

**NOTICE CONVENING MEETING OF SECURED CREDITORS OF  
GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED  
("THE DEMERGED COMPANY")**

[pursuant to Order dated February 25, 2025 passed by  
the Hon'ble National Company Law Tribunal, Chandigarh Bench ('NCLT')]

Day	Tuesday
Date	April 08, 2025
Time	02:30 P.M.
Venue	Plot No.62/4 IMT, Manesar, Gurgaon Haryana- 122050
Mode of meeting	Video conferencing / other audio visual means with facility of remote e-voting
Remote e-voting start date and time	Saturday, April 05, 2025 at 09:00 A.M.
Remote e-voting end date and time	Monday, April 07, 2025 at 05:00 P.M.

S.NO.	Particulars
1.	Notice of meeting of the Secured Creditors of Greenfuel Energy Solutions Private Limited being convened by order of the NCLT dated February 25, 2025 under the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
2.	Explanatory Statement under Sections 230(3) read with Section 102 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
3.	<b><u>Annexure A</u></b> Form of Proxy
4.	<b><u>Annexure B</u></b> Attendance sheet
5.	<b><u>Annexure C to E</u></b> Format of Board Resolution/ Authorization letter for Authorised representative
6.	<b><u>Annexure F</u></b> Route Map
7.	<b><u>Annexure 1</u></b> Scheme of Arrangement between Greenfuel Energy Solutions Private Limited ("GESPL" or Demerged Company") and Greenfuel Battery Solutions Private Limited ("GBSPL" or "Resulting Company") and their respective shareholders.
8.	<b><u>Annexure 2</u></b> Independent Valuation Report dated October 15, 2024, issued by Hitesh Jhamb, Registered Valuer.
9.	<b><u>Annexure 3</u></b> Report adopted by the Board of Directors of Greenfuel Energy Solutions Private Limited in its meeting held on October 16, 2024 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.
10.	<b><u>Annexure 4</u></b> Report adopted by the Board of Directors of the Greenfuel Battery Solutions Private Limited in its meeting held on October 16, 2024 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.
11.	<b><u>Annexure 5</u></b> Audited Financial Statements of Greenfuel Energy Solutions Private Limited as on March 31, 2024.

**Greenfuel Energy Solutions Private Limited**

An IATF 16949: 2016 & ISO 14001 : 2015 & ISO 45001 : 2018 Certified Company

**Corporate Identity Number:** U40107HR2006PTC056098

Plot No. 62, Sec.4, IMT Manesar 122050, Gurgaon (Haryana), India. tel: +91 (0) 124 4999 800, fax: +91 (0) 124 4999 822,  
info@greenfuelenergy.in

12.	<b><u>Annexure 6</u></b> Audited Financial Statements of Greenfuel Battery Solutions Private Limited as on March 31, 2024
13	<b><u>Annexure 7</u></b> Unaudited Provisional Statements of Greenfuel Energy Solutions Private Limited as on September 30,2024.
14	<b><u>Annexure 8</u></b> Unaudited Provisional Statements of Greenfuel Battery Solutions Private Limited as on September 30,2024.

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH  
CA (CAA) No.8/CHD/HRY/2025**

In the matter of the Companies Act, 2013  
And  
In the matter of Sections 230 to 232 of the Companies Act, 2013 and rules made there under and other  
applicable provisions of the Companies Act, 2013  
And  
In the matter of Scheme of Arrangement between **Greenfuel Energy Solutions Private Limited**  
("GESPL" or "**Demerged Company**") and **Greenfuel Battery Solutions Private Limited**  
("GBSPL" or "**Resulting Company**")

**GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED**

[CIN: U40107HR2006PTC056098] is a Private  
Limited Company incorporated under the  
Companies Act, 1956 having its registered  
office at Plot No.62/4, IMT, Manesar,  
Gurgaon, Haryana- 122050.

Applicant Company No.1/ Demerged Company

**FORM NO. CAA. 2**

[Pursuant to Section 230(3) and Rule 6 of Companies (Compromises, Arrangements and  
Amalgamations) Rules, 2016]

**NOTICE CONVENING THE MEETING OF SECURED CREDITORS  
OF GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED**

**To,**

**All the Secured of GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED ("Company")**

NOTICE is hereby given that by an Order dated February 25, 2025 ("Order"), the Hon'ble National Company Law Tribunal, Chandigarh Bench at ("NCLT" or "Tribunal") in the above mentioned Company Scheme Application has directed Meeting of the Secured Creditors of the Company, to be convened and held for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement between Greenfuel Energy Solutions Private Limited ("GESPL" or "**Demerged Company**") and Greenfuel Battery Solutions Private Limited ("GBSPL" or "**Resulting Company**") and their respective shareholders and creditors ("the Scheme" / "Scheme of Arrangement"), pursuant to the provisions of Sections 230 to 232 and other applicable provisions if any, of the Companies Act, 2013 ("Act").

In pursuance of the said Order and as directed therein, Notice is hereby given that Meeting of the Secured of the Company is scheduled to be held at Plot No.62/4 IMT, Manesar, Gurgaon Haryana-122050, on April 08, 2025, at 02:30 p.m. (IST) ("Meeting") through video conferencing / other audio visual means. The Board of Directors of the Company, at its meeting held on October 16, 2024,

**Greenfuel Energy Solutions Private Limited**

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approved the above-mentioned Scheme, subject to the sanction of the Hon'ble NCLT and of such other authorities as may be necessary.

The Secured Creditors are requested to consider and, if thought fit, approve with or without modification(s), the following resolution pursuant to the provisions of Sections 230 to 232 of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Company, for the purpose of considering, and if thought fit, approving, the Scheme:

***“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and any other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other Rules, Circulars and Notifications made thereunder, as may be applicable and relevant provisions of other applicable laws, the relevant provisions of the Memorandum of Association and Articles of Association of the Company, subject to requisite approval of the Hon'ble National Company Law Tribunal (“NCLT”/ “Tribunal”), and other regulatory or government bodies/ tribunals or institutions as may be applicable, and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the (“Board”), which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between Greenfuel Energy Solutions Private Limited (“GESPL” or Demerged Company”) and Greenfuel Battery Solutions Private Limited (“GBSPL” or “Resulting Company”) and their respective shareholders (“the Scheme” / “Scheme of Arrangement”) placed before this Meeting, be and is hereby approved by Secured Creditors of the Company with or without modification(s) and for conditions, if any, which may be required and/or imposed and/or permitted by the Chandigarh Bench of the Hon'ble NCLT while sanctioning the aforesaid Scheme and/or by any Governmental Authority.***

***RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT and/or other authorities while sanctioning the merger embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, including settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, and if necessary, to waive any of those, and to all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into the effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Tribunal while sanctioning the Scheme, or by any other Authorities, as the Board may deem fit and proper.”***

***RESOLVED FURTHER THAT the Secured creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through remote e-voting system available at the Meeting to be held on the registered office of the company during the period as stated below:***

<b>REMOTE E-VOTING PERIOD</b>	
Commencement of voting	Saturday, April 05, 2025 at 09:00 A.M.
End of voting	Monday, April 07, 2025 at 05:00 P.M.

**Greenfuel Energy Solutions Private Limited**

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The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the agency to provide e-voting and other facilities for the Meeting.

A Copy of the Scheme and of the Explanatory Statement, under Sections 230(3), and 102 of the Act, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the Annexures as indicated in the Index, can be obtained free of charge from the Registered Office of the Company at Plot No.62/4 IMT, Manesar, Gurgaon Haryana- 122050, during normal business hours (9:30 am to 6:00 pm) from Monday to Friday upto and including the date fixed for the Meeting.

The Persons entitled to attend and vote at the meeting of the Secured Creditors as on April 08, 2025, may vote in person or through authorised representative or through Proxy, provided that all proxies in the Form MGT-11, are deposited at the registered office of the Company at Plot No.62/4 IMT, Manesar, Gurgaon Haryana- 122050 not later than 48 hours before the scheduled time of the commencement of the meeting. Forms of proxy and the attendance slip are enclosed herewith and the same can be obtained free of charge at the registered office of the Company,

The Hon'ble NCLT has appointed Justice (Retd.) Ms. Ritu Tagore to be the Chairperson of the said Meeting and failing her, Advocate Krishna Anmol Singh, as the Alternate Chairperson of the Meeting, including for any adjournment or adjournment(s) thereof. The Hon'ble NCLT has also appointed Mr. Vivek Goyal, Chartered Accountant, as the Scrutinizer for the Meeting, including for any adjournment or adjournment(s) thereof.

The Notice and Explanatory Statement is also uploaded on the website of the Company at <https://greenfuelenergy.in/> The Secured Creditors may refer to the notes to this notice for further details for voting at such meeting.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT.

Ritu Tagore  
Justice (Retd.)

**Chairman appointed for the meeting**

**Dated: March 07, 2025**

**Place:**

**Registered Office:** Plot No.62/4 IMT, Manesar, Gurgaon Haryana- 122050

**NOTES:**

1. An explanatory statement of material facts for the proposed Resolution along with applicable annexures pursuant to section 230 and section 232 read with section 102 of the Companies Act 2013 (hereinafter referred to as "Act") along with applicable rules thereunder setting out material facts forms part of this Notice booklet annexed hereto.
2. An Secured Creditor entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy so appointed need not be a Secured creditor of the Company. Proxies, in order to be effective, must be received at the registered office of the Company at Plot No. 62/4, IMT Manesar, Gurgaon, Haryana, India, 122050, not later than 48 hours before the scheduled time of the commencement of meeting. A blank form of proxy is enclosed along with the notice of this meeting in Annexure A. All alterations made in the form of proxy should be initialed.

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3. The proxy(ies) will not be counted for the calculation of the quorum for the meeting.
  4. Creditors/Proxies for Creditors/ Authorised Representative should bring the Attendance Slip duly filled in for attending the meeting. The same is enclosed herewith as Annexure B.
  5. Corporate Creditors/Entities intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the registered office of the Company, a certified copy of the relevant Board Resolution (in case of Company/LLP)/ Letter of Authorization (in case of partnership firm and others), as the case may be, together with their respective specimen signatures authorizing the representative(s) to attend and vote on their behalf at the Meeting, not later than 48 hours before the scheduled time of the commencement of meeting. The Performa board resolution/ Letter of Authorization has been enclosed herewith as Annexure C – E.
  6. For ease of conduct of Meeting, Secured Creditors who wish to ask to questions / express their views on the proposed Scheme are requested to write to the Company's email-id [accounts@greenfuelenergy.in](mailto:accounts@greenfuelenergy.in), at least 48 hours before the time fixed for the Meeting by mentioning their name, registered email ID, mobile number, etc. The queries may be raised precisely and in brief with respect to the proposed Scheme, to enable the Company to answer the same suitably depending on the availability of time at the Meeting.
  7. The Notice convening the aforesaid Tribunal Convened Meeting will be published through advertisement in “**Business Standard**” (English, Gurgaon, and Haryana Edition) in English language and “**Jansatta**” (Hindi, Gurgaon, and Haryana Edition), in Hindi language.
  8. The Company is offering facility for voting by way of remote e-voting at the meeting for the Secured Creditors attending the meeting.
  9. The route map for reaching the venue of the meeting of Secured Creditors is provided as Annexure-F.
- 10. Procedure for ‘Remote E-Voting’ & E-Voting at the meeting.**

Kindly follow the instructions for secured creditors Remote voting electronically provided as under.

- i. The voting period begins on April 05, 2025 from 09:00 A.M. (IST) and ends on April 07, 2025 at 05:00 P.M. (IST). The e-voting module shall be disabled for voting thereafter.
- ii. Voters should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- iii. Click on Shareholders/ Members.
- iv. Enter your User ID as **XXXXXXXXXX**
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. Enter your password as **XXXXXXXX**
- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Select the EVSN of **<<Company name as registered in the e-Voting system**
- ix. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- x. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

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- xi. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

## 11. INSTRUCTIONS FOR SECURED CREDITORS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Secured Creditors will be provided with a facility to attend the meeting through VC/OAVM through the CDSL e-Voting system. Members may access the same using Remote voting credential & process mentioned above. The link for VC/OAVM will be available after successful login where the EVSN of Company will be displayed.
2. Secured Creditors are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further Secured Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Secured Creditors who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 days prior to meeting** mentioning their name, member id, email id, mobile number at (company email id). The Secured Creditors who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, member id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those Secured Creditors who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

## 12. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING

1. An secured creditor who has cast his/her/its vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast his/her/its vote(s) again at the Meeting.
2. Once the vote on a resolution is cast by an secured creditor, the secured creditor shall not be allowed to change it subsequently or cast the vote again.
3. An secured creditor can opt for only single mode of voting, i.e., through remote e-voting or voting at the Meeting. If an secured creditor casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as “INVALID”

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4. A person whose name is recorded in the list of the secured creditors of the Company as on the cut-off date only shall be entitled to avail the facility of remote e-voting or for participation at the Meeting and voting through Remote E-vote.
5. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till the resolution proposed in the Notice is considered and voted upon at the Meeting and may be used for voting only by the secured creditors as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH  
CA (CAA) No.8/CHD/HRY/2025**

In the matter of the Companies Act, 2013  
And  
In the matter of Sections 230 to 232 of the Companies Act, 2013 and rules made there under and other  
applicable provisions of the Companies Act, 2013  
And  
In the matter of Scheme of Arrangement between **Greenfuel Energy Solutions Private Limited**  
("GESPL" or **Demerged Company**) and **Greenfuel Battery Solutions Private Limited**  
("GBSPL" or "**Resulting Company**") and their respective shareholders and Creditors ("the Scheme"  
/ "Scheme of Arrangement")

**GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED**

[CIN: U40107HR2006PTC056098] is a Private  
Limited Company incorporated under the  
Companies Act, 1956 Having its registered  
office at Plot No.62/4, IMT, Manesar,  
Gurgaon, Haryana- 122050

...Applicant Company No.1/Demerged Company

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3) AND 102 OF THE COMPANIES  
ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES,  
ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE  
TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF GREENFUEL  
ENERGY SOLUTIONS PRIVATE LIMITED.**

1. Pursuant to the Order dated February 25, 2025 passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT" or "Tribunal"), in Company Scheme Application No. CA (CAA) No.8/Chd/Hry/2025 ("Order"), the Meeting of the Secured Creditors of the Company is being convened at Plot No.62/4 IMT, Manesar, Gurgaon, Haryana- 122050 on April 08, 2025 at 02:30 p.m. (IST) through video conferencing / other audio visual means for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement between Greenfuel Energy Solutions Private Limited ("GESPL" or Demerged Company") and Greenfuel Battery Solutions Private Limited ("GBSPL" or "Resulting Company") and their respective shareholders and Creditors ("the Scheme" / "Scheme of Arrangement") pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 ("Act") and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force). GESPL and GBSPL are together referred to as the ("Companies"). A copy of the Scheme, which has been, inter alia, approved by the Board of Directors of the Company at its meeting held on October 16, 2024, is enclosed herewith as Annexure 1. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.
2. In terms of the said Order, the quorum for the aforesaid Meeting of the Secured Creditors of the Company shall be 2 in number or 51% in value of the Secured Creditors. Further in terms

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of the said Order, NCLT has appointed Justice (Retd.) Ms Ritu Tagore to be the Chairperson of the said Meeting and failing her, Advocate Krishna Anmol Singh, appointed as an alternate Chairperson of the Meeting including for any adjournment or adjournment(s) thereof.

3. This statement is being furnished as required under Sections 230(3) and 102 of the Act, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
4. The Scrutiniser appointed for conducting the voting process will submit their separate report to the Chairperson appointed for the Meeting after completion of the scrutiny of voting so as to announce the results of the voting exercised by the Secured Creditors of the Company.
5. In terms of the Order dated February 25, 2025 passed by the Tribunal, in Company Scheme Application No. CA (CAA) No.8/CHD/HRY/2025, if the entries in the books/ register of the Company in relation to the number or value, as the case may be, of the Secured Creditors are disputed, the Chairperson of the Meeting determined the 2 in number or 51% in value of the Secured Creditors, as the case may be, for the purposes of the said Meeting and his decision in that behalf would be final.
6. The draft Scheme was placed before the Board of Directors of the First Applicant Company at their respective meetings held on October 16, 2024. The Scheme was approved by the Board of Directors of the respective Companies, inter-alia taking into account the following:
  - a) Draft Scheme of Arrangement;
  - b) Valuation Reports dated October 15, 2024, issued by Hitesh Jhamb, Registered Valuer, Registered Valuer;
  - c) Certificate dated October 21, 2024 issued by the Statutory Auditors of the Company i.e. Sanjesh Jawarni & Co. to the effect that the Scheme is in compliance with the applicable Accounting Standards as specified by the Central Government under Section 133 of the Act;
7. Board of Directors of GESPL and GBSPL has also concluded that the Scheme is in the interest of the Companies and their shareholders respectively.

#### **PARTICULARS OF GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED (“GESPL”)**

8. Greenfuel Energy Solutions Private Limited (“GESPL” or “Demerged Company”) having CIN: U40107HR2006PTC056098 and PAN: AACCG6903F, is a private limited company incorporated on October 31, 2006 under the Companies Act, 1956. The registered office of the GESPL is at Plot No. 62/4, IMT Manesar, Gurgaon, Haryana-122050. E-mail address of GESPL is [accounts@greenfuelenergy.in](mailto:accounts@greenfuelenergy.in). There has been no change in the name and the objects of the GESPL in the last 5 (five) years except change in Registered Office from Delhi to Haryana vide RD NR order dated 08/06/2015.
9. The objects for which GESPL has been established are set out in its Memorandum of Association. The main objects of GESPL are, inter alia, as follows:

#### **III (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**

1. *To Import, export, buy package, manufacture and sell products for alternate fuel systems and alternate energy systems.*
2. *To provide alternate energy solutions by acting as consultants and representatives of various manufactures and to obtain and execute orders for various technologies and products in the*

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*field of alternate energy, Including CNG, hydrogen, LPG, wind power hydro power and solar energy.*

10. The authorised, issued, subscribed, and paid-up share capital of the Demerged Company as at 31st March, 2024 is as under:

<b>Particulars</b>	<b>Amount (in Rs.)</b>
Authorized	
2,50,000 Equity Shares of Rs.10/- each	: 25,00,000/-
Issued, Subscribed and Fully Paid-up	
1,50,000 Equity Shares of Rs.10/- each	: 15,00,000/-
<b>Total paid up capital</b>	<b>: 15,00,000/-</b>

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Demerged Company, the Subscribed and Paid-Up capital has been modified on account of Buy-Back undertaken in pursuance to the provisions of Section 68 of the 2013 Act. The new Subscribed and Fully Paid-Up Share Capital of the Demerged Company as on 30<sup>th</sup> September, 2024 is as under:

<b>Particulars</b>	<b>Amount (in Rs.)</b>
<b>Subscribed and Fully Paid-up</b>	
1,45,844 Equity Shares of Rs.10/- each	: 14,58,440/-

#### **PARTICULARS OF GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED (“GBSPL”)**

11. Greenfuel Battery Solutions Private Limited (“GBSPL” or “Resulting Company”) having CIN: U31109HR2022PTC102300 and PAN: AAJCG6591L, is a private limited company incorporated on March 25, 2022, under Companies Act, 2013. The registered office of GBSPL is at Plot No.62/4, IMT Manesar, Gurgaon, Haryana-122051. GBSPL is engaged in the business of design, develop, manufacture, and assemble, buy, sell, import, export, distribute, and deal in batteries of all kinds and descriptions for automotive and others. E-mail address of GBSPL is accounts@greenfuelenergy.in. There has been no change in the registered office and the objects of the GESPL in the last 5 (five) years except change of name from Greenfuel Ahamani Battery Private Limited to Greenfuel Battery Solutions Private Limited vide fresh COI dated 01/07/2024.
12. The objects for which GBSPL has been established are set out in its Memorandum of Association. The main objects of GBSPL are, inter alia, as follows:  
**III (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**
- To carry on in India and abroad the business of design, develop, manufacture, and assemble, buy, sell, import, export, distribute, and deal in batteries of all kinds and descriptions for automotive and others including Battery chargers, SMPS Chargers, Battery backup devices, Solar Batteries, Tubular Batteries, BMS (Battery Management System) and various batteries of all description and all components, parts, accessories, articles and fittings required for that purpose.*

**Greenfuel Energy Solutions Private Limited**

An IATF 16949: 2016 & ISO 14001 : 2015 & ISO 45001 : 2018 Certified Company

**Corporate Identity Number:** U40107HR2006PTC056098

Plot No. 62, Sec.4, IMT Manesar 122050, Gurgaon (Haryana), India. tel: +91 (0) 124 4999 800, fax: +91 (0) 124 4999 822, info@greenfuelenergy.in

13. The authorised, issued, subscribed and paid-up share capital of the GBSPL as at 31st March, 2024 is as under:

Particulars	Amount (in Rs.)
Authorized	
50,000 Equity Shares of Rs.10/- each	: 5,00,000/-
Issued, Subscribed and Fully Paid-up	
50,000 Equity Shares of Rs.10/- each	: 5,00,000/-
<b>Total paid up capital</b>	<b>: 5,00,000/-</b>

#### 14. RATIONALE FOR THE SCHEME OF ARRANGEMENT

The Demerged Company has two distinct business divisions i.e. Manufacturing of advanced CNG Pipes & Energy Storage Systems Division which include E-mobility division. The CNG pipes Division is hereinafter referred to as “**Remaining Division**” or “**Remaining Business**” or “**Remaining Undertaking**” (as defined herein below) and energy storage system business and E-mobility Division is hereinafter referred to as “**Demerged Division**” or “**Demerged Business**” or “**Demerged Undertaking**” (as defined herein below) and the Board of Directors of the Demerged Company has decided to demerge the energy storage system business and E-mobility Division into the Resultant Company to inter-alia include the following benefits:-

- (i) The nature of risk, competition, challenge, opportunities, and business methods for the Manufacturing of advanced CNG Pipes & Energy Storage Systems Division are distinctive and different from the Demerged Undertaking/ Demerged Business carried out by the Demerged Company. Further, the way energy storage system business and E-mobility Division is required to be handled and managed separately, as it is not similar to that of the Remaining Business.
- (ii) The Demerged Business existing carried out by the Demerged Company has significant potential for growth and profitability and can attract different set of investors, strategic partners, lenders, etc. Therefore, as the demerged business approaches its next phase of growth, it would be strategically apt to segregate the demerged undertaking from the demerged company.
- (iii) The segregation shall enable the Demerged Company and the Resultant Company to move forward independently, with greater focus and specialization, building on their respective capabilities and their strong brand presence. It will also help to channelize resources required for all the businesses to focus on the growing business and attract the right talent and provide enhanced growth opportunities.
- (iv) The Scheme will also enable the Demerged Company and the Resultant Company to focus on and enhance their respective business by streamlining operations and their management structure ensuring better and efficient management control.
- (v) Bifurcation of these businesses will enable unlocking value of each business and thereby paving way for focused growth with a view to create significant stakeholder value.
- (vi) In order to strengthen and sustain the long-term profitability, market share, customer service and face the competitive regulatory environment, risks and policies, the Demerged Undertaking requires focused management attention, specialized skills sets and resources including professional management.
- (vii) Synergies in operational process and creation of efficiencies by reducing time to market and benefiting customers as well as optimization of operation and capital expenditure;
- (viii) Leading to increased competitive strength, cost reduction and efficiencies, productivity gains by pooling the financial, managerial and technical resources,

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- personnel capabilities, skills, expertise and technologies thereby significantly contributing to future growth; and
- (ix) The Demerger will unlock value of both businesses and result in shareholder value maximization.

## 15. SALIENT FEATURES OF THE SCHEME

- A. The appointed date as per the scheme of arrangement is October 01, 2024.
- B. In consideration of the demerger and transfer of the Demerged Undertaking, the Resultant Company will issue new shares as follow :-
- a. 2439 Equity Share of Rs. 10 each of the Resultant Company, credited as fully paid-up, for every 20 Equity Share of Rs. 10 each, fully paid-up held in the Demerged Company ("Share Entitlement Ratio").

## 16. DETAILS OF DIRECTORS

- a) Names and Addresses of the Directors and Promoters of GESPL as on the date of this notice are as under:

NAME	ADDRESS
Akshay Kashyap	163-D, Sainik Farms, Lane-W2 Western Avenue, Delhi-110062
Inala Veerabhadra Rao	C3/3004, Vasant Kunj, Delhi-110070
Priyanka Gulati	A-9, Sarvodaya Enclave, New Delhi-110017
Deepak Jain	Farm No. 23, Road No. 1, Silver Oak Marg, Ghitorni, Delhi-110030
Anmol Jain	Farm No. 28, Silver Oak Farm, Ghitorni, Pahadi Enclave, Ghitorni, Gadai Pur, Delhi-110030
Naval Khanna	B1-51, Anand Vihar, Jail Road, Hari Nagar, Delhi-110064
Sanjay Mehta	Apartment No. 7 B, Belgravia, Tower E, Central Park-2, Sector-48, Chakarpur (74), Chakkar, Gurugram, Haryana-122002
Ajay Kashyap	

- b) Names and Addresses of the Directors and Promoters of GBSPL as on the date of this notice are as under:

NAME	ADDRESS
Akshay Kashyap	163-D, Sainik Farms, Lane-W2 Western Avenue, Delhi-110062
Sunanda Kashyap	163 D-Lane W-2, Western Avenue Pushpa Bhawan S.O, New Delhi-110062

## 17. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

There is no such relationship between the Companies involved in the scheme of Arrangement.

## 18. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNELS (KMPS), THEIR RELATIVES AND DEBENTURE TRUSTEE

The effect of the Scheme on various stakeholders is summarised below:

1. Equity shareholders, KMPS, promoter and non-promoter shareholders:-

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The Scheme will have no effect on Equity shareholders, KMPs, promoter and non-promoter shareholders

2. Directors:-

The Scheme will have no effect on the office of the existing Directors of the Company and the Resulting Company. Further, no change in the Board of Directors of the Company and the Resulting Company is envisaged on account of the Scheme. It is clarified that, the composition of the Board of Directors of the Company and of the Resulting Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, Applicable Laws and Memorandum and Articles of Association of the Company and of the Resulting Company.

3. Employees:-

All employees of the Company engaged in or in relation to the Demerged Undertaking shall be transferred to the Resulting Company on terms and conditions no less favourable than those on which they are engaged by the Company and without any interruption in service

## 19. SHARE ENTITLEMENT RATIO REPORT AND FAIRNESS OPINIONS

Upon the scheme becoming effective and in consideration of the Demerger and transfer of the Demerged undertaking, the Resultant Company shall issue and allot Equity Shares of Rs. 10/- each at par value in the Resultant Company ("New Shares") to the shareholders of the Demerged Company whose names appear in the Register of Members of the Demerged Company as on the Record Date in the following ratio:-

2,439 (Two Thousand Four Hundred and Thirty Nine only) Equity Shares of Rs. 10/- each of the Resultant Company, credited as fully paid-up, for every 20 (Twenty only) Equity Shares of Rs: 10/- each, fully paid-up held in the Demerged Company ("Share Entitlement Ratio").

## 20. THE DETAILS OF LITIGATIONS/ CONTINGENT LIABILITIES

It is submitted that there is no Litigations or Contingent Liabilities pending against the Demerged company under the Companies Act, 2013 or under the Companies Act, 1956

## 21. AUDITORS' CERTIFICATE ON CONFORMITY OF ACCOUNTING TREATMENT SPECIFIED IN THE SCHEME WITH ACCOUNTING STANDARDS

The Auditors of the Company and of the Resulting Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

## 22. AMOUNT DUE TO SECURED CREDITORS OF THE COMPANIES AS ON SEPTEMBER 30, 2024

Particular	GESPL	GBSPL
Secured Creditor	Rs. 6,30,24,616/-	NIL

## 23. CORPORATE APPROVALS

- a. Scheme was placed before the Board of Directors of GESPL, at its meeting held on October 16, 2024. The Board of Directors of GESPL approved the Scheme. The meeting of the Board of Directors of GESPL, held on October 16, 2024, was attended by all the Directors. None of

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the Directors of GESPL who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the Directors of GESPL who attended and voted at the meeting.

**Details of Directors of GESPL who voted in favour against/did not participate on resolution passed at the meeting of the Board of Directors of GESPL are given below:**

Sr. No.	NAME	Votes for the Resolution/ Votes Against the Resolution/ Did not Vote or Participate
1.	Akshay Kashyap	Voted in favour
2.	Sunanda Kashyap	Voted in favour

- b. The Scheme was placed before the Board of Directors of GBSPL, at its meeting held on October 16, 2024. The Board of Directors of GBSPL approved the Scheme. The meeting of the Board of Directors of GBSPL, held on October 16, 2024, was attended by all the Directors. None of the Directors of GBSPL who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the Directors of GBSPL who attended and voted at the meeting.

**Details of Directors of GBSPL who voted in favour against/did not participate on resolution passed at the meeting of the Board of Directors of GBSPL are given below:**

Sr. No.	NAME	Votes for the Resolution/ Votes Against the Resolution/ Did not Vote or Participate
1.	Akshay Kashyap	Voted in favour
2.	Sunanda Kashyap	Voted in favour

## 24. APPROVALS AND ACTIONS TAKEN IN RELATION TO THE SCHEME

The Companies involved in the Scheme would obtain such necessary approvals/ sanctions/ no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required.

The application along with the Annexures thereto (which includes the Scheme) were filed by the Companies with the Tribunal on November 20, 2024.

This statement may be treated as an Explanatory Statement under Sections 230(3) and 102 and any other applicable provisions of the Act read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.



Ritu Tagore  
Justice (Retd.)

Chairperson appointed by the Hon'ble NCLT for the Meeting

Dated this March 07, 2025

**Greenfuel Energy Solutions Private Limited**

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info@greenfuelenergy.in



**Annexure A- Proxy Form**

Form No. MGT -11

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U40107HR2006PTC056098

Name of the Company: **Greenfuel Energy Solutions Private Limited**

Registered Office: Plot No.62/4, IMT, Manesar, Gurgaon, Haryana- 122050.

Name of the Secured creditor (s):

Registered address:

E-mail Id:

I/We, being the Secured Creditor (s) for Rs. .... as on September 30, 2024 of the above-named Company, hereby appoint:

1.Name:

.....  
.....

Address:

.....  
.....  
.....

EmailID:.....  
.....

Signature , or failing him/her

2.Name:.....  
.....

Address:.....  
.....

.....  
.....

EmailID:.....  
.....

Signature .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Tribunal Convened Meeting of Secured Creditors the Company, to be held on Tuesday April 08, 2025 at Plot No.62/4, IMT, Manesar, Gurgaon, Haryana- 122050 through video conferencing / other audio visual means at 02:30 P.M. IST and at any adjournment thereof in respect of such resolutions as are indicated below:

**Greenfuel Energy Solutions Private Limited**

An IATF 16949: 2016 & ISO 14001 : 2015 & ISO 45001 : 2018 Certified Company

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**Resolution Nos:**

**Ordinary Business:** NA

**Special Business:**

1. Considering and, if thought fit, approving, with or without modification the Scheme of Arrangement between Greenfuel Energy Solutions Private Limited (“GESPL” or Demerged Company”) and Greenfuel Battery Solutions Private Limited (“GBSPL” or “Resulting Company”) and their respective shareholders and creditors.

Signed this ..... day of ..... 2025

Affix  
Revenue  
Stamp

Signature of Secured creditor

Signature of Proxy holder(s)

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. If creditor is company/LLP then it should accompany this form with board resolution authorizing person. The Performa board resolution is attached herewith as Annexure C.
3. If creditor is partnership firm then it should accompany this form with letter of authorization. The Performa letter of authorization is attached herewith as Annexure D.
4. If creditor is sole proprietorship then it should accompany this form with letter of authorization. The Performa letter of authorization is attached herewith as Annexure E.
5. If creditor is foreign entity then it should accompany this form with apostille and notarized board resolution/ letter of authorization (as applicable in Annexures).

**Greenfuel Energy Solutions Private Limited**

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**Annexure B- Attendance Slip**

**ATTENDANCE SLIP**  
**GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED**  
**CIN: U40107HR2006PTC056098**  
Registered Office: Plot No.62/4 IMT, Manesar, Gurgaon Haryana- 122050.

The amount due to Secured creditor(s) is / are to be furnished below

Amount Outstanding	

Full Name(s) of Secured Creditor

S. No.	Name of Secured Creditor

Full Name of the Proxy if attending the meeting: .....

