

**NOTICE -EQUITY
SHAREHOLDERS**

POWER BUILD BATTERIES PRIVATE LIMITED

Registered Office: 4M, KIADB Industrial Area, Yedehalli Village, Dabaspet, Bangalore Rural,
Karnataka- 562111

Corporate Office: 55, Corporate Avenue, 2nd Floor, Saki Vihar Road, Andheri (East), Mumbai – 400072

Tel. No:+ 91 80 27735346 **CIN:** U31402KA1992PTC013026

E-mail: finance@powerbuildbatteries.com **Website:** - www.powerbuildbatteries.com

MEETING OF THE EQUITY SHAREHOLDERS OF POWER BUILD BATTERIES PRIVATE LIMITED
(Convened pursuant to the provisions of Section 233(1) (b) of the Companies Act, 2013 (ACT))

DETAILS OF THE MEETING: -

Day	:	Saturday
Date	:	March 01, 2025
Time	:	2.00 p.m.
Venue	:	55, Corporate Avenue, 2 nd Floor, Saki Vihar Road, Andheri (East), Mumbai - 400072

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(*) For brevity, the schedules and notes to the financial statements have not been annexed. However, the complete financial statements of NED Energy Limited (NED) and Power Build Batteries Private Limited (PBBPL) as at 31st March, 2024 are available on the website of the Company at www.powerbuildbatteries.com

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN NED ENERGY LIMITED AND POWER BUILD BATTERIES PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

IN THE MATTER OF

NED Energy Limited (CIN: U31909DD1998PLC004665) a company incorporated under the Companies Act, 1956 and having its registered office at 102, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman UT Daman DD-396210 - Applicant Company -1 / Transferor Company.

AND

Power Build Batteries Private Limited (CIN: U31402KA1992PTC013026) a company incorporated under the Companies Act, 1956 and having its registered office at 4M, KIADB Industrial Area, Yedehalli Village, Dabaspet, Bangalore Rural, Karnataka - 562111 - Applicant Company - 2 / Transferee Company.

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF POWER BUILD BATTERIES PRIVATE LIMITED THE APPLICANT COMPANY-2/ TRANSFEREE COMPANY

To,

All the Equity Shareholders of POWER BUILD BATTERIES PRIVATE LIMITED (the "Applicant / Transferee Company"):

NOTICE is hereby given that an Extra Ordinary General Meeting of the Equity Shareholders of Power Build Batteries Private Limited (Transferee Company) will be convened and held on 01st March, 2025 at 2.00 p.m. (IST) ("**Meeting**") at 55, Corporate Avenue, 2nd Floor, Saki Vihar Road, Andheri (East), Mumbai - 400072 for the purpose of considering and if thought fit to pass with or without modifications the Scheme of amalgamation by way of absorption of NED Energy Limited the Transferor Company with Power Build Batteries Private Limited, the Transferee Company.

TAKE NOTICE that the following resolutions are proposed under Section 233 (1) (b) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) (ACT) and the provisions of the Memorandum and Articles of Association of Power Build Batteries Private Limited (Transferee Company) for the purpose of considering, and if thought fit, approving, with

or without modification(s), the arrangement embodied in the Scheme of Amalgamation between NED Energy Limited ("the Transferor Company") with Power Build Batteries Private Limited ("the Transferee Company") and their respective shareholders ("Scheme")

*"RESOLVED THAT pursuant to the provisions of Sections 233 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Regional Director, South East Region, Hyderabad – Telangana and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by Regional Director 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 person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation between NED Energy Limited ("the Transferor Company") with Power Build Batteries Private Limited ("the Transferee Company") and their respective shareholders and creditors ("**Scheme**") under Section 233 of the Act as enclosed to the notice of the meeting and placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, with effect from 1st April, 2024 being the Appointed Date be and is hereby approved.*

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Appropriate Authorities while sanctioning the arrangement 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, as the Board may deem fit and proper."

