2

Ceinsys Tech Ltd.
Registered Office: 10/5, LT Park, Opp. VNIT, Nagpur-440022.
Mumbai Centre, India | CIN: L72300MH1998PLC114790
www.ceinsys.com | EPARK-191-712-2249033/358/930
91-712-2249605



339

40

Company Secretary

From: Company Secretary
Sent: 14 October 2024 14:01
To: HK.cgstdelhisouth@gov.in
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Notice to CGST-Delhi.pdf; NCLT order dated 24.09.2024.pdf; NCLT Application with Annexures_compressed.pdf; Acknowledgment of Receipt of Notice-CGST Delhi.pdf

To,
Jurisdictional Officer
Central Good and Services Tax Department
2nd Floor, EIL Annexe Building,
Bhikaji Kama Place, New Delhi-110066

Respected Sir/Madam,

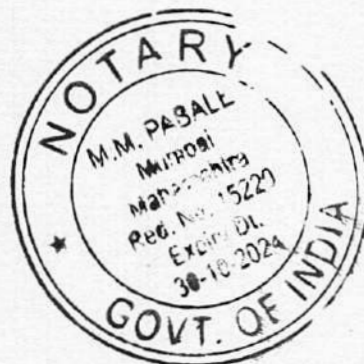
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Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by the Company by hand deliver to your good office on 11th October, 2024. The copy of thereof is also enclosed for your reference and record.

In addition the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024 and NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

Kindly acknowledge receipt of the same.

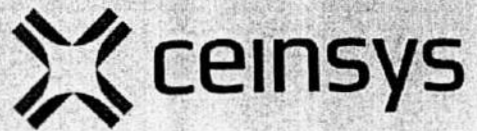
FOR CEINSYS TECH LIMITED
Pooja Karande
Company Secretary and
Compliance Officer
M. No. A54401



360

47

ok



To,
Jurisdictional Officer
State Good and Services Tax Department
2nd Floor, EIL Annexe Building,
Bhikaji Kama Place, New Delhi-110066

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

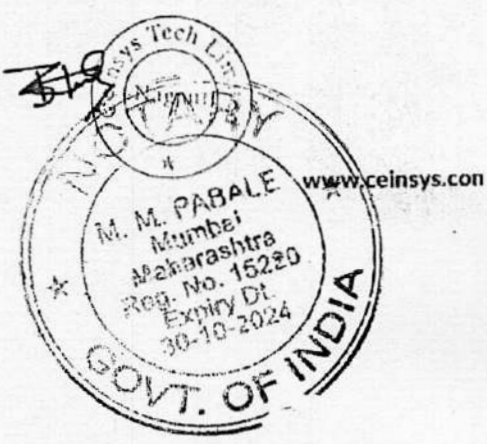
In the matter of Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED, the Transferee Company and their respective shareholders and creditors



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 LIMITED ...Applicant Company No.2
GST No. : 07AACCA3193K1ZL

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



361

42

Company Secretary

From: Company Secretary
Sent: 16 October 2024 16:21
To: HK.cgstdelhisouth@gov.in
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Notice to SGST-Delhi.pdf; NCLT order dated 24.09.2024.pdf; Acknowledgement Copy for issue of Notice to SGST-DELHI.pdf

To,
Jurisdictional Officer
State Good and Services Tax Department
2nd Floor, EIL Annexe Building,
Bhikaji Kama Place, New Delhi-110066

Respected Sir/Madam,

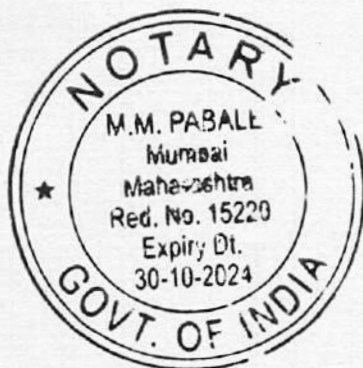
This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Goodself.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by the Company by hand deliver to your good office on 11th October, 2024. The copy of thereof is also enclosed for your reference and record.

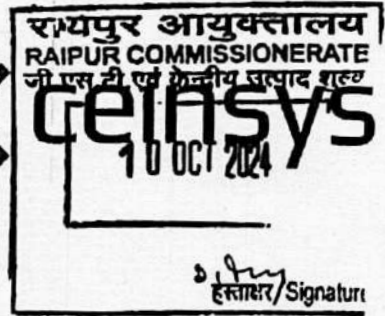
In addition the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024 and the NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited is available on the link as mentioned below: <https://ctl-projects.ceinsys.com/index.php/s/9BN7AHA8ek7NcFE>

Kindly acknowledge receipt of the same.

FOR CEINSYS TECH LIMITED
Pooja Karande
Company Secretary and
Compliance Officer
M. No. A54401



43 o/c



To,
Jurisdictional Officer
Central Goods and Services Tax Department
GST Bhawan, A-B Block, Dhamtari Road,
Tikrapara, Raipur. HO Raipur
Chattisgarh- 492001

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.)

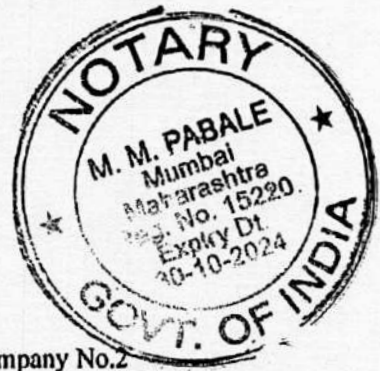
CIN: L72300MH1998PLC114790)

...Applicant Company No.2

CEINSYS TECH LIMITED

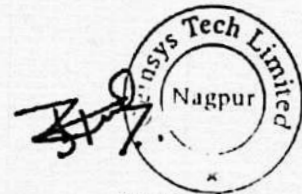
...Applicant Company No.2

GST No. : 22AACCA3193K1ZT

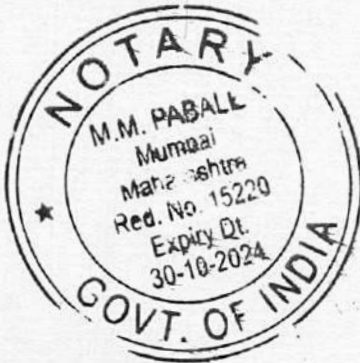


Ceinsys Tech Ltd.

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



363

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To,
Jurisdictional Officer
Central Goods and Services Tax Department
GST Bhawan, A-B Block, Dhantari Road,
Tikrapara, Raipur, HO Raipur
Chattisgarh- 492001

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.

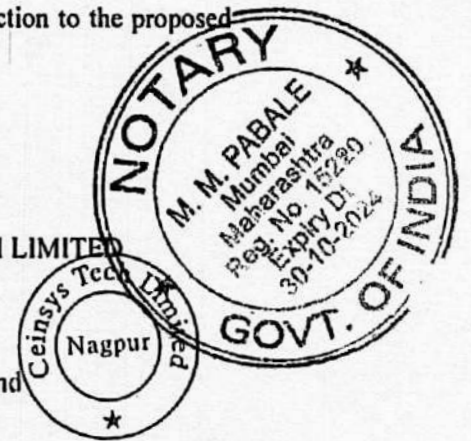
You are hereby informed that representations, if any, in connection with the proposed Scheme of Amalgamation may be made to the Tribunal within thirty days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the Company at its registered office address.

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 3rd October, 2024

FOR CEINSYS TECH LIMITED

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



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



Scanned with OKEN Scanner

364

43

Company Secretary

From: Company Secretary
Sent: 14 October 2024 14:12
To: cgstd1r1@gmail.com
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Notice to CGST-Raipur(Chattisgarh).pdf; NCLT order dated 24.09.2024.pdf; NCLT Application with Annexures_compressed.pdf; Acknowledgment of Receipt of Notice-Raipur,Chattisgarh.pdf

To,
Jurisdictional Officer
Central Goods and Services Tax Department
GST Bhawan, A-B Block, Dhamtari Road,
Tikrapara, Raipur, HO Raipur
Chattisgarh-492001
Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Goodself.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by the Company by hand deliver to your good office on 10th October, 2024. An acknowledged copy thereof is also enclosed for your reference and record.

In addition the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024 and NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

Kindly acknowledge receipt of the same.

FOR CEINSYS TECH LIMITED
Pooja Karande
Company Secretary and
Compliance Officer
M. No. A54401



365

46

RN411200304IN IVR:0277411200304
RL RANAPRATAP NAGAR S.O (440022)
Counter No:1,11/10/2024,14:41
To:OFFICE OF JOINT,RAIPUR
PIN:492001, Raipur HO

From:C S POOJA,R P NAGAR

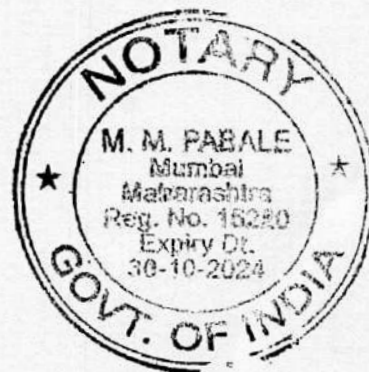
Wt:730gms,REG=17.0

Amt:238.36, Tax:36.36, Amt.Paid:238.00

<Track on www.indiapost.gov.in>

<Dial 18002666668> <Wear Masks, Stay Safe India Post

भारतीय डाक



366

47

Company Secretary

From: Company Secretary
Sent: 16 October 2024 16:29
To: cgstd1r1@gmail.com
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Notice - Ceinsys_Raipur SGST.pdf; NCLT order dated 24.09.2024.pdf; Acknowledgement Copy for issue of Notice to SGST-RAIPUR, CG.pdf

To,
Office of Joint Commissioner
State Goods and Services Tax Division
Division Number-1
Civil Lines, Raipur
Chattisgarh-492001

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Goodself.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by the Company via registered post to your good office on 11th October, 2024. The proof of delivery (RM411200180IN) thereof is also enclosed for your reference and record.

In addition the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024 and the NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited is available on the link as mentioned below:
<https://ctl-projects.ceinsys.com/index.php/s/9BN7AHA8ek7NcFE>

Kindly acknowledge receipt of the same.

FOR CEINSYS TECH LIMITED
Pooja Karande
Company Secretary and
Compliance Officer



48



To,
Jurisdictional Officer
Central Goods and Services Tax Department
H NO 8-3-1040 plot no 140 3RD FLOOR,
Opp Ratnadeep Supermarket, Srinagar Colony
Hyderabad - 500073

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.

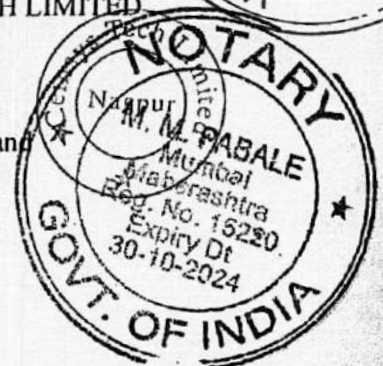
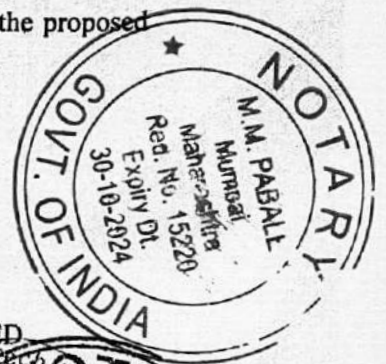
Dated this 3rd October, 2024

Received
for
15/10/2024

जयकिसन/JAIKISHAN
अधीक्षक/Supintendent
केन्द्रीय कर/Central Tax
सोमजीगुडा रेंज/Somajiguda Range
अमीरपेट सी जी एल डी मंडल
Ameerpet CGST Division
हैदराबाद जी एल डी आयुक्तारत
Hyderabad GST Commissionerate

FOR CEINSYS TECH LIMITED

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



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

368

49

Company Secretary

From: Company Secretary
Sent: 16 October 2024 12:40
To: cgst.somajigudarg@gov.in
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013To,
Attachments: Notice to CGST-Hyderabad.pdf; NCLT order dated 24.09.2024.pdf; Acknowledgment of Receipt of Notice-CGST Hyderabad.pdf

To,
Jurisdictional Officer
Central Goods and Services Tax Department
H NO 8-3-1040 plot no 140 3RD FLOOR,
Opp Ratnadeep Supermarket, Srinagar Colony
Hyderabad - 500073

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Goodself.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by the Company by hand delivery to your good office on 15th October, 2024. An acknowledged copy thereof is also enclosed for your reference and record.

In addition the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024 and the NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited is available on the link as mentioned below:
<https://ctl-projects.ceinsys.com/index.php/s/9BN7AHA8ek7NcFE>

Kindly acknowledge receipt of the same.

FOR CEINSYS TECH LIMITED
Pooja Karande
Company Secretary and
Compliance Officer
M. No. A54401

1



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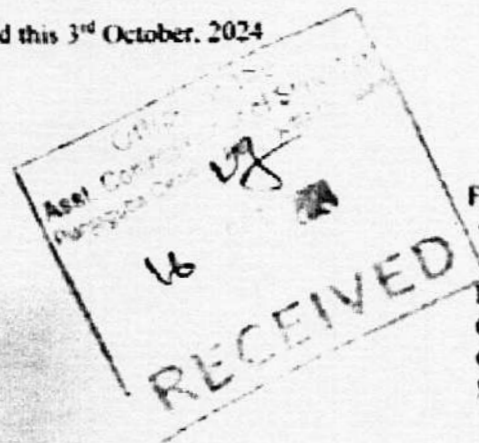
To,
Jurisdictional Officer
State Goods and Services Tax Department
H NO 8-3-1040 plot no 140 3RD FLOOR,
Opp Ratnadeep Supermarket, Srinagar Colony
Hyderabad - 500073

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. 1 ("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 3rd October, 2024

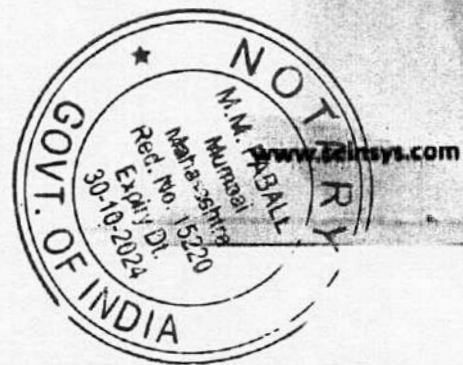


FOR CEINSYS TECH LIMITED

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



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



370

BF

Company Secretary

From: Company Secretary
Sent: 16 October 2024 16:07
To: cgst.somajigudarg@gov.in
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Notice to Ceinsys_SGST-Hyderabad.pdf; NCLT order dated 24.09.2024.pdf; Acknowledgement Copy for issue of Notice to SGST-HYD.pdf

To,
Jurisdictional Officer
State Goods and Services Tax Department
H NO 8-3-1040 plot no 140 3RD FLOOR,
Opp Ratnadeep Supermarket, Srinagar Colony
Hyderabad - 500073

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Goodself.

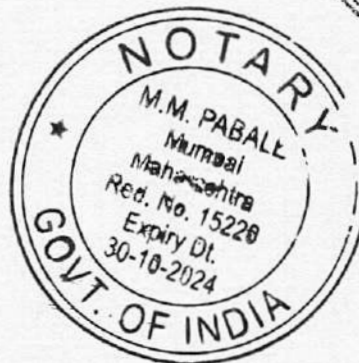
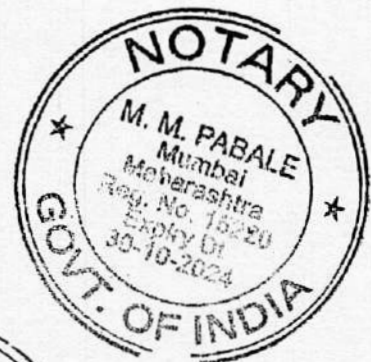
Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by the Company by hand delivery to your good office on 16th October, 2024. An acknowledged copy thereof is also enclosed for your reference and record.