I hereby record my presence at the Tribunal Convened Meeting of Secured Creditors of the Company to be held on Tuesday April 08, 2025, at Plot No.62/4 IMT, Manesar, Gurgaon Haryana- 122050 through video conferencing / other audio visual means.

.....

Signature of the Secured Creditor / Proxy attending the Meeting

Please complete this attendance slip and hand it over at the entrance of the Meeting Hall.

Notes:

1. If attendee is sole proprietor, then it should carry identity proof.
2. If attendee is authorised person of company/LLP, then it should carry board resolution along with identity proof. The Performa board resolution is attached herewith as **Annexure C**.
3. If attendee is authorised person of partnership firm, then it should carry letter of authorization along with identity proof. The Performa letter of authorization is attached herewith as **Annexure D**.
4. If attendee is representative of sole proprietorship, then it should carry letter of authorization along with identity proof. The Performa letter of authorization is attached herewith as **Annexure E**.
5. If attendee is representative of authorised person of partnership firm, then it should carry letter of authorization along with identity proof.
6. If attendee is authorised person of foreign entity, then it should carry board resolution/letter of authorization along with identity proof (as applicable in Annexures).

**Greenfuel Energy Solutions Private Limited**

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**Corporate Identity Number: U40107HR2006PTC056098**

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On the letterhead of company

**Annexure C – Board Resolution**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF  
THE BOARD OF DIRECTORS OF \_\_\_\_\_ HELD ON \_\_\_\_\_ DAY  
OF \_\_\_\_\_ 2025 AT THE REGISTERED OFFICE OF THE COMPANY.**

---

**AUTHORISATION FOR REPRESENTATION**

“**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013(the Act) and any other applicable provisions of the Act read with Rules thereunder consent of the board be and is hereby accorded to authorize Mr/Ms. \_\_\_\_\_, to act as representative of our organization and to attend and vote in respect of all items of business at the Secured Creditors meeting to be held on Tuesday, 08 April, 2025 at Plot No.62/4, IMT, Manesar, Gurgaon, Haryana-122050 at 02:30 p.m. IST or any adjournments thereof.”

**RESOLVED FUTHER** that representative is hereby authorized to sign and submit all the necessary papers, letters, forms, etc. to be submitted by the company in connection with the meeting. The acts done and documents shall be binding on the company.”

**For** \_\_\_\_\_

Name of the director \_\_\_\_\_

Designation \_\_\_\_\_

On the letterhead of company

**Annexure D – Letter of Authorization**

**AUTHORIZATION LETTER**

To,  
Chairperson  
Secured Creditor meeting,  
Greenfuel Energy Solutions Private Limited,  
Plot No.62/4 IMT, Manesar,  
Gurgaon Haryana- 122050.

**Sub: Authorization letter to attend and vote in the Secured Creditors Meeting.**

Dear Sir,

We M/s \_\_\_\_\_, do hereby authorize \_\_\_\_\_ to represent us to attend and vote at the meeting of Secured Creditors to be held on Tuesday, April 08, 2025 at Plot No.62/4 IMT, Manesar, Gurgaon Haryana- 122050 at 02:30 P.M. IST and exercise any rights and the powers (including the right to vote by proxy) in the same manner as we could exercise as a Secured creditor of GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED and any adjournment thereof.

PLACE:

DATE:

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

On the letterhead of Sole Proprietorship

**Annexure E – Letter of Authorization**

**AUTHORIZATION LETTER (for sole proprietorship)**

To,  
Chairman  
Secured Creditor meeting,  
Greenfuel Energy Solutions Private Limited,  
Plot No.62/4 IMT, Manesar,  
Gurgaon Haryana- 122050.

**Sub: Authorization letter to attend and vote in the Secured Creditors Meeting.**

Dear Sir,

I undersigned \_\_\_\_\_ do hereby authorize \_\_\_\_\_ to represent me to attend and vote at the meeting of Secured Creditors to be held on Tuesday, April 08, 2025 at Plot No.62/4 IMT, Manesar, Gurgaon Haryana- 122050 at 02:30 P.M. IST and exercise any rights and the powers (including the right to vote by proxy) in the same manner as I could exercise as an Secured creditor of Greenfuel Energy Solutions Private Limited and any adjournment thereof.

PLACE:

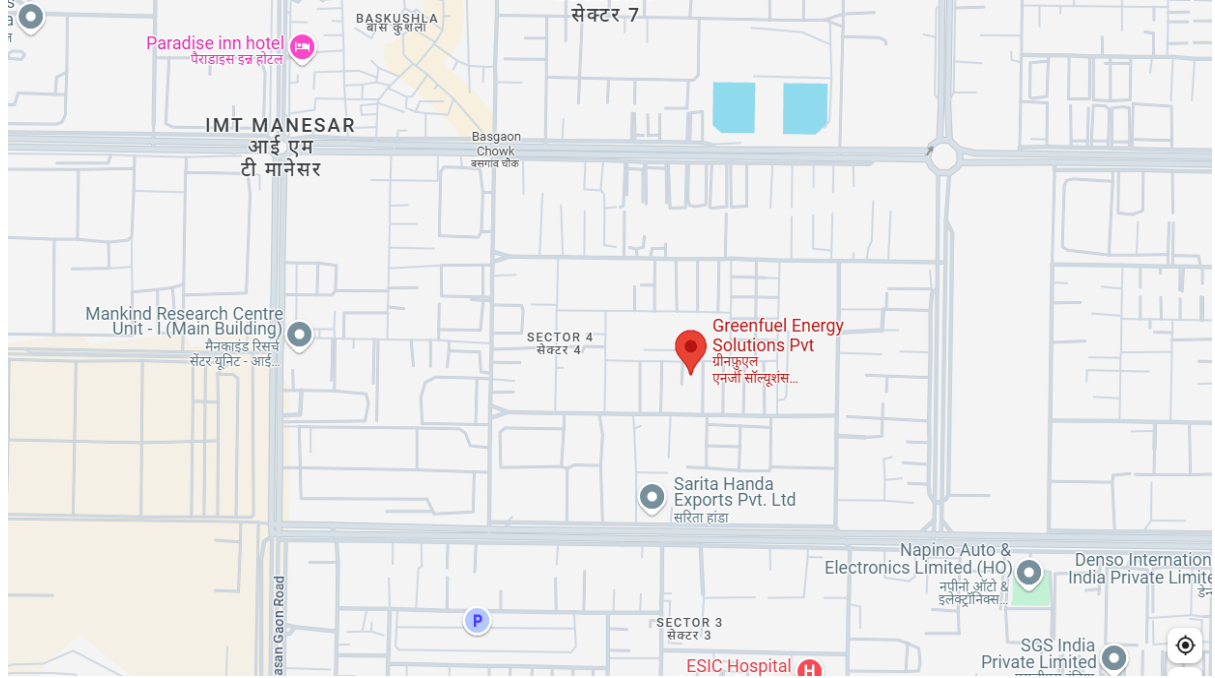
DATE:

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

ROUTE MAP OF THE COMPANY



**Greenfuel Energy Solutions Private Limited**

An IATF 16949: 2016 & ISO 14001 : 2015 & ISO 45001 : 2018 Certified Company

**Corporate Identity Number: U40107HR2006PTC056098**

Plot No. 62, Sec.4, IMT Manesar 122050, Gurgaon (Haryana), India. tel: +91 (0) 124 4999 800, fax: +91 (0) 124 4999 822,  
info@greenfuelenergy.in

**SCHEME OF ARRANGEMENT**

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

**BETWEEN**

**GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED  
("GESPL" or "DEMERGED COMPANY")**

**AND**

**GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED  
("GBSPL" or "RESULTANT COMPANY")**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

For Greenfuel Battery Solutions Private Limited

For Greenfuel Energy Solutions Pvt. Ltd.

Director

Director

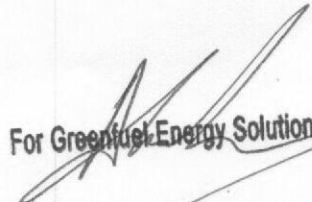
**PREAMBLE AND OBJECTIVES**

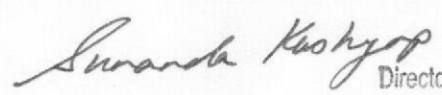
This Scheme of Arrangement envisages demerger of energy storage system business and E-mobility division (hereinafter referred to as “Demerged Undertaking”) (as defined hereinafter) of Greenfuel Energy Solutions Private Limited (“GESPL” or “Demerged Company” or “Applicant Company No. 1”) in Greenfuel Battery Solutions Private Limited (“GBSPL” or “Resultant Company” or “Applicant Company No. 2”) and other matter consequential, supplemental, incidental and/or otherwise integrally connected therewith pursuant to the provisions of Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “2013 Act”).

**A. Brief description of Companies:-**

**a. Demerged Company**

i. Incorporation: Greenfuel Energy Solutions Private Limited (“GESPL” or “Demerged Company” or “Applicant Company No. 1”) having CIN: U40107HR2006PTC056098 is a Private Limited company incorporated under the provisions of the Companies Act, 1956 read with the rules made thereunder on October 31, 2006 and bearing Income Tax PAN- AACCG6903F. The Registered Office of the Demerged Company is situated at Plot No. 62/4, IMT Manesar, Gurgaon, Haryana-122050.

  
For Greenfuel Energy Solutions Pvt. Ltd.  
Director

For Greenfuel Battery Solutions Private Limited  
  
Director



ii. Business: The Demerged Company is engaged in the following businesses:

1. To Import, export, buy package, manufacture and sell products for alternate fuel systems and alternate energy systems.
2. To provide alternate energy solutions by acting as consultants and representatives of various manufactures and to obtain and execute orders for various technologies and products in the field of alternate energy, Including CNG, hydrogen, LPG, wind power hydro power and solar energy.

**b. Resultant Company**

i. Incorporation: **Greenfuel Battery Solutions Private Limited** (“**GBSPL**” or “**Resultant Company**” or “**Applicant Company No. 2**”) having CIN: U31109HR2022PTC102300, is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 read with the rules made thereunder as on the March 25, 2022 and bearing Income Tax PAN-AAJCG6591L. The Registered Office of the Company is situated at Plot No.62/4, IMT Manesar, Gurgaon, Haryana-122051.




ii. Business: The Resultant Company is engaged in the following businesses:

1. To carry on in India and abroad the business of design, develop, manufacture, and assemble, buy, sell, import, export, distribute, and deal in batteries of all kinds and descriptions for automotive and others including Battery chargers, SMPS Chargers, Battery backup devices, Solar Batteries, Tubular Batteries, BMS (Battery Management System) and various batteries of all description and all components, parts, accessories, articles and fittings required for that purpose.

**B. Rationale of the Scheme of Arrangement**

The Demerged Company has two distinct business divisions i.e. Manufacturing of advanced CNG Pipes & Energy Storage Systems Division The CNG Pipes division is hereinafter referred to as **“Remaining Division”** or **“Remaining Business”** or **“Remaining Undertaking”** (as defined herein below) and energy storage system business and E-mobility division is hereinafter referred to as **“Demerged Division”** or **“Demerged Business”** or **“Demerged Undertaking”** (as defined herein below) and the Board of Directors of the Demerged Company has decided to demerge the energy storage system business and E-mobility division into the Resultant Company to inter-alia include the following benefits:-




- (i) The nature of risk, competition, challenge, opportunities, and business methods for the Manufacturing of advanced CNG Pipes are distinctive and different from the Demerged Undertaking/ Demerged Business carried out by the Demerged Company. Further, the way energy storage system business and E-mobility division is required to be handled and managed separately, as it is not similar to that of the Remaining Business.
- (ii) The Demerged Business existing carried out by the Demerged Company has significant potential for growth and profitability and can attract different set of investors, strategic partners, lenders, etc. Therefore, the demerged business approaches its next phase of growth, it would be strategically apt to segregate the demerged undertaking from the demerged company.
- (iii) The segregation shall enable the Demerged Company and the Resultant Company to move forward independently, with greater focus and specialization, building on their respective capabilities. It will also help to channelize resources required for all the businesses to focus on the growing business and attract the right talent and provide enhanced growth opportunities.
- (iv) The Scheme will also enable the Demerged Company and the Resultant Company to focus on and enhance their respective business by streamlining operations and their

For Greenfuel Energy Solutions Pvt. Ltd.

  
Director

For Greenfuel Battery Solutions Private Limited

  
Director

management structure ensuring better and efficient management control.

- (v) Bifurcation of these businesses will enable unlocking value of each business and thereby paving way for focused growth with a view to create significant stakeholder value.
- (vi) In order to strengthen and sustain the long-term profitability, market share, customer service and face the competitive regulatory environment, risks and policies, the Demerged Undertaking requires focused management attention, specialized skills sets and resources including professional management.
- (vii) Synergies in operational process and creation of efficiencies by reducing time to market and benefiting customers as well as optimization of operation and capital expenditure;
- (viii) Leading to increased competitive strength, cost reduction and efficiencies, productivity gains by pooling the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies thereby significantly contributing to future growth; and
- (ix) The Demerger will unlock value of both businesses and result in shareholder value maximization.

For Greenfuel Energy Solutions Pvt. Ltd.

Director

For Greenfuel Battery Solutions Private Limited

Suranda Kashyap  
Director

Thus, as a whole, the scheme (as defined below) will be beneficial for both the companies, their shareholders, creditors, employees and all the other stakeholders.

### C. PARTS OF THE SCHEME

This Scheme (*as defined below*) is divided into the following parts:

#### **DEMERGER OF DEMERGED UNDERTAKING (AS DEFINED BELOW) AND VESTING OF THE SAME IN THE RESULTANT COMPANY (AS DEFINED BELOW).**

- PART I : Definitions and Interpretations**
- PART II : Capital Structure**
- PART III : Demerger of Demerged Undertaking From Demerged Company to Resultant Company**
- PART IV : Alteration to the Memorandum and Articles of Association**
- PART V : Accounting Treatment**
- PART VI : General Terms and Conditions**

For Greenfuel Energy Solutions Pvt. Ltd.

Director

For Greenfuel Battery Solutions Private Limited

Suranda Kashyop  
Director

## PART I

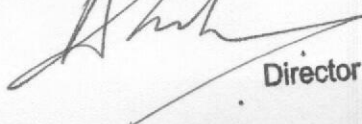
## DEFINITIONS AND INTERPRETATIONS

## 1. DEFINITIONS

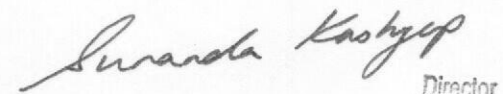
In this Scheme, unless the context otherwise requires, the following expressions shall have the meanings ascribed to them below:

- (a) **“1956 Act”** means the Companies Act, 1956, and the rules, regulations, circulars and notifications issued there under, each as amended from time to time and to the extent in force.
- (b) **“2013 Act”** means the Companies Act, 2013 and the rules, regulations, circulars and notifications issued there under, each as amended from time to time and to the extent in force.
- (c) **“Act”** means the 1956 Act or 2013 Act, as may be applicable, as amended or substituted by any statutory modifications / re-enactment thereof.
- (d) **“Applicable Law(s)”** means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, order, directive, guideline, policy, requirement, or other restriction issued, promulgated or enacted by any governmental/regulatory/statutory authority or any similar form of decision of, or determination by, or any

For Greenfuel Energy Solutions Pvt. Ltd.

  
Director

For Greenfuel Battery Solutions Private Limited

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Director

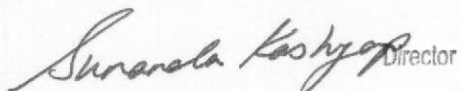
interpretation or adjudication, having the force of law by any of the foregoing authorities having jurisdiction over the matter in question and includes any modifications, re-enactments thereof;

- (e) **“Appointed Date”** means the opening business hours on October 01, 2024 or such date as approved by the Hon’ble NCLT, being the date with effect from which this Scheme shall be deemed to have become operative;
- (f) **“Board of Directors”** in relation to the Demerged Company and the Resultant Company, as the case may be, means the Board of Directors of respective companies and shall, unless it be repugnant to the context thereof or otherwise, include a committee of directors or any person authorized by the Board of Directors or such committee of Directors;
- (g) **“Book Value(s)”** means the value(s) of the assets and liabilities of the Demerged Undertaking (as defined below), as appearing in the books of account of the Demerged Company at the close of business as on the day immediately preceding the Appointed Date;

For Greenfuel Energy Solutions Pvt. Ltd.

  
Director

For Greenfuel Battery Solutions Private Limited

  
Director

(h) **“Companies”** means the Demerged Company and the Resultant Company collectively, and **“Company”** shall mean any one of them as the context may require.

(i) **“Demerged Company”** or **“GESPL”** or **“Applicant Company No. 1”** means M/s Greenfuel Energy Solutions Private Limited, is a Company incorporated under the provisions of the Companies Act, 1956 read with the rules made thereunder and having its registered office at Plot No. 62/4, IMT Manesar, Gurgaon, Haryana-122050. The Corporate Identity Number of the Company is U40107HR2006PTC056098 and Income Tax PAN – AACCG6903F.

(j) **“Demerged Undertaking”** means and includes the entire business exclusively relating to business of energy storage system business and E-mobility division as on the Appointed Date and includes (without limitation) the following:

(i) all assets and property exclusively relating to the Demerged Undertaking of the Demerged Company wherever situated, whether present, future or contingent, tangible or intangible, in possession or reversion corporeal or incorporeal, including without limitation, plant and machinery, non-current investments, long term loan and advances, current

For Greenfuel Energy Solutions Pvt. Ltd.

Director

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For Greenfuel Battery Solutions Private Limited

Director



assets, furniture, fixtures, appliances, accessories, office equipment's, actionable claims, and sundry debtors, financial assets and accrued benefits thereon, prepaid expenses, advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cheques and other negotiable instruments, cash and bank balances and deposits including accrued interests thereon with other persons, tax related assets, tax benefits, exemptions and refunds [hereinafter referred to as the "**Assets**");

- (ii) all debts, borrowings, obligations, duties and liabilities both present and future liabilities including outstanding dues, duties, and obligations, fixed and contingent liability exclusively pertaining to or arising out of activities or operations of the relating to the Demerged Undertaking of the Demerged Company in relation to Demerged Undertaking, whether secured or unsecured, whether in India rupees or foreign currency, whether or not provided for in the books of accounts of the Demerged Company and whether disclosed or not in its financial statements (hereinafter referred to as "**Liabilities**");

- (iii) all permits, licenses, registrations, permissions, clearances, approvals, consents, no-objections, rights,

For Greenfuel Energy Solutions Pvt. Ltd.

Director

Greenfuel Battery Solutions Private Limited  
Suvanda Koshyop  
Director

entitlements, exemptions, benefits, including in respect of any pending application, whether made at the first instance or for renewal/modification, made by the Demerged Company and/or to which the Demerged Company is entitled to as on the Appointed Date and exclusively pertaining to the Demerged Undertaking (hereinafter referred to as "**Licenses/ Approvals**");

- (iv) all trademarks, service marks, patents and other intellectual property rights of every kind and description whatsoever, of the Demerged Company exclusively pertaining to the Demerged Undertaking, however, specifically excluding the trademark and service mark "Greenfuel"(hereinafter referred to as "**Intellectual Property Rights**");
- (v) all contracts, agreements, memorandum of understanding, bids, expressions of interest, letters of intent, commitment letters, other arrangements, undertakings, deeds, bonds and other instruments of whatsoever nature and description, whether written, oral, digital or otherwise to which the Demerged Company, and exclusively pertaining to the Demerged Undertaking, is a party, or to the benefit of which the

For Greenfuel Energy Solutions Pvt. Ltd.

Director

For Greenfuel Battery Solutions Private Limited

Swaraha Kashyap

Director

Demerged Company may be entitled (hereinafter referred to as "**Contracts**");

- (vi) all employees exclusively relating to the Demerged Undertaking of the Demerged Company, whether permanent or temporary, engaged as on the Effective Date (hereinafter referred to as "**Transferred Employees**"), all provisions and benefits made in relation to such employees including provident funds, registrations and reserves and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such Transferred Employees of the Demerged Company (hereinafter referred to as "**Funds**"), together with such of the investments made by these Funds, which are referable to such employees;
- (vii) all civil, criminal, revenue, tax including direct tax or indirect tax proceedings or any other proceedings, enquiries or investigations of whatsoever nature initiated by or against the Demerged Company or to which the Demerged Company is otherwise a party, whether pending as on the Appointed Date or instituted any time thereafter which exclusively pertains to the

For Greenfuel Energy Solutions Pvt. Ltd.

  
Director

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For Greenfuel Battery Solutions Private Limited

  
Director

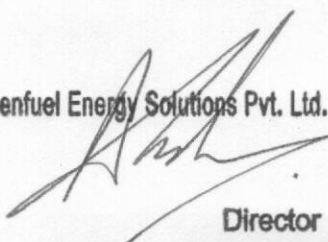
Demerged Undertaking (hereinafter referred to as “Proceedings”);

- (viii) all books, records, files, papers, engineering and process information, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, exclusively pertaining to the Demerged undertaking;
- (ix) all privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, powers and facilities of every kind and description whatsoever of the Demerged Company exclusively pertaining to the Demerged Undertaking.
- (x) Non-current investments made in Iride Technologies Private Limited and Iride Fleet Management Technologies LLP.

Notwithstanding the generality of the above, split balance sheet of GESPL as on September 30, 2024 is set out in Schedule 1 hereto.

- (k) “**Effective Date**” means the date or last of the dates on which the certified copies of the orders of the NCLT sanctioning

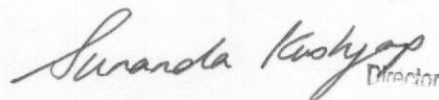
For Greenfuel Energy Solutions Pvt. Ltd.



Director

For Greenfuel Battery Solutions Private Limited

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Director

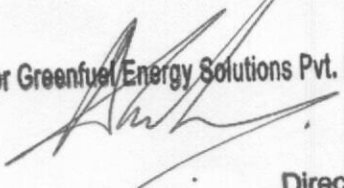
the Scheme are filed by the Demerged Company and the Resultant Company with the Registrar of Companies, NCT of Delhi & Haryana. References in this Scheme to the date of “coming into effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date;

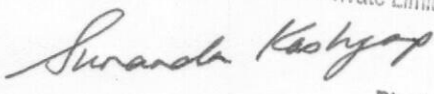
(l) **“Equity Shares”** means the equity shares of the Demerged Company or the Resultant Company, as the case may be;

(m) **“Governmental Authority”** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or committee or any court, NCLT, instrumentality, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India;

(n) **“IT Act”** means the Income Tax Act, 1961, as amended or any statutory modification / re-enactment thereof.

(o) **“Tribunal” or “NCLT” or “National Company Law Tribunal”** means the Chandigarh bench of the National Company Law Tribunal or any other appropriate forum or authority empowered to approve the Scheme as per the law for the time being in force.

For Greenfuel Energy Solutions Pvt. Ltd.  
  
Director

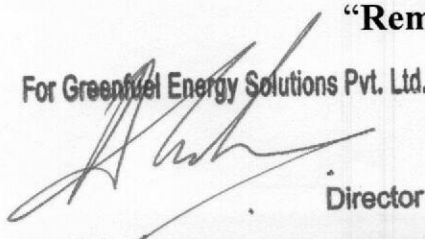
For Greenfuel Battery Solutions Private Limited  
  
Director

(p) **“Taxation”** or **“Tax”** or **“Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, dividend, net wealth, asset values, turnover, added value, manufacture, import, export, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, advance tax, goods and services tax, securities transaction tax or any other transfer taxes or otherwise, in each case attributable directly or primarily to the Party or any other Person and all surcharge, cess penalties, charges, costs and interest relating thereto;

a. **“Record Date”** means October 01, 2024, or such date as may be mutually fixed by the Board of Directors or a Committee thereof of the Demerged Company and Resultant Company for the purpose of determining the shareholders of the Demerged Company to whom New Equity shares will be allotted pursuant to the Scheme (as defined below);

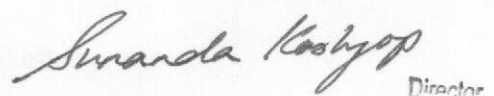
b. **“Remaining Division”** or **“Remaining Business”** or **“Remaining Undertaking”** means the entire remaining

For Greenfuel Energy Solutions Pvt. Ltd.



Director

For Greenfuel Battery Solutions Private Limited



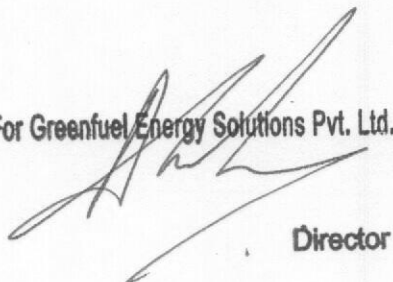
Director

business comprising of (a) high pressure fuel delivery and storage system (including components or sub-systems of such systems) for CNG and LNG for automobiles supplying to OEMs and for after-market customers; (b) fuel delivery and storage systems for hydrogen-based automobiles in India (including components or sub-systems of such systems); (c) fire and smoke alarm, detection and suppression systems (including components or sub-systems of such systems) for automotive industry; and (d) components and dispensing units for CNG gas filling stations; of the Demerged Company other than the Demerged Undertaking.

c. **“Resultant Company” or “Applicant Company No. 2”**

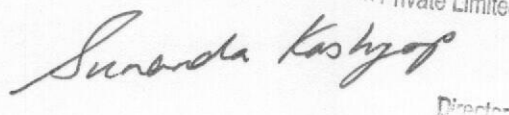
means Greenfuel Battery Solutions Private Limited, a Private Limited Company incorporated under the provisions of the Companies Act, 2013 read with the rules made thereunder and having its registered office situated at Plot No.62/4, IMT Manesar, Gurgaon, Haryana-122051. The Corporate Identity Number of the Company is U31109HR2022PTC102300 and Income Tax PAN is AAJCG6591L.

For Greenfuel Energy Solutions Pvt. Ltd.



Director

Greenfuel Battery Solutions Private Limited



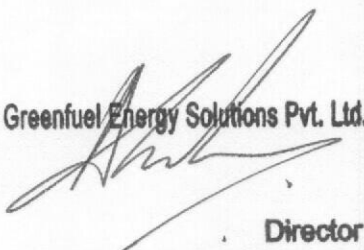
Director

- d. **“ROC”** means the Registrar of Companies, NCT of Delhi and Haryana, having jurisdiction over the Demerged Company and the Resultant Company.
- e. **“Scheme”** or **“Scheme of Arrangement”** or **“the Scheme”** or **“this scheme”** means this Scheme of Arrangement for demerger of demerged undertaking to the Resultant Company under Sections 230 to 232 and any other applicable provisions, if any Companies Act, 2013 and in its present form or as amended or with any modification(s) approved or imposed or directed in accordance with applicable Laws by NCLT.
- f. **“Share Entitlement Ratio”** means the ratio in which the New Equity Shares of the Resultant Company are to be allotted to the shareholders of the Demerged Company by the Resultant Company as per Clause 7.1 of the Scheme.
- g. **“Shareholders”** mean the persons registered as holders of the Equity Shares of the Companies concerned.

## 2. INTERPRETATIONS

In this Scheme, unless the context otherwise requires:

For Greenfuel Energy Solutions Pvt. Ltd.



Director

For Greenfuel Battery Solutions Private Limited



Director



- (a) references in this Scheme to “upon the Scheme becoming effective” shall mean the Effective Date of the Scheme;
- (b) references to the singular includes a reference to plural and vice versa and reference to any gender includes a reference to all other genders;
- (c) reference to persons shall include individuals, firms, trusts, bodies corporate (wherever incorporated or unincorporated), associations and partnerships;
- (d) headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- (e) references to a clause or paragraph or Schedule, as applicable, shall be deemed to be a reference to a clause or paragraph or Schedule of this Scheme;
- (f) reference to the words ‘hereof’, ‘herein’ and ‘hereby’ and derivatives or similar words refer to this entire Scheme;
- (g) references to the words “including”, “inter alia” or any similar expression, shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (h) any reference to any statute or statutory provision shall include:
  - a. all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
  - b. such provision as from time to time amended, modified, re-enacted or consolidated (Whether before or after the

For Greenfuel Energy Solutions Pvt. Ltd.

Director

For Greenfuel Battery Solutions Private Limited

Swanda Kashyap

Director

filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

For Greenfuel Energy Solutions Pvt. Ltd.

Director

Greenfuel Battery Solutions Private Limited

Sunanda Kashyap

Director

## PART II

## CAPITAL STRUCTURE

### 3. CAPITAL STRUCTURE OF THE DEMERGED COMPANY

3.1 The Capital structure of the Demerged Company, as per the latest Audited Balance Sheet (as at March 31, 2024) is as follows:

Particulars	Amount (in Rs.)
<b>Authorized</b>	
2,50,000 Equity Shares of Rs.10/- each	25,00,000/-
<b>Issued, Subscribed and Fully Paid-up</b>	
1,50,000 Equity Shares of Rs.10/- each	15,00,000/-
<b>Total paid up capital</b>	<b>: 15,00,000/-</b>

3.2 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Demerged Company, the Subscribed and Paid-Up capital has been modified on account of Buy-Back undertaken in pursuance to the provisions of Section 68 of the 2013 Act. The new Subscribed and Fully Paid-Up Share Capital of the Demerged Company as on 30<sup>th</sup> September, 2024 is as under:

For Greenfuel Energy Solutions Pvt. Ltd.

Director

Greenfuel Battery Solutions Private Limited

Suranda Kashyap  
Director

Particulars	Amount (in Rs.)
<b>Subscribed and Fully Paid-up</b>	
1,45,844 Equity Shares of Rs.10/- each	14,58,440/-

3.3 The Capital Structure of the Resultant Company, as per the Audited Balance Sheet (as at March 31, 2024) is as follows:

Particulars	Amount (in Rs.)
<b>Authorised</b>	
50,000 Equity Shares of Rs.10/- each	: 5,00,000/-
<b>Issued, Subscribed and Paid-up</b>	
50,000 Equity Shares of Rs.10/- each	: 5,00,000/-
<b>Total paid up capital</b>	<b>: 5,00,000/-</b>

3.4 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Demerged Company, there has been no change in the Authorized, issued, subscribed or paid-up capital of the Resultant Company.

For Greenfuel Energy Solutions Pvt. Ltd.

Director

For Greenfuel Battery Solutions Private Limited

Suranda Kashyap

Director

**PART III**  
**DEMERGER, TRANSFER AND VESTING OF THE**  
**DEMERGED UNDERTAKING IN THE RESULTANT**  
**COMPANY**

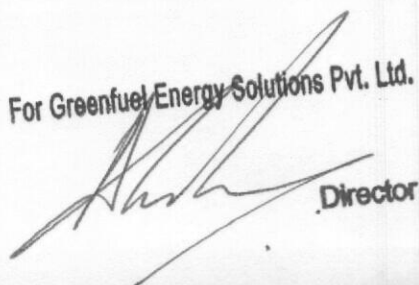
**4. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING**

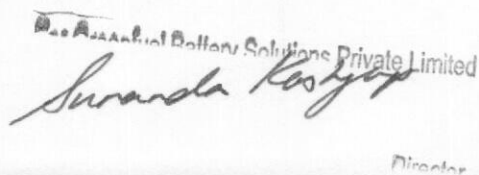
- 4.1 Upon the Scheme becoming effective, on and from the Appointed Date, the Demerged Undertaking of Demerged Company shall, together with all its Assets, Liabilities, Licenses, Contracts, Intellectual Property, Proceedings, Transferred Employees, Funds and Obligations, subject to the provisions of Clause 4.2 hereof in relation to the mode and manner of vesting, and without any further act or deed or instrument and in accordance with section 2(19AA) of the Income-Tax Act, 1961 and as per provisions of Section 230 to Section 232 of the Companies Act, 2013 and all other applicable provisions of law, be transferred to and vested in and be deemed to have been transferred to and vested in, the Resultant Company, as a going concern.
- 4.2 Without prejudice to the generality of the foregoing and to the extent applicable, unless otherwise stated herein, upon the Scheme becoming effective, on and from the Appointed Date, the mode and manner of vesting referred to 4.1 above, shall be as under:-

**4.2.1 Assets**

- 4.2.1.1 In respect of such assets related to Demerged Undertaking of the Demerged Company as are

For Greenfuel Energy Solutions Pvt. Ltd.