TAKE FURTHER NOTICE THAT you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Applicant Company at 4M, KIADB Industrial Area, Yedehalli Village, Dabaspeta, Bangalore Rural, Karnataka – 562111, not later than 48 (forty-eight) hours before the time fixed for the aforesaid meeting. The form of proxy is annexed to the notice and can also be obtained free of charge from the registered office of the Applicant Company

Copies of the Scheme and of the Explanatory Statement, under Sections 102 of the Companies Act, 2013, along with the enclosures as indicated in the Index are annexed to the notice. A copy of this notice and the accompanying documents are also placed on the website of the Company viz. www.powerbuildbatteries.com and can also be obtained free of charge at the registered office of the Applicant Company at 4M, KIADB Industrial Area, Yedehalli Village, Dabaspeta, Bangalore Rural, Karnataka – 562111.

The Board of Directors has appointed Mr. Arun Dash, Practicing Company Secretary, as the Scrutinizer for the Meeting, including for any adjournment(s) thereof. The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of Regional Director (RD), South East Region, Ministry of Corporate Affairs, Hyderabad, Telangana.

**For and on behalf of the Board of Directors
of Power Build Batteries Private Limited**

Sd/-

**Bharat Kumar Vageria
Director
DIN: 00183629**

Dated this 07th day of February, 2025

Registered Office: 4M, KIADB Industrial Area,
Yedehalli Village, Dabaspet, Bangalore Rural,
Karnataka - 562111.

Tel. No:+ 91 80 27735346

CIN: U31402KA1992PTC013026

E-mail : finance@powerbuildbatteries.com

Website: - www.powerbuildbatteries.com

Notes:

1. Only registered equity shareholders of the Applicant Company may attend and vote either in person or by proxy (a proxy need not be an equity shareholder of the Applicant Company) or in the case of a body corporate, by a representative authorized under Section 113 of the Companies Act, 2013 at the meeting of the equity shareholders of the Applicant Company. The authorized representative of a body corporate which is a registered equity shareholder of the Applicant Company may attend and vote at the meeting of the equity shareholders of the Applicant Company provided a copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the meeting of the equity shareholders of the Applicant Company, duly certified to be a true copy by a director, the manager, the secretary or other authorized officer of such body corporate, is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the equity shareholders of the Applicant Company.
2. The form of proxy can be obtained free of charge from the registered office of the Applicant Company.
3. All alterations made in the form of proxy should be initialed.
4. During the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an equity shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Applicant

Company, provided that not less than 3 (three) days of notice in writing is given to the Applicant Company.

5. In compliance with the provisions of the Companies Act, 2013 the Applicant Company has provided the facility of voting by ballot so as to enable the Equity Shareholders, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by Equity Shareholders of the Applicant Company to the Scheme shall be carried out through ballot or polling paper at the venue of the meeting to be held on Saturday of March 01, 2025.
6. The quorum of the meeting of the Equity Shareholders of the Applicant Company shall be Two (2) Equity Shareholders of the Applicant Company, present in person.
7. A registered Equity Shareholder or their proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
8. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Equity Shareholders at the registered office of the Applicant Company between 10.00 a.m. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
9. Equity shareholders holding equity shares as on February 22, 2025, being the cutoff date will be entitled to exercise their right to vote on the above resolution.
10. The Notice, together with the documents accompanying the same, is being sent to all the Equity Shareholders either by e-mail or registered post or by courier or by speed post or by hand delivery. The Notice will be displayed on the website of the Applicant Company www.powerbuildbatteries.com
11. A person, whose name is not recorded in the register of Members as on the cutoff date i.e., Saturday of February 22, 2025 shall not be entitled to vote at the meeting to be held on Saturday of March 01, 2025. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of equity shareholders as on Saturday, the 22nd day of February, 2025. Persons, who are not equity shareholders of the Applicant Company as on the cut-off date i.e. Saturday of February 22, 2025 should treat this notice for information purposes only.
12. Mr. Arun Dash (having Membership No. FCS- 9765 and COP No. 9309) Practicing Company Secretary has been appointed as the Scrutinizer to conduct the voting at the venue of the meeting in a fair and transparent manner.
13. The scrutinizer will submit his report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the Equity Shareholders of the Applicant Company through ballot or polling paper at the venue of the meeting. The scrutinizer's decision on the validity of the vote shall be final. The results of votes cast through ballot or polling paper at the venue of the meeting will be announced on or before Monday of March 03, 2025 at the registered office of the Applicant Company. The results, together with the scrutinizer's Reports, will be displayed at the registered office of the Applicant Company, on the website of the Applicant Company: www.powerbuildbatteries.com.