In addition the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024 and the NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited is available on the link as mentioned below: <https://ctl-projects.ceinsys.com/index.php/s/9BN7AHA8ek7NcFE>

Kindly acknowledge receipt of the same.

FOR CEINSYS TECH LIMITED
Pooja Karande
Company Secretary and
Compliance Officer
M. No. A54401

1



371

O/C

52



To,
Jurisdictional Officer
Central Goods and Services Tax Department
12th Floor, Kendriya Bhawan, Sector H, Aliganj,
Lucknow, Aliganj-Uttar Pradesh-226024

Range - 1
Div - 1

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

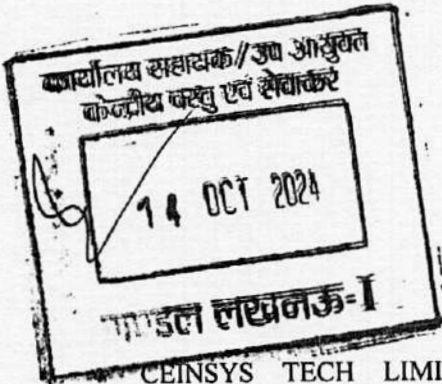
In the matter of the Companies Act, 2013 (18 of 2013);

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)

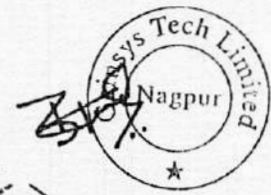
having its registered office at 10/5, I.T. Park,)

Nagpur - 440022.)

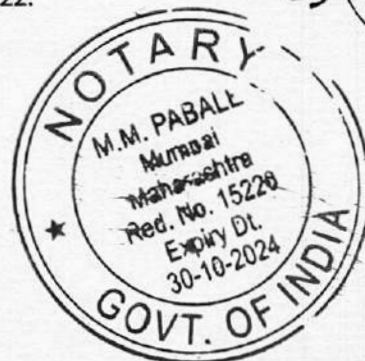
CIN: L72300MH1998PLC114790) ...Applicant Company No.2

CEINSYS TECH LIMITED ...Applicant Company No.2

GST No. : 09AACCA3193K1ZH



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

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To,
Jurisdictional Officer
Central Goods and Services Tax Department
12th Floor, Kendriya Bhawan, Sector H, Aliganj,
Lucknow, Aliganj-Uttar Pradesh-226024

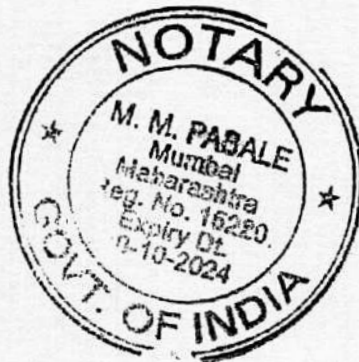
Range - 1
DIV - 1

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.

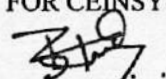
You are hereby informed that representations, if any, in connection with the proposed Scheme of Amalgamation may be made to the Tribunal within thirty days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the Company at its registered office address.

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 3rd October, 2024



FOR CEINSYS TECH LIMITED


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



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

373

BT

Company Secretary

From: Company Secretary
Sent: 14 October 2024 17:29
To: cgstiko.d2.r1@gov.in
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Notice to CGST-Lucknow, UP.pdf; NCLT order dated 24.09.2024.pdf; NCLT Application with Annexures_compressed.pdf; Acknowledgement Copy for issue of Notice to CGST- Lucknow,UP.PDF

To,
Jurisdictional Officer
Central Goods and Services Tax Department
12th Floor, Kendriya Bhawan, Sector H, Aliganj,
Lucknow, Aliganj-Uttar Pradesh-226024

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Goodself.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by the Company by hand delivery to your good office on 14th October, 2024. An acknowledged copy thereof is also enclosed for your reference and record.

In addition the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024 and NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

Kindly acknowledge receipt of the same.

FOR CEINSYS TECH LIMITED
Pooja Karande
Company Secretary and
Compliance Officer
M. No. A54401



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O/c

SS



To,
Jurisdictional Officer
State Goods and Services Tax Department
12th Floor, Kendriya Bhawan, Sector H, Aliganj,
Lucknow, Aliganj-Uttar Pradesh-226024

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)

CEINSYS TECH LIMITED)

GST No. : 09AACCA3193K1ZH)

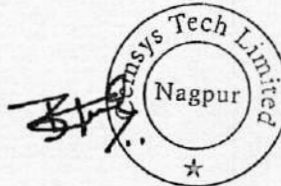


...Applicant Company No.2

...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

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To,
Jurisdictional Officer
State Goods and Services Tax Department
12th Floor, Kendriya Bhawan, Sector H, Aliganj,
Lucknow, Aliganj-Uttar Pradesh-226024

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.

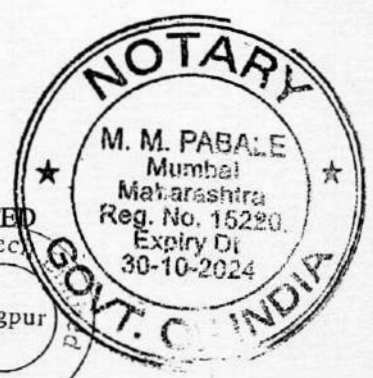
If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme.

Dated this 3rd October, 2024

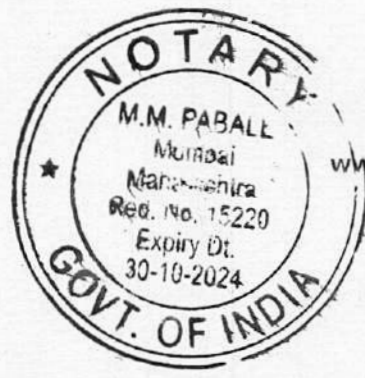
Sen
14/10/24



FOR CEINSYS TECH LIMITED
[Signature]
Pooja Karande
Company Secretary and
Compliance Officer
M.No. A54401



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

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37

Company Secretary

From: Company Secretary
Sent: 16 October 2024 16:14
To: cgstlko.d2.r1@gov.in
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Notice to SGST-Lucknow.pdf; NCLT order dated 24.09.2024.pdf; Acknowledgement Copy for issue of Notice to SGST- IUCKNOW,UP.PDF

To,
Jurisdictional Officer
State Goods and Services Tax Department
12th Floor, Kendriya Bhawan, Sector H, Aliganj,
Lucknow, Aliganj-Uttar Pradesh-226024

Respected Sir/Madam,

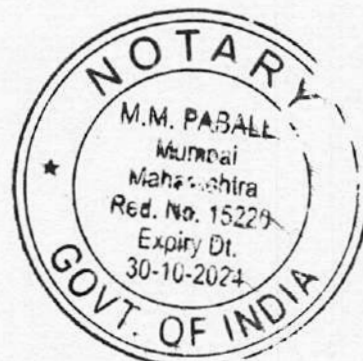
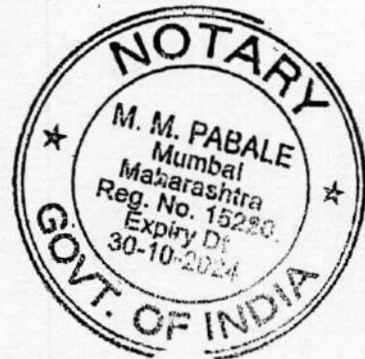
This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Goodself.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by the Company by hand delivery to your good office on 14th October, 2024. An acknowledged copy thereof is also enclosed for your reference and record.

In addition the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024 and the NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited is available on the link as mentioned below: <https://ctl-projects.ceinsys.com/index.php/s/9BN7AHA8ek7NcFE>

Kindly acknowledge receipt of the same.

FOR CEINSYS TECH LIMITED
Pooja Karande
Company Secretary and
Compliance Officer
M. No. A54401



O/c.

Exhibit:- D

58



ALLYGROW TECHNOLOGIES
 Allygrow Technologies Private Limited
 Amar Madhuban Tech Park,
 Office No- 802(part), 8th Floor,
 Survey No 43/1 and 44/1/1,
 Opp. Audi Showroom, Baner,
 Pune, Maharashtra 411045
 Tel.: +91 20 6680 1080 Fax: +91 20 6680 1090
 www.allygrow.com
 CIN U74900PN2015PTC155682

To,
 The Registrar of Companies
 PCNTDA Green Building, BLOCK A, 1st & 2nd Floor,
 Near Akurdi Railway Station, Akurdi, Pune-411044, Maharashtra.



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);

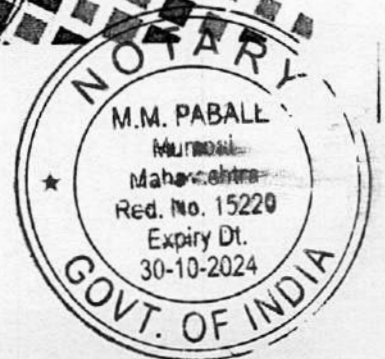
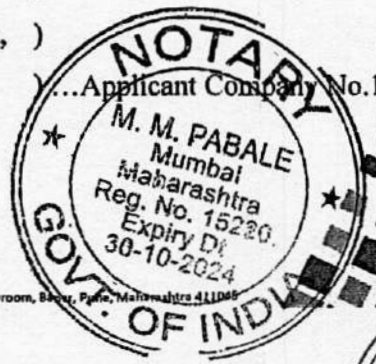
AND

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

ALLYGROW TECHNOLOGIES PRIVATE)
LIMITED, a company incorporated under the)
 Companies Act, 2013 having its registered)
 office at 8th Floor, Unit 802 Amar Madhuban)
 Tech Park, Survey No. 43/1 and 44/1/1 opp.)
 Audi showroom, Baner, Pune, Baner Gaon,)
 Pune, Haveli, Maharashtra, India, 411045.)
 CIN: U74900PN2015PTC155682



Regd. Office: Allygrow Technologies Private Limited

Amar Madhuban Tech Park, Office No- 802(part), 8th Floor, Survey No 43/1 and 44/1/1, Opp. Audi Showroom, Baner, Pune, Maharashtra 411045

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ALLYGROW
TECHNOLOGIES
 Allygrow Technologies Private Limited
 Amar Madhuban Tech Park,
 Office No- 802(part), 8th Floor,
 Survey No 43/1 and 44/1/1,
 Opp. Audi Showroom, Baner,
 Pune, Maharashtra 411045
 Tel.: +91 20 6680 1080 Fax: +91 20 6680 1090
 www.allygrow.com
 CIN U74900PN2015PTC155682

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.

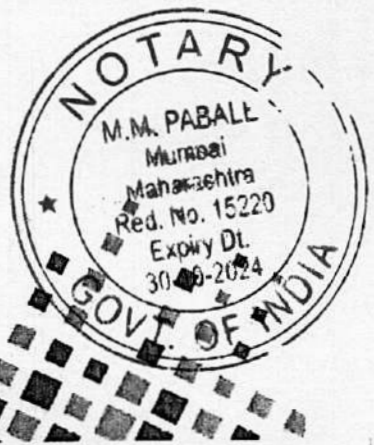
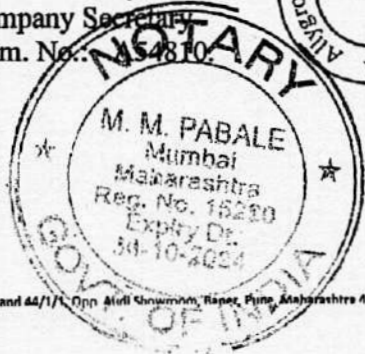
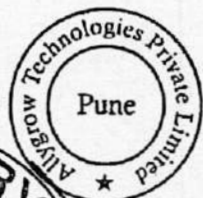
You are hereby informed that representations, if any, in connection with the proposed Scheme of Amalgamation may be made to the Tribunal within thirty days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the Company at its registered office address.

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 8th October, 2024

FOR ALLYGROW TECHNOLOGIES PRIVATE LIMITED

[Signature]
 Samiksha Ghiya
 Company Secretary
 Mem. No. 54870



Regd. Office: Allygrow Technologies Private Limited
 Amar Madhuban Tech Park, Office No- 802(part), 8th Floor, Survey No 43/1 and 44/1/1, Opp. Audi Showroom, Baner, Pune, Maharashtra 411045

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Samiksha Ghiya

From: Samiksha Ghiya
Sent: 14 October 2024 16:59
To: roc.pune@mca.gov.in
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: NCLT order dated 24.09.2024.pdf; Hand Delivery acknowledgemnt_ROC Pune.pdf

Company Name: ALLYGROW TECHNOLOGIES PVT LTD
Registration Number: 155682

To,
The Registrar of Companies(Pune)
PCNTDA Green Building, BLOCK A, 1st & 2nd Floor,
Near Akurdi Railway Station, Akurdi, Pune-411044, Maharashtra.

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Goodself.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by the Company via hand delivery to your good office on 14th October, 2024. The proof of delivery(Acknowledgement copy) thereof is also enclosed for your reference and record.

In addition the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024

and NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited through link below.

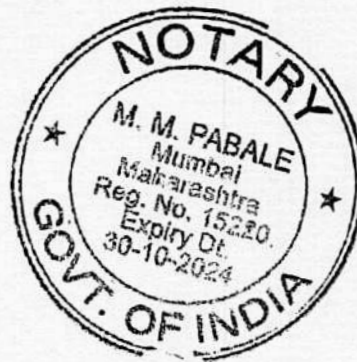
<https://ctl-projects.ceinsys.com/index.php/s/9BN7AHA8ek7NcFE>

Kindly acknowledge receipt of the same.

FOR ALLYGROW TECHNOLOGIES PVT LTD
Samiksha Ghiya.
Company Secretary
M. No. A54810.



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com



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Exhibit :- E

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

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;

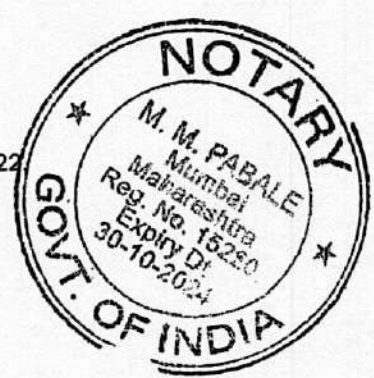
AND

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





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.

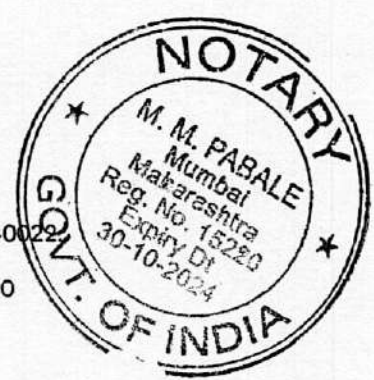
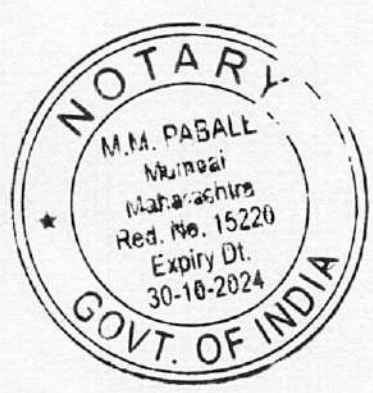
You are hereby informed that representations, if any, in connection with the proposed Scheme of Amalgamation may be made to the Tribunal within thirty days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the Company at its registered office address.