  
 Director

For Assamial Battery Solutions Private Limited  
  
 Director

moveable in nature or are otherwise capable of transfer by delivery of possession or by endorsement and delivery, the same shall so stand transferred to and be vested in the Resultant Company and shall become the property of the Resultant Company. The vesting pursuant to this clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title and ownership on the property shall be deemed to have been transferred accordingly, without requiring execution of any deed or instrument of conveyance for the same;

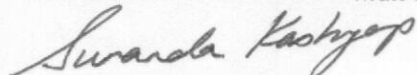
- 4.2.1.2 In respect of such of the Assets belonging to the Demerged Company other than those specified in Clause 4.2.1.1 hereof in relation to demerged undertaking, including sundry debtors, outstanding loans and advances, deposits or other amounts, if any, recoverable in cash or in kind or value to be received, cash and bank balances, deposits with Governmental Authority, customers and others, the same shall, without requiring any consent or approval or no objection from the concerned party and without any further act, instrument or deed by the Demerged Company or the Resultant Company or the need for any endorsements, stand transferred from the Demerged Company to, and in favour of,

For Greenfuel Energy Solutions Pvt. Ltd.

  
Director

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For Anant Battery Solutions Private Limited

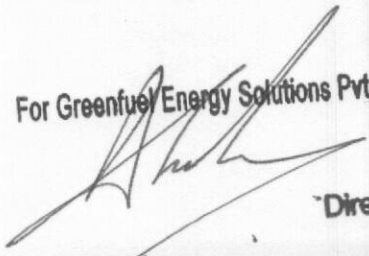
  
Director

the Resultant Company, notwithstanding any provision to the contrary contained in the relevant document or instrument concerning the same. Any security, lien, encumbrance or charge created over any Assets in relation to any dues or debts of the Demerged Company, shall, without any further act or deed, stand transferred to the benefit of the Resultant Company and the Resultant Company will have all the rights of the Demerged Company to enforce such security, lien, encumbrance or charge, by virtue of this Scheme;

4.2.1.3 In relation to Assets belonging to the Demerged Undertaking, which require separate documents for vesting in Resultant Company, or which the Demerged Company and/ or Resultant Company otherwise desire to be vested separately, the Demerged Company and Resultant Company will execute such deeds, documents or such other instruments, if any, as may be mutually agreed;

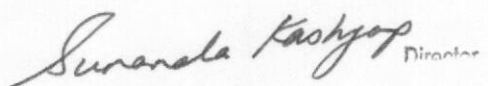
4.2.1.4 If assets acquired by the Demerged company after the appointment date and prior to the effective date for operation of the Demerged Undertaking shall be deemed to have been acquired for and on behalf of Resultant Company and shall also stand transferred to and vested in Resultant Company with effect from the Effective Date; and

For Greenfuel Energy Solutions Pvt. Ltd.



Director

For Greenfuel Battery Solutions Private Limited



4.2.1.5 It is hereby clarified that if any Asset (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) in relation to the Demerged Undertaking which the Demerged Company owns, cannot be transferred to Resultant Company for any reason whatsoever, the Demerged Company shall hold such asset in trust for the benefit of Resultant Company.

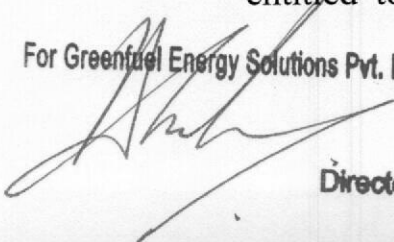
**4.2.2 Licenses/ Approvals**

All Licenses exclusively relating to the Demerged Undertaking of Demerged Company shall stand transferred to and be vested in the Resultant Company, without any further act or deed by the Demerged Company or the Resultant Company and be in full force and effect in favour of the Resultant Company, as if the same were originally given to, issued to or executed in favour of the Resultant Company and the Resultant Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Resultant Company.

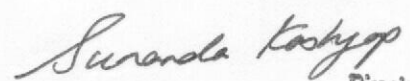
**4.2.3 Benefits**

All Benefits, entitlements, incentives and concessions under any Applicable Laws, to which the Demerged Company is entitled to and/or to the extent statutorily available to the

For Greenfuel Energy Solutions Pvt. Ltd.

  
Director

For Greenfuel Battery Solutions Private Limited

  
Director



Demerged Company exclusively relating to Demerged Undertaking, along with associated obligations, shall stand transferred to, and be available to, the Resultant Company as if the Resultant Company was originally entitled to all such benefits, entitlements, incentives and concessions.

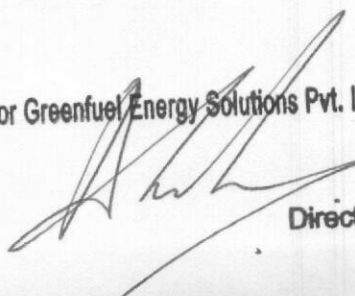
#### 4.2.4 Contracts

4.2.4.1 All Contracts exclusively relating to Demerged Undertaking of the Demerged Company which are subsisting or having effect immediately before the Effective Date shall stand transferred to and vested in the Resultant Company and be in full force and effect in favour of the Resultant Company and may be enforced by or against it as fully and effectually as if, instead of the Demerged Company, the Resultant Company had been or beneficiary or oblige thereto or thereunder.

4.2.4.2 The Resultant Company shall be entitled to enter into and/or issue and/or execute deeds, writings or confirmations or enter into any arrangements, confirmations or novation's in order to give effect in the provisions of this clause if so required.

4.2.4.3 Any inter-contracts between the Demerged Company and the Resultant Company shall stand cancelled and cease to operate upon the coming into effect of this Scheme.

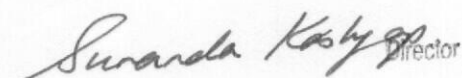
For Greenfuel Energy Solutions Pvt. Ltd.



Director

For Greenfuel Battery Solutions Private Limited

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Director

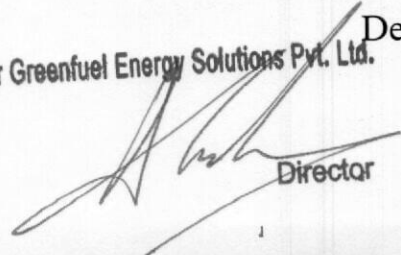
**4.2.5 Intellectual Property**

All Intellectual Property of the Demerged Company exclusively relating to Demerged Undertaking shall stand transferred to and be vested in the Resultant Company and be in full force and effect in favour of the Resultant Company and may be enforced by or against it as fully and effectually as if, instead of the Demerged Company, the Resultant Company had been a party or beneficiary or obligee thereto.

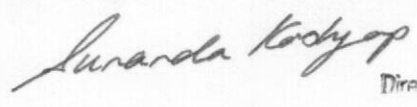
**4.2.6 Transferred Employees**

4.2.6.1 All Transferred Employees of the Demerged Company shall be deemed to have become the employees and staff of the Resultant Company with effect from the Appointed Date, and shall stand transferred to the Resultant Company without any interruption of service and on terms and conditions no less favourable than those on which they are engaged by the Demerged Company as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefit, incentive plans, terminal benefits, gratuity plans, provident fund plans and any other retirement benefits.

4.2.6.2 Services of all Transferred Employees with the

For Greenfuel Energy Solutions Pvt. Ltd.  
  
Director

Demerged Company prior to their transfer, shall be

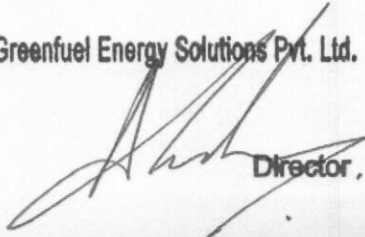
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Director

taken into account for the purposes of all benefits to be given by the Resultant Company to which such Transferred Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident fund plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in the Demerged Company. The Resultant Company undertakes to pay the same, as and when payable under Applicable Laws.

4.2.6.3 All contributions made by the Demerged Company on behalf of the Transferred Employees and all contributions made by the Transferred Employees including the interests arising thereon, to the Funds and standing to the credit of such Transferred Employees' account with such Funds, shall, upon the Scheme becoming effective, be transferred to the funds maintained by the Resultant Company along with such of the investments made by such Funds which are referable and allocable to the Transferred Employees and the Resultant Company shall stand substituted for the Demerged Company with regard to the obligation to make the said contributions.

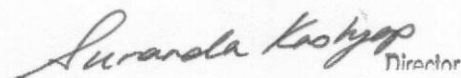
4.2.6.4 The terms and conditions of service applicable to the Transferred Employees on the Effective Date will

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Director.

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Director

not in any way be less favorable to them than those applicable to them immediately before the Effective Date.

4.2.6.5 The contributions made by the Demerged Company under Applicable Law in connection with the Transferred Employees, to the Funds, for the period after the Appointed Date shall be deemed to be contributions made by the Resultant Company.

#### 4.2.7 Liabilities

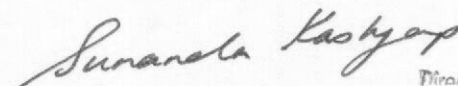
4.2.7.1 All debts, liabilities, secured and unsecured loans including general or multi-purpose borrowings of the Demerged company in relation to Demerged Undertaking, shall, pursuant to the provisions of the Companies Act to the extent they are outstanding as on the Effective Date, without any further act, instrument or deed, stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations, etc., as the case may be, of the Resultant Company and shall be enforceable against the Resultant Company, as if it had incurred such Liabilities;

4.2.7.2 The Resultant Company alone shall be liable to discharge and satisfy the Liabilities as the borrower/creditor in respect thereof;

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Director

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Director

4.2.7.3 This Scheme shall not operate to enlarge or extend the security for any of the Liabilities and the Resultant Company shall not be obliged to create any further or additional securities in respect of such Liabilities after the Effective Date, unless otherwise agreed to by the Resultant Company with such secured creditors and subject to the consent and approval of the existing secured creditors of the Resultant Company, if any. Further, this Scheme shall not operate to enlarge or extend the security for any debt, loan, deposit, credit or other facility availed by the Resultant Company, in as much as the security shall not extend to any of the Assets forming part of the Undertaking;

4.2.7.4 In so far as the existing security in respect of the Liabilities is concerned, such security shall, without any further act, instrument or deed, be modified and shall be extended to and shall operate only over the Assets being transferred as part of demerger, which have been charged and secured and subsisting as on the Effective Date, provided that if any of such Assets have not been charged or secured in respect of the Liabilities, such Assets shall remain unencumbered and the existing security referred to above shall not be extended to and shall not operate over such Assets;

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Director

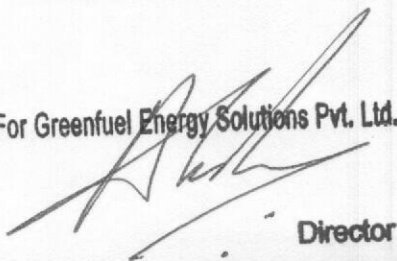
For Greenfuel Battery Solutions Private Limited

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Director

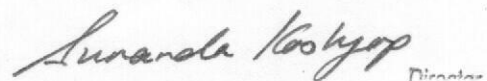
- 4.2.7.5 Subject to Applicable Laws, it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this clause;
- 4.2.7.6 It is expressly provided that, save as mentioned in this clause, no other term or condition of the Liabilities is being modified by virtue of this Scheme, except to the extent that such amendment is required by necessary implication;
- 4.2.7.7 The Scheme shall not in any manner affect the rights and interests of the creditors of the Demerged Company or be deemed to be prejudicial to their interests and in particular the secured creditors of the Demerged Company (if any) shall continue to enjoy and hold charge upon their respective securities and properties without any change;
- 4.2.7.8 Where any of the Liabilities pertaining to the Demerged Undertaking on the Appointed Date has been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Resultant Company;
- 4.2.7.9 All loans raised and used, and liabilities incurred, if any, by the Demerged Company after the Appointed Date, but prior to the Effective Date, for the

For Greenfuel Energy Solutions Pvt. Ltd.



Director

Greenfuel Battery Solutions Private Limited



Director

Demerged Undertaking shall be deemed to be transferred to, and discharged by Resultant Company without any further act or deed; and

4.2.7.10 The provision of this clause shall operate notwithstanding anything to the contrary contained with any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

#### 4.2.8 Legal and other such Proceedings

All Proceedings transferred to the Resultant Company pursuant to the Scheme, shall not abate or be discontinued or in any way be prejudicially affected by anything contained in this Scheme and the proceedings shall continue and any prosecution shall be enforced by or against the Resultant Company in the same manner and to the same extent as it would or might have been continued, prosecuted or enforced by or against the Demerged Company, as if this Scheme had not been made. The Resultant Company undertakes to have such Proceedings relating to or in any way connected with the Demerged Company, initiated by or against the Demerged Company, transferred in the name of the Resultant Company as soon as possible, after the Effective Date, and to have the same continued, prosecuted and enforced by or against the Resultant Company. The Resultant Company also undertakes

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Director

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Director

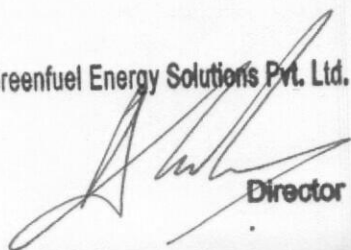
to pay all amounts including interest, penalties, damages, etc., which the Demerged Company may be called upon to pay or secure in respect of any liability or obligation relating to the Demerged Company for the period from the Appointed Date up to the Effective Date and any costs incurred by the Demerged Company in respect of such proceedings started by or against it relating to the period from the Appointed Date up to the Effective Date upon submission of necessary evidence by the Demerged Company to the Resultant Company for making such payment.

#### 4.2.9 Tax

4.2.9.1 Upon the Scheme becoming effective, all taxes/ cess/ duties, direct and/or indirect taxes, payable by or on behalf of the Demerged Company in relation to Demerged Undertaking, from the Appointed Date onwards, including all or any refunds and claims, including refunds or claims pending with Governmental Authority and including the right for any tax allowances/ deductions (including tax holiday benefits), of the Demerged Company, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims allowances/ deductions of the Resultant Company;

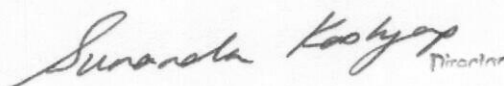
4.2.9.2 The tax deducted at source ("TDS")/advance tax and self-assessment tax paid, if any, by the Demerged

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Director

Greenfuel Battery Solutions Private Limited

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Director



Company under the Income-Tax Act, 1961 or any other statute in respect of income of the Demerged Company in relation to Demerged Undertaking assessable for the period commencing from the Appointed Date shall be deemed to be the tax deducted, advance tax and self-assessment tax paid by the Resultant Company and credit for the same shall be allowed to the Resultant Company notwithstanding that certificates or challans for IDS and tax payments made are in the name of the Demerged Company and not in the name of the Resultant Company;

4.2.9.3 Upon the Scheme becoming effective, the Resultant Company is expressly permitted to claim refunds/ credits on account of service tax/ Goods and Service Tax in accordance with the Service Tax/ Goods and Service Tax Rules in relation to Demerged Undertaking;

4.2.9.4 The CENVAT credits/unutilized service tax/ Goods and Service Tax credits, if any, relating to the taxes paid on input services availed by the Demerged Company shall be transferred to the credit of the Resultant Company, as if all such unutilized credits were lying to the account of the Resultant Company. The Resultant Company shall accordingly be entitled to set off all such unutilized credit against

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Director

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Greenfuel Battery Solutions Private Limited

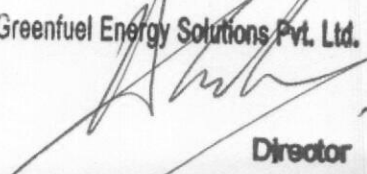
  
Director

the service tax/ Goods and Service Tax payable by it, without limitation;

4.2.9.5 Any tax paid by the Demerged company on or after the appointed date, in respect of income assessable from the said date, shall be deemed to have been paid by or for the benefit of the Resultant Company. The Resultant Company shall, after the Effective Date, be entitled to file the relevant returns (including income-tax returns, TDS returns, cenvat returns, service tax returns, Goods and Service tax returns and other tax returns) with the authorities concerned for the period after the Appointed Date notwithstanding that the period for filing such return may have elapsed. Further, the Resultant Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Demerged Company for any year, if so necessitated or otherwise required consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.

**4.2.10 Books and Records**

All books, records, files, papers, engineering and process information, catalogues, quotations, advertising materials, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the

for Greenfuel Energy Solutions Pvt. Ltd.  
  
Director

Greenfuel Energy Solutions Private Limited  
  
Director

Demerged Company, to the extent possible and permitted under Applicable Laws, be handed over by them to the Resultant Company.

## 5. CONDUCT OF BUSINESS

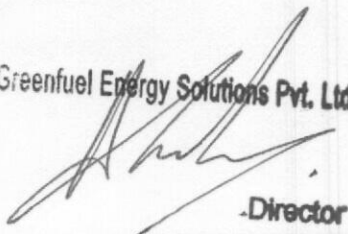
5.1 With effect from the Appointed Date and up to the Effective Date:-

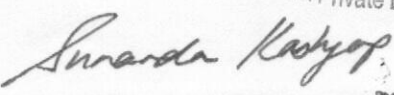
5.1.1 The Demerged Company shall carry on its business related to Demerged Undertaking with reasonable diligence and commercial prudence and in the same manner as is consistent with past practices;

5.1.2 The Demerged Company, in relation to Demerged Undertaking, shall carry on and shall be deemed to have carried on all their business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of all its assets, rights, title, interests, authorities, contracts, investments and decisions, benefits for and on account of and in trust for the Resultant Company;

5.1.3 All obligations, liabilities, duties and commitments attached, related or pertaining to Demerged Undertaking of Demerged Company shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust for the Resultant Company; and

of Greenfuel Energy Solutions Pvt. Ltd.

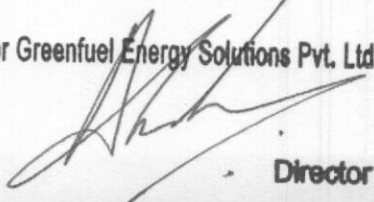
  
Director

Greenfuel Battery Solutions Private Limited  
  
Director

5.1.4 All the profits and income, relating to Demerged Undertaking, accruing or arising to the Demerged Company and all expenditure or losses, relating to Demerged Undertaking, arising or incurred by the Demerged Company shall, for all purposes, be treated and be deemed to be the profits and incomes or expenditures and losses, as the case may be, of the Resultant Company.

5.2 All assets acquired leased or licensed, licenses obtained, benefits, entitlements, incentives and concessions granted, Contracts entered into, Intellectual Property developed or registered, or applications made thereto, Liabilities incurred and Proceedings initiated or made party to, between the Appointed Date and till the Effective Date by the Demerged Company relating to Demerged Undertaking shall be deemed to be transferred and vested in the Resultant Company. For avoidance of doubt, where any of the Liabilities as on the Appointed Date (deemed to have been transferred to the Resultant Company) have been discharged by the Demerged Company on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Resultant Company for all intent and purposes and under all Applicable Laws. Further, in connection with any transactions between the Demerged Company and the

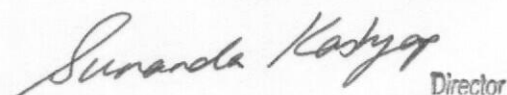
For Greenfuel Energy Solutions Pvt. Ltd.



Director

For Essential Battery Solutions Private Limited

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Director

Resultant Company between the Appointed Date and upto the Effective date, if any taxes under Goods and Service Tax has been paid by the Demerged Company, then upon the Scheme becoming effective, the Resultant Company shall be entitled to claim refund of such Good and Services tax paid by the Demerged Company.

- 5.3 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Company occurs by virtue of Part III of this Scheme itself, the Resultant Company may, at any time after the Effective Date, in accordance with the provisions hereof, if so required under Applicable Law or otherwise, give notice in such form, as may be required or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novations, declarations or other writings or documents as may be necessary and carry out and perform all such formalities and compliances, for and on behalf of the Demerged Company, including, with or in favour of and required by (i) any party to any Contract to which the Demerged Company is a party; or (ii) any Governmental Authority or non-government authority, in order to give formal effect to the provisions of this Scheme. Provided, however, that execution of any confirmation or novation or other writings or arrangements shall in no

For Greenfuel Energy Solutions Pvt. Ltd.

Director

Suranda Battery Solutions Private Limited

Suranda Kishore

Director

event postpone the giving effect to this Scheme from the Effective Date.

5.4 To the extent possible, pending sanction of this Scheme, the Demerged Company or the Resultant Company, in relation to Demerged Undertaking, shall be entitled to apply to the relevant Governmental Authority and other third parties concerned, as may be necessary under any Applicable Law or contract for transfer or modification of such consents, approvals and sanctions which the Resultant Company may require to own and carry on the business with effect from the Effective Date and subject to this Scheme being sanctioned by the relevant Governmental Authority.

5.5 For the purpose of giving effect to the order passed as per provision of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 in respect of this Scheme by the NCLT, the Resultant Company shall, upon the Scheme becoming effective, be entitled to get the record of the change in the legal right(s) standing in the name of the Demerged Company relating to Demerged Undertaking, in its favour in accordance with such order and the provisions of Section 230 to 232 and other applicable provisions of the Companies Act.

For Greenfuel Energy Solutions Pvt. Ltd.

  
Director

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For Aamul Battery Solutions Private Limited

  
Director

## 6. Saving of Concluded Transactions

The transfer and vesting of the Demerged Company with and into the Resultant Company under Part III of the Scheme, shall not affect any transaction or proceedings already completed or liabilities incurred by the Demerged Company pertaining to Demerged undertaking either prior to or on or after the Appointed Date till the Effective Date, to the end and extend by one the behalf of the Demerged Company in respect thereto as acts, deeds and things one executed by and on behalf of itself.

## 7. Issue of share

7.1 Upon the scheme becoming effective and in consideration of the Demerger and transfer of the Demerged undertaking, the Resultant Company shall issue and allot Equity Shares of Rs. 10/- each at par value in the Resultant Company (“**New Shares**”) to the shareholders of the Demerged Company whose names appear in the Register of Members of the Demerged Company as on the Record Date in the following ratio:-

2,439 (Two Thousand Four Hundred and Thirty Nine only) Equity Shares of Rs. 10/- each of the Resultant Company, credited as fully paid-up, for every 20 (Twenty only) Equity Shares of Rs. 10/- each, fully paid-up held in the Demerged Company (“Share Entitlement Ratio”).

For Greenfuel Energy Solutions Pvt. Ltd.

Director

Greenfuel Battery Solutions Private Limited

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Sunanda Kashyap

Director

- 7.2 The Shareholders of the Demerged Company holding shares in the Demerged Company in dematerialised form shall be issued new shares in dematerialised form.
- 7.3 All New Shares to be issued and allotted by the Resultant Company under this Scheme shall rank pari-passu in all respects with the existing shares of the Resultant Company, excluding the right to receive dividends which are declared prior to the effective date of the Scheme, and shall be subject to the Memorandum and Articles of Association of the Resultant Company.
- 7.4 The issue and allotment of the Resultant Company Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resultant Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Resultant Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resultant Company Shares under applicable provisions of the Act.

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Director

Greenfuel Battery Solutions Private Limited

  
Director



- 7.5 Upon the issuance and allotment of equity shares pursuant to Scheme, the Resultant Company shall take necessary steps, in accordance with applicable laws.
- 7.6 Fractional entitlements, if any, arising pursuant to the application of the Share Entitlement Ratio shall be rounded off to the nearest higher integer.

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Director

For Greenfuel Battery Solutions Private Limited



Director

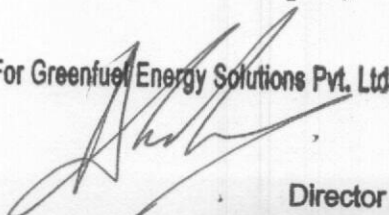
## PART IV

**ALTERATION TO THE MEMORANDUM AND ARTICLES**  
**OF ASSOCIATION**

3. **COMBINATION, CONSOLIDATION AND**  
**RECLASSIFICATION OF AUTHORISED SHARE**  
**CAPITAL**

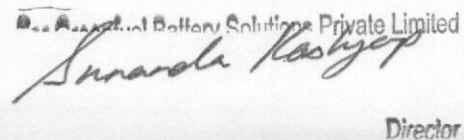
8.1 Upon the scheme becoming effective, without any further acts or deeds on the part of the Resultant Company and notwithstanding anything contained in Sections 13 and 61 of the Companies Act, 2013 the Authorized Share Capital of the Resultant Company shall automatically stand increased without any further act, instrument or deed on the part of the Resultant Company including without payment of stamp duty and fees payable to Registrar of Companies, by the Authorised Share Capital of Resultant Company i.e., by Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,80,00,000 (One Crore Eighty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each and Memorandum of Association and Articles of Association of the Resultant Company (relating to the Authorised Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended and for this purpose the stamp duties and fees paid on the authorized share capital of the Demerged Company shall be utilized and applied to the increased

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Director

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Director

authorized share capital of the Resultant Company and no payment of any extra stamp duty and/or fee shall be payable by the Resultant Company for increase in the authorized share capital to that extent.

8.2 Consequent upon the demerger, the Authorised Share Capital of the Resultant Company shall be as under:

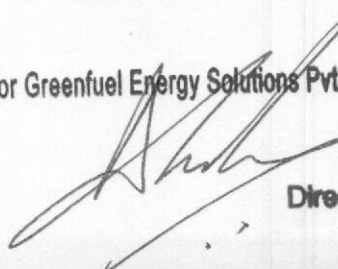
<b>Authorised Share Capital</b>	<b>Amount (in Rs.)</b>
1,80,00,000 Equity Shares of Rs.10/- each	18,00,00,000/-
<b>Total</b>	<b>18,00,00,000/-</b>

8.3 Accordingly, upon sanction of this scheme, Clause V (Capital Clause) of the Memorandum of Association of the Resultant Company shall stand altered as under:-

**“The Authorised Share Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,80,00,000 (One Crore Eighty Lakh) Equity Shares of Rs. 10/- each.”**

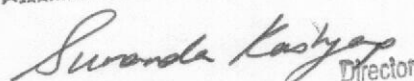
8.4 It is clarified that the approval of the members of the Resultant Company to this Scheme shall be deemed to be their consent / approval also to the alteration of the

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Director

Greenfuel Battery Solutions Private Limited

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Director

Memorandum of Association of the Resultant Company as may be required under the Act.

## PART V

### ACCOUNTING TREATMENT

#### 4. TREATMENT IN THE BOOKS OF DEMERGED COMPANY

4.1 Upon the Scheme becoming effective, the book value of assets and liabilities related to the Demerged Undertaking, as appearing in the books of account of the Demerged Company and transferred to the Resultant Company, shall be reduced from the corresponding balances of the assets and liabilities of the Demerged Company in accordance with the provisions of Section 2(19AA) of the Income Tax Act.

4.2 The excess of the book value of assets over the book value of liabilities of the Demerged Undertaking, shall be adjusted

4.2.1 Firstly with Securities Premium Account; and then with

4.2.2 Balance if any to be continued as demerger adjustment reserve in the books of the demerged company.

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Director

Greenfuel Battery Solutions Private Limited

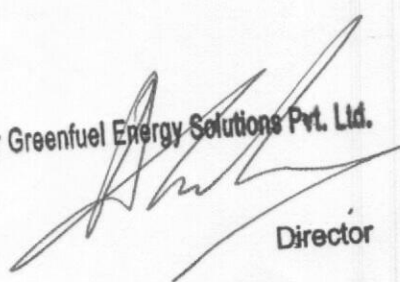
  
Director

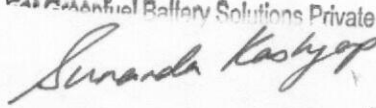
4.3 The accounting treatment provided hereinabove is in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act and/ or generally accepted accounting principles in India as on the date of approval of the Scheme by the Board of Directors of Demerged Company and Resultant Company and shall be followed as such or in such other manner as the regulatory authorities may approve.

**5. TREATMENT IN THE BOOKS OF THE RESULTANT COMPANY**

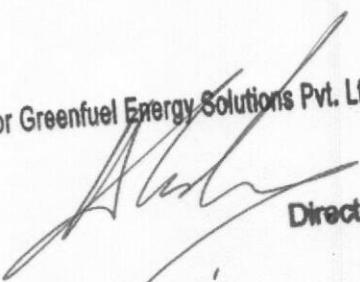
5.1 The assets and liabilities of the Demerged Undertaking shall be transferred to the Resultant Company at their values as appearing in the books of account of the Demerged Company at the close of business of the day immediately preceding the Appointed Date. In determining the value of the assets referred to hereinabove, any change in value of assets consequent to their revaluation shall be ignored in terms of Section 2(19AA) of the Income-tax Act, 1961;

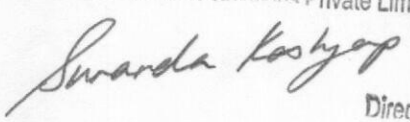
5.2 The aggregate face value of the new shares issued by the Resultant Company to the shareholders of the Demerged Company shall stand credited to the share capital of the Resultant Company in its books of accounts;

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Director

Greenfuel Battery Solutions Private Limited  
  
Director

- 5.3 The deficit, if any, of value of assets over the value of liabilities pertaining to the Demerged Undertaking shall be treated as Goodwill and the excess, if any, of value of assets over the value of liabilities pertaining to the Demerged Undertaking shall be treated as Capital Reserve.
  
- 5.4 The Resultant Company shall record in its books of accounts, all transactions relating to the Demerged Undertaking of Demerged Company, in respect of assets, liabilities, income and expenses, from the Appointed Date to the Effective Date.
  
- 5.5 The accounting treatment provided hereinabove is in accordance with the applicable accounting standards as on the date of approval of the Scheme by the Board of Directors of the Demerged Company and the Resultant Company and shall be followed as such or in such other manner as the regulatory authorities may approve.

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Director

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Director

## PART VI

## GENERAL TERMS AND CONDITIONS

## 6. TAX NEUTRALITY

6.1 This Scheme, in so far as it relates to the demerger of Demerged Undertaking of the Demerged Company into the Resultant Company, has been drawn up to comply with the conditions relating to "Demerger" as specified under the tax laws, including Section 2(19AA) of the Income Tax Act, 1961, which include the following:

6.1.1 all the assets and properties of the Demerged Undertaking, being transferred by the Demerged Company, immediately before the demerger shall become the properties of the Resultant Company, respectively, by virtue of such Demerger;

6.1.2 all the liabilities relating to the undertaking, being transferred by the Demerged Company, immediately before the demerger, become the liabilities of the Resultant Company by virtue of the demerger;

6.1.3 the property and the liabilities of the undertaking or undertakings being transferred by the Demerged Company are transferred at values appearing in its books of account immediately before the demerger;

6.1.4 the Resultant Company issues, in consideration of the demerger, its shares to the shareholders of the Demerged Company on a proportionate basis,

For Greenfuel Energy Solutions Pvt. Ltd.

  
Director

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Greenfuel Battery Solutions Private Limited

  
Director

except where the Resultant Company itself is a shareholder of the Demerged Company;

- 6.1.5 the shareholders holding not less than three-fourths in value of the shares in the Demerged Company (other than shares already held therein immediately before the demerger by, or by a nominee for, the Resultant Company or, its subsidiary) become shareholders of the Resultant Company or companies by the virtue of the demerger, otherwise than as a result of the acquisition of the property or assets of the Demerged Company or any undertaking thereof by the Resultant Company; and
- 6.1.6 the transfer of the Demerged Undertaking shall be on a going concern basis;

And other relevant sections (including Sections 47 and 72A) of the Income Tax Act, 1961.

- 6.2 The demerger and transfer and vesting of the Demerged Undertaking under this Scheme have been proposed in compliance with Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be in consistence with the provisions of the said section at a later date including Resultant from an amendment of law or for any other reason whatsoever, the provisions of the

For Greenfuel Energy Solutions Pvt. Ltd.

Director

For Anand Battery Solutions Private Limited

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Director



said Section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect the other parts of the Scheme. The power to make such amendments, as may become necessary shall vest with the Board of Directors of Demerged Company, which power can be exercised at any time and shall be exercised in the best interests of the companies and their shareholders.