14. A route map to the venue of the meeting is enclosed and form integral part of the notice.
15. Any queries/grievances in relation to the voting may be addressed to Ms. Nivyata Bharat Batavia, at 55, Corporate Avenue, 2nd Floor, Saki Vihar Road, Andheri (East), Mumbai - 400072 or through email to merger@powerbuildbatteries.com. Ms. Nivyata Bharat Batavia can also be contacted at +91 022 - 71119293

Encl.: As above

EXPLANATORY STATEMENT UNDER SECTIONS 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 25 (3) (a) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. This statement is being furnished as required under Sections 102 of the Companies Act, 2013 (the "Act") read with Rule 25 (3) (a) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").
2. The Board of Directors of the Transferor Company i.e., NED Energy Limited (NED) at its meeting held on 8th November, 2024 had approved the Scheme of Amalgamation by way of Absorption of NED Energy Limited the Transferor Company with Power Build Batteries Private Limited the Transferee Company pursuant to the provisions of Section 233 of the Companies Act, 2013. (Scheme)
3. The Board of Directors of the Transferee Company i.e., Power Build Batteries Private Limited at its meeting held on 8th November, 2024 had approved the Scheme.
4. The Scheme is presented pursuant to the provisions of Section 233 and other relevant provisions of the Act as may be applicable for the amalgamation of the Transferor Company into the Transferee Company.

DETAILS OF THE TRANSFEROR COMPANY AS PER RULE 6(3) OF THE MERGER RULES.

Particulars of NED Energy Limited (NED)

5. NED Energy Limited, the Transferor Company was incorporated as a Public Limited Company under the Companies Act, 1956 on 11th December, 1998 in the name of NED Energy Limited in the State of Andhra Pradesh, **Hyderabad**.

The Company has obtained a certificate for commencement of business dated 18th December, 1998 from the office of Registrar of Companies, Andhra Pradesh, Hyderabad.

The Hon'ble Company Law Board Southern Region, Chennai vide its order dated 6th June, 2008 has sanctioned a Petition for shifting of the Registered Office of the company from the State of Andhra Pradesh to the Union Territory of Daman and Diu. Accordingly, the company, upon registration of the said order, obtained a fresh certificate of incorporation dated 4th August, 2008 from the Registrar of Companies, Goa, Daman and Diu.

There has been no change in the name of NED in the last five (5) years.

The CIN of the Company is U31909DD1998PLC004665.

The Permanent Account Number of NED is AAACN8053B.

The shares of NED are not listed on any stock exchanges.

The Registered office of the NED/ Transferor Company is presently situated at 102, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Dadra and Nagar Haveli and Daman and Diu, (U.T.) - 396 210

There has been no change in the registered office address of NED in the last five (5) years.

The e-mail address of NED is finance@nedenergy.in.

6. The objects for which NED has been established are set out in its Memorandum of Association are as follows:
- To manufacture, process, buy, sell exchange, alter improve, import or export or otherwise deal in all kinds of storage batteries, electrical appliances, energy saving devices, solar energy products, gadgets and components for industrial, business and house hold applications, Defense Railways, Telecommunication department, civil aviation and banks.
 - To deal in the knowhow, engineering and consulting services involved in the above areas, as well as other alternative energy-based activities, both in India and abroad.
 - To carry on business of generating, distributing, purchase, sell service, exchange, assemble, install, deal in all forms of energy based on conventional or non-conventional energy including solar, wind, solar thermal, hydel, tidal, bio-mass, photosynthetic and such other technologies either separately or combined cogeneration system, equipments, machineries, components.
 - To carry on the business of Manufacturers, Fabricators, Processors, Stockists, Importers, Exporters, Distributors, Moulders, Agents, Contractors, Whole-sellers, Retailers, Dealers and Stores of:
 - a) Plastic, PVC, Synthetic raw materials and such other powder of all description and its products including Polystyrene, Nylon, Bakelite, Cellulose, Acetate High Impact Polystyrene, Polyvinyl Chloride Compound, U.F. Ute rate, Urea, Carbon black Polyprelene Styrene, Acrylo Nitrite (SAN), Poly carbonate (PC) Polyethylene fabrics, Plastisizers, Polymers, resin and articles of all description for industrial, Commercial, Agricultural and domestic purposes of composition of synthetics, plastic P.V.C and other such raw-materials and its products.
 - b) Rubber and rubber products and moulding whether extruded, injected or pressed, plastic compound, rubber compound, colours, and dyes, organic and inorganic chemicals electrochemical, synthetic materials, petroleum, bye-products and their products for industrial, domestic and commercial purposes.