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 3rd October, 2024

FOR CEINSYS TECH LIMITED

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



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

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Company Secretary

From: Company Secretary
Sent: 07 October 2024 16:11
To: mumbai@mca.gov.in
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Notice to Registrar of Companies-Mumbai.pdf; NCLT order dated 24.09.2024.pdf; NCLT Application with Annexures.pdf; Acknowledgement Copy for issue of Notice to ROC Mumbai.pdf

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

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Goodself.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by hand delivery to your good office on 4th October, 2024. An acknowledged copy thereof is also enclosed for your reference and record.

In addition the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024 and NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

Kindly acknowledge receipt of the same.

FOR CEINSYS TECH LIMITED
Pooja Karande
Company Secretary and
Compliance Officer
M. No. A54401

1

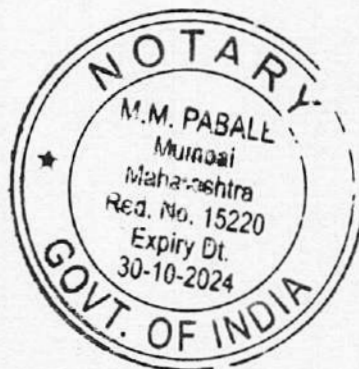


Exhibit - 121



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

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



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



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

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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

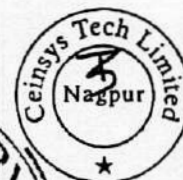
CEINSYS TECH LIMITED, a company)
incorporated under the Companies Act, 1956)
having its registered office at 10/5, I.T. Park,)
Nagpur - 440022.)
CIN: L72300MH1998PLC114790) ...Applicant Company No.2



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.

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

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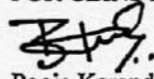
66



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 3rd October, 2024

FOR CEINSYS TECH LIMITED


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



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

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67

Company Secretary

From: Company Secretary
Sent: 07 October 2024 16:04
To: rd.west@mca.gov.in
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Notice to Regional Director.pdf; NCLT order dated 24.09.2024.pdf; NCLT Application with Annexures.pdf; Acknowledgement Copy for issue of Notice to RD Office.pdf

To,
Regional Director (Western Region)
Everest Building 6th Floor
100 Marine Drive
Mumbai- 400002
Maharashtra

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Goodself.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by hand delivery to your good office on 4th October, 2024. An acknowledged copy thereof is also enclosed for your reference and record.

In addition the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024 and NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

Kindly acknowledge receipt of the same.

FOR CEINSYS TECH LIMITED
Pooja Karande
Company Secretary and

1

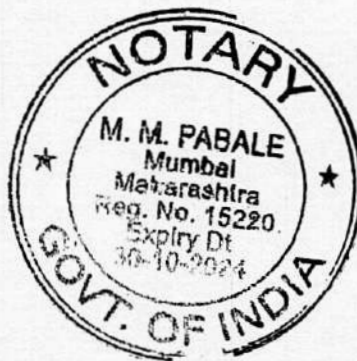
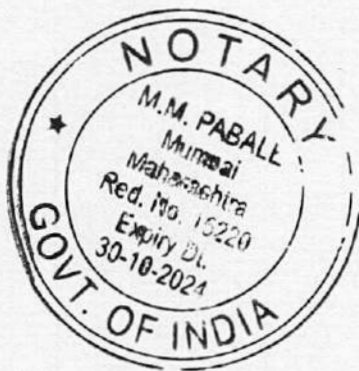


Exhibit - F2

~~68~~

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

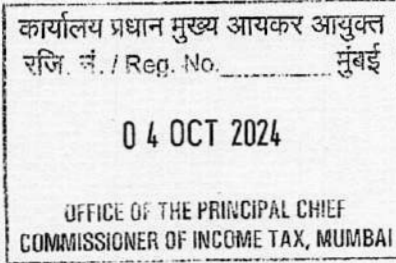
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

FORM NO. CAA 3

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

COMPANY SCHEME APPLICATION NO. - OF 2024



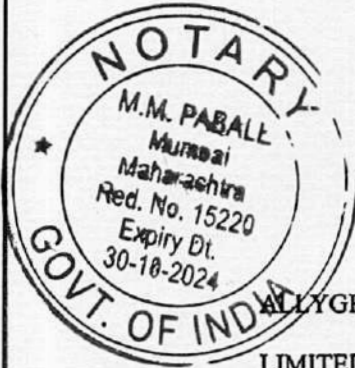
In the matter of the Companies Act, 2013 (18 of 2013);

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

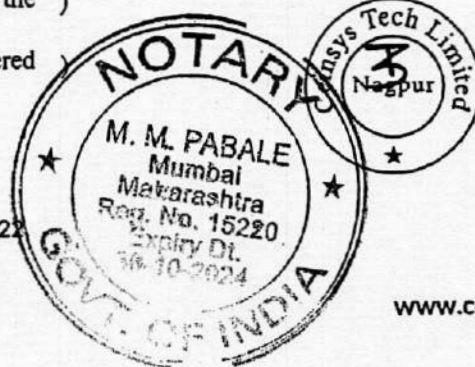
In the matter of Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED, the Transferee Company and their respective shareholders and creditors.



ALLYGROW TECHNOLOGIES PRIVATE)

LIMITED, a company incorporated under the)

Companies Act, 2013 having its registered)



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

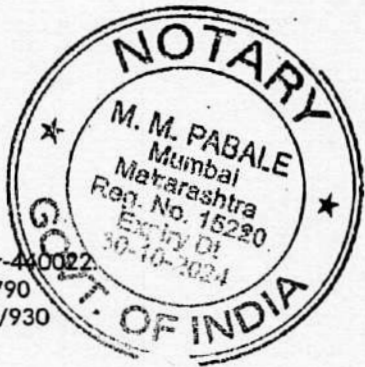


office at 8th Floor, Unit 802 Amar Madhuban)
 Tech Park, Survey No. 43/1 and 44/1/1 opp.)
 Audi showroom, Baner, Pune, Baner Gaon,)
 Pune, Haveli, Maharashtra, India, 411045.)
 CIN: U74900PN2015PTC155682) ...Applicant Company No.1
 CEINSYS TECH LIMITED, a company)
 incorporated under the Companies Act, 1956)
 having its registered office at 10/5, I.T. Park,)
 Nagpur - 440022.)
 CIN: L72300MH1998PLC114790) ...Applicant Company No.2

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
 PAN No.: AACCA3193K
 ...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

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Company Secretary

From: Company Secretary
Sent: 07 October 2024 17:02
To: MUMBAI.PCCIT@INCOMETAX.GOV.IN
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Notice to the Office of Pr.CCIT.pdf; NCLT order dated 24.09.2024.pdf; NCLT Application with Annexures.pdf; Acknowledgement Copy for issue of Notice to office of PrCCIT-Mumbai.pdf

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

Respected Sir/Madam,

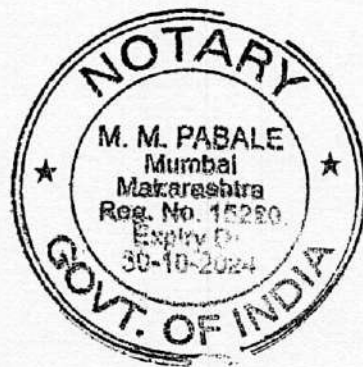
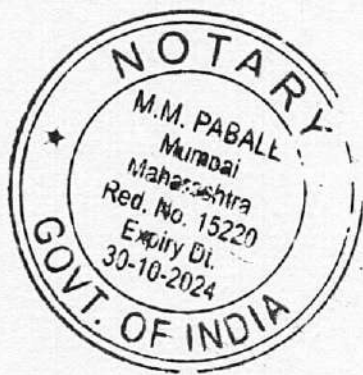
This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Goodself.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by hand delivery to your good office on 4th October, 2024. An acknowledged copy thereof is also enclosed for your reference and record.

In addition the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024 and NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

Kindly acknowledge receipt of the same.

FOR CEINSYS TECH LIMITED
Pooja Karande
Company Secretary and
Compliance Officer
M. No. A54401



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Exhibit:- G

#

Company Secretary

From: Company Secretary
Sent: 07 October 2024 17:26
To: BSE Schemes
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: 1. Notice to BSE.pdf; NCLT order dated 24.09.2024.pdf; NCLT Application with Annexures.pdf; Copy of Proof of Delivery of issue of Notice to BSE.pdf

Company Name: Ceinsys Tech Limited
Scrp Code: 538734

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

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Goodself.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by the Company via registered post to your good office on 5th October, 2024. The proof of delivery (RM436569055IN) thereof is also enclosed for your reference and record.

In addition the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024 and NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

Kindly acknowledge receipt of the same.

FOR CEINSYS TECH LIMITED
Pooja Karande
Company Secretary and
Compliance Officer
M. No. A54401



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RM436569055 IN IVR:8277436569055

RL RANAPRATAP NAGAR S.O <440027> भारतीय डाक

Counter No:1,05/10/2024, 13:05

To: B S E LIMITED, .

PIN:400001, Mumbai GPO

From: SEC DEINSYS TECH, .

Wt:788gms Ack Fee:3.00, REG=17.0

Amt:259.60, Tax:39.60, Amt.Paid:260.00 (Cash)

<Track on www.indiapost.gov.in>

<Dial 18002666868> <Wear Masks, Stay Safe>



India Post



Exhibit :- H

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AM436568995 IN IVR:8277436568995

RL RANAPRATAP NAGAR S.O (446022) भारतीय डाक

Counter No:1,05/10/2024,13:05

To:SECURITEIS AN,,

PIN:400051, Bandra (East) S.O

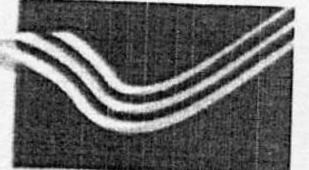
From:SEC CEINGSYS TECH,,

Wt:730gms Ack Fee:3.00,REG=17.0

Amt:241.90,Tax:36.90,Amt.Paid:242.00 (Cash)

<Track on www.indiapost.gov.in>

<Dial 18002666868> <Wear Masks, Stay Safe>



India Post



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Company Secretary

From: Company Secretary
Sent: 09 October 2024 13:59
To: sebi@sebi.gov.in
Subject: RE: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: NCLT Application with Annexures_compressed.pdf

*In continuation to trail mail,
MAIL-2(DUE TO HEAVY SIZE OF ENCLOSURES SENDING THE MAIL IN 2 PARTS)*

Company Name: Ceinsys Tech Limited
Scrip Code: 538734

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

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Goodself.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by the Company via registered post to your good office on 5th October, 2024. The proof of delivery (RM436568995IN) thereof is also enclosed for your reference and record.

In addition the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024 and NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

Kindly acknowledge receipt of the same.

FOR CEINSYS TECH LIMITED
Pooja Karande



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**Company Secretary and
Compliance Officer
M. No. A54401**

From: Company Secretary
Sent: 09 October 2024 13:54
To: sebi@sebi.gov.in
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013

MAIL-1 (DUE TO HEAVY SIZE OF ENCLOSURES SENDING THE MAIL IN 2 PARTS)

Company Name: Ceinsys Tech Limited
Scrip Code: 538734

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

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Goodself.

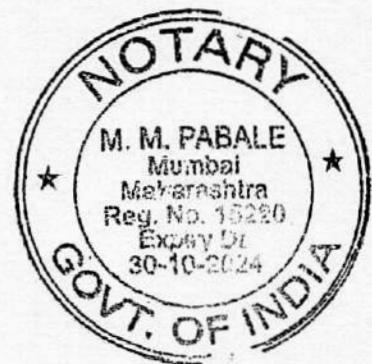
Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by the Company via registered post to your good office on 5th October, 2024. The proof of delivery (RM436568995IN) thereof is also enclosed for your reference and record.

In addition the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024 and NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

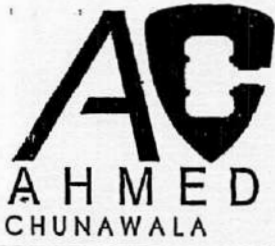
Kindly acknowledge receipt of the same.

FOR CEINSYS TECH LIMITED
Pooja Karande
Company Secretary and

2



395



B. Com LL B, D. C. L

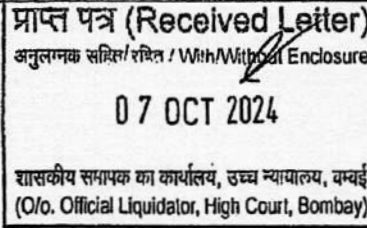
Exhibit - I

AHMED CHUNAWALA
Advocate, High Court

407/ 408, Commerce House, Nagindas Master
Road, Near kala Ghoda, Fort Mumbai - 400001.

Phone : +91 98925 40331 | Email : chunawala.ahmed@gmail.com

To,
The Official Liquidator,
High Court,
Bombay



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
FORM NO. CAA 3

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

COMPANY SCHEME APPLICATION NO. 143 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

ALLYGROW TECHNOLOGIES PRIVATE)

LIMITED, a company incorporated under the)

Companies Act, 2013 having its registered office)

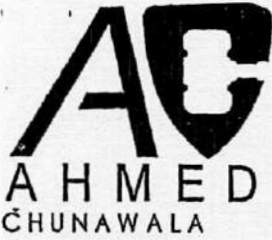
at Off 4A Bldg IT-8 Qubix Business Park SEZ)

Plot 2 Blue Ridge Township Nr. Rajiv Gandhi)

Infotech Park Ph1, Hinjewadi Pune- MH 411057)

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





B. Com LL B, D. C. L

AHMED CHUNAWALA ⁷⁷
Advocate, High Court

407/ 408, Commerce House, Nagindas Master
Road, Near kala Ghoda, Fort Mumbai – 400001.

Phone : +91 98925 40331 | Email : chunawala.ahmed@gmail.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 24th 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.

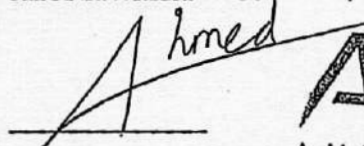

You are hereby informed that representations, if any, in connection with the proposed Scheme of Amalgamation may be made to the Tribunal within thirty days from the date of receipt of this notice.

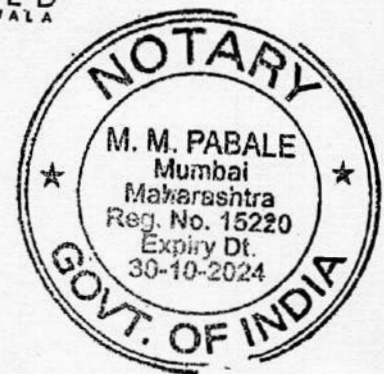
Copy of the representation may simultaneously be sent to the Company at its registered office address.

In case no representation is received within the stated period of thirty days, it shall be presumed that you have no representation to make on the proposed Scheme of Amalgamation.

Dated this 3rd OCTOBER, 2024

FOR AHMED CHUNAWALA & Co.