**7. DATE OF TAKING EFFECT AND OPERATIVE DATE OF THE SCHEME**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or the concerned Governmental Authority, shall be operative with effect from the Appointed Date upon the order sanctioning the Scheme taking effect from the Effective Date.

**8. CONDITIONALITY OF THE SCHEME**

8.1 This Scheme is conditional upon and subject to the following:

8.1.1 The Scheme being agreed to (in the manner prescribed) by the respective requisite majorities of shareholders and creditors, if any, of the Demerged Company and Resultant Company, as required under the Companies Act, 2013;

For Greenfuel Energy Solutions Pvt. Ltd.

Director

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Greenfuel Battery Solutions Private Limited

Director

- 8.1.2 confirmation order of the Scheme being issued by the Central Government or NCLT, as applicable;
- 8.1.3 such other approvals and sanctions as required under Applicable Law in respect of this Scheme being obtained; and
- 8.1.4 Certified copy of the confirmation order of the Scheme issued by NCLT being filed by the Demerged Company and the Resultant Company, with the Registrar of Companies, NCT of Delhi and Haryana respectively.
- 8.2 Notwithstanding anything to the contrary contained herein, the non-receipt of any sanctions or approvals for transfer of a particular asset or liability forming part of the Demerged Company to the Resultant Company pursuant to this Scheme, shall not affect the operation of this Scheme, if the Board of Directors of the Demerged Company and the Resultant Company so decide.

## 9. APPLICATIONS TO THE TRIBUNAL

- 9.1 The Demerged Company and the Resultant Company shall, with all reasonable dispatch, make applications to the NCLT under Section 230 of the Companies Act, 2013 seeking orders for dispensing with respective meetings or convening, holding and conducting of the meetings of the respective classes of the shareholders and/ or creditors of

For Greenfuel Energy Solutions Pvt. Ltd.

  
Director

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For Amantual Battery Solutions Private Limited

  
Director

the Demerged Company and the Resultant Company as may be directed by the NCLT. The list of secured creditors and unsecured creditors will be produced as on 30<sup>th</sup> September 2024 has been set out in Annexure A-13, A-14, A-17 and A-18 hereto and the provisional financials as on 30<sup>th</sup> September 2024 has been set out in A-8 And A-10 hereto.

9.2 On the Scheme being agreed to by the requisite majorities of the classes of the shareholders and/ or creditors of the Demerged Company and the Resultant Company as directed by the NCLT/or their meetings dispensed with, the Demerged Company and the Resultant Company shall with reasonable dispatch, apply to the NCLT, for sanctioning the Scheme under Section 230 to 232 of the Companies Act, 2013 and other provisions of the Act (if any) and for such order or orders, as the said NCLT may deem fit for carrying this Scheme into effect.

#### 10. COSTS, EXPENSES AND STAMP DUTY

All costs, charges, taxes including stamp duties, levies and all other expenses, if any, arising out of/or incurred for carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Resultant Company (save as otherwise expressly agreed in writing). It is hereby clarified that since all movable properties belonging to the Demerged

For Greenfuel Energy Solutions Pvt. Ltd.

Director

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For Greenfuel Battery Solutions Private Limited

Director

Company relating to the Demerged Undertaking, shall be transferred by way of delivery and possession, no stamp duty shall be payable on transfer of such movable Assets to Resultant Company in terms of the Scheme.

## 11. MODIFICATIONS AND AMENDMENTS TO THE SCHEME

11.1 Notwithstanding anything to the contrary contained in this Scheme, the Demerged Company and the Resultant Company (acting through their respective Board of Directors) may make or assent, from time to time, to any modifications, variations, amendments, including providing any clarifications or confirmations to/in the Scheme, which they deem necessary and expedient or beneficial to the interests of the stakeholders and/or as may be required/approved by the Registrar of Companies/ Official Liquidator/ Central Government/ concerned Governmental Authority only with respect to demerged undertaking.

11.2 The Demerged Company (acting through their respective Board of Directors) shall be authorized to take all such steps and give such directions, as may be necessary, desirable or proper, to give effect to this Scheme, or to withdraw the Scheme and to resolve any doubts, difficulties or questions that may arise in regard to the

For Greenfuel Energy Solutions Pvt. Ltd.

  
Director

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Greenfuel Energy Solutions Private Limited

  
Director

meaning or interpretation of the Scheme or implementation or working thereof or in any manner whatsoever connected therewith, whether by reason of any directive or orders of the Central Government/any other Governmental Authority or otherwise, howsoever arising out of or under or by virtue of this Scheme or any matter connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme.

- 11.3 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegated authority of the Demerged Company may give and are hereby authorized to determine and give all such directions as are necessary and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

## 12. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

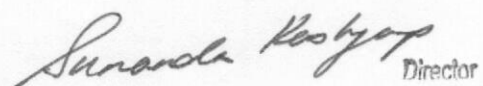
In the event that the Scheme is not sanctioned by the NCLT or in the event any of the other requisite consents, approval, permissions, sanctions or conditions are not obtained or complied with or for any other reason, the Scheme cannot be implemented, the Scheme shall not take effect and shall be withdrawn and in that event no rights or liabilities, whatsoever, shall accrue to or be

For Greenfuel Energy Solutions Pvt. Ltd.

  
Director

For Greenfuel Battery Solutions Private Limited

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Director

incurred inter se by the parties or their shareholders or creditors or employees or any other person.

### 13. REMAINING UNDERTAKING

13.1 Save and except the Demerged Undertaking of the Demerged Company and as expressly provided in this Scheme, nothing contained in this Scheme shall affect the Remaining Undertaking of the Demerged Company, or any other business, assets, properties, rights and liabilities of the Demerged Company, which shall continue to belong to and be vested in and be managed by the Demerged Company and the Resultant Company shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Company and nothing in this Scheme shall operate to transfer any of the Remaining Business to the Resultant Company

13.2 No part of the remaining undertaking shall be transferred to the Resultant Company pursuant to the Demerger. If any part of the Remaining Undertaking is inadvertently held by the Resultant Company after the Effective Date, the Resultant Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Business is transferred back to the Demerged Company, promptly and for no consideration, and without any Tax implications. The Resultant Company shall bear all costs and expenses as may be required to be incurred by the Demerged Company or the Resultant

Company for giving effect to this Clause.

For Greenfuel Energy Solutions Pvt. Ltd.

Director

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For Greenfuel Battery Solutions Private Limited

Director

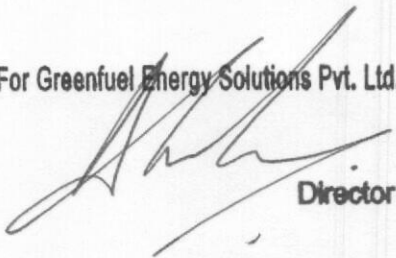
If the Resultant Company realizes any amounts after the Effective Date that pertains to the Demerged Company or the Remaining Undertaking, the Resultant Company shall immediately pay such amounts to the Demerged Company. Similarly, if the Demerged Company discharges any liability w.r.t Demerged Undertaking after the Effective Date, the Resultant Company shall make payment of such amounts to the Demerged Company.

#### 14. RESIDUAL PROVISIONS

14.1 Even after this Scheme becomes operative, the Resultant Company shall be entitled to realize all monies and complete and enforce all pending contracts and transactions in respect of the Demerged Undertaking in the name of the Demerged Company insofar as may be necessary till the transfer of rights and obligations of the Demerged Company to the Resultant Company under this Scheme.

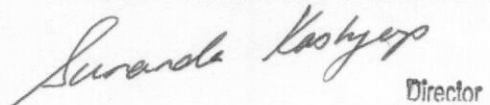
14.2 On the approval of the Scheme by the members of the Demerged Company and the Resultant Company pursuant to Section 230 of the Companies Act, 2013, it shall be deemed that the said members have also accorded all relevant consents under relevant provisions of the Act to the extent the same may be considered applicable.

For Greenfuel Energy Solutions Pvt. Ltd.



Director

For Greenfuel Battery Solutions Private Limited



Director

## SCHEDULE I

**SPLIT BALANCE SHEET OF GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED AS ON SEPTEMBER 30, 2024**

Particulars	Amount (in INR)
<b>EQUITY AND LIABILITIES</b>	
<b>Shareholders' funds</b>	39,75,47,338
<b>Non-current liabilities</b>	
(a) Long-term Borrowings	-
(b) Long-term Provisions	42,33,805
<b>Current liabilities</b>	
(a) Trade payables (Net)	2,21,41,668
(b) Other current liabilities	20,90,043
(c) Short-term Borrowings	-
(d) Short-term Provisions	4,87,847
<b>TOTAL</b>	<b>42,65,00,701</b>
<b>ASSETS</b>	
<b>Non-current assets</b>	
(a) Property Plant & Equipment And Intangible Assets	6,95,71,832
(i) Property Plant And Equipment	
(ii) Intangible Assets	
(b) Non-current investments	39,62,603
(c) Deferred tax assets (net)	-
<b>Current assets</b>	
(a) Current Investments	-
(b) Inventories	13,03,90,362
(c) Trade receivables	19,58,87,813
(d) Cash and cash equivalents	2,00,00,000
(e) Short-term loans and advances	66,66,304
(f) Other Current assets	21,787
<b>TOTAL</b>	<b>42,65,00,701</b>

For Greenfuel Energy Solutions Pvt. Ltd.


  
Director.

For Greenfuel Energy Solutions Private Limited


  
Director



**Share Calculation &  
Valuation Report  
(Pre Demerger)**

**For**

**GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED  
(‘DEMERGED COMPANY’)**

**&**

**GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED  
(‘RESULTING COMPANY’)**

**Prepared by: Hitesh Jhamb  
(IBBI REGISTERED VALUER)**

**Registration No: IBBI/RV/11/2019/12355**

**Contact Details**

Hitesh Jhamb

CS, RV (SFA), LLB, B.Com

09953001339, 09717218118

Email: [jassociates.cs@gmail.com](mailto:jassociates.cs@gmail.com) [valuer@valuationmart.com](mailto:valuer@valuationmart.com)

**Office Address:** 270-A, FF, Patparganj, Mayur Vihar,  
Phase-I, Delhi-110091

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# JHAMB & ASSOCIATES

(Company Secretaries | Registered Valuers | Trademark Agents)

GSTIN: 07AREPJ1432E1ZB | URN: UDYAM-WB-10-0093045



Date: 15-10-2024

To,  
The Board of Directors,

**GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED**

Address: Plot No.62/4, IMT Manesar,  
Gurgaon, Haryana, India, 122050  
CIN: - U40107HR2006PTC056098

**CC: GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED**

Address: Plot No.62/4, IMT Manesar, Gurgaon,  
Haryana, India, 122051  
CIN: U31109HR2022PTC102300

Dear Sirs,

**Subject: Recommendation of Number of Shares to be issued to Shareholders of Demerged Company for the Proposed Demerger as explained below.**

I refer to my engagement letter dated 10.10.2024, whereby Greenfuel Energy Solutions Private Limited (hereinafter referred to as "You" or "Client" or "the Company" or "DEMERGED COMPANY"), have requested the undersigned, **Hitesh Jhamb** (hereinafter referred to as "Valuer", "I," "my," or "me"), a Registered Valuer registered with the Insolvency & Bankruptcy Board of India having Registration Number **IBBI/RV/11/2019/112355**, to carry out the recommendation of Number of Shares to be issued to Shareholders of Demerged Company for the Proposed Demerger as explained below.

My report summarizing the valuation analysis and share calculation as on **30.09.2024** ("**Valuation Date**") considering various data as stated in Source of Information is hereby enclosed.

**HITESH JHAMB**  
IBBI/RV/11/201912355  
REGISTERED VALUER

Office: 270-A, FF, Patparganj, Mayur Vihar, Phase-I, Delhi-110091  
Contact: 9953001339 / 9717218118;  
Email: [jassociates.cs@gmail.com](mailto:jassociates.cs@gmail.com); [valuer@valuationmart.com](mailto:valuer@valuationmart.com)  
Website: [www.valuationmart.com](http://www.valuationmart.com)



A summary of the analysis is presented in the accompanying report, and the factors considered in formulating our opinion. In addition, the sources of information used in this report and the scope of work in the course of our assignment, noting any limitations on our assignment have also been listed in the report.

**HITESH JHAMB**  
IBBI/RV/11/2019/12355  
REGISTERED VALUER

Hitesh Jhamb  
Registered Valuer (SFA)  
Regn. No. IBBI/RV/11/2019/12355CP No.  
DJF/RVO/005/SFA/DJF/RVO/2019-20/DELHI/B-3(F)/10020

**I. Purpose:**

1. We have been informed that the Board of Directors of the Companies are considering segregation and transfer of Demerged Company's Manufacturing of Lithium-Ion Batteries for E-mobility Division (as defined hereinafter) to Resulting Company's business, which can be leveraged in providing the support services solely to the Greenfuel Battery Solutions Private Limited. The demerger would facilitate both the companies in future expansion with proper financial arrangement, better management and increase in profitability.
2. Pursuant to the Proposed Demerger, the Demerged Company's entire Manufacturing of Lithium-Ion Batteries undertaking for E-mobility Division including all the assets, liabilities, employees etc. of Demerged Company's E-Mobility Division would be transferred and vested with and into Resulting Company.
3. For this purpose, we have carried out an evaluation of all Segments of Demerged Company and evaluation of Resulting Company, with a view to recommend number of Shares to be issued to Shareholders of Demerged Company for the Proposed Demerger as explained above.
4. The information contained herein, and our report is absolutely confidential. It is intended for the sole use and information of the Companies, and only in connection with the Proposed Demerger. Any person/ party intending to provide finance/ invest in the shares/ businesses of any of the Companies shall do so after seeking professional advice from their advisors and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Proposed Demerger as aforesaid, can be done only with our prior permission from us (Valuer of Report) in writing.

**HITESH JHAMB**  
IBBI/RV/201912355  
REGISTERED VALUER

**II. About the Valuer:**

Mr. Hitesh Jhamb is a valuer registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: IBBI/RV/11/2019/12355 for the purpose of valuation of all Segments of Demerged Company and evaluation of Resulting Company, with a view to recommend number of Shares to be issued to Shareholders of Demerged Company for the proposed demerger as explained above.

Further, Mr. Hitesh Jhamb is also a Company Secretary Holding membership with the Institute of Companies Secretaries of India. Furthermore, he is also a law graduate from Chaudhary Charan Singh University, Meerut and has completed his bachelor's in commerce from Kurukshetra University.

**III. Background/ Information about GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED (Demerged Company)**

GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED ("Demerged Company") is a private limited company incorporated under the Companies Act, 1956, on October 31, 2006, having its registered office at Plot No. 62/4, IMT Manesar, Gurgaon, Haryana, India, 122050. The Corporate Identification Number of the Demerged Company is U40107HR2006PTC056098.

The Demerged Company is involved in Manufacture and sell products for alternate fuel systems and alternate energy systems.

**IV. Background/ Information about GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED ("Resulting Company")**

GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED ("Resulting Company" or "AIGSPL") is a newly formed private limited company incorporated under the Companies Act, 2013, on 25<sup>th</sup> March 2022, having its registered office at Plot No.62/4, IMT Manesar, Gurgaon, Haryana, India, 122051. The Corporate Identification Number of the Resulting Company is U31109HR2022PTC102300.

The Resulting Company shall be engaged in manufacture advanced Lithium-Ion Batteries for Emobility & Energy Storage System.

**HITESH JHAMB**  
IBBI/RV/11/201912355  
REGISTERED VALUER

## V. Financial Statement of Demerged Company

### Balance Sheet

Balance Sheet as on 30th Sept'24			
Particulars	Note No.	30th Sept'24	31st March'24
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds (Bal. Fig.)</b>	3,4	1,06,91,18,121	91,54,53,644
(a) Share capital			
(b) Reserves and surplus			
<b>Non-current liabilities</b>			
(a) Long-term Borrowings	5	4,79,22,404	2,74,89,629
(b) Long-term Provisions	6	2,48,53,646	2,48,53,646
<b>Current liabilities</b>			
(a) Trade payables (Net)	8	22,04,73,743	22,64,07,724
(b) Other current liabilities	9	24,43,23,063	5,37,65,051
(c) Short-term Borrowings	7	1,51,02,212	16,83,88,310
(d) Short-term Provisions	10	7,44,44,498	4,44,37,212
<b>TOTAL</b>		<b>1,69,62,37,687</b>	<b>1,46,07,95,216</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property Plant & Equipment And Intangible Assets	11	16,42,93,519	16,49,08,719
(i) Property Plant And Equipment			
(ii) Intangible Assets			
(b) Non-current investments	12	39,62,603	39,62,603
(c) Deferred tax assets (net)	13	76,11,556	76,11,556
<b>Current assets</b>			
(a) Current Investments	14	2,20,85,522	5,07,85,522
(b) Inventories	15	44,74,22,076	41,17,64,151
(c) Trade receivables	16	72,58,21,467	70,34,64,259
(d) Cash and cash equivalents	17	10,64,68,170	1,09,52,230
(e) Short-term loans and advances	18	21,29,60,614	10,24,67,753
(f) Other Current assets	19	56,12,161	48,78,424
<b>TOTAL</b>		<b>1,69,62,37,687</b>	<b>1,46,07,95,216</b>

**HITESH JHAMB**  
 IBBI/RV/201912355  
 REGISTERED VALUER

## Profit & Loss

**GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED**  
**CIN:U40107HR2006PTC056098**  
**Statement of Profit And Loss for the year ended 30th Sept, 2024**

Particulars	Note No.	30th Sept'24	31st March'24
Revenue from operations	20	20325.29	29174.31
Other Income	21	153.97	126.68
<b>Total Income</b>		<b>20479.26</b>	<b>29300.99</b>
<b>Expenses</b>			
(a) Cost of materials consumed	22	15675.89	20360.93
(b) Changes in inventories of finished goods	23	-400.14	2430.26
(c) Employee benefits expenses	24	840.64	1496.72
(d) Finance costs	25	118.72	269.45
(e) Depreciation and amortisation expenses		170.24	354.60
(f) Other expenses	26	948.06	2365.15
<b>Total Expenses</b>		<b>17353.40</b>	<b>27277.12</b>
Profit before Exceptional & Extra-ordinary Items and Tax		3125.86	2023.87
Exceptional Items	27	-270.67	-637.33
Profit before Extra-ordinary Items & Tax		2855.20	1386.54
<b>Profit / (Loss) before tax</b>		<b>2855.20</b>	<b>1386.54</b>
<b>Tax Expense:</b>			
Current tax expense		718.60	425.70
Deferred tax			1.36
<b>Profit / (Loss) from continuing operations</b>		<b>2136.60</b>	<b>959.47</b>
<b>DISCONTINUING OPERATIONS</b>			
Profit / (Loss) from discontinuing operations		0.00	0.00
Tax Expenses for Discontinuing Operation		0.00	0.00
Profit / (Loss) from discontinuing operations (After Tax)		0.00	0.00
<b>Profit / (Loss) For the Period</b>		<b>2136.60</b>	<b>959.47</b>
Significant accounting policies	2		

**HITESH JHAMB**  
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 REGISTERED VALUER



## **VI. Appointing Authority:**

We were assigned with this project of valuation of the equity shares of the Companies and to recommend number of Shares to be issued to Shareholders of Demerged Company for the proposed demerger as explained above, by the Board of Directors of the **DEMERGED COMPANY** by signing the engagement letter.

## **VII. Disclosure of Valuer's Interest/ Conflict:**

The Valuer is not related to the Company or its promoters or its director or their relatives, the valuer has not any interest or conflict of interest with respect to the valuation under consideration.

## **IX. Sources of Information:**

For the purposes of the valuation exercise, we have relied upon the following sources of information:

- (a) Discussion and indications on Scheme of Demerger;
- (b) Unaudited but management certified annual accounts of both Companies mentioned above for the period ended 31st March 2024;
- (c) Brief overview of both Companies mentioned above and their past and current operations;
- (d) Other information provided as well as discussions held with the management and other personnel of the Companies; and
- (e) Published and secondary sources of data whether or not made available by the Companies.
- (f) Management Representation Letter.

## **X. Basis of Valuation**

There are several commonly used and accepted methods for determining the fair value of the business of a company. They mainly fall under the following three categories:

- Net Asset Value based valuation approach ("NAV Method");
- Market based valuation approach ("Market Method"); and
- Income based valuation approach ("Income Method")

The application of any aforesaid method of valuation depends on the nature

**HITESH JHAMB**  
IBBI/RV/11/201912355  
REGISTERED VALUER

of operations, level of maturity of the businesses, future business potential and purpose of valuation. For the purpose of arriving at the fair market value, it would be necessary to select an appropriate basis for valuation from among the various alternatives available.

- **NAV Method**

In Net Asset Value (NAV) Method, the assets and liabilities are considered at realizable value or book value, including intangible assets and contingent liabilities, if any, which are not stated in the balance sheet. From the value of the assets, the potential liabilities which would have to be paid would be deducted and resultant figure is the NAV of the company.

This valuation approach is mainly used in case where the asset based dominates the earnings capability or in a case where the valuing entity is a holding company deriving significant value from its assets and investments. NAV Method is most applicable for the business where the value lies in the underlying assets or in cases where the ongoing operations of the business and the potential future cash flows of the business cannot be reasonably estimated or where the operations / business of an entity is discontinued.

- **Market Method**

The Market based valuation approach includes the following two methods:

- **Market Price Method**

Under the Market Price Method, the market price of a share as quoted on a recognized stock exchange is normally considered as the fair value of the shares of that company, where such quotations are arising from the shares being regularly and frequently traded. The market value generally reflects the investors' perception about the true worth of the company.

Since the equity shares of the Companies are not listed on any stock exchange, this valuation methodology is not applicable and hence not considered by us.

- **Comparable Companies Multiple Method**

Under the Comparable Companies Multiple Method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This

**HITESH JHAMB**  
IBBI/RV/201912355  
REGISTERED VALUER

valuation method is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The base(s) to which a multiple is commonly applied include sales, EBITDA, cash flows and book value.

Both Companies provide services only to related parties and do not earn any third-party revenue. Given this and the resulting non-comparability with listed companies, this method has not been used to calculate the fair value of equity shares of the Companies.

- **Discounted Cash Flow Method**

The Income Method focuses on the profit/earnings potential of the business being valued. The Income Method of valuation includes Discounted Cash Flow ("DCF") Method which has been discussed hereinafter.

Under DCF Method, the free cash flows attributable to the firm for a predetermined number of future years and perpetuity are considered and discounted to their present value. The free cash flows attributable to the firm are the cash flows from operating activities as reduced by the estimated/planned capital expenditure and working capital requirement in each of the future years.

The cash flow projections, the estimations of capital expenditure and working capital requirement are based on the management's view of the future business prospects of the company and the anticipated economic conditions in relation to the industry in which the company operates.

The merging Companies has discontinued operations w.e.f. 30.09.2024 accordingly, given the lack of projections on business and cash-flow, this method cannot be applied. Further, for maintaining uniformity in valuation approach for a fair swap ratio, the discounted cash flow approach is not adopted for the purpose of valuation of DEMERGED COMPANY either.

## **XI. Selection of Valuation Methodology**

The most appropriate method for valuation is the one that is best suited to the facts and circumstances of the case. As mentioned above, the market price method, comparable multiples method were considered, but not found

**HITESH JHAMB**  
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appropriate due to factors mentioned above.

A uniform approach, using the Net Asset Method (NAV Method) and DCF Approach, has been considered for the valuation of both Companies. In this context, in our view, NAV method and DCF Method can be adopted for the demerger of business segment of any Company, as the business will be going Concern and there will be transfer of Assets and Liabilities related to business segment which is to be transferred to resulting company.

## XI. Valuation, Calculation & Conclusion:

### 1. NAV CALCULATION

#### A. Pre Demerger Valuation of Battery Division of GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED

Based on the Unaudited but management certified Balance Sheet for GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED drawn up on a pre-Demerger basis, the Equity value of Battery Division of GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED is determined at **INR 17.78 Crore (approx)**.

Hence, the value of one equity share of GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED (without considering effect of Demerger) based on DCF Method is **INR 1,219.26** (Rupees One Thousand Two Hundred Nineteen and Twenty Four paisa Only).

PARTICULARS	FY24-25 (30.09.2024) Actual	FY24-25 (1st October Onward) Forecast	FY 25-26 Forecast	FY 26-27 Forecast	FY 27-28 Forecast	FY 28-29 Forecast	Terminal Value Forecast
Turnover	22,35,39,775.39	24,58,93,752.93	56,33,20,233.98	67,59,84,280.78	81,11,81,136.94	97,34,17,364.32	97,34,17,364.32
PBT	(6,64,27,701.19)	1,22,94,687.65	2,81,66,011.70	3,37,99,214.04	4,05,59,056.85	4,86,70,868.22	4,86,70,868.22
Less : Direct Taxes Paid (Net of Deferred Tax)	-	-	-	19,71,367.81	1,02,08,714.61	1,22,50,457.53	1,22,50,457.53
PAT	(6,64,27,701.19)	1,22,94,687.65	2,81,66,011.70	3,18,27,846.23	3,03,50,342.24	3,64,20,410.69	3,64,20,410.69
Add : Depreciation	82,08,277.63	84,13,484.57	1,74,52,850.31	1,83,25,492.83	1,92,41,767.47	2,02,03,855.84	2,02,03,855.84
Less :Capital Expenditure	-	(75,02,209.49)	(82,52,430.43)	(90,77,673.48)	(99,85,440.83)	(1,09,83,984.91)	(2,02,03,855.84)
Add:Interest (post tax)	-	-	-	-	-	-	-
Less :Loan availed / paid	-	-	-	-	-	-	-
WC Requirement	-	(1,41,76,357.52)	(1,47,61,577.60)	(1,53,63,698.91)	(1,59,82,330.53)	(1,66,16,938.40)	(1,66,16,938.40)
Free Cash Flows to the Entity	(5,82,19,423.56)	(9,70,394.78)	2,26,04,853.97	2,57,11,966.66	2,36,24,338.35	2,90,23,343.22	1,98,03,472.29
Mid Year Time	-	0.25	1.00	2.00	3.00	4.00	4.00
Discounting Factor	1.00	0.96	0.87	0.75	0.65	0.56	0.56
Free Cash Flow to Entity	(5,82,19,423.56)	(9,36,171.62)	1,95,80,770.85	1,92,92,630.86	1,53,54,790.36	1,63,40,289.79	1,11,49,455.58

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Computation on Equity Value	Amount
Cumulative present value of Cash Flows	6,96,32,310.23
Terminal Value	10,13,21,953.85
<b>Enterprise Value after survival discount</b>	<b>17,09,54,264.08</b>
DLOM	1,70,95,426.41
<b>Equity Value post illiquidity discount</b>	<b>15,38,58,837.67</b>
Add: Cash & Non Current Investments 30.09.2024	23962602.65
Less: Debt 30.09.2024	-
Add: ESOP	-
<b>Equity Value in Rs.</b>	<b>17,78,21,440.32</b>
<b>No. of Equity Shares</b>	<b>1,45,844.00</b>
<b>Equity value per share</b>	<b>1,219.26</b>

### **B. Pre Demerger Valuation of GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED (Resulting Company)**

Based on the Unaudited balance sheet of **GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED** as on 30.09.2024, the net value is determined at **4.11 Lakh**.

Hence, the value of one equity share of **GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED** based on the net assets is **INR 8.22/-** but in compliance with **Section 53 of Companies Act, 2013** the value per share is considered as **INR 10.00/- (Rupees Ten only)**.

Greenfuel Battery Solutions Pvt Ltd	
Net Asset Valuation	
Perticulars in INR	
As on date --->	31-03-2024
Share Capital	5,00,000.0
Reserve & Surplus	-89,101.0
<u>Net Worth</u>	4,10,899.0
No. of Equity Shares	50,000.0
Price Per Share	8.22
Price Per Share AS PER Section 53 of Companies Act	10.00

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### C. Calculation of SWAP Ratio

SWAP Calculation	Value per share
GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED ( E-Mobility Division)	1,219.26
Greenfuel Battery Solutions Pvt Ltd	10
SWAP	121.93

Based on above calculations it has been recommended that 2439 Shares of Greenfuel Battery Solutions Pvt Ltd will be issued against 20 shares of Greenfuel Energy Solutions Private Limited along with consideration in cash or one extra share for any fraction.

#### Limitations & Disclaimers:

- Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts.
- Our work did not constitute an audit, a due diligence, an independent validation of the financial statements for any of the businesses and accordingly, we do not express any opinion on the same.
- Valuation analysis and results are also specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the Companies have drawn our attention to the relevant material information, which they are aware of concerning the financial position and any other matter, which may have an impact on our recommendation.
- In the course of the valuation, we were provided with both written and verbal information. The terms of our engagement were such that we were entitled to rely upon the information provided by the Companies without detailed inquiry. Our conclusions are based on these assumptions, forecasts and other information given by/on behalf of the Companies. The management of the Companies have indicated to us that they have understood that any omissions, inaccuracies or

**HITESH JHAMB**  
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 REGISTERED VALUER

misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the above information furnished by the Companies and their impact on the present exercise.

- The determination of valuation, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinion may differ due to a number of separate judgments and decisions, which have to be made. There can therefore be no standard formulae to establish an undisputable share swap ratio. The final responsibility for the determination of share swap ratio/ fair equity value at which the Proposed Demerger shall take place, will be with the Board of Directors of both the Companies.
- This report is prepared for the Clients and must be used only for the specific engagement and regulatory reporting purposes and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any person. The report is confidential to the Clients and it is given on the express undertaking that it is not communicated, in whole or in part, to any third party without our prior written consent. Neither this report nor its contents may be used for any other purpose without our prior written consent.
- Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves, nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report. In no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their management, directors, employees or agents.

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- Our report is not, nor should it be construed as our opinion or certifying the compliance of the Proposed Demerger with the provisions of any law including company law and taxation law or as regards any legal implications or issues arising from such proposed demerger.
- We have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.
- This report is based on the information provided to us by the management. This report has been prepared solely for the aforesaid purpose and should not be used for any other purpose.

**Contact Information**
**Office Address:**

270-A, FF, Patparganj, Mayur  
Vihar Phase I, Delhi - 110091

Mob: 09953001339, 09717218118

Email: [jassociates.cs@gmail.com](mailto:jassociates.cs@gmail.com)  
[valuer@valuationmart.com](mailto:valuer@valuationmart.com)

**HITESH JHAMB**

IBBI/RV/11/2019/12355  
REGISTERED VALUER

Hitesh Jhamb

(Registered Valuer)

IBBI/RV/11/2019/12355



CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED HELD ON WEDNESDAY, OCTOBER 16, 2024, AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 62/4, IMT MANESAR, GURGAON, HARYANA-122050

**TO CONSIDER AND APPROVE THE SCHEME OF ARRANGEMENT ENTERED INTO BETWEEN M/S GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED (GESPL/ DEMERGED COMPANY) AND M/S GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED (GBSPL / RESULTANT COMPANY)**

**“RESOLVED THAT** pursuant to provisions of Section 230-232 of the Companies Act, 2013 and any other applicable provisions, if any, of the Companies Act, 2013 read with the provisions of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and in accordance with the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Chandigarh (hereinafter referred to as **“Tribunal”**) and any other appropriate authority as may be applicable and subject to the consent of the members, the consent of the Board of Directors of the Company be and is hereby accorded for entering into Scheme of Arrangement into between M/s Greenfuel Energy Solutions Private Limited (hereinafter referred to as GESPL/ Demerged Company) with M/s Greenfuel Battery Solutions Private Limited (hereinafter referred to as GBSPL/ Resultant Company), as per the terms and conditions mentioned in the Scheme of Arrangement (**‘Scheme’**) with Appointed Date as October 01, 2024.

**RESOLVED FURTHER THAT** in the opinion of the Board, the Scheme of Arrangement, being advantageous and beneficial to the shareholders and stakeholders of the Companies and the terms thereof being fair and reasonable, be and is hereby approved along with the relevant documents related thereto subject to the requisite approval of Hon'ble Tribunal and any other concerned authority, if any, thereof.