The main objects of the Company have been altered vide Special Resolution passed at an Extra Ordinary General Meeting held on 14th November, 2022.

7. The Transferor Company is engaged in the business of manufacture, process, buy, sell exchange, alter improve, import or export or otherwise deal in all kinds of storage batteries, electrical appliances, energy saving devices, solar energy products, gadgets and components for industrial, business and house hold applications, Defense Railways, Telecommunication department, civil aviation and banks and to deal in the knowhow, engineering and consulting services involved in

the above areas and to carry on business of generating, distributing, purchase, sell service, exchange, assemble, install, deal in all forms of energy based on conventional or non-conventional energy including solar, wind, solar thermal, hydel, tidal, bio-mass, photosynthetic and such other technologies either separately or combined cogeneration system, equipments, machineries, components.

8. The Authorized, Issued, Subscribed and Paid-Up Share Capital of NED / the Transferor Company as per the Latest Audited Balance Sheet as at 31st March, 2024 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
2,25,00,000 Equity Shares of Rs. 10/- each	22,50,00,000
1,00,00,000 Preference Shares of Rs.10/- each	10,00,00,000
Total	32,50,00,000
Issued, Subscribed and Paid-Up Capital	
65,80,645 Equity Shares of Rs. 10/- each	6,58,06,450
Total	6,58,06,450

9. Subsequent to 31st March, 2024, there is no change in the Authorized, issued, subscribed and paid-up share capital of NED.

NED Energy Limited the Transferor Company is a subsidiary of Time Technoplast Limited, which is holding 97.04% shares in the Company (NED).

DETAILS OF THE TRANSFEREE COMPANY AS PER RULE 6(3) OF THE MERGER RULES.

PARTICULARS OF POWER BUILD BATTERIES PRIVATE LIMITED (PBBPL)

10. Power Build Batteries Private Limited (**PBBPL**), the Transferee Company was incorporated as a Private Limited Company under the Companies Act, 1956, on 31st March, 1992 in the name of Power Build Batteries Private Limited in the state of Karnataka. There has been no change in the name of PBBPL in the last five (5) years.

The Corporate Identification Number of PBBPL is U31402KA1992PTC013026.

The Permanent Account Number of PBBPL is AAACP8227F.

The equity shares of PBBPL are not listed on any stock exchanges.

11. The Registered Office of PBBPL is situated at 4M, KIADB Industrial Area, Yedehalli Village, Dabaspet, Bangalore Rural, Karnataka - 562111.

There has been no change in the registered office address of PBBPL in last five (5) years.

The e-mail address of PBBPL is finance@powerbuildbatteries.com

12. The objects of the PBBPL are as set out in its Memorandum and Articles of Association are inter alia as follows: -
- To carry on any of the business of manufacturers, processors, producers, assemblers, dealers, buyers, sellers, stokists, distributors, packers, importers, exporters, contractors, and subcontractors of all kinds of batteries, components required for manufacturing batteries, battery manufacturing machineries, hard rubber containers, plastic molded components and other industrial plastic components of all types.

There has been no change in the object clause of PBBPL in the last 5 years.

13. PBBPL, the Transferee Company is engaged in the business of manufacturers, processors, producers, assemblers, dealers, buyers, sellers, stockiest, distributors, packers, importers, exporters, contractors, and subcontractors of all kind of batteries, components required for manufacturing batteries.
14. The Authorized, Issued, Subscribed and Paid-Up Share Capital of PBBPL / the Transferee Company as per the Latest Audited Balance Sheet as at 31st March, 2024 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
6,00,000 Equity Shares of Rs. 10/- each	60,00,000
Total	60,00,000
Issued, Subscribed and Paid-Up Capital	
5,15,000 Equity Shares of Rs. 10/- each	51,50,000
Total	51,50,000

15. Subsequent to 31st March, 2024, there is no change in the Authorized, issued, subscribed and paid-up share capital of PBBPL.