Ahmed





397

78

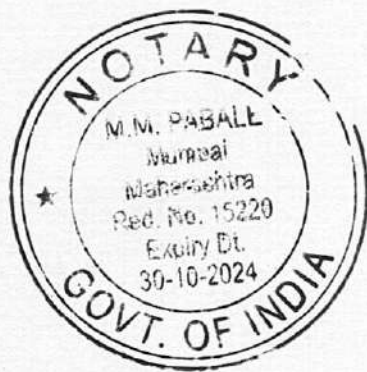


OFFICE OF THE OFFICIAL LIQUIDATOR
High Court, Bombay

Amal Documents Receipt

| | |
|-------------------------------------|-------------------------------|
| Transferrer Company:- | ALLYGROW TECHNOLOGIES PVT LTD |
| Transferee Company | CEINSYS TECH LTD |
| Received From | AHMED CHUNAWAL ADV. |
| Company Scheme Petition No.:- | |
| Company Summons For Direction No.:- | |
| Amal No. :- | |
| Receipt No. | KOROJHO2 |
| Date & Time | 07-10-2024 11:40:03 AM |
| Documents | SUBMISSION DOCUMENT |

This is Computer Generated Receipt and does not require any Signature.



398

79

Samiksha Ghiya

From: Samiksha Ghiya
Sent: 09 October 2024 19:01
To: ol-mumbai-mca@nic.in
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Notice to Official Liquidator_ATPL final.pdf; Acknowledgement_OL.pdf; NCLT order dated 24.09.2024.pdf
Categories: Green category

Company Name: ALLYGROW TECHNOLOGIES PVT LTD
Registration Number: 155682

To,
The Official Liquidator,
High Court,
Bombay.

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the application to the office of your Good self.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the application was served by the Company via hand delivery to your good office on 7th October 2024. The proof of delivery (Acknowledgement copy) thereof is also enclosed for your reference and record.

In addition, the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024

and NCLT Application dated 23rd August 2024 inter alia containing the Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited **through link below.**

<https://ctl-projects.ceinsys.com/index.php/s/9BN7AHA8ek7NcFE>

Kindly acknowledge receipt of the same.

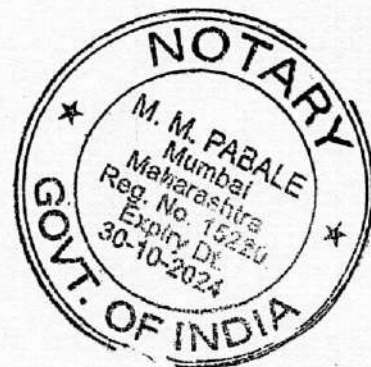
FOR ALLYGROW TECHNOLOGIES PVT LTD
Samiksha Ghiya.
Company Secretary
M. No. A54810.



Thanks & Regards



1



Se

Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com



400

Exhibit:- 5

87



RM436125312IN IVR:8277436125312
 RL NAGPUR GPO <440001>
 Counter No:25,08/10/2024,17:19
 To:AAPTA TECHNIC,BUS STOP
 PIN:562107, Attibele S.O
 From:SANIKSHA GH,COMPANY SECRETAR
 Wt:130gms Ack Fee:3.00,REG=17.0
 Amt:64.90,Tax:9.90,Amt.Paid:65.00(Cash)
 <Track on www.indiapost.gov.in>
 <Dial 18002666968> <Wear Masks, Stay Safe>



401

82

Samiksha Ghiya

From: Samiksha Ghiya
Sent: 10 October 2024 11:52
To: shankar@aapta-tds.com; finance@aapta-tds.com
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Notices to AAPTA Technical Publications and Design Solutions.pdf; NCLT order dated 24.09.2024.pdf; Scheme of Amalgamation.pdf; Proof of Delievery_AAPTA Technical.pdf

Company Name: ALLYGROW TECHNOLOGIES PVT LTD
Registration Number: 155682

To,
AAPTA Technical Publications and Design Solutions,
D-6, 1st Floor, Raghavendra Swamy Layout, Opp. Guest Line Hotel,
Bus stop, Yedavanahalli, Attibele Hobli, Bangalore – 562107.

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024, and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the Scheme of Amalgamation to the office of your Good self.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the Scheme of Amalgamation was served by the Company via registered post to your good office on 8th October, 2024. The proof of delivery (RM436125312IN) thereof is also enclosed for your reference and record.

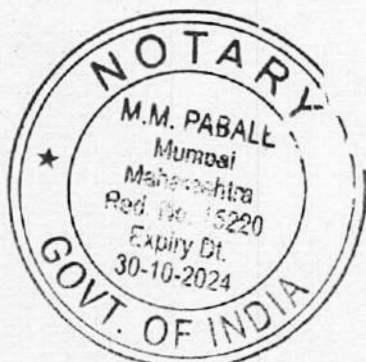
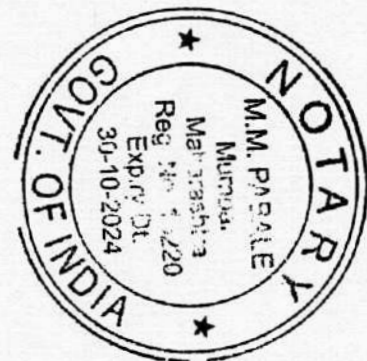
In addition, the above, vide this email, we hereby enclose Notice, and a copy of the said Order dated September 24, 2024 and the copy of Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

Kindly acknowledge receipt of the same.

FOR ALLYGROW TECHNOLOGIES PVT LTD
Samiksha Ghiya.
Company Secretary
M. No. A54810.



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com

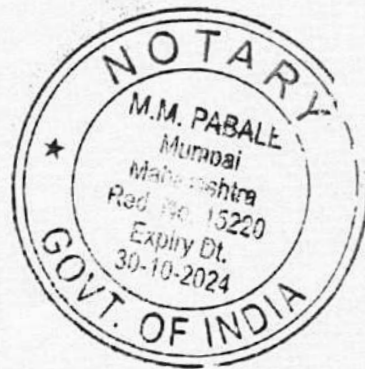


402

83



RM436125290IN IVR:8277436125290
RL NAGPUR GPO <440001>
Counter No:25,08/10/2024,17:19
To:THE A CHECK G,CHENNAI
PIN:600041, Tiruvanniyur S.O
From:SANIKSHA GH,COMPANY SECRETAR
Wt:130gms Ack Fee:3.00,REG=17.0
Amt:64.90,Tax:9.90,Amt.Paid:65.00(Cash)
<Track on www.indiapost.gov.in>
<Dial 18002666868> <Near Masks. Stay Safe>



403

84

Samiksha Ghiya

From: Samiksha Ghiya
Sent: 09 October 2024 14:05
To: admin@acheckglobal.in
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: NCLT order dated 24.09.2024.pdf; Proof of Delievery A-Check Global Solutions Pvt Ltd.pdf; Scheme of Amalgamation.pdf; Notices to A- check.pdf

Company Name: ALLYGROW TECHNOLOGIES PVT LTD
Registration Number: 155682

To,
A-Check Global Solutions Pvt Ltd,
II/25, Level III, Dr. VSI Estate, Taramani-Velacher, 100 Feet Road,
Thiruvanmiyur, Chennai.

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the Scheme of Amalgamation to the office of your Good self.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the Scheme of Amalgamation was served by the Company via registered post to your good office on 8th October, 2024. The proof of delivery (RM436125290IN) thereof is also enclosed for your reference and record.

In addition, the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024 and the copy of Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

Kindly acknowledge receipt of the same.

FOR ALLYGROW TECHNOLOGIES PVT LTD
Samiksha Ghiya.
Company Secretary
M. No. A54810.



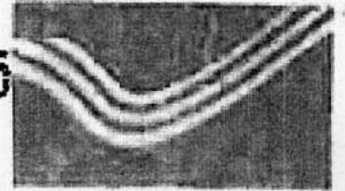
Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com



404

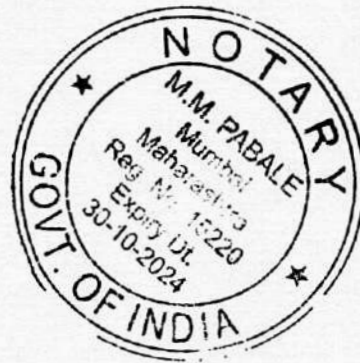
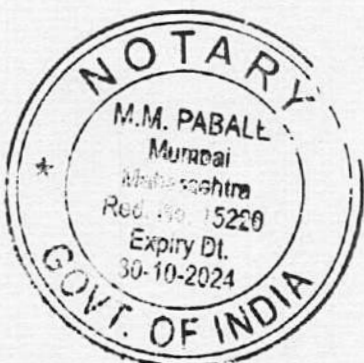
~~89~~

भारतीय डाक



India Post

RM436125405IN IVR:8277436125405
RL NAGPUR GPO <440001>
Counter No:25,08/10/2024,17:19
To:THE BEST ENGI,JAYA NAGAR
PIN:560041, Jayanagar H.O
From:SANIKSHA GH,COMPANY SECRETAR
Wt:130gms Ack Fee:3.00,REG=17.0
Amt:64.90,Tax:9.90,Amt.Paid:65.00(Cash)
<Track on www.indiapost.gov.in>
<Dial 18002666868> <Wear Masks, Stay Safe>



905

88

Samiksha Ghiya

From: Samiksha Ghiya
Sent: 09 October 2024 18:26
To: varakumar@hotmail.com
Subject: RE: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Proof of Delievery - BEST ENGINEERING AIDS.pdf

The proof of delivery (RM436125405IN) thereof is also enclosed for your reference and record.



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com

From: Samiksha Ghiya
Sent: 09 October 2024 17:44
To: varakumar@hotmail.com
Subject: RE: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013

The proof of delivery (RM436125405IN) thereof is also enclosed for your reference and record.



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com

From: Samiksha Ghiya
Sent: 09 October 2024 16:47
To: varakumar@hotmail.com
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013

Company Name: ALLYGROW TECHNOLOGIES PVT LTD
Registration Number: 155682.

To,
BEST ENGINEERING AIDS & CONSULTANCIES PVT LTD,
GROUND FLOOR, NO. 365/8, HASMITHA AVENUE, 16TH MAIN,
JAYANAGAR, 4TH T BLOCK, Bengaluru.



1



87

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024, and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the Scheme of Amalgamation to the office of your Good self.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the Scheme of Amalgamation was served by the Company via registered post to your good office on 8th October, 2024.

In addition, the above, vide this email, we hereby enclose Notice, and a copy of the said Order dated September 24, 2024 and the copy of Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

Kindly acknowledge receipt of the same.

FOR ALLYGROW TECHNOLOGIES PVT LTD.

Samiksha Ghiya.
Company Secretary
M. No. A54810.



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com



407

SS

भारतीय डाक



India Post

RM436125343IN IVR:8277436125343

KL NAGPUR GPO <440001>

Counter No:25,08/10/2024,17:19

To:AMAR V RAUT ,P J MARKET

PIN:411033, Chinchwadgaon S.O

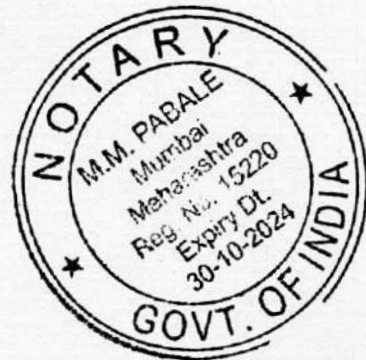
From:SAMIKSHA GH,COMPANY SECRETAR

Wt:130gms Ack Fee:3.00,REG=17.0

Amt:64.90,Tax:9.90,Amt.Paid:65.00(Cash)

<Track on www.indiapost.gov.in>

<Dial 18002666868> <Wear Masks, Stay Safe>



408

89

Samiksha Ghiya

From: Samiksha Ghiya
Sent: 09 October 2024 18:24
To: adv_amar_raut@yahoo.co.in
Subject: RE: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Proof of Delivery_Amar V..pdf

The proof of delivery (RM436125343IN) thereof is also enclosed for your reference and record.



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com

From: Samiksha Ghiya
Sent: 09 October 2024 14:04
To: adv_amar_raut@yahoo.co.in
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013

Company Name: ALLYGROW TECHNOLOGIES PVT LTD
Registration Number: 155682

To,
Amar V. Raut Advocate & Associates,
Office No. 3, PJ Market Coop. Society, Chinchwad Pune - 411033.

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024, and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the Scheme of Amalgamation to the office of your Good self.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the Scheme of Amalgamation was served by the Company via registered post to your good office on 8th October, 2024.

In addition, the above, vide this email, we hereby enclose Notice, and a copy of the said Order dated September 24, 2024 and the copy of Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

Kindly acknowledge receipt of the same.

FOR ALLYGROW TECHNOLOGIES PVT LTD
Samiksha Ghiya.



1



409

~~90~~

Company Secretary
M. No. A54810.

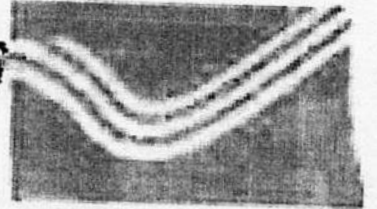


Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com



9/11

भारतीय डाक



India Post

RN436125309IN IVR:8277436125309

RL NAGPUR GFD <440001>

Counter No:25,08/10/2024,17:19

To:THE A CONSULTING LLP,NEHA PARK

PIN:380015, Manekbaq SO

From:SANIKSHA GH,COMPANY SECRETAR

Wt:130gms Ack Fee:3.00,REG=17.0

Amt:64.90,Tax:9.90,Amt.Paid:65.00(Cash)

<Track on www.indiapost.gov.in>



Samiksha Ghiya

From: Samiksha Ghiya
Sent: 09 October 2024 18:25
To: connect@aurtus.com
Cc: Urjavi Shah
Subject: RE: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Proof of Delivery_AURTUS CONSULTING LLP.pdf

The proof of delivery (RM436125309IN) thereof is also enclosed for your reference and record.



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
 Email : samiksha.ghiya@allygrow.com
 Web : www.allygrow.com



From: Samiksha Ghiya
Sent: 09 October 2024 14:00
To: connect@aurtus.com
Cc: Urjavi Shah <urjavi.shah@aurtus.com>
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013

Company Name: ALLYGROW TECHNOLOGIES PVT LTD
Registration Number: 155682

To,
AURTUS CONSULTING LLP,
NEAR NEHA PARK, 4, AVANTI BUNGLOWS,
132 FEET, RING ROAD, SATELLITE, AHMEDABAD, Gujarat, 380015.

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024, and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the Scheme of Amalgamation to the office of your Good self.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the Scheme of Amalgamation was served by the Company via registered post to your good office on 8th October, 2024.

In addition, the above, vide this email, we hereby enclose Notice, and a copy of the said Order dated September 24, 2024 and the copy of Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

Kindly acknowledge receipt of the same.



412

93

FOR ALLYGROW TECHNOLOGIES PVT LTD
Samiksha Ghiya.
Company Secretary
M. No. A54810.



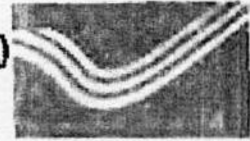
Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com



413

94

भारतीय डाक



India Post

RN436125330IN IVR:8277436125330

RL NAGPUR GPO <440001>

Counter No:25,08/10/2024,17:19

To:THE CADMAXX S,VIJAY NAGAR

PIN:560040, Vijayanagar S.O (Bengaluru)

From:SAMIKSHA GH,COMPANY SECRETAR

Wt:130gms Ack Fee:3.00,REG=17.0

Amt:64.90,Tax:9.90,Amt.Paid:65.00(Cash)

<Track on www.indiapost.gov.in>

<Dial 18002666868> <Wear Masks, Stay Safe>



414

9/8

Samiksha Ghiya

From: Samiksha Ghiya
Sent: 09 October 2024 18:23
To: accounts2@cadmaxx.com
Subject: RE: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Proof of Delivery_CADMAXX SOLUTIONS.pdf

The proof of delivery (RM436125330IN) thereof is also enclosed for your reference and record



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com

From: Samiksha Ghiya
Sent: 09 October 2024 14:59
To: accounts2@cadmaxx.com
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013

Company Name: ALLYGROW TECHNOLOGIES PVT LTD
Registration Number: 155682

To,
CADMAXX SOLUTIONS PRIVATE LIMITED,
2nd floor, 2095, 5th Main 9th cross,
RPC layout Vijayanagar, Bengaluru Urban, Karnataka, 560040.