**FURTHER RESOLVED THAT** Mr. Akshay Kashyap (having DIN: 00795591), Director of the Company, Mr. Ankit Agrawal (having PAN: AJYPA2162J), Authorized Signatory, Ms. Renuka Sharma (having Aadhaar: 686977708443), Authorized Signatory, Ms. Shweta Pareek (having Aadhaar: 301892980607) and/or any other Director(s) of the Company be and are hereby severally or jointly authorized to take all necessary steps for-

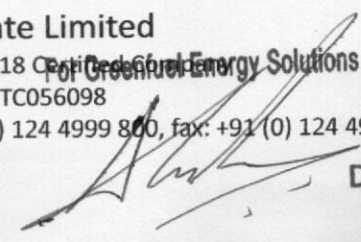
1. Filing of applications with the Tribunal for seeking directions for convening/dispensation the meeting of the creditors or class of creditors (if any required), or of the members or class of members as may be considered necessary and other directions to give effect to the Scheme.
2. To convene and conduct members/ creditors meeting as may be directed by the Hon'ble Tribunal.
3. To settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;
4. To produce all documents, matters or any other evidence in connection with the matters aforesaid and any other proceedings incidental thereto and arising therefrom;

**Greenfuel Energy Solutions Private Limited**

An IATF 16949: 2016 & ISO 14001 : 2015 & ISO 45001 : 2018 Certified For Greenfuel Energy Solutions Pvt. Ltd.

**Corporate Identity Number:** U40107HR2006PTC056098

Plot No. 62, Sec.4, IMT Manesar 122050, Gurgaon (Haryana), India. tel: +91 (0) 124 4999 800, fax: +91 (0) 124 4999 822,  
info@greenfuelenergy.in

  
Director

5. To file petition for confirmation and sanctioning of the Scheme by the Hon'ble Tribunal or such other competent authority(ies);
6. To obtain approval from and/or represent before Registrar of Companies, Regional Director, Income Tax Authorities and such other appropriate authorities as may be required;
7. To take all procedural steps for having the Scheme of Arrangement sanctioned by the Tribunal including filing necessary applications, affidavits, and petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;
8. To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;
9. To make any alterations/changes in the Scheme upon the recommendations/instructions of any of the authority(ies) including but not limited to the Tribunal, as may be expedient or necessary which does not materially change the substance of the Scheme;
10. To suspend, withdraw or revive the Scheme from time to time as may be specified by any appropriate authority or as may be suo moto decided by the Board in its absolute discretion;
11. To sign, execute, and certify all applications, petitions, vakalatnamas, forms, affidavits, undertakings, resolutions and any other papers or documents relating to the Scheme and to file, submit, and furnish all or any of such documents as are mentioned hereinbefore with respective authorities including but not limited to the Tribunal and generally to do and execute all acts, matters, things, deeds and documents as may be necessary and expedient for the purpose of giving effect to the Scheme;
12. To engage such other consultants, advocates, company law experts and counsels as may be considered necessary;
13. To do all such acts, deeds and things as may be considered necessary and incidental to give effect to the Resolution.

**RESOLVED FURTHER THAT** the appointment of Ms. Sheetal Sharma and Mr. Mohit Singhal, Practicing Company Secretaries (hereinafter referred to as "**Authorized Representatives / Attorney**"), be and are hereby approved and be appointed by the Company as its true and lawful attorney/representative to sign any application/document, to make appearance on behalf of the company and further authorized to make the necessary alterations, corrections, additions / deletions and to execute any paper documents and carry all allied and other incidental jobs in connection with the documents, papers, filed/ furnished to Tribunal or any other authority concerned for the proposed arrangement of M/s Greenfuel Energy Solutions Private Limited (hereinafter referred to as GESPL/ Transferor Company) with M/s Greenfuel Battery Solutions Private Limited (hereinafter referred to as GBSPL/ Transferee Company") and Mr. Akshay Kashyap, Director and / or any other Director of the Company, be and/ or are hereby severally, authorized to sign such letters of engagement or such other documents that will be necessary for formalizing the engagement with the Authorized Representatives.

For Greenfuel Energy Solutions Pvt.

Greenfuel Energy Solutions Pvt. Ltd.

Director

Director

RESOLVED FURTHER THAT any Director or authorized signatory of the Company be and is hereby authorized to sign any copy of this resolution or any other document/ information required to be submitted with concerned authorities as a certified true copy thereof and furnish the same to whomsoever concerned for giving effect the aforesaid resolution.”

//CERTIFIED TRUE COPY\\

For and on behalf of  
Greenfuel Energy Solutions Private Limited

For Greenfuel Energy Solutions Pvt. Ltd.

  
Akshay Kashyap,

Director

Director

DIN: 00795591

Address: - 163-D, Sainik Farms,

Lane-W2 Western Avenue Delhi-110062



CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED HELD ON WEDNESDAY, OCTOBER 16, 2024 AT 09:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO.62/4, IMT MANESAR, GURGAON, HARYANA-122051

**TO CONSIDER AND APPROVE THE SCHEME OF ARRANGEMENT ENTERED INTO BETWEEN M/S GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED (GESPL/ DEMERGED COMPANY) AND M/S GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED (GBSPL / RESULTANT COMPANY)**

“RESOLVED THAT pursuant to provisions of Section 230-232 of the Companies Act, 2013 and any other applicable provisions, if any, of the Companies Act, 2013 read with the provisions of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and in accordance with the Memorandum and Articles of Association of the Company and subject to the approval of the Hon’ble National Company Law Tribunal, Chandigarh (hereinafter referred to as “Tribunal”) and any other appropriate authority as may be applicable and subject to the consent of the members, the consent of the Board of Directors of the Company be and is hereby accorded for entering into Scheme of Arrangement into between M/s Greenfuel Energy Solutions Private Limited (hereinafter referred to as GESPL/ Demerged Company) with M/s Greenfuel Battery Solutions Private Limited (hereinafter referred to as GBSPL/ Resultant Company), as per the terms and conditions mentioned in the Scheme of Arrangement (‘Scheme’) with Appointed Date as October 01, 2024.

RESOLVED FURTHER THAT in the opinion of the Board, the Scheme of Arrangement, being advantageous and beneficial to the shareholders and stakeholders of the Companies and the terms thereof being fair and reasonable, be and is hereby approved along with the relevant documents related thereto subject to the requisite approval of Hon’ble Tribunal and any other concerned authority, if any, thereof.

FURTHER RESOLVED THAT Ms. Sunanda Kashyap (having DIN: 01069655), Director of the Company, Mr. Ankit Agrawal (having PAN: AJYPA2162J), Authorized Signatory, Ms. Renuka Sharma (having Aadhaar: 686977708443), Authorized Signatory, Ms. Shweta Pareek (having Aadhaar: 301892980607) of the company and/or any other Director(s) of the Company be and are hereby severally or jointly authorized to take all necessary steps for-

1. Filing of applications with the Tribunal for seeking directions for convening/dispensation the meeting of the creditors or class of creditors (if any required), or of the members or class of members as may be considered necessary and other directions to give effect to the Scheme.
2. To convene and conduct members/ creditors meeting as may be directed by the Hon’ble Tribunal.
3. To settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;
4. To produce all documents, matters or any other evidence in connection with the matters aforesaid and any other proceedings incidental thereto and arising therefrom;
5. To file petition for confirmation and sanctioning of the Scheme by the Hon’ble Tribunal or such other competent authority(ies);
6. To obtain approval from and/or represent before Registrar of Companies, Regional Director, Income Tax Authorities and such other appropriate authorities as may be required;
7. To take all procedural steps for having the Scheme of Arrangement sanctioned by the Tribunal including filing necessary applications, affidavits, and petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;

For Greenfuel Battery Solutions Private Limited **GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED**

CIN: U31109HR2022PTC102300

REGISTERED OFFICE: PLOT NO. 62/4, IMT MANESAR, GURGAON, HARYANA 122051 EMAIL: [accounts@greenfuelenergy.in](mailto:accounts@greenfuelenergy.in)

Contact No. :0124-4999820

*Sunanda Kashyap* Director

8. To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;
9. To make any alterations/changes in the Scheme upon the recommendations/instructions of any of the authority(ies) including but not limited to the Tribunal, as may be expedient or necessary which does not materially change the substance of the Scheme;
10. To suspend, withdraw or revive the Scheme from time to time as may be specified by any appropriate authority or as may be suo moto decided by the Board in its absolute discretion;
11. To sign, execute, and certify all applications, petitions, vakalatnamas, forms, affidavits, undertakings, resolutions and any other papers or documents relating to the Scheme and to file, submit, and furnish all or any of such documents as are mentioned hereinbefore with respective authorities including but not limited to the Tribunal and generally to do and execute all acts, matters, things, deeds and documents as may be necessary and expedient for the purpose of giving effect to the Scheme;
12. To engage such other consultants, advocates, company law experts and counsels as may be considered necessary;
13. To do all such acts, deeds and things as may be considered necessary and incidental to give effect to the Resolution.

**RESOLVED FURTHER THAT** the appointment of Ms. Sheetal Sharma and Mr. Mohit Singhal, Practicing Company Secretaries (hereinafter referred to as "**Authorized Representatives / Attorney**"), be and are hereby approved and be appointed by the Company as its true and lawful attorney/representative to sign any application/document, to make appearance on behalf of the company and further authorized to make the necessary alterations, corrections, additions / deletions and to execute any paper documents and carry all allied and other incidental jobs in connection with the documents, papers, filed/ furnished to Tribunal or any other authority concerned for the proposed arrangement of M/s Greenfuel Energy Solutions Private Limited (hereinafter referred to as GESPL/ Demerged Company) with M/s Greenfuel Battery Solutions Private Limited (hereinafter referred to as GBSPL/ Resultant Company) and Mr. Sunanda Kashyap, Director and / or any other Director of the Company, be and/ or are hereby severally, authorized to sign such letters of engagement or such other documents that will be necessary for formalizing the engagement with the Authorized Representatives.

**RESOLVED FURTHER THAT** any Director or authorized signatory of the Company be and is hereby authorized to sign any copy of this resolution or any other document/ information required to be submitted with concerned authorities as a certified true copy thereof and furnish the same to whomsoever concerned for giving effect the aforesaid resolution."

//CERTIFIED TRUE COPY\\

**For and on behalf of**  
**Greenfuel Battery Solutions Private Limited** For Greenfuel Battery Solutions Private Limited

*Sunanda Kashyap*  
 Sunanda Kashyap Private Limited

Director

**Sunanda Kashyap** Director  
**Director**  
**DIN: 01069655**  
**Address: - 163 D-Lane W-2,**  
**Western Avenue Pushpa Bhawan S.O**  
**New Delhi-110062**



**Sanjesh Jawarani & Co.**  
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Greenfuel Energy Solutions Private Limited  
Report on the Audit of the Standalone Financial Statements**

**Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Phone : 011-46021429, Mobile : 9810554613, E-mail : sanjeshjawarani@gmail.com

For Greenfuel Energy Solutions Pvt. Ltd.

*Dehane*

Authorised Signatory

Certified True Copy

For Greenfuel Battery Solutions Private Limited  
*Sankh*

Authorised Signatory

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

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 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.

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

### Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act"), with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

For Greenfuel Energy Solutions Pvt. Ltd.

Authorised Signatory



For Greenfuel Battery Solutions Private Limited

Authorised Signatory

Certified True Copy

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



For Greenfuel Energy Solutions Pvt. Ltd.

*Rohit*  
Authorised Signatory

Certified True Copy

For Greenfuel Battery Solutions Private Limited

*Samesh*  
Authorised Signatory



disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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" statement on the matters specified in the paragraph 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



For Greenfuel Energy Solutions Pvt. Ltd.

*[Signature]*

Authorised Signatory

For Greenfuel Battery Solutions Private Limited

*[Signature]*

Authorised Signatory

- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company with reference to these 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending 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. The management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), 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;



For Greenfuel Energy Solutions Pvt. Ltd.

*Rehan P.*

Authorised Signatory

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For Greenfuel Battery Solutions Private Limited

*Sareek*

Authorised Signatory

b. The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, 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; and

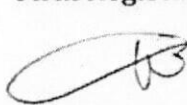
c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

V. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

VI. (i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has 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.

(ii) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, 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 Sanjesh Jawarani & Co.  
Chartered Accountants  
Firm Registration No: 0011648N



Sanjesh Kumar Jawarani  
Proprietor  
Membership No. 086293  
UDIN: 24086293BKAD9W6927  
Place: Delhi  
Date: September 16, 2024

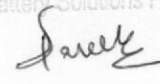


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For Greenfuel Energy Solutions Pvt. Ltd.

  
Authorised Signatory

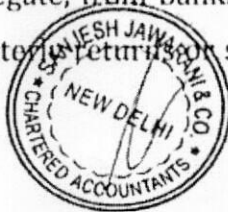
For Greenfuel Battery Solutions Private Limited

  
Authorised Signatory

### "Annexure A" to the Independent Auditor's Report

The Annexure 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 **Greenfuel Energy Solutions Private Limited** on the financial statements for the year ended March 31, 2024.

- i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment;  
 (B) The company has maintained proper records showing full particulars of Intangible assets;
- (b) The Property, Plant and Equipment have been physically verified by the management at regular intervals and no material discrepancies were found on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) There are no proceedings which 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. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; as informed to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns and statements filed by the company



For Greenfuel Energy Solutions Pvt. Ltd.

*R. Singh*  
 Authorised Signatory

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For Greenfuel Battery Solutions Private Limited

*Sarek*  
 Authorised Signatory

with such banks or financial institutions are in agreement with the books of account of the Company;

- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investment, provided any guarantee or security or granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of Clause 3 (iii) of the order are not applicable to the Company.
- iv. According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable;
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under of sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (vi) of the order are not applicable to the Company.
- vii. (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable;
- (b) There are no statutory dues referred to in sub-clause (a) which has not been deposited on account of any dispute;



For Greenfuel Energy Solutions Pvt. Ltd.

*[Signature]*  
Authorised Signatory

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For Greenfuel Battery Solutions Private Limited

*[Signature]*  
Authorised Signatory

- viii. According to information and explanations given to us by the management, Company does not have any unrecorded transactions which were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
- ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of any loans or other borrowings or in the interest payable thereon to any lender;
- (b) According to the information and explanations given to us, the Company has not been declared as a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us, the company has applied the term loans for the purpose for which they were obtained;
- (d) According to the information and explanations given to us, we report that no funds raised on short term basis have been utilized for long term purposes.
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;



For Greenfuel Energy Solutions Pvt. Ltd.

*Ashwini*  
Authorised Signatory

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For Greenfuel Battery Solutions Private Limited

*Suresh*

Authorised Signatory

- xi. (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- xii. Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- xiii. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- xiv. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- xv. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- xvi. (a) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) According to the information and explanations given to us, we report that the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid



For Greenfuel Energy Solutions Pvt. Ltd.

*[Signature]*  
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For Greenfuel Battery Solutions Private Limited

*[Signature]*  
Authorised Signatory

Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of sub-clause (c) and (d) of clause 3(xvi) of the Order are not applicable;

- xvii. According to the information and explanations given to us, we report that the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, the provisions of clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us, in respect of other than ongoing projects, there is no unspent amount required to be transferred a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) According to the information and explanations given to us, pursuant to any ongoing project, there is no unspent amount required to be transferred to a special account in compliance with the provision of subsection (6) of section 135 of the said Act.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.



For Greenfuel Energy Solutions Pvt. Ltd.

*[Signature]*  
Authorised Signatory

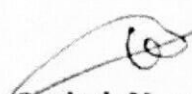
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For Greenfuel Battery Solutions Private Limited

*[Signature]*  
Authorised Signatory



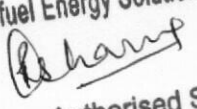
For Sanjesh Jawarani & Co.  
Chartered Accountants  
Firm Registration No: 0011648N

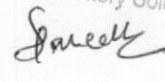


Sanjesh Kumar Jawarani  
Proprietor  
Membership No. 086293  
UDIN: 24056253 BKATQW6974



Place: Delhi  
Date: September 16, 2024

For Greenfuel Energy Solutions Pvt. Ltd.  
  
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For Greenfuel Battery Solutions Private Limited  
  
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**Annexure 'B' to the Independent Auditor's Report**

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of Greenfuel Energy Solutions Private Limited ('the Company') as at March 31, 2024 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

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

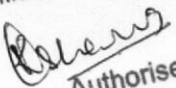
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). 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 the 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 over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



For Greenfuel Battery Solutions Private Limited

For Greenfuel Energy Solutions Pvt. Ltd.  
  
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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, 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.

#### **Meaning of Internal Financial Controls over Financial Reporting**

The Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become



For Greenfuel Energy Solutions Pvt. Ltd.

*[Signature]*  
Authorised Signatory

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*[Signature]* Authorised Signatory

For Greenfuel Battery Solutions Private Limited

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion and 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Sanjesh Jawarani & Co.  
Chartered Accountants  
Firm Registration No: 0011648N



*W*  
Sanjesh Kumar Jawarani  
Proprietor  
Membership No. 086293  
UDIN: 24086293 BKASQW6974

Place: Delhi  
Date: September 16, 2024

Certified True Copy

For Greenfuel Energy Solutions Pvt. Ltd.  
*Sharma*  
Authorised Signatory

For Greenfuel Battery Solutions Private Limited  
*Saxena*  
Authorised Signatory

**GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED**  
**CIN:U40107HR2006PTC056098**  
**Balance Sheet As at 31st March, 2024**

(Rs. In Lakhs)

	Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Shareholders' funds</b>			
	(a) Share capital	3	15.00	15.00
	(b) Reserves and surplus	4	9174.91	8215.44
	<b>Non-current liabilities</b>			
	(a) Long-term Borrowings	5	274.90	320.38
	(b) Long term Provisions	6	248.54	193.56
	<b>Current liabilities</b>			
	(a) Short-term Borrowings	7	1683.88	2734.78
	(b) Trade payables	8		
	- total outstanding dues of micro enterprise and small enterprises		332.79	220.55
	- total outstanding dues of creditors other than micro enterprise and small enterprises		1931.29	693.76
	(b) Other current liabilities	9	537.65	453.52
	(d) Short-term Provisions	10	444.37	340.54
			<b>14643.33</b>	<b>13187.54</b>
<b>B</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	(a) Property Plant & Equipment And Intangible Assets			
	(i) Property Plant And Equipment	11	1606.62	1610.47
	(ii) Intangible Assets		42.47	34.83
	(b) Non-current investments	12	75.00	722.78
	(c) Deferred tax assets (net)	13	76.12	77.48
	<b>Current assets</b>			
	(a) Current Investments	14	507.86	0.00
	(b) Inventories	15	4117.64	6547.90
	(c) Trade receivables	16	7034.64	2663.21
	(d) Cash and cash equivalents	17	109.52	242.73
	(e) Short-term loans and advances	18	1024.68	1262.54
	(f) Other Current assets	19	48.78	25.60
	<b>TOTAL</b>		<b>14643.33</b>	<b>13187.54</b>
<b>C</b>	Significant accounting policies	2		

The accompanying Notes forming an integral part of these financial statements

In terms of our report attached

For Sanjesh Jawarani & Co.  
Chartered Accountants  
FRN: 011648N

Sanjesh Kumar Jawarani  
Proprietor  
M. No. 086293  
Place: New Delhi  
Date: September 16, 2024

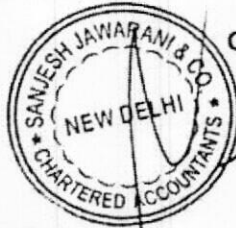
UDIN: 24086293BKATQW6974

For Greenfuel Energy Solutions Pvt. Ltd.

*Rshamy*  
Authorised Signatory

For and on behalf of Board of Directors of  
GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED

Greenfuel Energy Solutions Pvt. Ltd. Greenfuel Energy Solutions Pvt. Ltd.



*Akshay Kashyap*  
Director  
DIN: 00795591

*Sunanda Kashyap*  
Director  
DIN: 01069655

Director

For Greenfuel Battery Solutions Private Limited

Certified True Copy

*Surekha*  
Authorised Signatory

**GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED**  
**CIN:U40107HR2006PTC056098**  
**Statement of Profit And Loss for the year ended 31st March, 2024**

(Rs. In Lakhs)

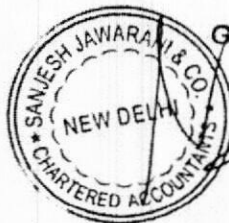
Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from operations	20	29134.83	21651.73
Other Income	21	126.68	350.41
<b>Total Income</b>		<b>29261.51</b>	<b>22002.15</b>
<b>Expenses</b>			
(a) Cost of materials consumed	22	22260.71	16389.87
(b) Changes in inventories of finished goods	23	211.42	85.53
(c) Employee benefits expenses	24	1496.72	1364.35
(d) Finance costs	25	269.45	178.46
(e) Depreciation and amortisation expenses	11	354.60	332.46
(f) Other expenses	26	2365.15	1773.96
<b>Total Expenses</b>		<b>26958.05</b>	<b>20124.64</b>
Profit before Exceptional & Extra-ordinary Items and Tax		2303.46	1877.50
Exceptional Items	29	-916.92	-637.33
Profit before Extra-ordinary Items & Tax		1386.54	1240.17
<b>Profit / (Loss) before tax</b>		<b>1386.54</b>	<b>1240.17</b>
<b>Tax Expense:</b>			
Current tax expense		425.70	331.87
Deferred tax		1.36	-25.11
<b>Profit / (Loss) from continuing operations</b>		<b>959.47</b>	<b>933.40</b>
<b>DISCONTINUING OPERATIONS</b>			
Profit / (Loss) from discontinuing operations		0.00	0.00
Tax Expenses for Discontinuing Operation		0.00	0.00
Profit / (Loss) from discontinuing operations (After Tax)		0.00	0.00
<b>Profit / (Loss) For the Period</b>		<b>959.47</b>	<b>933.40</b>
<b>Earning per equity share (Face Value of Rs. 10 each):</b>	33		
(1) Basic		Rs.639.65	Rs.622.27
(2) Diluted		Rs.639.65	Rs.622.27
Significant accounting policies	2		

The accompanying Notes forming an integral part of these financial statements

In terms of our report attached.  
For Sanjesh Jawarani & Co.  
Chartered Accountants  
FRN: 011648N

Sanjesh Kumar Jawarani  
Proprietor  
M. No. 086293  
Place: New Delhi  
Date: September 16, 2024

UP217124086293BKASOW6974



For and on behalf of Board of Directors of  
GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED

Greenfuel Energy Solutions Pvt. Ltd.

Greenfuel Energy Solutions Pvt. Ltd.

Akshay Kashyap  
Director  
DIN: 00795591

Director  
Sunanda Kashyap  
Director  
DIN: 01069655

Director

For Greenfuel Energy Solutions Pvt. Ltd.

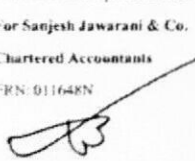
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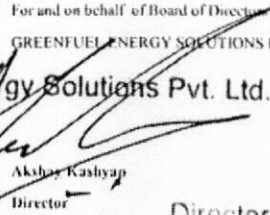
For Greenfuel Battery Solutions Private Limited

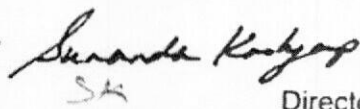
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Authorised Signatory

GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED		
CIN:U4010711R2006PTC056098		
Statement of Cash Flow for the year ended 31st Mar, 2024		
(Rs. In Lakhs)		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>A. Cash Flow from Operating Activities</b>		
Net Income	959.17	933.40
Adjustments		
Depreciation	354.60	332.46
Income Tax	425.70	331.87
Deferred Tax	1.36	-25.11
Non Cash Items Adjustments	7.48	8.59
	<u>789.15</u>	<u>647.82</u>
<b>Working Capital Change</b>		
Inventories	2430.26	-2355.31
Trade receivables	-4371.43	-289.95
Short-term loans and advances	237.86	285.65
Other Current Assets	-23.18	
Trade payables	1349.77	-758.28
Other current liabilities	84.13	224.67
Short-term Provisions	103.84	-1013.40
Income Tax Paid	-425.70	
Long Term Provisions	54.97	
	<u>-559.48</u>	<u>-3906.62</u>
<b>Net Cash from Operating Activities (A)</b>	<u>1189.14</u>	<u>-2325.40</u>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	-475.79	-820.53
Proceeds from sale of Fixed Assets	109.92	1.85
Investment in Capital of Equity Shares of Associate Company	0.00	0.00
Investment Others	0.00	0.00
Investment in Mutual Funds (net)	139.92	646.02
<b>Net Cash from Investing Activities (B)</b>	<u>-225.95</u>	<u>-172.66</u>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds relating to Cash Credit	-1050.90	2275.75
Term loan raised during the year	-45.49	9.81
Dividend Paid	0.00	0.00
Dividend Tax paid	0.00	0.00
<b>Net Cash from Financing Activities (C)</b>	<u>-1096.39</u>	<u>2285.56</u>
<b>Net Increase / (Decrease) in Cash &amp; Cash equivalents (A+B+C)</b>	<u>-133.21</u>	<u>-212.51</u>
Cash & Cash equivalents as at the beginning of the year	<u>242.73</u>	<u>455.23</u>
Cash & Cash equivalents as at the end of the year	<u>109.52</u>	<u>242.73</u>

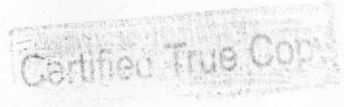
In terms of our report attached  
**For Sanjesh Jawarani & Co.**  
 Chartered Accountants  
 FRN: 011648N  
  
 Sanjesh Kumar Jawarani  
 Proprietor  
 M. No. 086293  
 Place: New Delhi  
 Date: September 16, 2024

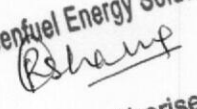


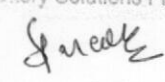
For and on behalf of Board of Directors of  
 GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED  
**Greenfuel Energy Solutions Pvt. Ltd.**  
  
 Akshay Kashyap  
 Director  
 DIN: 00795591

**Greenfuel Energy Solutions Pvt. Ltd.**  
  
 Sunanda Kashyap  
 Director  
 DIN: 01069655

UDIN: 24086292 BKAJQW6974



**For Greenfuel Energy Solutions Pvt. Ltd.**  
  
 Authorised Signatory

**For Greenfuel Battery Solutions Private Limited**  
  
 Authorised Signatory

**GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED**

**CIN: U40107HR2006PTC056098**

**Notes to the Financial Statement for the year ended March 31, 2024**

**1. Company Information**

**Greenfuel Energy Solutions Private Limited** ("the Company" or "Greenfuel") is engaged primarily in the business of manufacturing and sale of High-Pressure Tubes and CNG systems, Electronic Fuel injection systems for CNG, LPG and Batteries. The company supplies these automotive components majorly to Original Equipment Manufacturers (OEMs) for the vehicles that run on alternate gaseous fuels.

**2. Significant Accounting Policies**

This note provides a list of the significant 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 a) Basis of preparation of Accounts**

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual basis.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**2b) Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expense, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

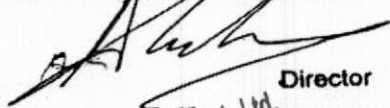
**2c) Depreciation**

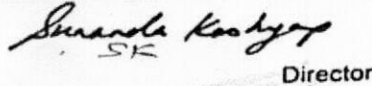
Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure,

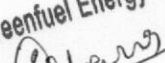
Greenfuel Energy Solutions Pvt. Ltd.

Greenfuel Energy Solutions Pvt. Ltd.

  
Director

  
SK  
Director



For Greenfuel Energy Solutions Pvt. Ltd.  
  
Authorised Signatory

Certified True For Greenfuel Battery Solutions Private Limited

  
Authorised Signatory



and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on fixed assets is provided on pro rata basis on the Written Down Value method, as determined at the rates which are equal to rates prescribed under Schedule II of the Companies Act, 2013.

#### 2d) Impairment

All assets other than inventories, investments and deferred tax asset, are reviewed for impairment, wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets whose carrying value exceed their recoverable amount are written down to the recoverable amount.

#### 2e) Investment

Long-term investments are carried at their acquisition cost. Any decline in the value of the said investment, other than a temporary decline, is recognised and charged to Statement of Profit and Loss. Short-term investments are carried at cost or market.

#### 2f) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

#### 2g) Revenue Recognition

Revenue from sale of goods is recognized on transfer of all significant risks and reward of ownership to the customer, which generally coincides with delivery of goods to customer in accordance with the contract terms. Sales, as disclosed, are exclusive of sales tax, sales return and rebates.

#### 2h) Inventories

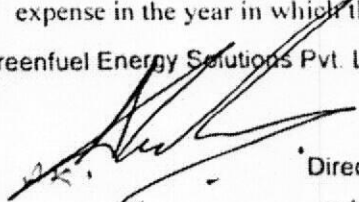
Inventories are valued at the lower of cost, determined on the weighted average basis and net realisable value.

The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

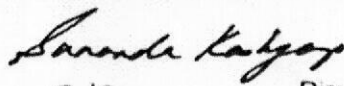
#### 2i) Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing at the date of the transactions. Exchange differences arising on settlement of transactions are recognised as income or expense in the year in which they arise.

Greenfuel Energy Solutions Pvt. Ltd.

  
Director  
For Greenfuel Energy Solutions Pvt. Ltd.

Greenfuel Energy Solutions Pvt. Ltd.

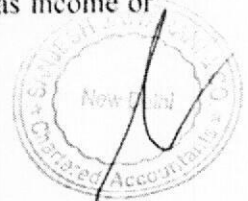
  
SK Director

Certified True Copy

For Greenfuel Battery Solutions Private Limited

  
Authorised Signatory

  
Authorised Signatory



## 2j) Employee Benefit Costs

The Company has Defined Benefit Plans namely Gratuity, Provident Fund for employees and Other Long Term Employee Benefits i.e. Leave Encashment / Compensated Absences, the liability for which is determined on the basis of an actuarial valuation at the end of the year based on the Projected Unit Credit Method. Gains and losses arising out of actuarial valuations are recognised immediately in the Statement of Profit and Loss as income or expense.

## 2k) Taxes

Tax expense for the year, comprising current tax and deferred tax, is included in determining the net profit or loss for the year.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act and at the prevailing tax rates.

Deferred tax is recognised for all timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

## 2l) Dividend Income

Dividend from investments is recognised when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

## 2m) Interest Income

Interest income is recognised on the time proportion basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

## 2n) Provisions and Contingencies

**Provisions:** Provisions are recognised when there is a present obligation 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to their present value.

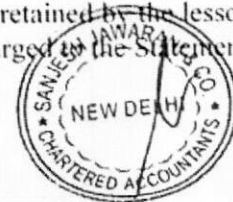
**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present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

## 2o) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement

Greenfuel Energy Solutions Pvt. Ltd.

Greenfuel Energy Solutions Pvt. Ltd.



*[Signature]*  
Director

*[Signature]*  
Director

For Greenfuel Energy Solutions Pvt. Ltd.

*[Signature]*  
Authorised Signatory

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For Greenfuel Battery Solutions Private Limited

*[Signature]*  
Authorised Signatory

of Profit and Loss on a straight-line basis over the period of the lease or the terms of related agreement(s), as the case may be.

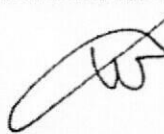
#### 2p) Cash and Cash Equivalents

In the Cash Flow Statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

#### 2q) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earning considered in ascertaining the Company's earnings per share is the net profit for the period and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

For Sanjesh Jawarani & Co.  
Chartered Accountants  
FRN: 011648N

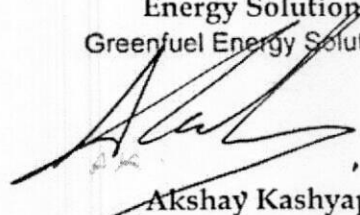
  
Sanjesh Kumar Jawarani  
Proprietor  
Membership No. 086293

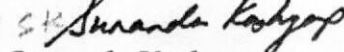
Place: New Delhi  
Date: September 16, 2024

UDIN: 24086293BKATQW6974



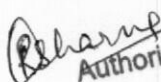
For and on behalf of Board of Directors of Greenfuel  
Energy Solutions Private Limited  
Greenfuel Energy Solutions Pvt. Ltd. Greenfuel Energy Solutions Pvt. Ltd.

  
Akshay Kashyap  
Director  
DIN: 00795591

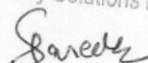
Director  Director  
Sunanda Kashyap  
Director  
DIN: 01069655

Certified True Copy

For Greenfuel Energy Solutions Pvt. Ltd.