PBBPL is a Private Company and the entire Issued, Subscribed and Paid-up Equity Share Capital i.e., 5,15,000 (100%) equity shares are held by the NED. By virtue of the Shareholding pattern, the Transferee Company (PBBPL) is a Wholly Owned Subsidiary of the Transferor Company (NED) and a step-down subsidiary of Time Technoplast Limited. On amalgamation of NED with PBBPL, these equity shares will stand cancelled as provided in the Scheme.

Description and Objective of the Scheme

16. The Scheme provides for, inter alia,
- I. the amalgamation of NED with PBBPL
 - II. cancellation of the equity shares held by NED in PBBPL;
 - III. dissolution without winding up of NED
 - IV. merger of the authorized share capital of NED with the authorized share capital of PBBPL

V. various other matters consequential to or otherwise integrally connected with the above.

The proposal is to be implemented in terms of the Scheme under Section 233 of the Act.

17. The objective is stated in Clause 1.2 of Part C of the Scheme (**Annexure 1**) and is as under:

- Power Build Batteries Private Limited, the Transferee Company is a wholly owned subsidiary of NED Energy Limited, the Transferor Company. Both the Companies are engaged in similar line of business.
- Accordingly, the Board of Directors of the Transferor Company and the Transferee Company, has decided to amalgamate the Transferor Company together with their business and undertaking, with the Transferee Company, so as to achieve the following:
 - a) Both the Companies are engaged in the business of manufacturing of energy storage devices i.e. batteries and the merger would help to focus better on the business which would facilitate in exploiting the significant potential for growth.
 - b) This Scheme is designed as a reverse merger where the holding Company will merge into the subsidiary company, simplifying the group structure.
 - c) The amalgamation would result in optimizing and leveraging existing resources and infrastructure of the Transferor and Transferee Company.
 - d) Once implemented, the Scheme will result in better efficiency, synergy of operation, common facilities and infrastructure could be pooled together resulting in maximum utilization of space and available work force which will give savings on operational cost and all these advantages will result in greater efficiency of operations.
 - e) The Scheme will result in better operational energy in terms of benefits, common licenses, reduction of administrative work and considerable reduction of overheads.
 - f) Better administration and cost reduction in administrative, legal and other costs associated with the Transferor Company, being a Public Limited Company.
 - g) The merger will enable more effective utilization of resources, including financial, operational, and human assets, thereby maximizing the value derived from existing capabilities. By pooling resources, the combined entity can leverage synergies that will enhance productivity and operational output.
 - h) The integration of the transferor and transferee companies is expected to boost profitability through economies of scale and an expanded market presence. The increased scale of operations will allow the combined entity to achieve higher margins, leading to a stronger financial position.
 - i) The aforesaid synergistic benefits accruing from the consolidation would ultimately enhance the future business, profitability, operational scale, and margins of the merged entity. The amalgamation of Transferor Company and Transferee Company is, therefore, beneficial in the long-term interests of the shareholders and all stake holders of these companies.

- Thus, as a whole, amalgamation of the Transferor Company with the Transferee Company in terms of the Scheme will be beneficial for both the companies, their shareholders, their creditors, employees, customers and all others concerned with the two companies.
- In view of the aforesaid, the Board of Directors of the Transferee Company and the Transferor Company have considered and proposed the Merger by Absorption of the entire undertaking and business of the Transferor Company by the Transferee Company. The Transferee Company will retain and operate the Transferred Undertaking as a separate division / segment of the Transferee Company. Accordingly, the Board of Directors of the Transferee Company and the Transferor Company have formulated this Scheme for the transfer and vesting of the entire undertaking and business of the Transferor Company into the Transferee Company pursuant to the provisions of Sections 233 read with other applicable provisions of the Act.