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024, and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the Scheme of Amalgamation to the office of your Good self.

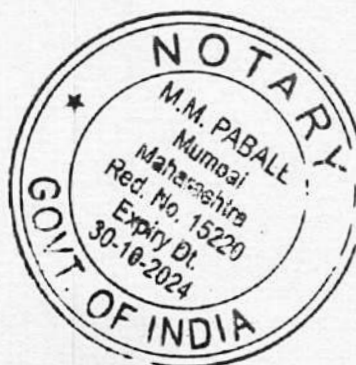
Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the Scheme of Amalgamation was served by the Company via registered post to your good office on 8th October, 2024.

In addition, the above, vide this email, we hereby enclose Notice, and a copy of the said Order dated September 24, 2024 and the copy of Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

Kindly acknowledge receipt of the same.

FOR ALLYGROW TECHNOLOGIES PVT LTD

1



415

~~9/6~~

Samiksha Ghiya.
Company Secretary
M. No. A54810.

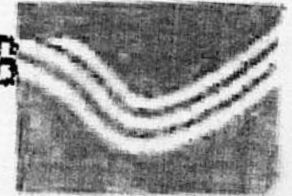


Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha_ghiya@allygrow.com
Web : www.allygrow.com



१७

भारतीय डाक



India

RM436125388IN IVR:8277436125398

RL NAGPUR GPO <440001>

Counter No:25,08/10/2024,17:19

To:THE VJTF PVT LTD, PLOT NO 02

PIN:411057, Infotech Park (Hinjawadi) S.

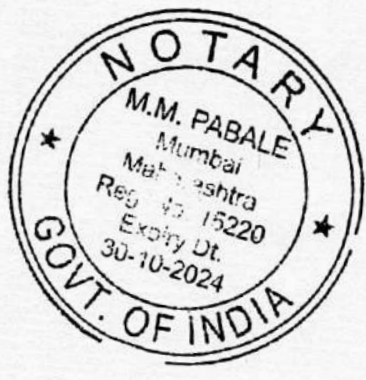
From:SANIKSHA GH, COMPANY SECRETAR

Wt:130gms Ack. Fee:3.00, REG=17.0

Amt:64.90, Tax:9.90, Amt. Paid:65.00(Cash)

<Track on www.indiapost.gov.in>

<Dial 18002666866> <Wear Masks, Stay Safe>



417

98

Samiksha Ghiya

From: Samiksha Ghiya
Sent: 09 October 2024 17:45
To: vinay.chaudhari@capitaland.com
Subject: RE: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013

The proof of delivery (RM436125388IN) thereof is also enclosed for your reference and record.



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com

From: Samiksha Ghiya
Sent: 09 October 2024 16:43
To: vinay.chaudhari@capitaland.com
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013

Company Name: ALLYGROW TECHNOLOGIES PVT LTD
Registration Number: 155682.

To,
VITP Private Limited,
Plot No 02, Blue Ridge Township,, Near Congnizant,
Nr. Rajiv Gandhi Infotech Park,, Phase - I, Hinjewadi, Pune - 411057.

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024, and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the Scheme of Amalgamation to the office of your Good self.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the Scheme of Amalgamation was served by the Company via registered post to your good office on 8th October, 2024.

In addition, the above, vide this email, we hereby enclose Notice, and a copy of the said Order dated September 24, 2024 and the copy of Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

Kindly acknowledge receipt of the same.

FOR ALLYGROW TECHNOLOGIES PVT LTD.
Samiksha Ghiya.



418

99

Company Secretary
M. No. A54810.



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com



419

~~100~~

Samiksha Ghiya

From: Samiksha Ghiya
Sent: 09 October 2024 18:22
To: 'accountsreceivables.cc@in.ey.com'
Subject: RE: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Proof of Delivery_Ernst and Young LLP.pdf

The proof of delivery (RM436125365IN) thereof is also enclosed for your reference and record



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com

From: Samiksha Ghiya
Sent: 09 October 2024 15:04
To: accountsreceivables.cc@in.ey.com
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013

Company Name: ALLYGROW TECHNOLOGIES PVT LTD.
Registration Number: 155682.

To,
Ernst and Young LLP,
1 St Floor, Tower A, Building No. 8,
DLF Cyber City, Phase II, Sector 25, Gurgaon.

Respected Sir/Madam,

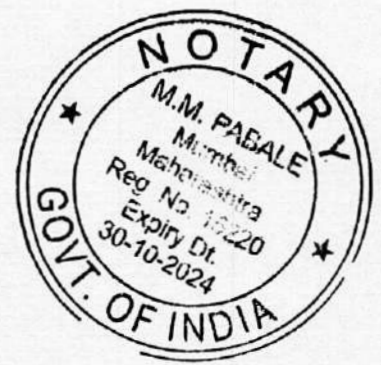
This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024, and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the Scheme of Amalgamation to the office of your Good self.

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Kindly acknowledge receipt of the same.

FOR ALLYGROW TECHNOLOGIES PVT LTD



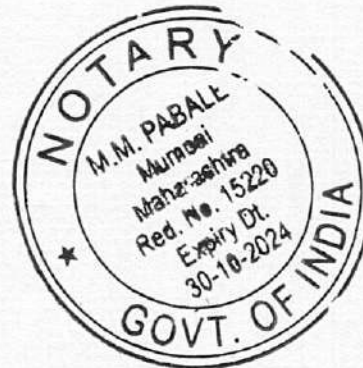
420

107

Samiksha Ghiya.
Company Secretary
M. No. A54810.



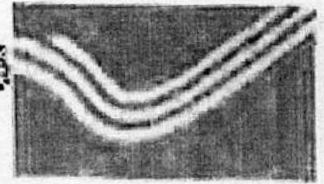
Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com



421

~~102~~

भारतीय डाक



India Post

RM436125365IN IVR:8277436125365

RL NAGPUR GPO <440001>

Counter No:25,08/10/2024,17:19

To:ERNST & YOUNG,DIF CYBER CITY

PIN:122002, DLF GE SO

From:SANIKSHA GH,COMPANY SECRETAR

Wt:130gms Ack Fee:3.00,REG=17.0

Am:64.90,Tax:9.90,Am.Paid:65.00(Cash)

<Track on www.indiapost.gov.in>

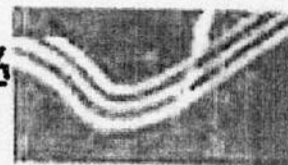
<Dial 18002666868> <Wear Masks. Stay Safe>



422

~~103~~

भारतीय डाक



India Post

RM436125286IN IVR:8277436125286

RL NAGPUR GPO <440001>

Counter No:25,08/10/2024,17:19

To:THE INSTITUTE,SHABARI BHAVAN

PIN:560038, Indiranagar S.O (Bengaluru)

From:SAMIKSHA GH,COMPANY SECRETAR

Wt:130gms Ack Fee:3.00,REG=17.0

Amt:64.90,Tax:9.90,Amt.Paid:65.00(Cash)

<Track on www.indiapost.gov.in>

<Dial 18002666868> <Wear Masks, Stay Safe>



423

10/10

Samiksha Ghiya

From: Samiksha Ghiya
Sent: 10 October 2024 10:55
To: rom.blr@shabari.net
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Notices to Infinite.pdf; NCLT order dated 24.09.2024.pdf; Scheme of Amalgamation.pdf; Proof of Delievery_INFINITY SERVICE AND SOLUTIONS.pdf

Company Name: ALLYGROW TECHNOLOGIES PVT LTD
Registration Number: 155682

To,
INFINITE SERVICE AND SOLUTIONS,
No.112, "Shabari Bhavan" H Colony, 1st Stage,
1st Cross, Indiranagar, Bangalore.

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024, and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the Scheme of Amalgamation to the office of your Good self.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the Scheme of Amalgamation was served by the Company via registered post to your good office on 8th October, 2024. The proof of delivery (RM436125286IN) thereof is also enclosed for your reference and record.

In addition, the above, vide this email, we hereby enclose Notice, and a copy of the said Order dated September 24, 2024 and the copy of Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

Kindly acknowledge receipt of the same.

FOR ALLYGROW TECHNOLOGIES PVT LTD
Samiksha Ghiya.
Company Secretary
M. No. A54810.



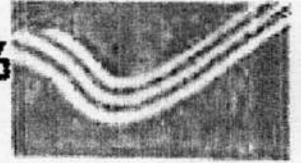
Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com



424

~~108~~

भारत सरकार



India Post

RM436125326IN IVR:8277436125326

RL NAGPUR GPO <440001>

Counter No:25,08/10/2024,17:19

To:THE JETWAYS T,INDRA PRAKASH BUI

PIN:110001, New Delhi GPO

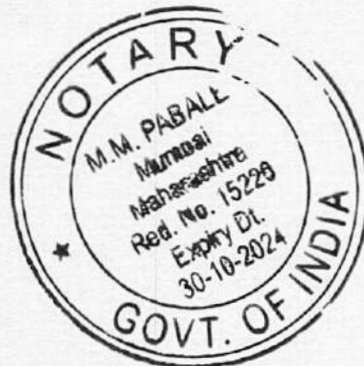
From:SAMIKSHA GH,COMPANY SECRETAR

Wt:130gms Ack Fee:3.00,REG=17.0

Amt:64.90,Tax:9.90,Amt.Paid:65.00(Cash)

<Track on www.indiapost.gov.in>

<Dial 18002666868> <Wear Masks, Stay Safe>



425

106

Samiksha Ghiya

From: Samiksha Ghiya
Sent: 09 October 2024 17:55
To: info@jetwaystravels.com
Subject: RE: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Proof of Delivery_JETWAYS TRAVELS.pdf

The proof of delivery (RM436125326IN) thereof is also enclosed for your reference and record.



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com

From: Samiksha Ghiya
Sent: 09 October 2024 15:30
To: info@jetwaystravels.com
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013

Company Name: ALLYGROW TECHNOLOGIES PVT LTD
Registration Number: 155682.

To,
JETWAYS TRAVELS PVT LTD,
UGF 5, INDRA PRAKASH BUILDING, 21, B. K. ROAD,
CONNAUGHT PLACE NEW DELHI 110001.

Respected Sir/Madam,

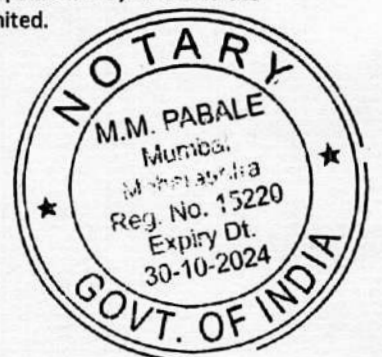
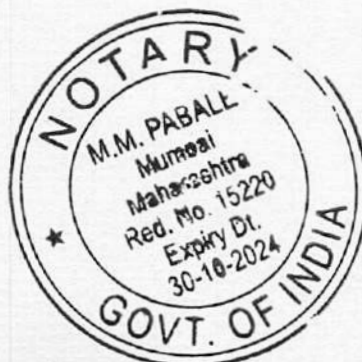
This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024, and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the Scheme of Amalgamation to the office of your Good self.

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Kindly acknowledge receipt of the same.

1



426

~~107~~

FOR ALLYGROW TECHNOLOGIES PVT LTD.
Samiksha Ghiya.
Company Secretary
M. No. A54810.



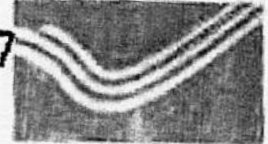
Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com



427

~~108~~

भारतीय डाक



India Post

RM436125357IN IVR:8277436125357

KL NAGPUR GPO <440001>

Counter No:25,08/10/2024,17:19

To:THE NILESH SH,PARSI PANCHAYAT

PIN:400069, Andheri East S.O

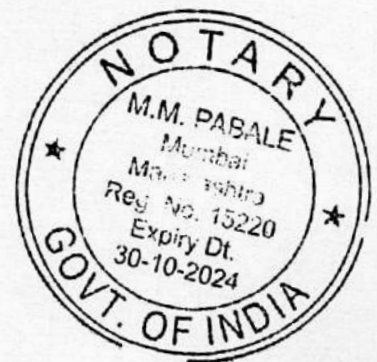
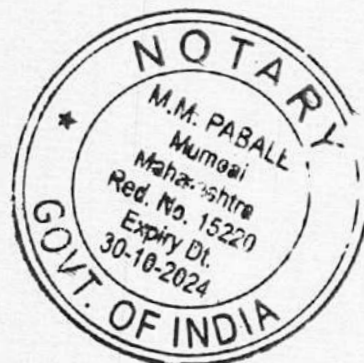
From:SAMIKSHA GH,COMPANY SECRETAR

Wt:130gms Ack Fee:3.00,REG=17.0

Amt:64.90,Tax:9.90,Amt.Paid:65.00(Cash)

<Track on www.indiapost.gov.in>

<Dial 16002666868> <Near Masks, Stay Safe>



428

~~TOP~~

Samiksha Ghiya

From: Samiksha Ghiya
Sent: 09 October 2024 17:54
To: Nilesh@ngshah.com
Subject: RE: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Proof of Delivery_Nilesh Shah & Associates.pdf

The proof of delivery (RM436125357IN) thereof is also enclosed for your reference and record.



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com

From: Samiksha Ghiya
Sent: 09 October 2024 15:39
To: Nilesh@ngshah.com
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013

Company Name: ALLYGROW TECHNOLOGIES PVT LTD
Registration Number: 155682.

To,
Nilesh Shah & Associates,
211-B, (Back Side) 2nd Floor, Building 2, Sona Udyo,
Parsi Panchayat Road, Andheri (East) Mumbai.

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024, and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the Scheme of Amalgamation to the office of your Good self.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the Scheme of Amalgamation was served by the Company via registered post to your good office on 8th October, 2024.

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Kindly acknowledge receipt of the same.



429

~~Ho~~

FOR ALLYGROW TECHNOLOGIES PVT LTD.

Samiksha Ghiya.

Company Secretary

M. No. A54810.



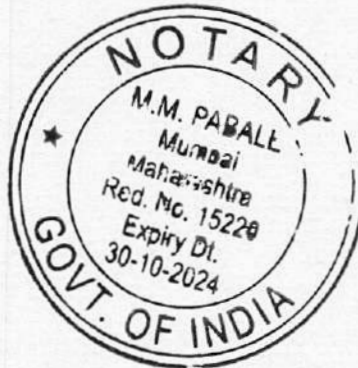
Thanks & Regards

Samiksha Ghiya

CS and Compliance Officer

Email : samiksha.ghiya@allygrow.com

Web : www.allygrow.com



430

HP

Samiksha Ghiya

From: Samiksha Ghiya
Sent: 09 October 2024 18:27
To: teamsdd@sddaleandco.in
Subject: RE: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Proof of Delivery_S. D. Dale & Co..pdf

The proof of delivery (RM436125414IN) thereof is also enclosed for your reference and record.



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com

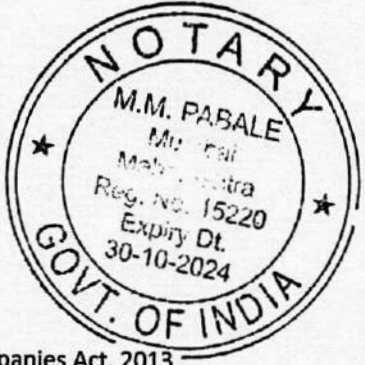
From: Samiksha Ghiya
Sent: 09 October 2024 17:44
To: teamsdd@sddaleandco.in
Subject: RE: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013

The proof of delivery (RM436125414IN) thereof is also enclosed for your reference and record.