  
Authorised Signatory

For Greenfuel Battery Solutions Private Limited

  
Authorised Signatory

## GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED

CIN:U40107HR2006PTC056098

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2024

(Rs. In Lakhs)

## Note 3: SHARE CAPITAL

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs.10/- each with voting rights	2,50,000	25.00	2,50,000	25.00
(b) Issued, Subscribed and Paid up Equity shares of Rs.10 each with voting rights	1,50,000	15.00	1,50,000	15.00
<b>Total</b>	<b>1,50,000</b>	<b>15.00</b>	<b>1,50,000</b>	<b>15.00</b>

The Reconciliation of the Number of shares outstanding and the amount of share Capital as at March 31, 2023 and March 31, 2024 is stated below

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount	Number of shares	Amount
Shares Outstanding at the Beginning of the Year	1,50,000	15.00	1,50,000	15.00
Add: Shares Issued During the Year	-	-	-	-
Less: Shares Bought Back During the Year	-	-	-	-
<b>Shares Outstanding at the End of the Year</b>	<b>1,50,000</b>	<b>15.00</b>	<b>1,50,000</b>	<b>15.00</b>

## List of Shareholders holding more than 5% share capital

Name of Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	%	Number of shares	%
Akshay Kashyap	1,44,000	96	1,44,000	96
<b>TOTAL</b>	<b>1,44,000</b>	<b>96</b>	<b>1,44,000</b>	<b>96</b>

## Note :

- All Equity Share Holder ranks Pari Passu with respect to Voting Rights, distribution of Dividend and Repayment of Capital.
- No Share has been Reserved for issue under option or Commitment.
- No Calls on Shares are unpaid from Directors.
- There was no forfeiture of Shares during the year.



Greenfuel Energy Solutions Pvt. Ltd.

*[Signature]*  
Director

Greenfuel Energy Solutions Pvt. Ltd.

*[Signature]*  
SK  
Director

Certified True Copy

For Greenfuel Energy Solutions Pvt. Ltd.

*[Signature]*  
Authorised Signatory

For Greenfuel Battery Solutions Private Limited

*[Signature]*  
Authorised Signatory

**Promoters Holding  
Current Year**

Name	Number Of shares	% Holding	Change % in Holding
Akshay Kashyap	144000 Equity Shares	96%	-
Sunanda Kashyap	6000 Equity Shares	4%	-

**Previous Year**

Name	Number Of shares	% Holding	Change % in Holding
Akshay Kashyap	144000 Equity Shares	96%	-
Sunanda Kashyap	6000 Equity Shares	4%	-

A) No share has been allotted without payment being received in cash.

B) No share has been allotted by way of fully paid Bonus Share.

C) No share has been bought back by the company.

**Note 4: RESERVES AND SURPLUS**

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	8215.44	7282.04
Add: Profit / (Loss) for the year	959.47	933.40
<b>Total</b>	<b>9174.91</b>	<b>8215.44</b>



Greenfuel Energy Solutions Pvt. Ltd.

*[Signature]*  
Director

Greenfuel Energy Solutions Pvt. Ltd.

*[Signature]*  
Director

Certified True Copy

For Greenfuel Energy Solutions Pvt. Ltd.

*[Signature]*  
Authorised Signatory

For Greenfuel Battery Solutions Private Limited

*[Signature]*  
Authorised Signatory

## GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED

CIN:U40107HR2006PTC056098

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2024

(Rs. In Lakhs)

## Note 5: LONG TERM BORROWINGS

Particulars	As at	
	31st March, 2024	31st March, 2023
<b>Secured Loans :</b>		
Term Loan	290.77	378.01
Vehicle Loan	105.41	41.91
Less: Current maturities of long term borrowings	121.29	99.53
<b>Total</b>	<b>274.90</b>	<b>320.38</b>

## Notes:

Term loan is secured by hypothecation of all existing and future current assets, movable assets and movable fixed assets. First Pari-passu equitable mortgage charge to be created on Land & Building of the company.

## Note 6: LONG TERM PROVISIONS

Particulars	As at	
	31st March, 2024	31st March, 2023
<b>Provision for Employee benefits</b>		
- Gratuity	206.62	156.19
- Compensated absences - Leave Encashment	41.91	37.37
<b>Total</b>	<b>248.54</b>	<b>193.56</b>

## Note 7: SHORT TERM BORROWINGS

Particulars	As at	
	31st March, 2024	31st March, 2023
<b>Secured</b>		
Working Capital Limit	1562.59	2635.26
Current maturities of Long term Borrowings	121.29	99.53
<b>Total</b>	<b>1683.88</b>	<b>2734.78</b>

## Notes :

Working Capital Limit is secured by hypothecation of all existing and future current assets, movable assets and movable fixed assets. First Pari-passu equitable mortgage charge to be created on Land & Building of the company.

## Note 8: TRADE PAYABLES

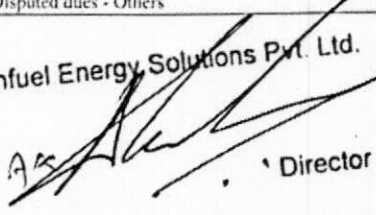
Particulars	As at	
	31st March, 2024	31st March, 2023
MSME	332.79	220.55
Others	1931.29	693.76
<b>Total</b>	<b>2264.08</b>	<b>914.31</b>

## Trade Payables Ageing Schedule:

## Current Year

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	325.85	6.94	0.00		332.79
(ii) Others	1931.29				1931.29
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-

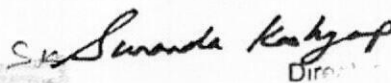
Greenfuel Energy Solutions Pvt. Ltd.



Director



Greenfuel Energy Solutions Pvt. Ltd.



Director

For Greenfuel Energy Solutions Pvt. Ltd.



Authorised Signatory

For Greenfuel Battery Solutions Private Limited



Authorised Signatory

## Previous Year

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	220.55	-	-	-	
(ii)Others	693.76	-	-	-	220.55
(iii) Disputed dues - MSME	-	-	-	-	693.76
(iv) Disputed dues - Others	-	-	-	-	-

## Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

Particulars	March 31, 2024	March 31, 2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	332.48	220.24
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-
The amount of the payments made to micro and small suppliers beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company

## Note 9: OTHER CURRENT LIABILITIES

Particulars	March 31, 2024	March 31, 2023
Statutory dues payable	105.55	39.55
Capital creditors/Creditors for capital expenditure	5.85	12.91
Payable to employee	146.36	130.34
Others	279.90	270.72
<b>Total</b>	<b>537.65</b>	<b>453.52</b>

## Note 10: SHORT TERM PROVISIONS

Particulars	March 31, 2024	March 31, 2023
<b>Provision for employee benefits :</b>		
Gratuity	13.39	3.93
Compensated absences - Leave Encashment	5.28	4.73
<b>Other Provisions :</b>		
Provision for Income Tax	425.70	331.87
	<b>444.37</b>	<b>340.54</b>



Greenfuel Energy Solutions Pvt. Ltd.

*[Signature]*  
Director

Greenfuel Energy Solutions Pvt. Ltd.

S/K *[Signature]*  
Director

For Greenfuel Energy Solutions Pvt. Ltd.

*[Signature]*  
Authorised Signatory

Certified True Copy

For Greenfuel Battery Solutions Private Limited

*[Signature]*  
Authorised Signatory



PARTICULARS	G R O S S				D E P R E C I A T I O N				
	AS ON 01.04.2023	ADDITIONS Year	SALE Year	AS ON 31.03.2024	UP TO 01.04.2023	FOR THE YEAR	Sale/ Adjustment	AS ON 31.03.2024	AS ON 31.03.2024
(i) Property, Plant & Equipment									
A. LAND									
Land at Siarguaj	121.98	0.00	0.00	121.98	0.00	0.00	0.00	0.00	121.98
	<b>121.98</b>	<b>0.00</b>	<b>0.00</b>	<b>121.98</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>121.98</b>
B. BUILDING									
Building (Manesar)	313.33	27.75	0.00	341.07	190.00	15.55	0.00	205.55	135.52
	<b>313.33</b>	<b>27.75</b>	<b>0.00</b>	<b>341.07</b>	<b>190.00</b>	<b>15.55</b>	<b>0.00</b>	<b>205.55</b>	<b>135.52</b>
C. PLANT & EQUIPMENT									
a. Photocopy Machine	1.82	0.00	0.00	1.82	1.70	0.04	0.00	1.74	0.09
b. Telephone Equipment	7.99	0.00	7.70	0.30	7.38	0.10	7.27	0.21	0.09
c. Projector	1.15	0.00	1.15	0.00	1.10	0.01	1.11	0.00	0.00
d. Plant & Machinery (Manesar)	1061.54	167.54	15.67	1213.40	316.58	140.42	6.29	450.71	762.69
e. Air Conditioner	30.93	0.51	0.00	31.45	19.27	3.42	0.00	22.69	8.75
f. Tools & Dies (Manesar)	389.36	90.13	97.53	381.96	112.85	53.14	46.06	139.93	242.03
g. Battery on lease (ECharge up)	308.48	0.00	0.00	308.48	229.58	41.97	0.00	271.55	36.93
h. Office Equipment	35.18	1.00	17.60	19.18	22.60	3.91	13.18	13.34	5.84
i. Plastic Crates & Bins	24.25	1.06	6.12	19.19	12.06	5.03	5.57	11.51	7.68
j. Other Production Equipment	23.04	0.00	1.94	21.10	7.81	2.75	0.55	10.01	11.09
k. Rack	15.91	9.40	6.99	18.32	8.03	4.09	3.05	9.06	9.25
l. Camera	0.37	1.62	0.05	1.94	0.28	0.55	0.78	0.85	1.16
m. Computers	145.98	28.01	59.60	114.39	109.97	24.61	51.65	82.93	31.46
n. Television	1.55	0.00	0.30	1.24	1.00	0.35	0.26	1.09	0.15
	<b>2047.55</b>	<b>299.26</b>	<b>214.05</b>	<b>2132.77</b>	<b>870.20</b>	<b>280.39</b>	<b>135.04</b>	<b>1015.55</b>	<b>1117.22</b>
D. FURNITURE & FIXTURES									
Furniture & Fittings	119.59	16.93	10.82	125.71	80.51	10.15	3.96	86.71	39.00
	<b>119.59</b>	<b>16.93</b>	<b>10.82</b>	<b>125.71</b>	<b>80.51</b>	<b>10.15</b>	<b>3.96</b>	<b>86.71</b>	<b>39.00</b>
E. VEHICLE									
a. Motor Cars	309.21	103.44	77.74	334.91	170.83	32.45	54.01	149.26	185.65
b. Tempo (TVS Motors)	5.25	0.00	3.35	1.90	4.03	0.20	2.84	1.39	0.51
c. Motor Cycle	0.38	0.00	0.00	0.38	0.29	0.03	0.00	0.32	0.06
	<b>314.85</b>	<b>103.44</b>	<b>81.09</b>	<b>337.19</b>	<b>175.14</b>	<b>32.68</b>	<b>56.85</b>	<b>150.97</b>	<b>186.22</b>
(ii) Intangible Assets									
a. SOFTWARE	65.92	28.41	27.73	66.60	44.96	10.99	20.44	35.51	31.09
b. SAP BI LICENSE	15.85	0.00	0.00	15.85	1.92	2.52	0.00	4.44	11.41
c. SAP SERVER R750	10.83	0.00	0.00	10.83	1.87	2.32	0.00	4.19	6.64
	<b>92.60</b>	<b>28.41</b>	<b>27.73</b>	<b>93.28</b>	<b>48.75</b>	<b>15.83</b>	<b>20.44</b>	<b>44.14</b>	<b>49.14</b>
TOTAL	3009.90	475.79	333.69	3152.00	1164.61	354.60	216.29	1502.92	1649.09
PREVIOUS YEAR	2244.70	820.53	55.33	3099.90	1072.53	332.46	40.39	1364.61	1645.30

Greenfuel Energy Solutions Pvt. Ltd. Director

*S. Swardh Kadya*  
Director

Greenfuel Energy Solutions Pvt. Ltd. Director

*AK*  
Director

Certified True Copy

For Greenfuel Energy Solutions Pvt. Ltd.

*Sham*  
Authorised Signatory

For Greenfuel Battery Solutions Private Limited

*Gareeky*  
Authorised Signatory



**GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED**  
CIN:U40107HR2006PTC056098

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2024

(Rs. In Lakhs)

**Note 12: NON CURRENT INVESTMENTS**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment in Mutual Funds		
Trade Investments (Valued at cost unless otherwise stated)	-	647.78
Investment in Associate		
Other Investments (Valued at cost unless otherwise stated)	50.00	50.00
Investment in Equity instruments		
	25.00	25.00
<b>Total</b>	<b>75.00</b>	<b>722.78</b>
Aggregate amount of quoted investments	0.00	647.78
Market value of quoted investments	0.00	681.38
Aggregate amount of unquoted investments	75.00	75.00
Aggregate provision for diminution in value of investments	0.00	0.00

**Note 13: DEFERRED TAX ASSET/LIABILITY**

Particulars	March 31, 2024	March 31, 2023
<b>Deferred Tax Assets :</b>		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	76.12	77.48
Others	0.00	0.00
<b>Gross deferred tax assets (a)</b>	<b>76.12</b>	<b>77.48</b>
<b>Deferred Tax Liability :</b>		
Timing Difference resulting in liability		
	0.00	0.00
<b>Gross deferred tax liability (b)</b>	<b>0.00</b>	<b>0.00</b>
<b>Net deferred tax asset / (liability) - [(a) - (b)]</b>	<b>76.12</b>	<b>77.48</b>
Deferred tax expense reported in the statement of profit and loss	1.36	-25.11

**Note 14: CURRENT INVESTMENTS**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment in Mutual Funds	507.86	0.00
<b>Total</b>	<b>507.86</b>	<b>0.00</b>
Aggregate amount of quoted investments	507.86	0.00
Market value of quoted investments	661.85	0.00
Aggregate amount of unquoted investments	0.00	0.00
Aggregate provision for diminution in value of investments	0.00	0.00

**Note 15: INVENTORIES**  
(Valued at lower of Cost or Net Realisable Value)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw materials and components	3258.84	5477.68
Work-in-progress	0.00	0.00
Finished goods	858.81	1070.22
<b>Total</b>	<b>4117.64</b>	<b>6547.90</b>

**Note 16: TRADE RECEIVABLES**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured, considered good	7020.04	2662.93
Unsecured, considered good	14.60	0.00
Doubtful	0.00	0.28
Less: Provision for Doubtful receivables	0.00	0.00
<b>Total</b>	<b>7034.64</b>	<b>2663.21</b>

\* Trade receivable includes:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Due from Directors	0	0
Other officers of the Company	0	0
Firm in which director is a partner	0	0
Private Company in which director is a member	0	0

**Trade Receivables Ageing Schedule:-**

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	6305.99	560.02	154.03			7020.04
(ii) Undisputed Trade Receivables - considered doubtful			13.27	1.33		14.60
(iii) Disputed Trade Receivables - considered good						0.00
(iv) Disputed Trade Receivables - considered doubtful						0.00

Greenfuel Energy Solutions Pvt. Ltd.

*[Signature]*  
Director



Greenfuel Energy Solutions Pvt. Ltd.

*[Signature]*  
SK  
Director

For Greenfuel Energy Solutions Pvt. Ltd.

*[Signature]*  
Authorised Signatory

Certified True Copy

For Greenfuel Battery Solutions Private Limited

*[Signature]*  
Authorised Signatory

Previous Year

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2485.45	170.38	4.52	2.58	0.00	2662.93
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.28	0.00	0.28

## Note 17: CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Cash In Hand	1.18	1.05
b) Balance with Banks	39.96	53.82
c) Bank Deposits with more than 12 months maturity	68.38	187.85
<b>Total</b>	<b>109.52</b>	<b>242.73</b>

## Note 18: SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Loans &amp; Advances to Related Parties</b>		
Secured, Considered Good	0.00	8.33
Unsecured, Considered Good	87.60	88.50
<b>Others</b>		
Unsecured, Considered Good		
Advance to vendor	90.07	139.96
Advance Income tax (net of provision for Income tax)	334.13	293.04
Balance with Government authorities	399.97	706.72
Prepaid Expenses	64.51	8.91
Others (earnest money deposit)	48.39	17.07
<b>Total</b>	<b>1024.68</b>	<b>1262.54</b>

Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member shall be separately stated

Type of Borrower	As at 31st March, 2024		As at 31st March, 2023	
	Outstanding amount of loan or advance in the nature of loan	% of total loans and advance in the nature of loan	Outstanding amount of loan or advance in the nature of loan	% of total loans and advance in the nature of loan
Related Parties	87.60	9%	96.83	8%

## Note 19: OTHER CURRENT ASSETS

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	48.78	25.60
<b>Total</b>	<b>48.78</b>	<b>25.60</b>



Greenfuel Energy Solutions Pvt. Ltd.

A.K. Director

Greenfuel Energy Solutions Pvt. Ltd.

Director  
S.K.

Certified True Copy

For Greenfuel Energy Solutions Pvt. Ltd.

Authorised Signatory

For Greenfuel Battery Solutions Private Limited

Authorised Signatory

GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2024

Note 20: REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of Products	29187.42	21625.86
Sale of Services	200.91	241.05
Other operating revenues - Scrap Sales	3.68	2.52
<b>Total</b>	<b>29392.01</b>	<b>21869.43</b>

Note 21: OTHER INCOME

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Income	36.21	17.29
Net gain on sale of investments	0.00	266.35
Other Non-Operating Income		0.00
Miscellaneous Income	13.92	2.31
Foreign Exchange Gain (Exchange Difference)	76.55	64.46
<b>Total</b>	<b>126.68</b>	<b>350.41</b>

Note 22: COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Inventories at beginning of year (Raw Materials)	5477.68	3036.83
Add: Purchases	20192.38	18956.89
Add: Direct Expenses		
Clearing and Forwarding Charges	11.43	59.74
Insurance Charges	10.65	10.43
Social Welfare Surcharge	1.01	0.00
Freight & Cartage	77.87	54.20
Job Work Processing	93.64	68.73
Packing Expenses	273.59	57.92
Royalty paid on Products	30.12	0.00
Testing Charges	35.05	9.36
Sampling Expenses	25.63	41.73
Wages	464.59	426.76
Less: Inventories at the end of year (Raw Materials)	3258.84	5477.68
<b>Total</b>	<b>23434.81</b>	<b>17244.90</b>

Note 23: CHANGE IN INVENTORIES OF FINISHED GOODS

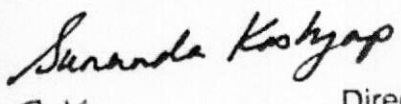
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Inventories at the end of the year:		
Finished goods	858.81	1070.22
	<b>858.81</b>	<b>1070.22</b>
Inventories at the beginning of the year:		
Finished goods	1070.22	1155.76
	<b>1070.22</b>	<b>1155.76</b>
<b>Net (Increase) / decrease</b>	<b>211.42</b>	<b>85.53</b>



Greenfuel Energy Solutions Pvt. Ltd.

AK  Director

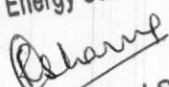
Greenfuel Energy Solutions Pvt. Ltd.

 Director

Certified True Copy

For Greenfuel Battery Solutions Private Limited

For Greenfuel Energy Solutions Pvt. Ltd.

 Authorised Signatory

 Authorised Signatory

## GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2024

## Note 24: EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and wages	1351.91	1208.62
Contribution to provident and other funds	44.02	30.76
Staff Welfare Expenses	100.78	125.03
<b>Total</b>	<b>1496.71</b>	<b>1364.41</b>

## Note 25: FINANCE COST

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Expenses	269.45	178.46
<b>Total</b>	<b>269.45</b>	<b>178.46</b>

## Note 26: OTHER EXPENSES

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Bank Charges	9.41	59.31
Bank commission on LC & BG	9.08	19.15
Reprint/Charges	0.89	6.28
Payment to Auditor (refer note 26B below)	6.81	8.39
Legal & Professional Expenses	140.46	156.33
Books & Periodicals	26.22	19.44
Sal. Provision Expenses	110.19	96.89
Subscription Expenses	11.96	57.36
Electricity & Water Expenses	56.47	61.09
Freight Charges Paid	306.52	182.05
Postage & Courier Expenses	3.45	14.96
Printing and Stationery	8.52	12.52
<b>Repair, Maintenance and AMC Charges</b>		
- For Building	42.99	52.43
- For Others	49.88	53.12
Vehicle Running & Maintenance	8.69	11.17
Insurance Expenses	4.14	3.91
Telephone Expenses	9.66	8.09
Conveyance Expenses	9.11	7.74
Item Paid	106.60	96.09
Warranty Charges paid	257.38	2.32
Security Services	26.41	20.41
CSR Expenditure (refer note 26A below)	37.40	31.70
<b>Travelling Expenses</b>		
- Local	278.17	189.08
- Foreign	121.60	86.60
Charity & Donation	0.35	0.77
Rates & Taxes	2.32	1.25
Sundry Balances Written Off	132.99	8.04
Short/Excess	0.69	0.16
Other Misc. Expenses	33.73	27.30
Commission Paid	371.62	367.41
Loss on Sale of Fixed Asset	7.56	0.23
Loss on sale of investments	2.04	0.00
Haltory Lease Rent	8.46	-
R&D Expenses	170.60	181.49
<b>Total</b>	<b>2365.15</b>	<b>1773.96</b>

## Note - 26A

## Details of CSR expenditure

Particulars	March 31, 2024	March 31, 2023
a) Gross amount required to be spent by the Company during the year	36.50	31.70
b) Amount spent during the year		
(i) Construction/acquisition of any assets		
Paid in cash/cash equivalents		
Yet to be paid in cash		
(ii) On Purposes other than (i) above		
Paid in cash/cash equivalents	37.40	31.70
Yet to be paid in cash		
c) Shortfall at the end of the year out of the amount required to be spent by		
(i) the shortfall amount (i.e. unspent amount), in respect of other than		
(ii) the shortfall amount (i.e. unspent amount), pursuant to any ongoing		
d) Total of previous years shortfall amounts		
e) Details of related party transactions		
<b>Total</b>	<b>17.40</b>	<b>31.70</b>

\* Reasons for shortfall to be provided

\*\* Nature of CSR activities undertaken by the Company

\*\*\* Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.

## Note - 26B

## Payment to auditor

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
As auditor		
- Audit fee	1.50	3.30
In other capacity		
- Other Matters	1.21	5.09
<b>Total</b>	<b>0.91</b>	<b>8.39</b>

\* Excluding Goods &amp; Service Tax

Greenfuel Energy Solutions Pvt. Ltd.

*[Signature]*  
Director

For Greenfuel Energy Solutions Pvt. Ltd.

*[Signature]*  
Authorised Signatory

Greenfuel Energy Solutions Pvt. Ltd.

*[Signature]*  
Director

Certified True Copy of Greenfuel Battery Solutions Private Limited

*[Signature]*

Authorised Signatory



(Rs. in Lakhs)

Ratio	Numerator	Denominator	Current Year		Previous Year		Current Period	Previous Period	% Variance	Reason for Variance
			Numerator	Denominator	Numerator	Denominator				
(a) Current Ratio (No. of times)	Current Assets	Current Liabilities	1,2843.12	4927.98	10741.99	4443.15	2.61	2.42	7.75%	NA
(b) Debt-Equity Ratio (No. of times)	Total Debt Net profit before tax + non-cash operating expenses like depreciation and other amortisation + interest + other adjustments like loss on sale of property, plant & equipment etc	Total Shareholder's Equity Interest + principal repayments	1958.78	9189.91	3655.17	8230.41	0.21	0.37	-42.58%	Due to high amount of repayment in current year
(c) Debt Service Coverage Ratio (No. of times)	Net Profit after taxes - Preference Dividend (if any)	Average Shareholder's Equity	1883.92	381.23	1400.68	595.27	4.94	2.35	110.02%	Due to high amount of repayment in current year
(b) Return on Equity Ratio (%)	Dividend (if any)	Average Shareholder's Equity	959.47	8710.17	933.40	7763.74	11%	12%	-8.38%	NA
(e) Inventory turnover ratio (No. of times)	Cost of Goods Sold	Average Inventory	22472.12	5332.77	16475.41	5379.25	4.21	3.07	37.36%	Better inventory management
(d) Trade Receivables turnover ratio (No. of times)	Net Credit Sales	Average Accounts Receivable	29392.01	4848.93	21869.43	2518.27	6.06	8.68	-30.20%	Due to increase in sales
(d) Trade payables turnover ratio (No. of times)	Net Credit Purchases	Average Trade Payables	20192.38	1589.19	18956.89	1229.93	12.71	15.41	-17.56%	NA
(e) Net capital turnover ratio (No. of times)	Net Sales	Average Working Capital (Opening Working Capital & Closing Working capital average)	29392.01	7105.99	21869.43	5511.30	4.14	3.97	4.25%	NA
(f) Net profit ratio (%)	Net Profit	Net Sales	959.47	29392.01	933.40	21869.43	3.25%	4.27%	-23.52%	NA
(g) Return on Capital employed (%)	Earning before interest and taxes	Capital Employed (Total Assets - Current Liabilities)	1655.99	9713.34	1418.63	8744.39	17.05%	16.22%	5.09%	NA
(h) Return on investment (%)	Earning before interest and taxes	Average Total Assets	1655.99	13915.43	1418.63	12115.65	11.96%	11.71%	1.63%	NA

**Note 28: Additional Regulatory Information**

- (a) The Company does not have any transactions with companies struck off.
- (b) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory limits.
- (c) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("intermediaries"), (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (i) 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 (ii) provide any guarantee, security or the like from or on behalf of the ultimate beneficiaries.
- (f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (g) The Company does not have any benami property where any proceeding has been initiated or pending against the Company for holding any benami property.
- (h) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- (i) The Company has complied with the number of layers prescribed under Companies Act, 2013.
- (j) No Revaluation of Property Plant & Equipments has been made during the Financial Year 2023-2024



For Greenfuel Energy Solutions Pvt. Ltd.  
*[Signature]*  
Authorised Signatory

Certified True Copy  
Greenfuel Battery Solutions Private Limited  
*[Signature]*  
Authorised Signatory

Greenfuel Energy Solutions Pvt. Ltd.  
*[Signature]*  
Director

Greenfuel Energy Solutions Pvt. Ltd.  
*[Signature]*  
Director

## GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2024

(Rs. In Lakhs)

## NOTE 29: EXCEPTIONAL ITEMS\*

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cost of Goods Sold	1174.10	855.03
Less: Sale Realization	257.18	217.70
Exceptional Loss	916.92	637.33

\*There item were cells imported from China to be used in batteries. These cells were defective which led to recall of batteries, which had these cells, from the customers. Recalled cells could be utilised only in re-manufacture of Testing batteries. These batteries were sold at a price even much lower than the cost of the cells. This being one such incident therefore considered as exceptional item.

## Note 30: CIF VALUE OF IMPORTS

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Raw material and Components	9881.18	10955.36
Total	9881.18	10955.36

## Note 31: EXPENDITURE IN FOREIGN CURRENCY

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Royalty paid on products	193.34	593.83
Fee for technical services	35.05	9.36
Total	228.39	603.19

## Note 32: Export of Goods

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Export of Goods	11.07	84.45
Total	11.07	84.45

## Note 33: EARNING PER SHARE

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net Profit after Tax attributable to shareholders (in Rs.)	959.47	933.40
Weighted average number of equity shares outstanding during the year (Nos.)	1.50	1.50
Nominal value per share (in Rs.)	10	10
Basic/ diluted earning per share (in Rs.)	639.65	622.27

Note: There are no dilutive instruments issued by the Company.

## Note 34: Employee benefits

## a) Defined Contribution Plan

Contribution to defined contribution plan, recognised as expense for the year is as under:

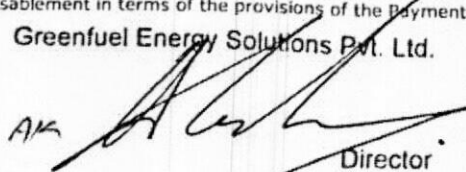
Particulars	March 31, 2024	March 31, 2023
Employer's contribution to Provident fund	36.86	26.28
Employer's contribution to Superannuation fund	-	-

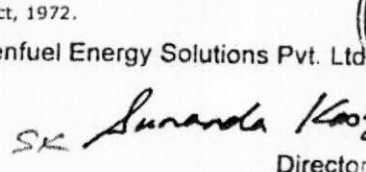
## b) Defined benefits plan

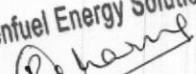
Gratuity is payable to all eligible employees of the Company on retirement/exit, death or permanent disablement in terms of the provisions of the Payment of Gratuity Act, 1972.

Greenfuel Energy Solutions Pvt. Ltd.

Greenfuel Energy Solutions Pvt. Ltd.

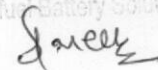
AK   
Director

SK   
Director

For Greenfuel Energy Solutions Pvt. Ltd.  
  
Authorised Signatory

Certified True Copy

For Greenfuel Battery Solutions Private Limited

  
Authorised Signatory

Authorised Signatory



## GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2024

## (i) Changes in present value of obligation

Particulars	March 31, 2024	March 31, 2023
Present value of obligation as at beginning of year	162.19	50.20
Interest cost	11.96	3.61
Current service cost	42.89	15.35
Benefits paid	-2.76	-2.83
Actuarial (gains)/losses on obligation	5.74	95.86
<b>Present value of obligation as at end of year</b>	<b>220.01</b>	<b>162.19</b>
- Short term	13.39	3.93
- Long term	206.62	158.26

## (ii) Changes in the fair value of plan assets

Particulars	March 31, 2024	March 31, 2023
Fair value of plan assets as at beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial gains/(losses)	-	-
Fair value of plan assets as at end of the year	-	-

## (iii) Expenses recognised in the statement of Profit &amp; loss :

Particulars	March 31, 2024	March 31, 2023
Current service cost	42.89	15.35
Interest cost	11.96	3.61
Expected return on plan assets	0.00	0.00
Net Actuarial gains/(losses) recognised in the year	5.74	95.86
<b>Expenses recognised in the statement of Profit &amp; loss</b>	<b>60.58</b>	<b>114.82</b>

## (iv) Principal assumptions

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.15%	7.45%
Expected rate of return on assets	0.00%	0.00%
Future salary increase	15.00%	15.00%
* Employee turnover	5.00%	5.00%
Retirement age	60 Years	60 Years

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.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Greenfuel Energy Solutions Pvt. Ltd.

*A.K. Kishor*  
Director

For Greenfuel Energy Solutions Pvt. Ltd.  
*Abhan*  
Authorised Signatory

Greenfuel Energy Solutions Pvt. Ltd.