Major Developments / Actions post announcement of the Scheme

18. There are no major developments / actions taken place since announcement of the scheme.

Corporate Approvals

19. The proposed Scheme was placed before the Audit Committee of NED at its meeting held on 8th November, 2024. The Audit Committee took into account the Valuation Report, dated 7th November, 2024 issued by Nitish Chaturvedi Registered Valuer (“**Valuation Report**”). A copy of the Valuation Report is enclosed as **Annexure 2**. The Audit Committee of NED took into account the Scheme and valuation report. The Audit Committee of NED based on the aforesaid, inter alia, recommended the Scheme to the Board of Directors of NED.
20. The Scheme and Valuation Report were placed before the Board of Directors of NED, at its meeting held on 8th day of November, 2024. The report of the Audit Committee was also submitted to the Board of Directors of NED. Based on the aforesaid, the Board of Directors of NED approved the Scheme. The meeting of the Board of Directors of NED, held on 8th day of November, 2024, was attended by 5 (Five) directors (namely, Mr. M. K. Wadhwa, Mr. Raghupathy Thyagarajan, Mr. Bharat Kumar Vageria, Mr. Vishal Jain, and Mr. Deepak Bakhshi, in person). None of the Directors of NED who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the Directors of NED who attended and voted at the meeting.
21. The Scheme and Valuation Report were placed before the Board of Directors of PBBPL, at its meeting held on 8th day of November, 2024. The Board of Directors of PBBPL approved the Scheme. The meeting of the Board of Directors of PBBPL, held on 8th day of November, 2024, was attended by 2 (two) directors (namely, Mr. Bharat Kumar Vageria, and Mr. Naveen Jain in person). None of the Directors of PBBPL who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the Directors of PBBPL who attended and voted at the meeting.

22. Approvals and actions taken in relation to the Scheme

- The shares of PBBPL and NED are not listed on any stock Exchanges.

- The Companies or any of them 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.
- This notice convening Meeting of the Equity Shareholders of the Applicant Company along with aforesaid documents are placed on the website of the Company viz. www.nedenergy.in.

Salient extracts of the Scheme

The salient extracts of the Scheme are as Under:

DEFINITIONS

- A. "**Appointed Date**" means 1st April, 2024 or such other date as may be approved by the Central Government / Regional Director, South East Region, Ministry of Corporate Affairs, at Hyderabad, Telangana or any other Competent Government Authority having jurisdiction to sanction the Scheme, which shall be the date with effect from which this Scheme shall become effective and with effect from which date the Transferor Company shall amalgamate with the Transferee Company in terms of the Scheme, upon the order sanctioning this Scheme becoming effective.
- B. "**Effective Date**" means the date on which the certified copies of the order confirming the Scheme under Section 233(7) of the Act passed by the Regional Director, South East Region or such other Tribunal or any other competent Government authority sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and the Transferee Company respectively or the date on which the Regional Director registers the Scheme and issues confirmation order under Section 233 (3) of the Act and all references in this Scheme to the date of "coming into effect of this Scheme" or effectiveness of this Scheme" shall mean the Effective Date.
- C. "**Transferred Undertaking**" means and includes the whole of the undertaking of the Transferor Company together, as on the Appointed Date (further details of which are set out in Paragraph 3.2 of the Scheme and includes:
- all assets of the Transferor Company, wherever situated, as are movable in nature, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation investment, current assets, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, utilities, actionable claims, earnest monies, security deposits and sundry debtors, bills of exchange, inter corporate deposits, financial assets and accrued benefits thereto, insurance claims recoverable, prepaid expenses, outstanding loans and 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 thereto with Governmental Authority, other authorities, bodies, customers and other persons, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit and tax related assets (including excise, duties, service tax, input credits, GST, value added tax or set-offs and any other tax benefits, exemptions and refunds under any other statutes)
 - all immovable properties including i.e. land together with the buildings and structures standing thereon (whether leasehold, leave and licensed, right of way, tenancies or otherwise) including any

tenancies in relation to office space, warehouses, workshop, sheds, stores, guest houses and residential premises and documents of title, rights and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;