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com

From: Samiksha Ghiya
Sent: 09 October 2024 16:52
To: teamsdd@sddaleandco.in
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013



Company Name: ALLYGROW TECHNOLOGIES PVT LTD
Registration Number: 155682.

To,
S. D. Dale & Co.,
2nd Floor, 14, Sumadhur Co-op Housing Society,
Opp HDFC Bank, Model Colony, Pune, Maharashtra, 411016.



431

1#2

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024, and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the Scheme of Amalgamation to the office of your Good self.

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Kindly acknowledge receipt of the same.

FOR ALLYGROW TECHNOLOGIES PVT LTD.

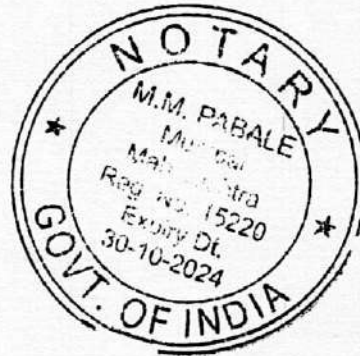
Samiksha Ghiya.

Company Secretary

M. No. A54810.



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com

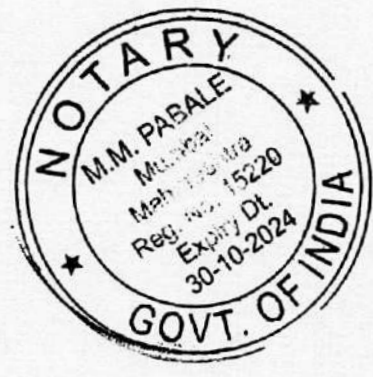
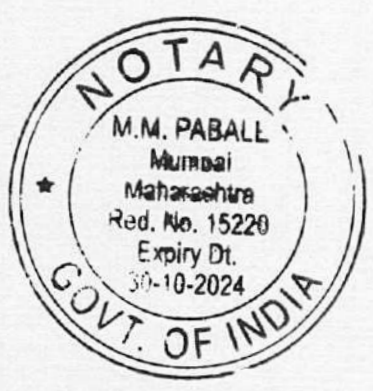


432

173



RM436125414IN IVR:8277436125414
 RL NAGPUR GPO <440001>
 Counter No:25,08/10/2024,17:19
 To:THE SD DATE & CO,HOUSING SOC
 PIN:411016, Model Colony S.O
 From:SANIKSHA GH,COMPANY SECRETAR
 Wt:130gms Ack Fee:3.00,REG=17.0
 Amt:64.90,Tax:9.90,Amt.Paid:65.00(Cash)
 <Track on www.indiapost.gov.in>
 <Dial 18002666868> <Wear Masks, Stay Safe>



433

##

Samiksha Ghiya

From: Samiksha Ghiya
Sent: 09 October 2024 17:43
To: shubham@sharps.co.in
Subject: RE: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Proof of Delivery_SHARP AND ASSOCIATES.pdf

The proof of delivery (RM436125374IN) thereof is also enclosed for your reference and record.



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com

From: Samiksha Ghiya
Sent: 09 October 2024 16:56
To: shubham@sharps.co.in
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013

Company Name: ALLYGROW TECHNOLOGIES PVT LTD
Registration Number: 155682.

To,
SHARP AND ASSOCIATES,
4th Floor, Dattatray, Thorat Colony, Lane No. 14,
Prabhat Road Pune, Maharashtra (MH - 27), PIN Code 411004,.

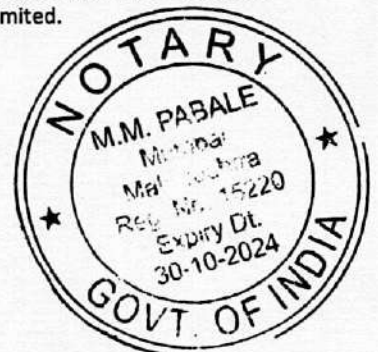
Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024, and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the Scheme of Amalgamation to the office of your Good self.

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Kindly acknowledge receipt of the same.



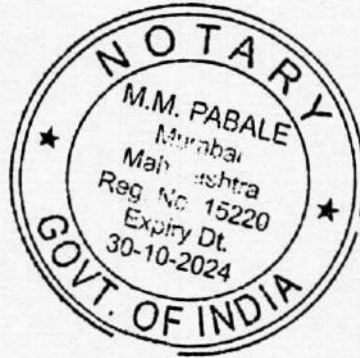
434

~~HS~~

FOR ALLYGROW TECHNOLOGIES PVT LTD.
Samiksha Ghiya.
Company Secretary
M. No. A54810.



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com



435

176

भारतीय डाक



India Post

RM436125374IN IVR:8277436125374

RL NAGPUR GPO <440001>

Counter No:25,08/10/2024,17:19

To:THE SHARP & A,PRABHAT ROAD

FIN:411004, Deccan Gymkhana S.O

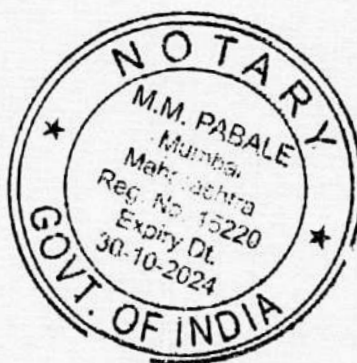
From:SAMIKSHA GH,COMPANY SECRETAR

Wt:130gms Ack Fee:3.00,REG=17.0

Amt:64.90,Tax:9.90,Amt.Paid:65.00(Cash)

<Track on www.indiapost.gov.in>

<Dial 18002666868> <Wear Masks, Stay Safe>



436

OC

177



Allygrow Technologies Private Limited
Amar Madhuban Tech Park
Office No- 802(part), 8th Floor,
Survey No 43/1 and 44/1/1
Opp. Audi Showroom, Baner,
Pune, Maharashtra 411045
Tel: +91 20 6680 1080 Fax: +91 20 6680 1090
www.allygrow.com
CIN U74900PN2015PTC155682

To,
Sushil Kawadkar,
63, Income Tax Colony,
Pratap Nagar, 440022 Nagpur, India.

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

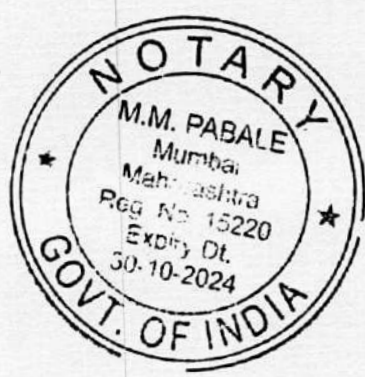
In the matter of the Companies Act, 2013 (18 of 2013);

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

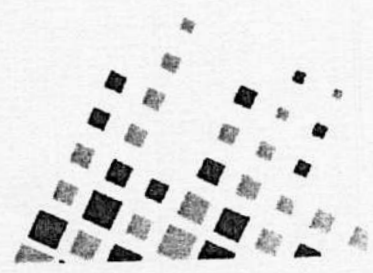
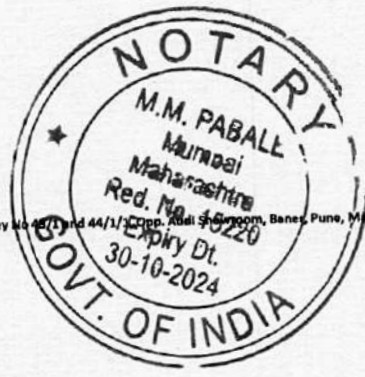
In the matter of Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED, the Transferee Company and their respective shareholders and creditors



**ALLYGROW TECHNOLOGIES PRIVATE)
LIMITED**, a company incorporated under the)
Companies Act, 2013 having its registered)
office at 8th Floor, Unit 802 Amar Madhuban)
Tech Park, Survey No. 43/1 and 44/1/1 opp.)
Audi showroom, Baner, Pune, Baner Gaon,)
Pune, Haveli, Maharashtra, India, 411045.)
CIN: U74900PN2015PTC155682) ...Applicant Company No.1



Regd. Office: Allygrow Technologies Private Limited
Amar Madhuban Tech Park, Office No- 802(part), 8th Floor, Survey No 43/1 and 44/1/1 Opp. Audi Showroom, Baner, Pune, Maharashtra 411045



437

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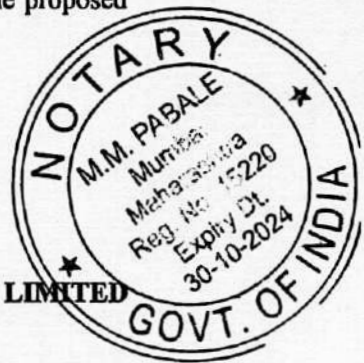
Allygrow Technologies Private Limited
 Amar Madhuban Tech Park,
 Office No- 802(part), 8th Floor,
 Survey No 43/1 and 44/1/1,
 Opp. Audi Showroom, Baner,
 Pune, Maharashtra 411045
 Tel.: +91 20 6680 1080 Fax: +91 20 6680 1090
 www.allygrow.com
 CIN U74900PN2015PTC155682

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.

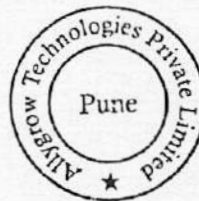
If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme.

Dated this 8th October, 2024



FOR ALLYGROW TECHNOLOGIES PRIVATE LIMITED

Samiksha Ghiya
 Company Secretary
 Mem. No.: - A54810.



Received

 9/10/2024

Regd. Office: Allygrow Technologies Private Limited
 Amar Madhuban Tech Park, Office No- 802(part), 8th Floor, Survey No 43/1 and 44/1/1, Opp. Audi Showroom, Baner, Pune, Maharashtra 411045



438

119

Samiksha Ghiya

From: Samiksha Ghiya
Sent: 09 October 2024 17:23
To: Sushil Harihar Kawadkar
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Notice to Sushil Kawadkar.pdf; Notice with hand delivery acknowledgement.pdf; NCLT order dated 24.09.2024.pdf; Scheme of Amalgamation.pdf

Company Name: ALLYGROW TECHNOLOGIES PVT LTD
Registration Number: 155682

To,
SUSHIL KAWADKAR,
63, INCOME TAX COLONY, PRATAP NAGAR, 440022 Nagpur, India.

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024 and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the Scheme of Amalgamation to the office of your Good self.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the Scheme of Amalgamation was served by the Company via hand delivery to your good office on 9th October, 2024. The proof of notice with hand acknowledgement thereof is also enclosed for your reference and record.

In addition, the above, vide this email, we hereby enclose a copy of the said Order dated September 24, 2024 and the copy of Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

Kindly acknowledge receipt of the same.

FOR ALLYGROW TECHNOLOGIES PVT LTD
Samiksha Ghiya.
Company Secretary
M. No. A54810.



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com



439

~~120~~

Samiksha Ghiya

From: Samiksha Ghiya
Sent: 09 October 2024 17:53
To: 1515@tatatel.co.in
Subject: RE: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: Proof of Delievery_Tata Teleservices.pdf

The proof of delivery (EM459674493IN) thereof is also enclosed for your reference and record.



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com



From: Samiksha Ghiya
Sent: 09 October 2024 15:55
To: 1515@tatatel.co.in
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013

Company Name: ALLYGROW TECHNOLOGIES PVT LTD
Registration Number: 155682.

To,
Tata Teleservices (Maharashtra) Ltd,
D-26, TTC Industrial Area, MIDC Sanpada,
P.O. Turbhe, Navi Mumbai, Thane, Maharashtra, 400703.

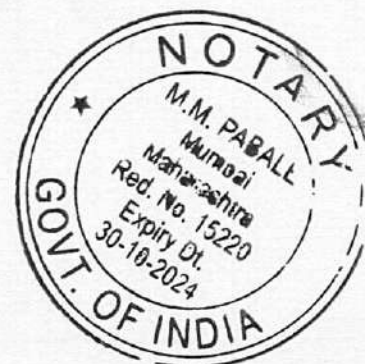
Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024, and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the Scheme of Amalgamation to the office of your Good self.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the Scheme of Amalgamation was served by the Company via registered post to your good office on 8th October, 2024.

In addition, the above, vide this email, we hereby enclose Notice, and a copy of the said Order dated September 24, 2024 and the copy of Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

Kindly acknowledge receipt of the same.



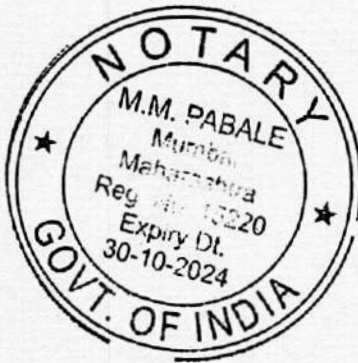
440

121

FOR ALLYGROW TECHNOLOGIES PVT LTD.
Samiksha Ghiya.
Company Secretary
M. No. A54810.



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com

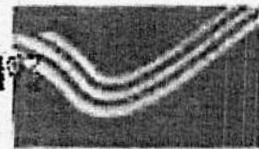


441

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<Dial 18002666868> <Wear Masks, Stay Safe>

भारतीय डाक



India Post

EM459674493IN IVR:697745967449

SP SHANKAR NAGAR S.O <440010>

Counter No:2.08/10/2024.16:39

To:THE TATA TELESERVICES..

PIN:400703, Vashi S.O (Thane)

From:SAMIKSHA GHIYA,.

Wt:120gms

Amt:47.20, Tax:7.20, Amt.Paid:47.00(Cash)

<Track on www.indiapost.gov.in>



442

123

Samiksha Ghiya

From: Samiksha Ghiya
Sent: 09 October 2024 17:52
To: jitendra.asole@gmail.com
Subject: RE: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013.
Attachments: Proof of Delivery_VECTOR UPS.pdf

The proof of delivery (RM436125391IN) thereof is also enclosed for your reference and record



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com

From: Samiksha Ghiya
Sent: 09 October 2024 16:41
To: jitendra.asole@gmail.com
Subject: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013.

Company Name: ALLYGROW TECHNOLOGIES PVT LTD
Registration Number: 155682.

To,
VECTOR UPS BATTERY SOLUTIONS PRIVATE LIMITED,
S.NO.83/2/3/4/2,FL-7,, TULJAI CLASSIC,, SWAMI, VIVEKANAND HSG SOC.,
CHINCHWAD, PUNE 411033.

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024, and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the Scheme of Amalgamation to the office of your Good self.

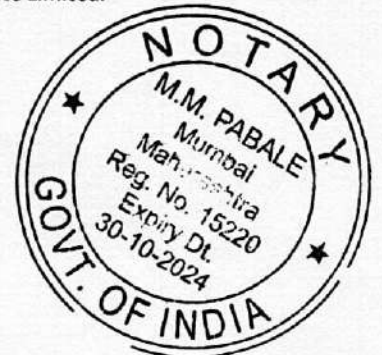
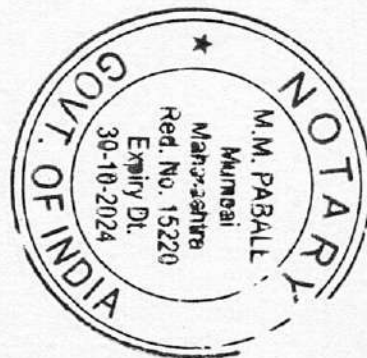
Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the Scheme of Amalgamation was served by the Company via registered post to your good office on 8th October, 2024.