*Surande Kishor*  
SK  
Director



Certified True Copy For Greenfuel Battery Solutions Private Limited

*Fareek*  
Authorised Signatory

**GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2024**

**Note 35: Related Party Disclosures**

**Related parties with whom the Company has transacted**

- a. Associates
- 1. IRide Technologies Private Limited
- b. Key Managerial Personnel
- 1. Akshay Kashyap, Director
- 2. Sunanda Kashyap, Director
- c. Parties in which the Key Managerial Personnel of the Company are Interested
- 1. Iride Fleet Management Technologies LLP
- 2. E Chargeup Solutions Pvt Ltd
- 3. Greencore Electronics Pvt Ltd
- 4. Ark Fluid System Components Pvt Ltd
- 5. Ark Industrial Products Pvt Ltd

d. Details of Transactions and balance outstanding with related parties

(Rs. In Lakhs)

Nature of Transaction	IRide Technologies Private Limited	E Chargeup Solutions Pvt Ltd	Akshay Kashyap	Sunanda Kashyap	Greencore Electronics Pvt Ltd	Everything Auto	Ark Fluid System Components Pvt Ltd	Ark Industrial Products Pvt Ltd
Revenue From Operations		584.15			517.68	3.12		
Sale of Fixed Asset					82.58			
Interest Income		2.63						
Loan given to								
Consultancy Fees Paid							15.00	12.00
Purchases					337.06			
Commission on Product						386.85		
Remuneration (including incentive)			180.00	30.00				
<b>Closing Balance as on 31st March 2024</b>	87.60	648.88	9.75	1.85	403.66	0	1.35	1.08
	Cr	Dr	Cr	Cr	Dr		Cr	Cr

**Note 36: Contingent liabilities**

Particulars	March 31, 2024	March 31, 2023
Claims against the Company not acknowledged as debts*	-	-
Bills of exchange discounted with banks	-	-
Guarantee	12 (Cr.)	-
Other money for which the Company is contingently liable.	-	-
<b>Commitments shall be classified as:</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments (specify nature)	-	-
<b>Total</b>	<b>12 (Cr.)</b>	<b>-</b>

**Note 37: PREVIOUS YEAR FIGURES**

Previous Year's figures have been recasted / regrouped where considered necessary to conform with the current year's presentation

Signatures to Notes 1 to 36 of these

For Sanjesh Jawarani & Co.  
Chartered Accountants  
ERN 0116422

Sanjesh Kumar Jawarani  
Proprietor  
M. No. 986293  
Place: New Delhi  
Date: September 16, 2024



**Greenfuel Energy Solutions Pvt. Ltd.**  
For and on behalf of Board of Directors of  
GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED  
*Akshay Kashyap*  
Director

Akshay Kashyap  
Director  
DIN : 00795591

**Greenfuel Energy Solutions Pvt. Ltd.**

*Sunanda Kashyap*  
SK  
Director

Sunanda Kashyap  
Director  
DIN : 01069655

Certified True Copy

For Greenfuel Energy Solutions Pvt. Ltd.  
*Ashwani*  
Authorised Signatory

For Greenfuel Battery Solutions Private Limited

*Suresh*





**Sanjesh Jawarani & Co.**  
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Greenfuel Battery Solutions Private Limited (Formerly known as Greenfuel Ahamani Battery Private Limited)**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of **Greenfuel Battery Solutions Private Limited (Formerly known as Greenfuel Ahamani Battery Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Loss for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Office: A-13, First Floor, Green Park Extn. New Delhi-110016  
Phone: 011-46021429, Mobile 9810554613, [sanjeshjawarani@gmail.com](mailto:sanjeshjawarani@gmail.com)

For Greenfuel Energy Solutions Pvt. Ltd.  
*Rohani*  
Authorised Signatory

Certified True Copy

For Greenfuel Battery Solutions Private Limited

*Sanjeev*  
Authorised Signatory

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

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 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.

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

### Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act"), with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

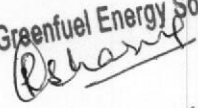
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.


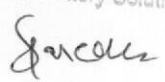
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or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

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

### Auditor's Responsibility for the Audit of the Financial Statements

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

For Greenfuel Energy Solutions Pvt. Ltd.  
  
 Authorised Signatory

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 For Greenfuel Battery Solutions Private Limited  
  
  
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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 SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

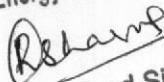
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

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.

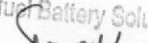
#### **Report on Other Legal and Regulatory Requirements**

1. This report does not include a statement on matters as specified 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, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company.
2. As required by Section 143 (3) of the Act, we report that:

For Greenfuel Energy Solutions Pvt. Ltd.  
  
 Authorised Signatory

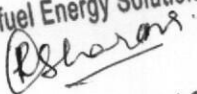
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For Greenfuel Battery Solutions Private Limited  


Authorised Signatory

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending 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. The management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b. The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, 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

For Greenfuel Energy Solutions Pvt. Ltd.  
  
 Authorised Signatory

Certified True Copy

For Greenfuel Battery Solutions Pvt. Ltd.



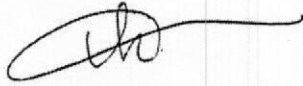
  
 Authorised Signatory

in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

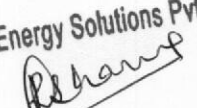
- V. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- VI. (i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has 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.
- (ii) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, 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.

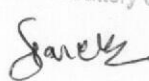
**For Sanjesh Jawarani & Co.**  
**Chartered Accountants**  
**Firm Registration No: 0011648N**




**CA Sanjesh Kumar Jawarani**  
**Proprietor**  
**Membership No. 086293**  
**UDIN: 24086293BKAKDG7032**  
**Place: New Delhi**  
**Date: September 16, 2024**

Certified True Copy

For Greenfuel Energy Solutions Pvt. Ltd.  
  
 Authorised Signatory

For Greenfuel Battery Solutions Private Limited  
  
 Authorised Signatory

**GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED**  
**CIN: U31109HR2022PTC102300**  
**Balance Sheet as at 31st March, 2024**

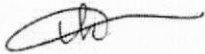
(All amounts in INR Thousands)

Particulars		Notes	As at 31st March, 2024	As at 31st March, 2023
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Shareholders' funds</b>			
	(a) Share capital	3	500.00	500.00
	(b) Reserves and surplus	4	-89.10	-43.11
	<b>Current liabilities</b>			
	Other Current Liabilities	5	20.00	20.00
	<b>TOTAL</b>		<b>430.90</b>	<b>476.89</b>
<b>B</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	Deferred Tax Asset (Net)	6	4.66	7.72
	<b>Current Assets</b>			
	Cash and Cash equivalents	7	426.24	469.17
	<b>TOTAL</b>		<b>430.90</b>	<b>476.89</b>
<b>C</b>	Significant accounting policies	2		

The accompanying Notes forming an integral part of these financial statements

In terms of our report attached.

For Sanjesh Jawarani & Co.  
Chartered Accountants  
FRN: 011648N



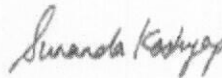
CA Sanjesh Kumar Jawarani  
Proprietor  
M. No. 086293  
Place: New Delhi  
Date: September 16, 2024  
UDIN: 24086293BKAKDG7032



For and on behalf of Board of Directors of Greenfuel Battery  
Solutions Private Limited



Akshay Kashyap  
Director  
DIN : 00795591

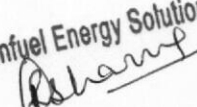


Sunanda Kashyap  
Director  
DIN : 01069655

For Greenfuel Battery Solutions Private Limited



Authorised Signatory

For Greenfuel Energy Solutions Pvt. Ltd.  
  
Authorised Signatory

Certified True Copy

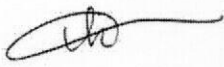
**GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED**  
**CIN: U31109HR2022PTC102300**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

(All amounts in INR Thousands)

Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>CONTINUING OPERATIONS</b>			
Revenue from operations		0.00	0.00
Other Income		0.00	0.00
<b>Total Revenue</b>		<b>0.00</b>	<b>0.00</b>
<b>Expenses:</b>			
Other expenses	8	42.93	50.83
<b>Total Expenses</b>		<b>42.93</b>	<b>50.83</b>
<b>Profit / (Loss) before tax</b>		<b>-42.93</b>	<b>-50.83</b>
<b>Tax Expense:</b>			
Current tax expense			
Deferred tax		3.06	-7.72
<b>Profit / (Loss) after tax</b>		<b>-45.99</b>	<b>-43.11</b>
<b>Earnings per equity share (Face Value of Rs. 10 each):</b>	9		
(1) Basic		(0.92)	(0.86)
(2) Diluted		(0.92)	(0.86)
Significant accounting policies	2		


The accompanying Notes forming an integral part of these financial statements

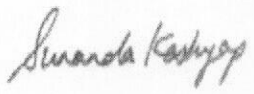
In terms of our report attached.  
**For Sanjesh Jawarani & Co.**  
**Chartered Accountants**  
FRN: 011648N

  
**CA Sanjesh Kumar Jawarani**  
**Proprietor**  
M. No. 086293  
Place: New Delhi  
Date: September 16, 2024  
UDIN: 24086293BKAKDG7032

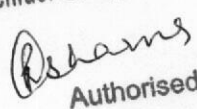


**For and on behalf of Board of Directors of Greenfuel Battery Solutions Private Limited**

  
**Akshay Kashyap**  
**Director**  
DIN : 00795591

  
**Sunanda Kashyap**  
**Director**  
DIN : 01069655

Certified True Copy

**For Greenfuel Energy Solutions Pvt. Ltd.**  
  
**Authorised Signatory**

**For Greenfuel Battery Solutions Private Limited**

  
**Authorised Signatory**

**GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED**  
**(Formerly known as Greenfuel Ahamani Battery Private Limited)**  
**CIN: U31109HR2022PTC102300**

**REGISTERED OFFICE: PLOT NO 62/4, IMT MANESAR, GURGAON, HARYANA-122051**

**Notes to the Financial Statement for the year ended March 31, 2024**

**1. Company Information**

**Greenfuel Battery Solutions Private Limited (Formerly known as Greenfuel Ahamani Battery Private Limited)** (the Company) is a private limited Company incorporated on March 25, 2022 under the provisions of the Companies Act, 2013. The Company is engaged in the primarily in the business of design, develop, manufacture, and assemble, buy, sell, import, export, distribute, and deal in batteries of all kinds and descriptions for automotive and others including Battery chargers, SMPS Chargers, Battery backup devices, Solar Batteries, Tubular Batteries, BMS (Battery Management System) and various batteries of all description and all components, parts, accessories, articles and fittings required for that purpose.

**2. Significant Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements.

**2 a) Basis of preparation of Accounts**

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual basis.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**2b) Use of estimates**

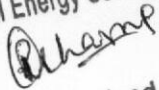
The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expense, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**2c) Taxes**

Tax expense for the year, comprising current tax and deferred tax, is included in determining the net profit or loss for the year.

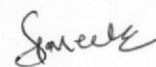
Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act and at the prevailing tax rates.

Deferred tax is recognised for all timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using

For Greenfuel Energy Solutions Pvt. Ltd.  
  
 Authorised Signatory

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For Greenfuel Battery Solutions Private Limited



Authorised Signatory



the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

## 2d) Provisions and Contingencies

**Provisions:** Provisions are recognised when there is a present obligation 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to their present value.

**Contingent Liabilities:** 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 or a reliable estimate of the amount cannot be made.

## 2e) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

## 2f) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earning considered in ascertaining the Company's earnings per share is the net profit for the period and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

For Sanjesh Jawarani & Co.  
Chartered Accountants  
FRN: 011648N



CA Sanjesh Kumar Jawarani  
Proprietor  
Membership No. 086293  
UDIN: 24086293BKAKDG7032  
Place: New Delhi  
Date: 16/09/2024

For and on behalf of Board of Directors of  
Greenfuel Battery Solutions Private Limited

Akshay Kashyap  
Director  
DIN: 00795591

Sunanda Kashyap  
Director  
DIN: 01069655

Certified True Copy

For Greenfuel Energy Solutions Pvt. Ltd.  
 Rishabh  
Authorised Signatory

For Greenfuel Battery Solutions Private Limited

Sunanda Kashyap  
Authorised Signatory

**GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**Note 3: SHARE CAPITAL**

(All amounts in INR Thousands)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Rs.	Number of shares	Rs.
<b>(a) Authorised</b>				
Equity shares of Rs.10 each with voting rights	50.00	500.00	50.00	500.00
<b>(b) Issued, Subscribed and Paid up</b>				
Equity shares of Rs.10 each with voting rights	50.00	500.00	50.00	500.00
<b>Total</b>	<b>50.00</b>	<b>500.00</b>	<b>50.00</b>	<b>500.00</b>

The Reconciliation of the Number of shares outstanding and the amount of share Capital as at March 31, 2024 and March 31, 2023 is stated below

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	0.00	0.00	0.00	0.00
Add: Shares Issued during the year	50.00	500.00	50.00	500.00
Less: Shares bought back during the year				
	50.00	500.00	50.00	500.00
<b>Shares outstanding at the end of the year</b>				

**Shareholders Holding more than 5% of issued & subscribed capital**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %
Akshay Kashyap	49.50	99.00	49.50	99.00
Sunanda Kashyap	0.50	1.00	0.50	1.00
	<b>50.00</b>	<b>100.00</b>	<b>50.00</b>	<b>100.00</b>

**Details of Promoters' Shareholding**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %
Akshay Kashyap	49.50	99.00	49.50	99.00
Sunanda Kashyap	0.50	1.00	0.50	1.00
	<b>50.00</b>	<b>100.00</b>	<b>50.00</b>	<b>100.00</b>

**Note:**

For the period of five years, immediately preceding the date at which the balance sheet is prepared:

- (a) No shares have been allotted without payment being received in cash.  
(b) No shares have been allotted by way of fully paid Bonus Shares.  
(c) No shares have been bought back by the company.

**Note 4: RESERVES AND SURPLUS**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	-43.11	0.00
(+) Net Profit/(Net Loss) For the current year	-45.99	-43.11
	0.00	0.00
<b>Closing Balance</b>	<b>-89.10</b>	<b>-43.11</b>



*Ash*

*Sunanda Kashyap*

Certified True Copy For Greenfuel Battery Solutions Private Limited

For Greenfuel Energy Solutions Pvt. Ltd.  
*Rohant*  
 Authorised Signatory

*Sunanda Kashyap*  
 Authorised Signatory

**GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amounts in INR Thousands)

<b>Note 5: OTHER CURRENT LIABILITIES</b>		
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Expenses Payable	20.00	20.00
<b>Total</b>	<b>20.00</b>	<b>20.00</b>

**Note 6: DEFERRED TAX**

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Deferred Tax Asset	4.66	7.72
<b>Total</b>	<b>4.66</b>	<b>7.72</b>

**Note 7: CASH AND CASH EQUIVALENTS**

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Balances with banks	426.24	469.17
<b>Total</b>	<b>426.24</b>	<b>469.17</b>



*[Handwritten Signature]*

*[Handwritten Signature: Sunanda Kashyap]*

Certified True Copy

For Greenfuel Energy Solutions Pvt. Ltd.  
*[Handwritten Signature]*  
 Authorised Signatory

For Greenfuel Battery Solutions Private Limited  
*[Handwritten Signature]*  
 Authorised Signatory

**GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**Note 8: OTHER EXPENSES**

(All amounts in INR Thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Audit Fee	20.00	20.00
Professional Charges	15.40	
Preliminary Expense	0.00	30.83
Govt Fee	7.53	0.00
<b>Total</b>	<b>42.93</b>	<b>50.83</b>

**Note 9: EARNINGS PER EQUITY SHARE**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net Profit after Tax attributable to shareholders (in Rs.)	-45.99	-43.11
Weighted average number of equity shares outstanding during the year (Nos.)	50.00	50.00
Nominal value per share (in Rs.)	10	10
Earnings per equity share-Basic (in Rs.)	(0.92)	(0.86)
Earnings per equity share- Diluted (in Rs.)	(0.92)	(0.86)



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*Sunanda Kashyap*

Certified True Copy

For Greenfuel Energy Solutions Pvt. Ltd.  
*[Handwritten Signature]*  
 Authorised Signatory

For Greenfuel Battery Solutions Private Limited

*[Handwritten Signature]*  
 Authorised Signatory

GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2024  
(All amounts in INR Thousands)

**Note 10:** In accordance with the requirements of Accounting Standard (AS) -18 'Related Party Disclosures', the names of the related parties where control exists/able to exercise significant influence along with the aggregate transactions/year end balances with them as identified and certified by the management are given below:

**A. Name of related parties and nature of relationship**

**I. Key management personnel and their relatives:**

S.No.	Nature of Relationship	Names of related parties
1	Director	Akshay Kashyap
2	Director	Sunanda Kashyap



*Akshay Kashyap*

*Sunanda Kashyap*

Certified True Copy

For Greenfuel Energy Solutions Pvt. Ltd.  
*Rohit*  
Authorised Signatory

For Greenfuel Battery Solutions Private Limited  
*Sareetha*  
Authorised Signatory

**GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2024**

(All amounts in INR Thousands)

**NOTE 11: AUDITORS' REMUNERATION\***

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Statutory Audit Fee	20.00	20.00
Other Matters	15.40	25.00
<b>Total</b>	<b>35.40</b>	<b>45.00</b>

\* Excluding Goods & Service Tax

**Note 12: CIF VALUE OF IMPORTS**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Note 13: EXPENDITURE IN FOREIGN CURRENCY**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Note 14: EARNINGS IN FOREIGN CURRENCY**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Total</b>	<b>0.00</b>	<b>0.00</b>



*[Handwritten Signature]*

*[Handwritten Signature: Sunanda Kashyap]*

Certified True Copy

For Greenfuel Energy Solutions Pvt. Ltd.  
*[Handwritten Signature]*  
 Authorised Signatory

For Greenfuel Battery Solutions Private Limited  
*[Handwritten Signature]*  
 Authorised Signatory

(All amounts in INR Thousands)

Note 15: Ratio Analysis

Ratio	Numerator	Denominator	Current Year		Previous Year		Current Period	Previous Period	% Variance	Reason for variance (where variance is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(a) Current Ratio (No. of times)	Current Assets	Current Liabilities	426.24	20.00	469.17	20.00	21.31	23.46	-9%	NA
(b) Debt-Equity Ratio (No. of times)	Total Debt	Total Shareholder's Equity	NA	NA	NA	20.00	NA	NA	NA	NA
(c) Debt Service Coverage Ratio (No. of times)	Earning before Interest & Depreciation	Total Debts Services	NA	NA	NA	NA	NA	NA	NA	NA
(b) Return on Equity Ratio (%)	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	-45.99	410.90	-43.11	456.89	-11.19%	-9.44%	19%	NA
(c) Inventory turnover ratio (No. of times)	Cost of Goods Sold	Average Inventory	NA	NA	NA	NA	NA	NA	NA	NA
(c) Trade Receivables turnover ratio (No. of times)	Net Credit Sales	Average Accounts Receivable	NA	NA	NA	NA	NA	NA	NA	NA
(d) Trade payables turnover ratio (No. of times)	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA	NA	NA	NA	NA
(e) Net capital turnover ratio (No. of times)	Net Sales	Average Working Capital (Opening Working Capital & Closing Working capital average)	NA	NA	NA	NA	NA	NA	NA	NA
(f) Net profit ratio (%)	Net Profit	Net Sales	NA	NA	NA	NA	NA	NA	NA	NA
(g) Return on Capital employed (%)	Earning before interest and taxes	Capital Employed (Total Assets - Current Liabilities)	-42.93	410.90	-50.83	456.89	-10.45%	-11.12%	-6%	NA
(h) Return on investment (%)	Earning before interest and taxes	Average Total Assets	-42.93	430.90	-50.83	476.89	-9.96%	-10.66%	-7%	NA



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*[Handwritten Signature]*

Certified True Copy

For Greenfuel Energy Solutions Pvt. Ltd.  
Authorized Signatory

For Greenfuel Battery Solutions Private Limited  
*[Handwritten Signature]*  
Authorized Signatory

GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

Note 16: Additional Regulator Information

- (a) The Company does not have any transactions with companies struck off.
- (b) The Company does not have any changes or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory limits.
- (c) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (d) 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:
  - (i) 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
  - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (e) 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:
  - (i) 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
  - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (g) The Company does not have any benami property where any proceeding has been initiated or pending against the Company for holding any benami property.
- (h) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- (i) The Company has complied with the number of layers prescribed under Companies Act, 2013.
- (j) No Revaluation of Property Plant & Equipments has been made during the Financial Year 2023-2024
- (k) The Company is not covered under Section 135 of the Companies Act 2013.

For Sanjesh Jawarani & Co,  
Chartered Accountants  
FRN: 011648N



*[Signature]*

For and on behalf of Board of Directors of  
Greenfuel Ahumani Battery Private Limited

*[Signature]*

CA Sanjesh Kumar Jawarani  
Proprietor  
M. No. 086293  
Place: New Delhi  
Date: September 16, 2024  
UDIN: 24086293BKAKDG7032

Akshay Kushap  
Director  
DIN : 00795591

*[Signature]*

Sunanda Kushap  
Director  
DIN : 01069655

Certified True Copy

For Greenfuel Energy Solutions Pvt. Ltd.  
*[Signature]*  
Authorised Signatory

For Greenfuel Battery Solutions Private Limited  
*[Signature]*  
Authorised Signatory



**GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED**

**CIN:U40107HR2006PTC056098**

**BALANCE SHEET AS ON 30TH SEPT'24**

(Rs. In Lakhs)

Particulars	Note No.	30th Sept'24	31st March'24
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds (Bal. Fig.)</b>	3,4	10691.18	9154.54
(a) Share capital			
(b) Reserves and surplus			
<b>Non-current liabilities</b>			
(a) Long-term Borrowings	5	479.22	274.90
(b) Long-term Provisions	6	248.54	248.54
<b>Current liabilities</b>			
(a) Trade payables (Net)	8	2204.74	2264.08
(b) Other current liabilities	9	2443.23	537.65
(c) Short-term Borrowings	7	151.02	1683.88
(d) Short-term Provisions	10	744.44	444.37
(e) CNG			
<b>TOTAL</b>		<b>16962.38</b>	<b>14607.95</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property Plant & Equipment And Intangible Assets	11	1642.94	1649.09
(i) Property Plant And Equipment			
(ii) Intangible Assets			
(b) Non-current investments	12	39.63	39.63
(c) Deferred tax assets (net)	13	76.12	76.12
<b>Current assets</b>			
(a) Current Investments	14	220.86	507.86
(b) Inventories	15	4474.22	4117.64
(c) Trade receivables	16	7258.21	7034.64
(d) Cash and cash equivalents	17	1064.68	109.52
(e) Short-term loans and advances	18	2129.61	1024.68
(f) Other Current assets	19	56.12	48.78
<b>TOTAL</b>		<b>16962.38</b>	<b>14607.95</b>

For and on behalf of Board of Directors of  
GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED  
For Greenfuel Energy Solutions Pvt. Ltd.

AK

**Akshay Kashyap**  
Director  
DIN : 00795591  
Place: New Delhi  
Date:

*Akshay*

For Greenfuel Energy Solutions Pvt. Ltd.

*SK Sunanda Kashyap*  
Director

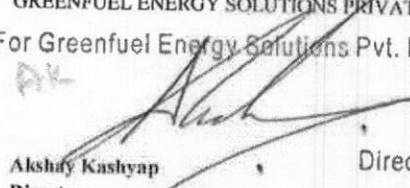
**Sunanda Kashyap**  
Director  
DIN : 01069655

*Sunanda*

<b>GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED</b>			
<b>CIN:U40107HR2006PTC056098</b>			
<b>STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30TH SEPT, 2024</b>			
(Rs. In Lakhs)			
Particulars	Note No.	30th Sept'24	31st March'24
Revenue from operations	20	20325.29	29174.31
Other Income	21	153.97	126.68
<b>Total Income</b>		<b>20479.26</b>	<b>29300.99</b>
<b>Expenses</b>			
(a) Cost of materials consumed	22	15675.89	20360.93
(b) Changes in inventories of finished goods	23	-400.14	2430.26
(c) Employee benefits expenses	24	840.64	1496.72
(d) Finance costs	25	118.72	269.45
(e) Depreciation and amortisation expenses		170.24	354.60
(f) Other expenses	26	948.06	2365.15
<b>Total Expenses</b>		<b>17353.40</b>	<b>27277.12</b>
Profit before Exceptional & Extra-ordinary Items and Tax		3125.86	2023.87
Exceptional Items	27	-270.67	-637.33
Profit before Extra-ordinary Items & Tax		2855.20	1386.54
<b>Profit / (Loss) before tax</b>		<b>2855.20</b>	<b>1386.54</b>
<b>Tax Expense:</b>			
Current tax expense		718.60	425.70
Deferred tax			1.36
<b>Profit / (Loss) from continuing operations</b>		<b>2136.60</b>	<b>959.47</b>
<b>DISCONTINUING OPERATIONS</b>			
Profit / (Loss) from discontinuing operations		0.00	0.00
Tax Expenses for Discontinuing Operation		0.00	0.00
Profit / (Loss) from discontinuing operations (After Tax)		0.00	0.00
<b>Profit / (Loss) For the Period</b>		<b>2136.60</b>	<b>959.47</b>
Significant accounting policies	2		

The accompanying Notes forming an integral part of these financial statements

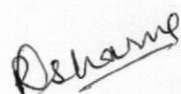
For and on behalf of Board of Directors of  
GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED  
For Greenfuel Energy Solutions Pvt. Ltd.

Ak  
  
Akshay Kashyap  
Director

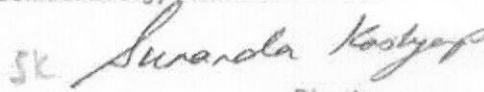
DIN : 00795591

Place: New Delhi

Date:

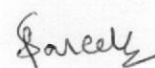


For Greenfuel Energy Solutions Pvt. Ltd.

SK   
Sunanda Kashyap  
Director

Sunanda Kashyap  
Director

DIN : 01069655



**GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED**  
**CIN: U40107HR2006PTC056098**

**NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED SEPT 30, 2024**

**1. Company Information**

**Greenfuel Energy Solutions Private Limited** ("the Company" or "Greenfuel") is engaged primarily in the business of manufacturing and sale of High-Pressure Tubes and CNG systems, Electronic Fuel injection systems for CNG, LPG and Batteries. The company supplies these automotive components majorly to Original Equipment Manufacturers (OEMs) for the vehicles that run on alternate gaseous fuels.

**2. Significant Accounting Policies**

This note provides a list of the significant 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 a) Basis of preparation of Accounts**

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual basis.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**2b) Use of estimates**

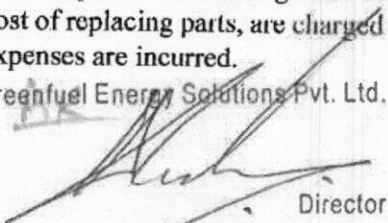
The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expense, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

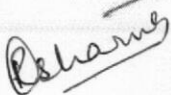
**2c) Depreciation**

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

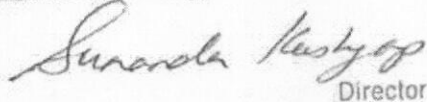
Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

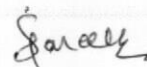
For Greenfuel Energy Solutions Pvt. Ltd.

  
Director



For Greenfuel Energy Solutions Pvt. Ltd.

  
Director



Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on fixed assets is provided on pro rata basis on the Written Down Value method, as determined at the rates which are equal to rates prescribed under Schedule II of the Companies Act, 2013.

**2d) Impairment**

All assets other than inventories, investments and deferred tax asset, are reviewed for impairment, wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets whose carrying value exceed their recoverable amount are written down to the recoverable amount.

**2e) Investment**

Long-term investments are carried at their acquisition cost. Any decline in the value of the said investment, other than a temporary decline, is recognised and charged to Statement of Profit and Loss. Short-term investments are carried at cost or market.

**2f) Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

**2g) Revenue Recognition**

Revenue from sale of goods is recognized on transfer of all significant risks and reward of ownership to the customer, which generally coincides with delivery of goods to customer in accordance with the contract terms. Sales, as disclosed, are exclusive of sales tax, sales return and rebates.

**2h) Inventories**

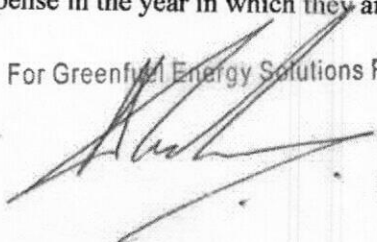
Inventories are valued at the lower of cost, determined on the weighted average basis and net realisable value.

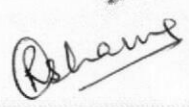
The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**2i) Foreign Currency Transactions**

Foreign currency transactions are recorded at the exchange rates prevailing at the date of the transactions. Exchange differences arising on settlement of transactions are recognised as income or expense in the year in which they arise.

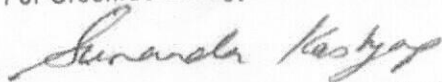
For Greenfuel Energy Solutions Pvt. Ltd.

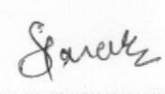
*AK*  
  
Director



SK

For Greenfuel Energy Solutions Pvt. Ltd.

  
Director



**2j) Employee Benefit Costs**

The Company has Defined Benefit Plans namely Gratuity, Provident Fund for employees and Other Long Term Employee Benefits i.e. Leave Encashment / Compensated Absences, the liability for which is determined on the basis of an actuarial valuation at the end of the year based on the Projected Unit Credit Method. Gains and losses arising out of actuarial valuations are recognised immediately in the Statement of Profit and Loss as income or expense.

**2k) Taxes**

Tax expense for the year, comprising current tax and deferred tax, is included in determining the net profit or loss for the year.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act and at the prevailing tax rates.

Deferred tax is recognised for all timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

**2l) Dividend Income**

Dividend from investments is recognised when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

**2m) Interest Income**

Interest income is recognised on the time proportion basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

**2n) Provisions and Contingencies**

**Provisions:** Provisions are recognised when there is a present obligation 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to their present value.

**Contingent Liabilities:** 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 or a reliable estimate of the amount cannot be made.

**2o) Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease or the terms of related agreement(s), as the case may be.

For Greenfuel Energy Solutions Pvt. Ltd.

Director

For Greenfuel Energy Solutions Pvt. Ltd.

Director

*Rohit*

*Suresh*

**2p) Cash and Cash Equivalents**

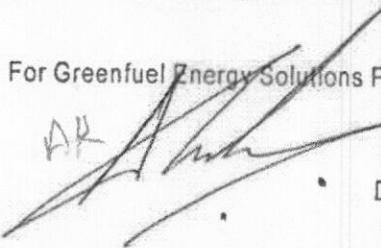
In the Cash Flow Statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

**2q) Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**For and on behalf of Board of Directors of  
Greenfuel Energy Solutions Private Limited**

For Greenfuel Energy Solutions Pvt. Ltd.


*AK*  
  
Director

**Akshay Kashyap**  
Director  
DIN: 00795591

Place: New Delhi  
Date:

*Rehman*

For Greenfuel Energy Solutions Pvt. Ltd.

*SK*  
  
Director

**Sunanda Kashyap**  
Director  
DIN: 01069655

*Sneek*

**GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED**

CIN:U40107HR2006PTC056098

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th SEPT, 2024

**Note 3: SHARE CAPITAL**

(Rs. In Lakhs)

Particulars	30th Sept'24		31st March'24	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs.10/- each with voting rights	2,50,000	25.00	2,50,000	25.00
(b) Issued, Subscribed and Paid up Equity shares of Rs.10 each with voting rights	1,45,844	14.58	1,50,000	15.00
<b>Total</b>	<b>1,45,844</b>	<b>14.58</b>	<b>1,50,000</b>	<b>15.00</b>

The Number of shares outstanding and the amount of Share Capital as at Sept 30, 2024 and March 31, 2024 is stated below

Particulars	30th Sept'24		31st March'24	
	Number of shares	Amount	Number of shares	Amount
Shares Outstanding at the Beginning of the Year	1,45,844	14.58	1,50,000	15.00
Add: Shares Issued During the Year	-	-	-	-
Less: Shares Bought Back During the Year	-	-	-	-
<b>Shares Outstanding at the End of the Year</b>	<b>1,45,844</b>	<b>14.58</b>	<b>1,50,000</b>	<b>15.00</b>

List of Shareholders holding more than 5% share capital

Name of Shareholders	30th Sept'24		31st March'24	
	Number of shares	%	Number of shares	%
Akshay Kashyap	1,45,843	100	1,44,000	96
<b>TOTAL</b>	<b>1,45,843</b>	<b>100</b>	<b>1,44,000</b>	<b>96</b>

Note :

1. All Equity Share Holder ranks Pari Passu with respect to Voting Rights, distribution of Dividend and Repayment of Capital.
2. No Share has been Reserved for issue under option or Commitment.
3. No Calls on Shares are unpaid from Directors.
4. There was no forfeiture of Shares during the year.

**Promoters Holding**

**Current Period**

Name	Number Of shares	% Holding
Akshay Kashyap	145843 Equity Shares	100%
Sunanda Kashyap	1 Equity Share	0%

**Previous Year**

Name	Number Of shares	% Holding
Akshay Kashyap	144000 Equity Shares	96%
Sunanda Kashyap	6000 Equity Shares	4%

A) No share has been allotted without payment being received in cash.

B) No share has been allotted by way of fully paid Bonus Share.

For Greenfuel Energy Solutions Pvt. Ltd.

*AIE*  
*[Signature]*  
Director

**Note 4: RESERVES AND SURPLUS**

(Rs. In Lakhs)

Particulars	30th Sept'24	31st March'24
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	9139.54	8180.21
Add: Profit / (Loss) for the year	2136.60	959.32
Less: Premium on Buy back of shares paid	599.54	-
<b>Total</b>	<b>10676.60</b>	<b>9139.54</b>

For Greenfuel Energy Solutions Pvt. Ltd.