- iii. all investments of the Transferor Company including in the form of shares, scrips, stocks, bonds, debentures, debenture stock, units or pass-through certificates and other securities and instruments, including all rights, interest and entitlement in relation thereto and rights and options exercised and application or subscription made for or in relation thereto ("Investments");
- iv. all permits, factory and other licenses, including list of licenses, approvals, permissions, consents, registrations and certifications, rights, entitlements etc. of the Transferor Company as mentioned in Schedule I, DG set and other permissions, approvals, Telangana State Pollution Control Board and other consents including consent under section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of Air (Prevention & Control of Pollution) Act, 1981 and hazardous and waste Management consent, and Consent for operation (CFO) for air and Water, municipal permissions, benefits, and Authorisation, if any, Trade Mark registrations, rights, entitlements, Directorate of Industries and Commerce certificates (SSI), Ministry of Commerce and Industries Department of Commerce, Directorate General of Supplies and Disposal Registration Certificate, ISO Certificates, RDSO approved vendor for development order for signaling and Telecom items, clearances, authorities, allotments, quotas, no-objection certificates and exemptions of the Transferor Company relating to its units situated in the State of Karnataka in general including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereof, including applications made in relation thereto ("Licenses");
- v. all benefits, entitlements, incentives and concessions under incentive schemes and policies including under excise, duties, service tax, GST, VAT and income tax laws including MAT credit, subsidy receivables from Govt./ Semi Govt./Local authorities/ Undertakings, grants from any Governmental Authority, all other direct tax benefit/ exemptions / deductions, to the extent statutorily available to the Transferor Company, along with associated obligations;
- vi. all contracts, agreements, Joint Venture Agreement, memorandum of understanding, bids, tenders, expressions of interest, letters of intent, commitments including to clients, and other third parties, hire and purchase arrangements, other arrangements, undertakings, deeds, bonds, investments and interest in projects undertaken by the Transferor Company, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise, to which the Transferor Company is party, or to the benefit of which the Transferor Company may be eligible ("Contracts")
- vii. all intellectual property rights of the Transferor Company, including pending applications (including hardware, software, source codes, parameterization and scripts), registrations, goodwill, logos, trade names, trademarks, service marks, copyrights, patents, technical know-how, trade secrets, domain names, computer programmes, moral rights, development rights, finished and ongoing research and development programs and all such rights of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress ("Intellectual Property");

- viii. all employees of the Transferor Company, whether permanent or temporary, engaged in or in relation to the Transferor Company as on the Effective Date and whose services are transferred to the Transferee Company ("Transferred Employees") 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 ("Funds"), together with such of the investments made by these Funds, which are transferable to such Transferred Employees;
- ix. all loans, debts, borrowings, obligations duties, cash credits, bills discounted, deferred income, contingent liability and liabilities (including present, future and contingent liabilities) pertaining to or arising out of activities or operations of the Transferor Company, including obligations relating to guarantees in respect of secured and unsecured borrowings and other guarantees and warranties issued in favour of Buyers of the product as per the Company's policy ("Transferred Liabilities");
- x. all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority) that pertain to the Transferor Company, initiated by or against the Transferor Company or proceedings or investigations to which the Transferor Company is party to, whether pending as on the Appointed Date or which may be instituted any time in the future ("Proceedings");
- xi. all taxes, excise, duties, cess, income tax benefits or exemptions including the right to claim deduction, to carry forward losses and tax credits under any provision of the Income Tax Act etc., that are allocable, referable or related to the Transferor Company, including all credits under Income tax Act, including MAT credit, book losses (if any), all or any refunds, interest due thereon, credits and claims relating thereto; and
- xii. all books, records, files, papers, engineering and process information, building plans, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Company.

D. Transfer & Vesting of the Transferor Company

Upon the order of the Regional Director (RD) or any other Competent Government Authority sanctioning the Scheme becoming effective, on and from the Appointed Date, the Transferred Undertaking of the Transferor Company shall, together with all its properties, assets, agreements, joint venture Agreements, expression of Interest (EOI), rights, benefits, interests, liabilities and obligations, subject to the provisions of Paragraph 3.2 hereof in relation to the mode of vesting, and without any further deed or act and in accordance with Sections 233 read with Section 230 to 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 Transferee Company, as a going concern and which undertaking continues as a separate division / segment of the Transferee Company as "NED Energy" division of Power Build Batteries Private Limited.

E. Assets

- In respect of such assets of the Transferor Company as are moveable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same shall stand transferred to and be vested in the Transferee Company and shall become the property of

the Transferee Company. The vesting pursuant to this paragraph shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly, without requiring execution of any deed or instrument of conveyance for the same.