In addition, the above, vide this email, we hereby enclose Notice, and a copy of the said Order dated September 24, 2024 and the copy of Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

Kindly acknowledge receipt of the same.

FOR ALLYGROW TECHNOLOGIES PVT LTD.

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443

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Samiksha Ghiya.
Company Secretary
M. No. A54810.



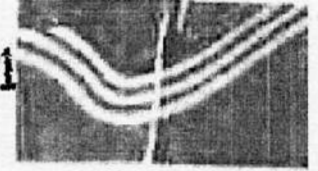
Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com



444

~~125~~

भारतीय डाक



India Post

RM436125391IN IVR:8277436125391
RL NAGPUR GPO <440001>
Counter No:25,08/10/2024,17:19
To:THE VECTOR UP,SWAMI VIVEKANAND
PIN:411033, Chinchwadgaon S.O
From:SANIKSHA GH,COMPANY SECRETAR
Wt:130gms Ack Fee:3.00,REG=17.0
Amt:64.90,Tax:9.90,Amt.Paid:65.00(Cash)
<Track on www.indiapost.gov.in>
<Dial 18002666868> <Wear Masks, Stay Safe>



445

~~126~~

Samiksha Ghiya

From: Samiksha Ghiya
Sent: 16 October 2024 16:44
To: vinay.chaudhari@capitaland.com
Subject: FW: Submission of FORM NO. CAA 3 Pursuant to Section 230(5) and Rule 8 of Companies Act, 2013
Attachments: 17. Exhibit J_Creditor - VITP Pvt Ltd_2.pdf; NCLT order dated 24.09.2024.pdf; Scheme of Amalgamation.pdf; Notices to VITP Private Limited.pdf

Company Name: ALLYGROW TECHNOLOGIES PVT LTD
Registration Number: 155682.

To,
VITP Private Limited,
Plot No 02, Blue Ridge Township,, Near Congnizant,
Nr. Rajiv Gandhi Infotech Park,, Phase - I, Hinjewadi, Pune - 411057.

Respected Sir/Madam,

This refers to the Scheme of Amalgamation of ALLYGROW TECHNOLOGIES PRIVATE LIMITED with CEINSYS TECH LIMITED and their respective shareholders and creditors. The National Company Law Tribunal, Mumbai ("Tribunal") vide its Order dated September 24, 2024, and as required under section 230(1) of Companies Act, 2013, had directed to issue a copy of the said Order along with the Scheme of Amalgamation to the office of your Good self.

Accordingly, a copy of the said Order dated 24 September 2024 along with a copy of the Scheme of Amalgamation was served by the Company via registered post to your good office on 11th October, 2024. The proof of delivery (RM411200180IN) thereof is also enclosed for your reference and record.

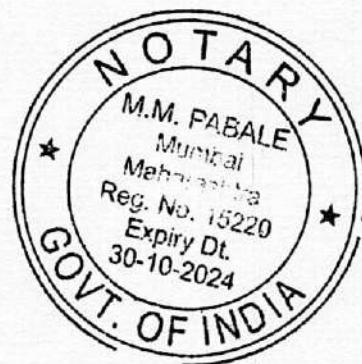
In addition, the above, vide this email, we hereby enclose Notice, and a copy of the said Order dated September 24, 2024 and the copy of Scheme of Amalgamation between Ceinsys Tech Limited and Allygrow Technologies Private Limited.

Kindly acknowledge receipt of the same.

FOR ALLYGROW TECHNOLOGIES PVT LTD.
Samiksha Ghiya.
Company Secretary
M. No. A54810.



Thanks & Regards
Samiksha Ghiya
CS and Compliance Officer
Email : samiksha.ghiya@allygrow.com
Web : www.allygrow.com



446

127



RA41126012601M INR:8277411260180
 RL BANAPRATAP NASAR S.O (440072)
 Counter No:1, 11/10/2024, 14:41
 To: THE VTP PRIVATE LIMITED, PUNE
 PIN: 411007, Infotech Park (Hinjawadi) S.O
 From: BANIKSHA GHIVA, R P NASAR
 Net Weight: 1.00g, Post Fee: 3.00, REG=17.0
 Amt: 19.00, Tax: 9.00, Amt. Paid: 59.00 (Cash)

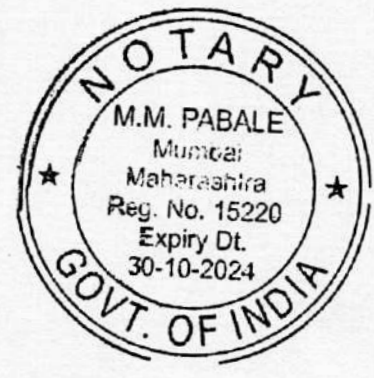


Exhibit :- K

128

Exhibit-K

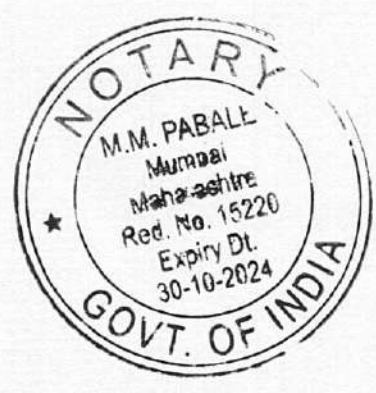
| Sl. No. | BG Number | Bank | Beneficiary Name | Issue Date | Amount | Claim Date | Claim Expiry Date/Purpose |
|---------|------------------|-----------|--|------------|----------------|------------|---------------------------|
| 1 | 0713421800000001 | SI | THE EXECUTIVE ENGINEER DRINKING WATER AND SANITATION DIVISION | 11-01-2021 | 37,817.00 | 31-01-2024 | 30-01-2025 PBO |
| 2 | 0713421800000002 | SI | THE EXECUTIVE ENGINEER DRINKING WATER AND SANITATION DIVISION | 11-01-2021 | 46,343.00 | 31-01-2024 | 30-01-2025 PBO |
| 3 | 0713421800000003 | SI | THE EXECUTIVE ENGINEER DRINKING WATER AND SANITATION DIVISION | 11-01-2021 | 72,823.00 | 31-01-2024 | 30-01-2025 PBO |
| 4 | 0713421800000004 | SI | THE EXECUTIVE ENGINEER DRINKING WATER AND SANITATION DIVISION | 11-01-2021 | 72,823.00 | 31-01-2024 | 30-01-2025 PBO |
| 5 | 0713421800000005 | SI | THE EXECUTIVE ENGINEER DRINKING WATER AND SANITATION DIVISION | 11-01-2021 | 11,442.00 | 31-01-2024 | 30-01-2025 PBO |
| 6 | 0713421800000006 | SI | THE EXECUTIVE ENGINEER DRINKING WATER AND SANITATION DIVISION | 11-01-2021 | 11,442.00 | 31-01-2024 | 30-01-2025 PBO |
| 7 | 0713421800000007 | SI | THE EXECUTIVE ENGINEER DRINKING WATER AND SANITATION DIVISION | 11-01-2021 | 14,567.00 | 31-01-2024 | 30-01-2025 PBO |
| 8 | 0713421800000008 | SI | THE EXECUTIVE ENGINEER DRINKING WATER AND SANITATION DIVISION | 11-01-2021 | 14,567.00 | 31-01-2024 | 30-01-2025 PBO |
| 9 | 0713421800000009 | SI | CHAMBARAN NATIONAL HIGHWAY AUTHORITY INDIA O&S & SECTOR 19 DWARKA | 19-05-2011 | 1,971,113.00 | 29-05-2024 | 28-05-2025 PBO |
| 10 | 0713421800000010 | SI | THE CHAMBARAN NATIONAL HIGHWAY AUTHORITY OF INDIA O&S AND 6 SECTO | 24-06-2011 | 1,74,466.00 | 31-05-2024 | 31-05-2025 PBO |
| 11 | 0713421800000011 | SI | GENERAL MANAGER (TELEPHONE) DEPARTMENT MAHARASHTRA | 30-09-2012 | 4,62,607.00 | 31-05-2024 | 31-05-2025 PBO |
| 12 | 0713421800000012 | SI | Accounts Officer (Space) Department of Space India Space | 30-12-2012 | 6,51,197.00 | 31-05-2024 | 28-05-2025 PBO |
| 13 | 0713421800000013 | SI | THE CHAMBARNATIONAL HIGHWAY AUTHORITY OF INDIA | 13-05-2012 | 3,49,436.00 | 30-06-2024 | 30-06-2025 PBO |
| 14 | 0713421800000014 | SI | THE EXECUTIVE ENGINEER DRINKING WATER AND SANITATION DIVISION | 03-02-2013 | 24,526.00 | 28-02-2024 | 28-02-2025 PBO |
| 15 | 0713421800000015 | SI | THE EXECUTIVE ENGINEER DRINKING WATER AND SANITATION DIVISION | 03-02-2013 | 79,316.00 | 28-02-2024 | 28-02-2025 PBO |
| 16 | 0713421800000016 | SI | THE DIRECTOR (MAHARASHTRA) REAM/TE SENINGO APPLICAT | 30-08-2013 | 10,00,000.00 | 31-03-2024 | 31-03-2025 PBO |
| 17 | 0713421800000017 | SI | WAPCOS Ltd STEDS THE FLOOR KALASHI BUILDING 28 K | 18-05-2014 | 11,94,000.00 | 31-05-2024 | 31-05-2025 PBO |
| 18 | 0713421800000018 | SI | WAPCOS Ltd STEDS THE FLOOR KALASHI BUILDING 28 | 18-05-2014 | 14,28,500.00 | 31-05-2024 | 31-05-2025 PBO |
| 19 | 0713421800000019 | SI | DEPUTY COMMISSIONER (GEN) MUNICIPAL CORPORATION BIKROL MATIA M | 28-06-2013 | 23,63,000.00 | 30-06-2024 | 30-06-2025 PBO |
| 20 | 0713421800000020 | SI | Deputy Commissioner (Gen) Municipal Corporation BIKROL MATIA M | 20-03-2014 | 23,61,000.00 | 30-06-2024 | 30-06-2025 PBO |
| 21 | 0713421800000021 | SI | THE EXECUTIVE ENGINEER SECOND DIVISION U.P.J.M. INDIA (UB) | 28-07-2012 | 2,00,000.00 | 31-05-2024 | 31-05-2025 PBO |
| 22 | 0713421800000022 | SI | THE EXECUTIVE ENGINEER SECOND DIVISION U.P.J.M. INDIA (UB) | 08-02-2012 | 1,54,171.00 | 31-05-2024 | 31-05-2025 PBO |
| 23 | 0713421800000023 | SI | The Chief Engineer (P&T) with cum Additional Mission Direct | 28-03-2013 | 1,00,000.00 | 31-08-2024 | 30-08-2025 PBO |
| 24 | 0713421800000024 | SI | THE DIRECTOR LAND RECORDS Government of Maharashtra Pradhik | 31-08-2013 | 9,41,373.00 | 31-08-2024 | 31-08-2025 PBO |
| 25 | 0713421800000025 | SI | EXECUTIVE DIRECTOR FORESTATE WATER AND SANITATION DIVISION | 04-03-2010 | 11,00,000.00 | 31-08-2024 | 31-08-2025 PBO |
| 26 | 0713421800000026 | SI | Sanjay Mahesh Patil Lda No B 14 MIDC EXTENSION BLOCK II | 30-12-2012 | 11,00,000.00 | 31-08-2024 | 31-08-2025 PBO |
| 27 | 0713421800000027 | SI | General Manager (KARNATAKA) BULL VETERAN INDIAN LITM | 10-01-2014 | 47,35,450.00 | 31-10-2024 | 31-10-2025 PBO |
| 28 | 0713421800000028 | SI | GENERAL MANAGER (KARNATAKA) BULL VETERAN INDIAN LITM | 13-07-2017 | 1,15,17,870.00 | 31-08-2024 | 31-08-2025 PBO |
| 29 | 0713421800000029 | SI | THE EXECUTIVE ENGINEER MAHARASHTRA | 11-10-2013 | 3,00,000.00 | 30-11-2024 | 30-11-2025 PBO |
| 30 | 0713421800000030 | SI | MAHARASHTRA STATE POWER GENERATION Corporation (MSEDC) Thane Power Station | 01-12-2013 | 90,43,400.00 | 30-11-2024 | 31-05-2025 PBO |
| 31 | 0713421800000031 | SI | THE EXECUTIVE ENGINEER (P&T) GADGALPARA SUB DIVISION GADGALPARA ASS | 03-02-2014 | 1,62,617.00 | 31-12-2024 | 31-12-2025 PBO |
| 32 | 0713421800000032 | SI | Executive Engineer in Management Director Maharashtra Water Vign | 14-06-2014 | 4,94,337.00 | 31-12-2024 | 31-12-2025 PBO |
| 33 | 0713421800000033 | SI | Divisional Engineer (Water and Sanitation) Division 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 | 24-06-2014 | 30,000.00 | 31-01-2025 | 31-01-2025 PBO |
| 34 | 0713421800000034 | SI | THE DIRECTOR (MAHARASHTRA) REMOTE SENSING APPLICAT | 15-11-2012 | 1,00,000.00 | 31-05-2024 | 30-06-2025 PBO |
| 35 | 0713421800000035 | SI | SP (TELEPHONE) RAJUR (C.G) | 04-01-2013 | 10,81,941.00 | 31-05-2024 | 31-05-2025 PBO |
| 36 | 0713421800000036 | SI | The Director Maharashtra Remote Sensing Applicat | 22-02-2013 | 2,00,000.00 | 31-05-2024 | 30-06-2025 PBO |
| 37 | 0713421800000037 | SI | The Executive Director Water and Sanitation Division | 17-03-2014 | 44,15,556.00 | 30-06-2024 | 30-06-2025 PBO |
| 38 | 0713421800000038 | SI | The Executive Director Water and Sanitation Division | 17-03-2014 | 1,58,44,707.00 | 30-06-2024 | 30-06-2025 PBO |
| 39 | 0713421800000039 | SI | The Executive Director Water and Sanitation Division | 17-03-2014 | 4,68,04,874.00 | 30-06-2024 | 30-06-2025 PBO |
| 40 | 0713421800000040 | SI | Maharashtra State Electricity Generation Company Limited Praka | 26-05-2012 | 16,69,000.00 | 30-06-2024 | 30-06-2025 PBO |
| 41 | 0713421800000041 | SI | Systems Manager (C&I) Control Centre First Floor C&I/02 Bldg | 28-12-2013 | 20,37,000.00 | 30-11-2024 | 30-09-2025 PBO |
| 42 | 0713421800000042 | SI | EXECUTIVE ENGINEER TO MANAGE DIRECTOR MAHARASHTRA VETERAN | 22-04-2013 | 66,91,336.00 | 31-12-2024 | 31-12-2025 PBO |
| 43 | 0713421800000043 | SI | Accounts Officer (Space) Applications Centre Departme | 24-01-2014 | 1,09,637.00 | 31-03-2024 | 31-03-2025 PBO |
| 44 | 0713421800000044 | SI | The Executive Engineer (C&I) Division No. B Maharashtra | 13-03-2014 | 24,96,000.00 | 31-03-2024 | 30-06-2025 PBO |
| 45 | 0713421800000045 | SI | Maharashtra Bureau of Standards (MBS) Control Centre, Ambajogai Road H | 24-03-2013 | 52,30,000.00 | 31-03-2024 | 31-03-2025 PBO |
| 46 | 0713421800000046 | SI | The Government of Maharashtra Water and Sanitation Division | 04-11-2013 | 2,50,00,000.00 | 31-03-2024 | 31-03-2025 PBO |
| 47 | 0713421800000047 | SI | General Manager (Maharashtra) Department Maharashtra | 24-03-2014 | 12,00,000.00 | 31-03-2024 | 31-03-2025 PBO |
| 48 | 0713421800000048 | SI | Division Director (W&S) BY FLOOR C&I/02 BHAVAN SOUTH WING | 29-02-2014 | 60,00,000.00 | 30-06-2024 | 30-06-2025 PBO |
| 49 | 0713421800000049 | SI | CEO OF CHARITABLE INSTITUTION PROMOTION SOCIETY RAJUR HAYING ITS | 04-06-2011 | 8,09,69,574.00 | 30-11-2024 | 30-11-2025 PBO |
| 50 | BQ11200 | Abhyudaya | Commissioner UAD, MP, Bhopal | 04-11-2015 | 10,79,000.00 | 30-09-2024 | 30-09-2025 PBO |
| 51 | BQ11201 | Abhyudaya | Commissioner UAD, MP, Bhopal | 04-11-2015 | 10,84,150.00 | 30-09-2024 | 30-09-2025 PBO |
| 52 | BQ11202 | Abhyudaya | Dean, Government Dental College & Hospital, Anwarghat | 23-08-2014 | 46,210.00 | 17-08-2024 | 17-08-2025 PBO |
| 53 | BQ11203 | Abhyudaya | The Commissioner, Urban Administration and Development Department UAD | 17-03-2017 | 1,51,300.00 | 30-09-2024 | 30-09-2025 PBO |
| 54 | BQ11204 | Abhyudaya | The Commissioner, Urban Administration and Development Department UAD | 17-03-2017 | 1,11,250.00 | 30-09-2024 | 30-09-2025 PBO |
| 55 | BQ11205 | Abhyudaya | WAPCOS Limited, Chughan, Harwar (Dra-Par-Ghat) | 28-11-2018 | 37,31,843.60 | 31-12-2023 | 31-12-2024 PBO |
| 56 | BQ11206 | Abhyudaya | Dakshin Vignam Vignam Nizam Limited, Area 1 (L&C) - Baray Pradhik | 11-09-2019 | 26,41,688.00 | 31-10-2023 | 31-10-2024 PBO |
| 57 | BQ11207 | Abhyudaya | Parvathi Vignam Vignam Nizam Limited, Area 1 (L&C) - Baray Pradhik | 09-09-2019 | 49,45,384.00 | 30-09-2024 | 30-09-2025 PBO |
| 58 | BQ11208 | Abhyudaya | Commissioner cum Secretary, Board of Revenue, Jalgaon | 11-04-2020 | 41,13,864.00 | 31-12-2023 | 31-12-2024 PBO |
| 59 | BQ11209 | Abhyudaya | Thane Smart City Ltd (TMCA), Thane | 17-07-2020 | 1,41,21,212.00 | 31-09-2024 | 31-09-2025 PBO |
| 60 | BQ11210 | Abhyudaya | WAPCOS Limited-LTD | 22-09-2020 | 1,00,00,000.00 | 31-12-2024 | 31-12-2025 PBO |