*SK*  
*[Signature]*  
Director

*[Signature]*

*[Signature]*

## GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED

CIN:U40107HR2006PTC056098

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPT, 202

## Note 5: LONG TERM BORROWINGS

(Rs. In Lakhs)

Particulars	30th Sept'24	31st March'24
<b>Secured Loans :</b>		
Term Loan	390.56	290.77
Vehicle Loan	88.67	105.41
Less : Current maturities of LT Borrowings	121.88	121.29
<b>Total</b>	<b>479.22</b>	<b>274.90</b>

## Notes:

Term loan is secured by hypothecation of all existing and future current assets, movable assets and movable fixed assets. First Pari-passu equitable mortgage charge to be created on Land & Building of the company.

## Note 6: LONG TERM PROVISIONS

Particulars	30th Sept'24	31st March'24
<b>Provision for Employee benefits</b>		
Gratuity	206.62	206.62
Leave Encashment	41.91	41.91
<b>Total</b>	<b>248.54</b>	<b>248.54</b>

## Note 7: SHORT TERM BORROWINGS

Particulars	30th Sept'24	31st March'24
<b>Secured</b>		
Working Capital Limit	151.02	1562.59
Current maturities of LT Borrowings	121.88	121.29
<b>Total</b>	<b>151.02</b>	<b>1683.88</b>

## Notes :

Working Capital Limit is secured by hypothecation of all existing and future current assets, movable assets and movable fixed assets. First Pari-passu equitable mortgage charge to be created on Land & Building of the company.

## Note 8: TRADE PAYABLES

Particulars	30th Sept'24	31st March'24
Trade Payables	2204.74	2264.08
<b>Total</b>	<b>2204.74</b>	<b>2264.08</b>

## Note 9: OTHER CURRENT LIABILITIES

Particulars	30th Sept'24	31st March'24
Statutory dues payable	505.66	105.55
Payable to employee	1314.23	146.36
Others	623.34	285.75
<b>Total</b>	<b>2443.23</b>	<b>537.65</b>

## Note 10: SHORT TERM PROVISIONS

Particulars	30th Sept'24	31st March'24
<b>Provision for employee benefits :</b>		
Gratuity	27.01	13.39
Compensated absences - Leave Encashment	-1.16	5.28
<b>Other Provisions :</b>		
Provision for Income Tax	718.60	425.70
<b>Total</b>	<b>744.44</b>	<b>444.37</b>

For Greenfuel Energy Solutions Pvt. Ltd.

SK For Greenfuel Energy Solutions Pvt. Ltd.

Rsham

Director

Suresh Keshav

Director

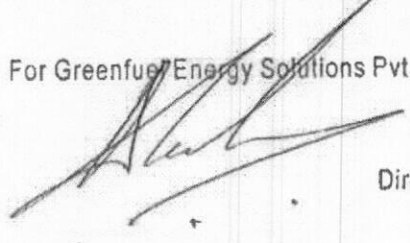
Suresh

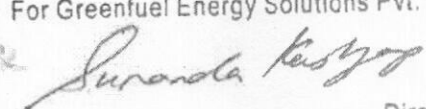


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(Rs. In Lakhs)

PARTICULARS	G R O S S ----- B L O C K					D E P R E C I A T I O N				
	AS ON 01.04.2024	ADDITIONS (6m)	SALE	AS ON 30.09.24	UP TO 01.04.2024	FOR THE Period (6m)	Sale/ Adjustment	AS ON 30.09.24	AS ON 30.09.24	
<b>ii) Property, Plant &amp; Equipment</b>										
<b>A. LAND</b>										
Land at Sitargunj	121.98	0.00	0.00	121.98	0.00	0.00	0.00	0.00	121.98	
	121.98	0.00	0.00	121.98	0.00	0.00	0.00	0.00	121.98	
<b>B. BUILDING</b>										
Building (Manesar)	341.07	0.00	0.00	341.07	205.55	6.40	0.00	211.95	129.12	
	341.07	0.00	0.00	341.07	205.55	6.40	0.00	211.95	129.12	
<b>C. PLANT &amp; EQUIPMENT</b>										
e. Photocopy Machine	1.82	0.00	0.00	1.82	1.74	0.01	0.00	1.75	0.07	
f. Telephone Equipment	0.30	0.00	0.00	0.30	0.21	0.01	0.00	0.22	0.07	
c. Projector										
c. Plant & Machinery (Manesar)	1213.40	104.90	5.85	1312.45	450.71	75.15	3.65	522.21	790.24	
e. Air Conditioner	31.45	1.86	0.00	33.31	22.69	1.41	0.00	24.10	9.20	
f. Tools & Dies (Manesar)	381.96	25.56	0.97	406.55	139.93	22.95	0.15	162.73	243.82	
E. Battery on lease (Recharge up)	308.48	0.00	0.00	308.48	271.55	9.90	0.00	281.44	27.03	
F. Office Equipment	19.18	4.04	0.00	23.22	13.34	1.25	0.00	14.59	8.63	
i. Plastic Crates & Bins	19.19	0.00	0.00	19.19	11.51	1.52	0.00	13.03	6.17	
j. Other Production Equipment	21.10	0.00	0.00	21.10	10.01	1.00	0.00	11.01	10.09	
k. Rack	18.32	8.02	0.00	26.34	9.06	1.70	0.00	10.76	15.57	
l. Camera	1.94	0.00	0.00	1.94	0.78	0.36	0.00	1.14	0.80	
m. Computers	114.39	22.36	1.11	135.64	82.93	10.50	0.46	92.96	42.67	
n. Television	1.24	0.00	0.00	1.24	1.09	0.05	0.00	1.14	0.10	
o. SAP SERVER R750	10.83	0.00	0.00	10.83	4.19	0.86	0.00	5.05	5.78	
	2143.60	166.74	7.93	2302.41	1019.74	126.67	4.26	1142.15	1160.25	
<b>D. FURNITURE &amp; FIXTURES</b>										
Furniture & Fittings	125.71	1.02	0.00	126.73	86.71	4.76	0.00	91.47	35.27	
	125.71	1.02	0.00	126.73	86.71	4.76	0.00	91.47	35.27	
<b>E. VEHICLE</b>										
a. Motor Cars	334.91	0.00	0.00	334.91	149.26	24.57	0.00	173.84	161.07	
b. Tempo (TVS Motors)	1.90	0.00	0.00	1.90	1.39	0.05	0.00	1.43	0.47	
c. Motor Cycle	0.38	0.00	0.00	0.38	0.32	0.01	0.00	0.33	0.05	
	337.19	0.00	0.00	337.19	150.97	24.63	0.00	175.60	161.60	
<b>(F) Intangible Assets</b>										
a. SOFTWARE	66.60	0.00	0.00	66.60	35.51	6.75	0.00	42.26	24.34	
b. SAP B1 LICENSE	15.85	0.00	0.00	15.85	4.44	1.04	0.00	5.47	10.38	
	82.45	0.00	0.00	82.45	39.95	7.78	0.00	47.73	34.72	
<b>TOTAL</b>	3152.00	167.76	7.93	3311.84	1502.92	170.24	4.26	1668.90	1642.94	

For Greenfuel Energy Solutions Pvt. Ltd.  
  
 Director

For Greenfuel Energy Solutions Pvt. Ltd.  
  
 Director

232 J

**GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED**  
CIN:U40107HR2006PTC056098

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPT, 2024**

**Note 12: NON CURRENT INVESTMENTS**

Particulars	(Rs. In Lakhs)	
	30th Sept'24	31st March'24
<b>Trade Investments (Valued at cost unless otherwise stated)</b>		
Investment in Associate	50.00	50.00
Add: Share of Associate's Profit/(Loss)	-35.37	-35.37
<b>Other Investments (Valued at cost unless otherwise stated)</b>		
Investment in Equity instruments	25.00	25.00
<b>Total</b>	<b>39.63</b>	<b>39.63</b>

**Note 13: DEFERRED TAX ASSET/LIABILITY**

Particulars	30th Sept'24	31st March'24
Deferred Tax Assets	76.12	76.12
<b>Total</b>	<b>76.12</b>	<b>76.12</b>

**Note 14: CURRENT INVESTMENTS**

Particulars	(Rs. In Lakhs)	
	30th Sept'24	31st March'24
<b>Investment in Mutual Funds</b>		
	220.86	507.86
<b>Total</b>	<b>220.86</b>	<b>507.86</b>

**Note 15: INVENTORIES**

(Valued at lower of Cost or Net Realisable Value)

Particulars	30th Sept'24	31st March'24
Raw materials and components	3223.03	3258.84
Work-in-progress	0.00	0.00
Finished goods	1251.19	858.81
<b>Total</b>	<b>4474.22</b>	<b>4117.64</b>

**Note 16: TRADE RECEIVABLES**

Particulars	30th Sept'24	31st March'24
Trade Receivables	7258.21	7034.64
Less: Provision for Doubtful receivables	0.00	0.00
<b>Total</b>	<b>7258.21</b>	<b>7034.64</b>

**Note 17: CASH AND CASH EQUIVALENTS**

Particulars	30th Sept'24	31st March'24
a) Cash In Hand	0.74	1.18
b) Balance with Banks	1002.25	39.96
c) Bank Deposits with more than 12 months maturity	61.70	68.38
<b>Total</b>	<b>1064.68</b>	<b>109.52</b>

**Note 18: SHORT TERM LOANS AND ADVANCES**

Particulars	30th Sept'24	31st March'24
<b>Loans &amp; Advances to Related Parties</b>	87.41	87.60
<b>Others</b>		
Unsecured, Considered Good		
Advance Income tax	1113.95	334.13
Balance with Government authorities	44.47	399.97
Others	883.77	202.97
<b>Total</b>	<b>2129.61</b>	<b>1024.68</b>

**Note 19: OTHER CURRENT ASSETS**

Particulars	30th Sept'24	31st March'24
Security Deposits	56.12	48.78
<b>Total</b>	<b>56.12</b>	<b>48.78</b>

For Greenfuel Energy Solutions Pvt. Ltd.

Director

For Greenfuel Energy Solutions Pvt. Ltd.

Director

*Rshame*

*Sarell*

*Swarab Keshyop*

**GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED**  
**CIN:U40107HR2006PTC056098**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPT, 2024**

**Note 20: REVENUE FROM OPERATIONS**

Particulars	(Rs. In Lakhs)	
	30th Sept'24	31st March'24
Sale of Products	20190.06	29187.42
Sale of Services	212.91	200.91
<b>Other operating revenues</b>		
Scrap Sales	3.17	3.68
<b>Total</b>	<b>20406.15</b>	<b>29392.01</b>

**Note 21: OTHER INCOME**

Particulars	30th Sept'24	31st March'24
Interest Income	28.14	36.21
Net gain on sale of investments	113.49	0.00
<b>Other Non-Operating Income</b>		
Miscellaneous Income	4.26	13.92
Foreign Exchange Gain (Exchange Difference)	8.08	76.55
<b>Total</b>	<b>153.97</b>	<b>126.68</b>

**Note 22: COST OF MATERIALS CONSUMED**

Particulars	30th Sept'24	31st March'24
<b>Purchases</b>	15398.35	20192.38
<b>Add: Direct Expenses</b>		
Clearing and Forwarding Charges	-5.77	11.43
Insurance Charges	5.83	10.65
Social Welfare Surcharge	0.00	1.01
Freight & Cartage	82.09	77.87
Job Work Processing	29.82	93.64
Packing Expenses	8.91	273.59
Royalty paid on Products	148.39	30.12
Testing Charges	22.45	35.05
Sampling Expenses	26.10	25.63
Wages	311.25	464.59
<b>Total</b>	<b>16027.41</b>	<b>21215.96</b>

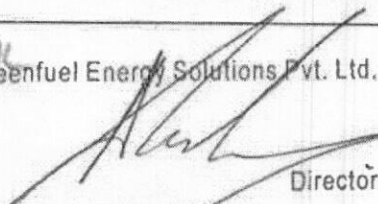
**Note 23: CHANGE IN INVENTORIES OF FINISHED GOODS**

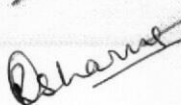
Particulars	30th Sept'24	31st March'24
Inventories at the end of the year	4517.78	4117.64
Inventories at the beginning of the year	4117.64	6547.90
<b>Net (increase) / decrease</b>	<b>-400.14</b>	<b>2430.26</b>

**Note 24: EMPLOYEE BENEFIT EXPENSES**

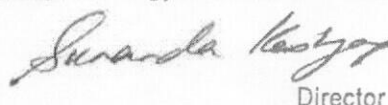
Particulars	30th Sept'24	31st March'24
Salaries and wages	765.73	1351.91
Contribution to provident and other funds	18.11	44.02
Staff Welfare Expenses	56.77	100.78
<b>Total</b>	<b>840.64</b>	<b>1496.72</b>

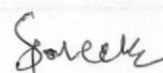
For Greenfuel Energy Solutions Pvt. Ltd.

  
 Director



For Greenfuel Energy Solutions Pvt. Ltd.

  
 Director



**GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED**  
**CIN:U40107HR2006PTC056098**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPT, 2024**

**Note 25: FINANCE COST**

Particulars	30th Sept'24	31st March'24
Interest Expenses	118.72	269.45
<b>Total</b>	<b>118.72</b>	<b>269.45</b>

**Note 26: OTHER EXPENSES**

Particulars	30th Sept'24	31st March'24
Bank Charges	1.75	9.41
Bank commission on LC & BG	1.98	9.08
Remittance Charges	2.39	0.89
Legal & Professional Expenses	94.31	147.26
Books & Periodicals	8.24	26.22
Sale Promotion Expenses	29.69	110.19
Advertisement Expenses	2.32	11.96
Electricity & Water Expenses	36.30	56.47
Freight Charges Paid	213.37	300.52
Postage & Courier Expenses	2.87	3.45
Printing and Stationery	2.77	8.62
<b>Repair, Maintenance and AMC Charges</b>		
- For Building	44.76	42.99
- For Others	36.34	49.88
Vehicle Running & Maintenance	4.49	8.69
Insurance Expenses	1.64	4.14
Telephone Expenses	5.14	9.66
Conveyance Expenses	1.90	9.11
Rent Paid	77.67	106.60
Warranty Charges paid	1.15	257.38
Security Services	14.75	26.41
CSR Expenditure	-	37.40
<b>Travelling Expenses</b>		
- Local	108.98	278.17
- Foreign	49.05	121.60
Charity & Donation	0.02	0.35
Rates & Taxes	0.06	2.32
Sundry Balances Written Off	-	132.99
Short/Excess	0.00	0.00
Other Misc. Expenses	18.63	33.71
Commission Paid	4.55	371.62
Loss on Sale of Fixed Asset	1.56	7.56
Battery Lease Rent	50.74	8.46
Loss on sale of investments	0.00	2.04
R&D Expenses	130.66	170.00
<b>Total</b>	<b>948.06</b>	<b>2365.15</b>

For Greenfuel Energy Solutions Pvt. Ltd.

Director

For Greenfuel Energy Solutions Pvt. Ltd.

Director

*Rehmani*

*Sareek*

GREENFUEL ENERGY SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPT, 2024

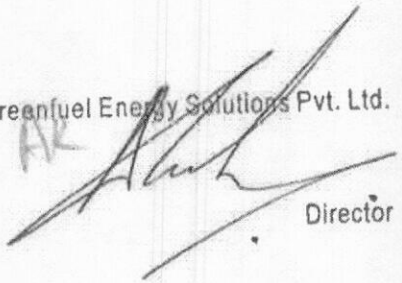
NOTE 27: EXCEPTIONAL ITEMS\*

(Rs. In Lakhs)

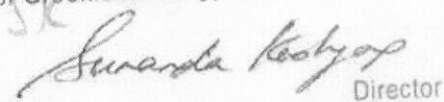
Particulars	Greenfuel	31st March'24
Cost of Goods Sold	351.52	855.03
Less: Sale/Realization	80.85	217.70
Exceptional Loss	270.67	637.33

\*There item were cells imported from China to be used in batteries. These cells were defective which led to recall of batteries, which had these cells, from the customers. Recalled cells could be utilised only in re-manufacture of Testing batteries. These batteries were sold at a price even much lower than the cost of the cells. This being one such incident therefore considered as exceptional item.

For Greenfuel Energy Solutions Pvt. Ltd.

*AK*  
  
Director

For Greenfuel Energy Solutions Pvt. Ltd.

*SK*  
  
Director

*Rehman*

*Sareen*

**GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED**  
**CIN: U31109HR2022PTC102300**  
**BALANCE SHEET AS AT 30TH SEPT, 2024**

(All amounts in INR Thousands)

Particulars		Notes	As at 30th Sept, 2024	As at 31st March, 2024
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Shareholders' funds</b>			
	(a) Share capital	3	500.00	500.00
	(b) Reserves and surplus	4	-89.10	-89.10
	<b>Current liabilities</b>			
	Other Current Liabilities	5	20.00	20.00
	<b>TOTAL</b>		<b>430.90</b>	<b>430.90</b>
<b>B</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	Deferred Tax Asset (Net)	6	4.66	4.66
	<b>Current Assets</b>			
	Cash and Cash equivalents	7	426.24	426.24
	<b>TOTAL</b>		<b>430.90</b>	<b>430.90</b>
<b>C</b>	Significant accounting policies	2		

The accompanying Notes forming an integral part of these financial statements

For and on behalf of Board of Directors of Greenfuel Battery Solutions Private Limited

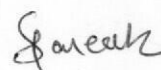
AK  


Akshay Kashyap  
 Director  
 DIN : 00795591  
 Place: New Delhi  
 Date:  
 UDIN:

SK



Sunanda Kashyap  
 Director  
 DIN : 01069655





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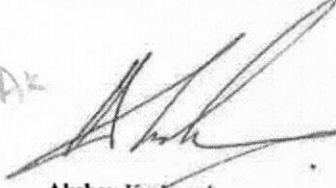
**GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED**  
**CIN: U31109HR2022PTC102300**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH SEPT 2024**

(All amounts in INR Thousands)

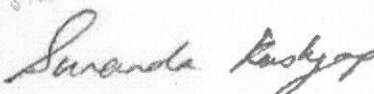
Particulars	Notes	For the quarter ended 30th Sept, 2024	For the year ended 31st March, 2024
<b>CONTINUING OPERATIONS</b>			
Revenue from operations		0.00	0.00
Other Income		0.00	0.00
<b>Total Revenue</b>		<b>0.00</b>	<b>0.00</b>
<b>Expenses:</b>			
Other expenses	8	0.00	42.93
<b>Total Expenses</b>		<b>0.00</b>	<b>42.93</b>
<b>Profit / (Loss) before tax</b>		0.00	-42.93
<b>Tax Expense:</b>			
Current tax expense			
Deferred tax		0.00	3.06
<b>Profit / (Loss) after tax</b>		<b>0.00</b>	<b>-45.99</b>
<b>Earnings per equity share (Face Value of Rs. 10 each):</b>	9		
(1) Basic		-	(0.92)
(2) Diluted		-	(0.92)
Significant accounting policies	2		

The accompanying Notes forming an integral part of these financial statements

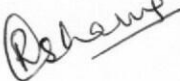
For and on behalf of Board of Directors of Greenfuel Battery Solutions Private Limited

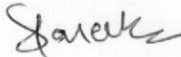
AK  


**Akshay Kashyap\***  
 Director  
 DIN : 00795591  
 Place: New Delhi  
 Date:  
 UDIN:

SK  


**Sunanda Kashyap**  
 Director  
 DIN : 01069655





**GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED**

**CIN: U31109HR2022PTC102300**

**REGISTERED OFFICE: PLOT NO 62/4, IMT MANESAR, GURGAON, HARYANA-122051**

**Notes to the Financial Statement for the year ended Sept 30, 2024**

**1. Company Information**

**Greenfuel Battery Solutions Private Limited (Formerly known as Greenfuel Ahamani Battery Private Limited)** (the Company) is a private limited Company incorporated on March 25, 2022 under the provisions of the Companies Act, 2013. The Company is engaged in the primarily in the business of design, develop, manufacture, and assemble, buy, sell, import, export, distribute, and deal in batteries of all kinds and descriptions for automotive and others including Battery chargers, SMPS Chargers, Battery backup devices, Solar Batteries, Tubular Batteries, BMS (Battery Management System) and various batteries of all description and all components, parts, accessories, articles and fittings required for that purpose.

**2. Significant Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements.

**2 a)Basis of preparation of Accounts**

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual basis.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**2b) Use of estimates**

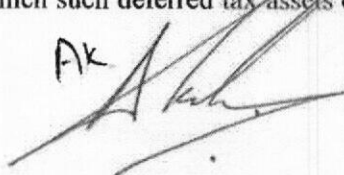
The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expense, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

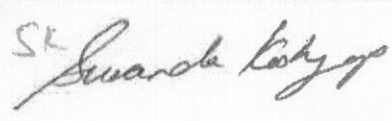
**2c) Taxes**

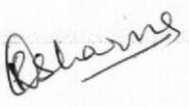
Tax expense for the year, comprising current tax and deferred tax, is included in determining the net profit or loss for the year.

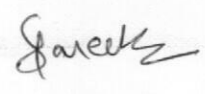
Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act and at the prevailing tax rates.

Deferred tax is recognised for all timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using

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the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

**2d) Provisions and Contingencies**

**Provisions:** Provisions are recognised when there is a present obligation 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to their present value.

**Contingent Liabilities:** 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 or a reliable estimate of the amount cannot be made.

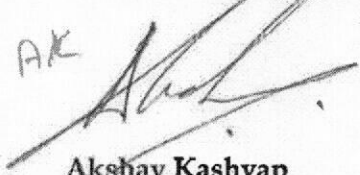
**2e) Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

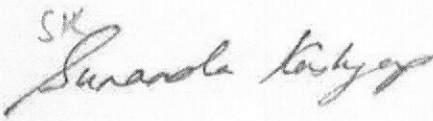
**2f) Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earning considered in ascertaining the Company's earnings per share is the net profit for the period and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**For and on behalf of Board of Directors of  
Greenfuel Battery Solutions Private Limited**

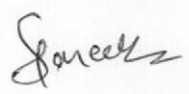
AK  


**Akshay Kashyap**  
Director  
DIN: 00795591  
UDIN:  
Place: New Delhi  
Date:

SK  


**Sunanda Kashyap**  
Director  
DIN: 01069655





**GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPT, 2024**

**Note 3: SHARE CAPITAL.**

(All amounts in INR Thousands)

Particulars	As at 30th Sept, 2024		As at 31st March, 2024	
	Number of shares	Rs.	Number of shares	Rs.
<b>(a) Authorised</b>				
Equity shares of Rs.10 each with voting rights	50.00	500.00	50.00	500.00
<b>(b) Issued, Subscribed and Paid up</b>				
Equity shares of Rs.10 each with voting rights	50.00	500.00	50.00	500.00
<b>Total</b>	<b>50.00</b>	<b>500.00</b>	<b>50.00</b>	<b>500.00</b>

The Reconciliation of the Number of shares outstanding and the amount of share Capital as at March 31, 2024 and March 31, 2023 is stated below

Particulars	As at 30th Sept, 2024		As at 31st March, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	0.00	0.00	0.00	0.00
Add: Shares Issued during the year	50.00	500.00	50.00	500.00
Less: Shares bought back during the year				
	<b>50.00</b>	<b>500.00</b>	<b>50.00</b>	<b>500.00</b>
<b>Shares outstanding at the end of the year</b>				

**Shareholders Holding more than 5% of issued & subscribed capital**

Particulars	As at 30th Sept, 2024		As at 31st March, 2024	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %
Akshay Kashyap	49.50	99.00	49.50	99.00
Sunanda Kashyap	0.50	1.00	0.50	1.00
	<b>50.00</b>	<b>100.00</b>	<b>50.00</b>	<b>100.00</b>

**Details of Promoters' Shareholding**

Particulars	As at 30th Sept, 2024		As at 31st March, 2024	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %
Akshay Kashyap	49.50	99.00	49.50	99.00
Sunanda Kashyap	0.50	1.00	0.50	1.00
	<b>50.00</b>	<b>100.00</b>	<b>50.00</b>	<b>100.00</b>

**Note:**

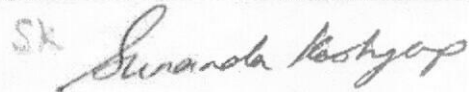
For the period of five years, immediately preceding the date at which the balance sheet is prepared:

- (a) No shares have been allotted without payment being received in cash.  
(b) No shares have been allotted by way of fully paid Bonus Shares.  
(c) No shares have been bought back by the company.

**Note 4: RESERVES AND SURPLUS**

Particulars	As at 30th Sept, 2024	As at 31st March, 2024
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	-89.10	-43.11
(+) Net Profit/(Net Loss) For the current year	0.00	-45.99
<b>Closing Balance</b>	<b>-89.10</b>	<b>-89.10</b>

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 Akshay Kashyap

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 Sunanda Kashyap

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**GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPT, 2024**

(All amounts in INR Thousands)

**Note 5: OTHER CURRENT LIABILITIES**

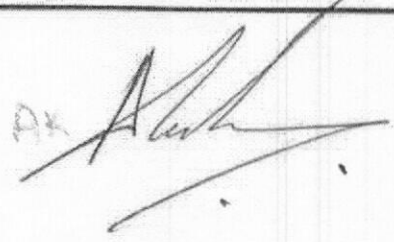
Particulars	As at 30th Sept, 2024	As at 31st March, 2024
Expenses Payable	20.00	20.00
<b>Total</b>	<b>20.00</b>	<b>20.00</b>

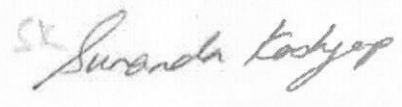
**Note 6: DEFERRED TAX**

Particulars	As at 30th Sept, 2024	As at 31st March, 2024
Deferred Tax Asset	4.66	4.66
<b>Total</b>	<b>4.66</b>	<b>4.66</b>

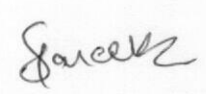
**Note 7: CASH AND CASH EQUIVALENTS**

Particulars	As at 30th Sept, 2024	As at 31st March, 2024
Balances with banks	426.24	426.24
Cash in hand	0.00	0.00
<b>Total</b>	<b>426.24</b>	<b>426.24</b>

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**GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPT, 2024**

**Note 8: OTHER EXPENSES**

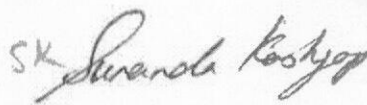
(All amounts in INR Thousands)

Particulars	For the quarter ended 30th Sept, 2024	For the year ended 31st March, 2024
Audit Fee	0.00	20.00
Professional Charges	0.00	15.40
Preliminary Expense	0.00	0.00
Govt Fee	0.00	7.53
<b>Total</b>	<b>0.00</b>	<b>42.93</b>

**Note 9: EARNINGS PER EQUITY SHARE**

Particulars	For the quarter ended 30th Sept, 2024	For the year ended 31st March, 2024
Net Profit after Tax attributable to shareholders (in Rs.)	0.00	-45.99
Weighted average number of equity shares outstanding during the year (Nos.)	50.00	50.00
Nominal value per share (in Rs.)	10	10
Earnings per equity share-Basic (in Rs.)	-	(0.92)
Earnings per equity share- Diluted (in Rs.)	-	(0.92)

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**GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPT, 2024**  
**(All amounts in INR Thousands)**

**Note 10:** In accordance with the requirements of Accounting Standard (AS) -18 'Related Party Disclosures', the names of the related parties where control exists/able to exercise significant influence along with the aggregate transactions/year end balances with them as identified and certified by the management are given below:

**A. Name of related parties and nature of relationship**

**I. Key management personnel and their relatives:**

S.No.	Nature of Relationship	Names of related parties
1	Director	Akshay Kashyap
2	Director	Sunanda Kashyap

*AK Akshay*

*SK Sunanda Kashyap*

*Rohane*

*Gareekz*

GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPT, 2024

(All amounts in INR Thousands)

NOTE 11: AUDITORS' REMUNERATION\*

Particulars	For the quarter ended 30th Sept, 2024	For the year ended 31st March, 2024
Statutory Audit Fee	0.00	20.00
Other Matters	15.40	15.40
<b>Total</b>	<b>15.40</b>	<b>35.40</b>

\* Excluding Goods & Service Tax

Note 12: CIF VALUE OF IMPORTS


Particulars	For the quarter ended 30th Sept, 2024	For the year ended 31st March, 2024
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

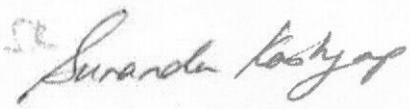
Note 13: EXPENDITURE IN FOREIGN CURRENCY

Particulars	For the quarter ended 30th Sept, 2024	For the year ended 31st March, 2024
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

Note 14: EARNINGS IN FOREIGN CURRENCY

Particulars	For the quarter ended 30th Sept, 2024	For the year ended 31st March, 2024
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

AK  
  
 Bhargava

SR  
  
 Sareek

GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPT, 2024

(All amounts in INR Thousands)

Notes 15: Ratio Analysis

Ratio	Numerator	Denominator	Current Year		Previous Year		Current Period	Previous Period	% Variance	Reason for variance (where variance is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(a) Current Ratio (No. of times)	Current Assets	Current Liabilities	426.24	20.00	426.24	20.00	21.31	21.31	0%	NA
(b) Debt-Equity Ratio (No. of times)	Total Debt	Total Shareholder's Equity	NA	NA	NA	NA	NA	NA	NA	NA
(c) Debt Service Coverage Ratio (No. of times)	Earning before interest & Depreciation	Total Debts Services	NA	NA	NA	NA	NA	NA	NA	NA
(b) Return on Equity Ratio (%)	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.00	410.90	-45.99	410.90	0.00%	-11.19%	-100%	NA
(e) Inventory turnover ratio (No. of times)	Cost of Goods Sold	Average Inventory	NA	NA	NA	NA	NA	NA	NA	NA
(c) Trade Receivables turnover ratio (No. of times)	Net Credit Sales	Average Accounts Receivable	NA	NA	NA	NA	NA	NA	NA	NA
(d) Trade payables turnover ratio (No. of times)	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA	NA	NA	NA	NA
(e) Net capital turnover ratio (No. of times)	Net Sales	Average Working Capital (Opening Working Capital & Closing Working Capital average)	NA	NA	NA	NA	NA	NA	NA	NA
(f) Net profit ratio (%)	Net Profit	Net Sales	NA	NA	NA	NA	NA	NA	NA	NA
(g) Return on Capital employed (%)	Earning before interest and taxes	Capital Employed (Total Assets - Current Liabilities)	0.00	410.90	-42.93	410.90	0.00%	-10.45%	-100%	NA
(h) Return on investment (%)	Earning before interest and taxes	Average Total Assets	0.00	430.90	-42.93	430.90	0.00%	-9.96%	-100%	NA

AK *[Signature]*

*[Signature]*

*SK Suvada Kashyap*

*Srath*

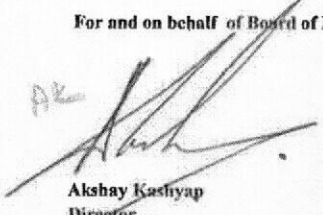
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**GREENFUEL BATTERY SOLUTIONS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPT, 2024**

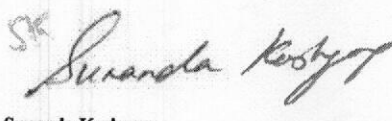
**Note 16: Additional Regulatory Information**

- (a) The Company does not have any transactions with companies struck off.
- (b) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory limits.
- (c) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (d) 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:
  - (i) 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
  - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (e) 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:
  - (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company Funding Party (ultimate beneficiaries) or
  - (ii) provide any guarantee, security or the like from or on behalf of the ultimate beneficiaries.
- (f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (g) The Company does not have any benami property where any proceeding has been initiated or pending against the Company for holding any benami property.
- (h) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- (i) The Company has complied with the number of layers prescribed under Companies Act, 2013.
- (j) No Revaluation of Property Plant & Equipments has been made during the Quarter 1 & 2 of the Financial Year 2024-2025.
- (k) The Company is not covered under Section 135 of the Companies Act 2013.

For and on behalf of Board of Directors of Greenfuel Ahamani Battery Private Limited

*AK*  


**Akshay Kashyap**  
Director  
DIN : 00795591  
Place: New Delhi  
Date:  
UDIN:

*SK*  


**Sunanda Kashyap**  
Director  
DIN : 01069655