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| | | | | | | | | |
|-------|-----------------|-----------|--|------------|----------------|------------|------------|-----|
| 60 | BO11269 | Abhyudaya | Superintending Engineer, Maharashtra Jeevan Pradhikaran (MJP), Mumbai (A/P-Annexure) | 25-03-2021 | 18,00,000.00 | 31-03-2024 | 31-03-2027 | FBO |
| 61 | BO11073 | Abhyudaya | The Municipal Commissioner, Chandrapur Municipal Corporation, Chandrapur | 01-06-2021 | 39,76,100.00 | 31-03-2024 | 31-03-2027 | FBO |
| 62 | BO11075 | Abhyudaya | The Executive Director, State Water and Sanitation Mission (SWSM-TP), Lucknow, Uttar Pradesh -Cluster-07- Chitrkoot Dham | 11-06-2021 | 59,81,000.00 | 31-03-2024 | 31-03-2027 | FBO |
| 63 | BO11076 | Abhyudaya | The Executive Director, State Water and Sanitation Mission (SWSM-TP), Lucknow, Uttar Pradesh -Cluster-04- Deel Patan | 11-06-2021 | 59,81,000.00 | 31-03-2024 | 31-03-2027 | FBO |
| 64 | BO11077 | Abhyudaya | The Executive Director, State Water and Sanitation Mission (SWSM-TP), Lucknow, Uttar Pradesh -Cluster-12-Lucknow | 11-06-2021 | 59,81,000.00 | 31-03-2024 | 31-03-2027 | FBO |
| 65 | BO11078 | Abhyudaya | The Municipal Commissioner, Municipal Corporation of Greater Mumbai, Mumbai | 23-06-2021 | 37,53,200.00 | 31-12-2024 | 31-12-2027 | FBO |
| 66 | BO11079 | Abhyudaya | System Manager, CIDCO, CIDCO Building, Mumbai | 17-08-2021 | 23,11,440.00 | 31-03-2025 | 31-03-2028 | FBO |
| 67 | BO11081 | Abhyudaya | Madhya Pradesh Agency for Promotion of Information Technology (MAPIT), Bhopal | 18-11-2021 | 10,60,000.00 | 28-02-2027 | 28-02-2030 | FBO |
| 68 | BO11082 | Abhyudaya | Commissioner, Karfa Municipal Corporation, Karfa | 08-03-2022 | 1,08,30,600.00 | 31-03-2024 | 31-03-2027 | FBO |
| 69 | BO11083 | Abhyudaya | Chief General Manager, Madhya Pradesh Telecom Circle, BHOJAL (B.D.S.) | 07-03-2022 | 11,99,200.00 | 31-12-2024 | 31-12-2027 | FBO |
| 70 | BO11084 | Abhyudaya | TP Central Odisha Distribution Limited, (TPCODLA) Bhubaneswar | 15-03-2022 | 44,97,954.00 | 30-10-2025 | 30-10-2028 | FBO |
| 71 | BO11085 | Abhyudaya | Executive Engineer, Maharashtra Jeevan Pradhikaran Division, Yavatmal | 23-03-2022 | 32,000.00 | 30-09-2023 | 30-09-2024 | SD |
| 72 | BO11086 | Abhyudaya | Executive Engineer, Maharashtra Jeevan Pradhikaran Division, Yavatmal | 23-03-2022 | 23,600.00 | 30-09-2023 | 30-09-2024 | SD |
| 73 | BO11087 | Abhyudaya | Executive Engineer (P&A), South Western Maharashtra Division, Sangli/Malshiras Ashta | 23-04-2022 | 1,15,950.00 | 30-09-2024 | 30-09-2027 | FBO |
| 74 | BO11092 | Abhyudaya | Maharashtra Jeevan Pradhikaran | 01-11-2022 | 1,21,00,000.00 | 30-11-2023 | 30-11-2024 | FBO |
| 75 | BO11097 | Abhyudaya | Delhi Jal Board, Delhi (NEW BG) | 30-09-2023 | 12,57,000.00 | 31-03-2025 | 31-03-2028 | FBO |
| 76 | BO11098 | Abhyudaya | Payment Collector Company Limited, Kolhapur Collection | 26-12-2023 | 3,72,800.00 | 31-01-2027 | 31-01-2028 | FBO |
| 77 | BO11099 | Abhyudaya | Executive Engineer (P&A), District Division, Dahanu, Anand | 26-12-2023 | 3,24,460.00 | 30-11-2024 | 30-11-2027 | FBO |
| 78 | BO11400 | Abhyudaya | WDO Bangalore | 31-01-2024 | 30,53,376.00 | 30-06-2025 | 30-06-2028 | FBO |
| 79 | BO1991 | Abhyudaya | Dhule Municipal Corporation (DMC), Dhule | 18-03-2020 | 2,12,64,970.00 | 31-03-2025 | 31-03-2028 | FBO |
| 80 | BO211 | Abhyudaya | MSEDCL, Prakashgad BANDRA (E) Infr T&P - C (Prashiba) | 30-09-2014 | 6,80,200.00 | 31-12-2025 | 31-12-2028 | FBO |
| 81 | BO212 | Abhyudaya | MSEDCL, Prakashgad BANDRA (E) Infr T&P - A1 (Prashiba) | 30-09-2014 | 47,73,250.00 | 31-12-2025 | 31-12-2028 | FBO |
| 82 | BO213 | Abhyudaya | MSEDCL, Prakashgad BANDRA (E) Infr T&P - B (Prashiba) | 30-09-2014 | 1,51,125.00 | 31-12-2025 | 31-12-2028 | FBO |
| 83 | BO214 | Abhyudaya | MSEDCL, Prakashgad BANDRA (E) Infr T&P - A1 (Prashiba) | 30-09-2014 | 60,76,500.00 | 30-06-2024 | 30-06-2027 | FBO |
| 84 | BO215 | Abhyudaya | MSEDCL, Prakashgad BANDRA (E) Infr T&P - C (Prashiba) | 30-09-2014 | 3,94,500.00 | 29-06-2024 | 29-06-2027 | FBO |
| 85 | BO216 | Abhyudaya | MSEDCL, Prakashgad BANDRA (E) Infr T&P - B (Prashiba) | 30-09-2014 | 13,10,000.00 | 30-06-2024 | 30-06-2027 | FBO |
| 86 | 0472218-0000244 | SBI | Sirmont Limited | 10-06-2021 | 1,35,51,000.00 | 31-12-2025 | 31-12-2028 | FBO |
| 87 | 0472218-0000271 | SBI | Navi Mumbai Municipal Corporation | 05-10-2021 | 63,69,600.00 | 31-03-2025 | 31-03-2028 | FBO |
| 88 | 0472218-0000271 | SBI | Corp. & Industrial Development Corporation of Maharashtra | 20-06-2024 | 2,00,000.00 | 31-03-2025 | 31-03-2028 | FBO |
| 89 | 0715178-0000140 | SBI | MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LTD PRAKASHGA | 15-03-2017 | 5,90,600.00 | 30-09-2025 | 30-09-2028 | FBO |
| 90 | 0715178-0000139 | SBI | MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LTD PRAKASHGA | 15-03-2017 | 11,03,000.00 | 30-09-2025 | 30-09-2028 | FBO |
| 91 | 0715178-0000138 | SBI | MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LTD PRAKASHGA | 15-03-2017 | 19,13,007.00 | 30-09-2025 | 30-09-2028 | FBO |
| 92 | 0715178-0000093 | SBI | MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LTD PRAKASHGA | 06-04-2017 | 34,82,184.00 | 31-03-2026 | 31-03-2029 | FBO |
| 93 | 0715178-0000092 | SBI | MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LTD PRAKASHGA | 06-04-2017 | 21,79,376.00 | 31-12-2025 | 31-12-2028 | FBO |
| 94 | 0715178-0000091 | SBI | MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LTD PRAKASHGA | 06-04-2017 | 30,08,875.00 | 31-12-2025 | 31-12-2028 | FBO |
| 95 | 0715178-0000090 | SBI | MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LTD PRAKASHGA | 06-04-2017 | 24,32,811.00 | 31-12-2025 | 31-12-2028 | FBO |
| 96 | 0715178-0000089 | SBI | MAHARASHTRA STATE ELECTRICITY DISTRIBUTION COMPANY LTD PRAKASHGA | 06-04-2017 | 1,27,14,750.00 | 31-03-2026 | 31-03-2029 | FBO |
| 97 | 110070241156001 | RDPC | STATE DRINKING WATER AND SANITATION | 09-09-2024 | 55,00,000.00 | 31-03-2025 | 31-03-2028 | FBO |
| 98 | 110070241170001 | RDPC | MAHARASHTRA REMOTE SENSING | 14-08-2024 | 60,000.00 | 31-03-2025 | 31-03-2028 | FBO |
| 99 | 110070241240001 | RDPC | CITY AND INDUSTRIAL DEVELOPMENT | 31-08-2024 | 16,90,200.00 | 31-03-2027 | 31-03-2030 | FBO |
| 100 | 110070241210001 | RDPC | CHIEF ENGINEER DEVELOPMENT AND PLAN | 14-08-2024 | 13,88,150.00 | 31-03-2027 | 31-03-2030 | FBO |
| 101 | 110070241230001 | RDPC | MUNICIPAL METROPOLITAN REGION | 21-08-2024 | 99,00,000.00 | 30-04-2025 | 30-04-2028 | FBO |
| Total | | | | | 82,34,81,731 | | | |



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Exhibit :- L

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EXHIBIT-L

| Sr. No. | LC Number | Bank | Beneficiary Name | Issue Date | Amount | Margin Money |
|---------|------------------|------|------------------|------------|--------------|--------------|
| 1 | 102LC03242550001 | HDFC | SBEM Pvt Ltd | 20-09-2024 | 63,27,160.00 | 63,27,160.00 |



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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
COMPANY SCHEME APPLICATION NO. 95 OF 2024.

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

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013
along with other relevant provisions of the Companies Act, 2013;

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.



Joint Affidavit of Dr. Abhay Kimmatkar proving
service

Dated this 18th day of October 2024.



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME PETITION NO. __ OF 2024

IN

COMPANY SCHEME APPLICATION NO. 143 OF 2024.

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

AND

In the matter of Sections 230 to 232 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 8th Floor, Unit)
802 Amar Madhuban Tech Park, Survey No.)
43/1 and 44/1/1 opp. Audi showroom, Baner,)
)



Pune, Baner Gaon, Pune, Haveli, Maharashtra,)

India, 411045.

)...Petitioner 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

)...Petitioner Company No.2





महाराष्ट्र MAHARASHTRA

2024

CS 938458



प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८०००००९
10 OCT 2024
सक्षम अधिकारी

श्रीमती समिता जाधव

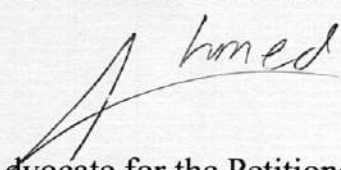
JOINT AFFIDAVIT IN SUPPORT OF THE PETITION


I, Dr. Abhay Kimmatkar, Indian inhabitant, Director of the Petitioner Company No. 1 and Petitioner Company No. 2, having their Registered Office at 8th Floor, Unit 802 Amar Madhuban Tech Park, Survey No. 43/1 and 44/1/1 opp. Audi showroom, Baner, Pune, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045 and 10/5, I.T. Park, Nagpur – 440022 respectively, India do solemnly affirm and say as follows:

1. I am the Director of the Petitioner Company No. 1 & Petitioner Company 2 above named. I am aware of the facts stated in the Petition and am able to depose to the same.

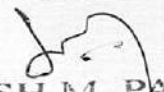
2. I say that the present Petition has been filed to obtain sanction of the Hon'ble NCLT to the Scheme of Amalgamation between ALLYGROW TECHNOLOGIES PRIVATE LIMITED ("ATPL" or "Transferor Company") with CEINSYS TECH LIMITED ("Ceinsys" or "Transferee Company") and their respective shareholders and creditors ("Scheme"). I say that the contents of the petition are true and correct to the best of my knowledge and information and I believe the same to be true. I say that the contents at the paragraphs 1 to 28 of the petition are in the nature of legal submissions and I believe the same to be true.
3. I say that the Scheme is for the benefit of the Petitioner Company, its shareholders and creditors.
4. I therefore pray that the present Petition be allowed and the Scheme be approved in terms prayed for.

Solemnly affirmed at Mumbai
 This 23rd day of October, 2024

For M/s Ahmed Chunawala & Co.

 Advocate for the Petitioner

Before me,

 ALLYGROW TECHNOLOGIES
 PRIVATE LIMITED
 CEINSYS TECH LIMITED



BEFORE ME

 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... 8182 ... No... 64
 Date... 24 OCT 2024 ...