- In respect of such assets of the Transferor Company as are or represent Investments registered and/or held in any form by or beneficial interest wherein is owned by the Transferor Company, the same shall stand transferred/transmitted to and be vested in and/or be deemed to have been transferred/transmitted to and vested in the Transferee Company, together with all rights, benefits and interest therein or attached thereto, without any further act or deed and thereupon the Transferor Company shall cease to be the registered and/or the beneficial owner of such investments. The Transferor Company shall be deemed to be holding such investments for and on behalf of and in trust for and for the benefit of the Transferee Company and all profits or dividends and other rights or benefits accruing/paid/distributed on such investments and all taxes thereon, or losses arising or expenses incurred relating to such investments, shall, for all intent and purposes, be treated as the profits, dividends, rights, benefits, taxes, losses or expenses, as the case may be, of the Transferee Company.
- In respect of such of the moveable assets belonging to the Transferor Company other than those specified in paragraph 3.2.1(a) and (b) of the Scheme, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, the same shall (notwithstanding whether there is any specific provision for transfer of credits, assets or refunds under the applicable laws, wherever applicable), without any further act, instrument or deed by the Transferor Company or the Transferee Company or the need for any endorsements, stand transferred from the Transferor Company to and in favour of the Transferee Company. Any security, lien, encumbrance or charge created over any assets in relation to the loans, or borrowings or any other dues of the Transferor Company, shall, without any further act or deed, stand transferred to the benefit of the Transferee Company and the Transferee Company will have all the rights of the Transferor Company to enforce such security, lien, encumbrance or charge, by virtue of this Scheme.

All immovable properties, if any, of the Transferor Company including freehold and leasehold land, buildings and any tenancies in relation to warehouses, office space, guest houses and residential premises, and all documents of title, rights and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, shall stand transferred to and be vested in and be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done/executed or being required to be done/executed by the Transferor Company or the Transferee Company or both. The Transferee Company shall be entitled to exercise and enjoy all rights and privileges attached to the immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations and be entitled to all rights in relation to or as applicable to such immovable properties.

F. Licenses & Certificates

All factory and others Licenses including list of licenses, approvals, permissions, consents, registrations and certifications, rights, entitlements etc. of the Transferor Company as mentioned in Schedule I, DG set and other permissions, approvals, Telangana Pollution Control Board and other

consents including hazardous and waste Management consent, and Consent under Section 25/26 Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of Air (Prevention & Control of Pollution) Act, 1981 and Consent for operation (CFO) for air and Water, municipal permissions, benefits, Trade Mark registrations, rights, entitlements, Directorate of Industries and Commerce certificates (SSI), Ministry of Commerce and Industries Department of Commerce, Directorate General of Supplies and Disposal Registration Certificate, ISO Certificates, RDSO approved vendor for development order for signaling and Telecom items, permits, registrations & ownership certificate issued by various registering & statutory authorities relating to the Transferor Company including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereof, including applications made in relation thereto ("Licenses"), shall stand transferred to and be vested in the Transferee Company, without any further act or deed done by the Transferor Company or the Transferee Company and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

G. Benefits, Entitlements, Incentives and Concessions

All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company is entitled to, including under excise, duties, service tax, GST, VAT and income tax laws including MAT credit, subsidy receivables from Government, stamp duty and lower electricity charges from the State government, or grants from any governmental authority, direct tax benefit/ exemptions/ deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions.

H. Contracts

- All Contracts and Agreements of the Transferor Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto.
- Any inter-se contracts between the Transferor Company on one hand and the Transferee Company on the other hand shall stand cancelled and cease to operate upon the coming into effect of this Scheme.
- All guarantees provided by any bank in favour of the Transferor Company outstanding as on the Effective Date, shall vest in the Transferee Company and shall enure to the benefit of the Transferee Company and all guarantees issued by the bankers of the Transferor Company at the request of the Transferor Company favouring any third party shall be deemed to have been issued at the request of the Transferee Company and continue in favour of such third party till its maturity or earlier termination.

I. Intellectual Property

All Intellectual Property rights of the Transferor Company including pending applications, registrations, goodwill, logos, trade names, trademarks, service marks, copyrights, patents, technical know-how, trade secrets, domain names, computer programmes, moral rights, development rights, finished and ongoing research and development programs and all such rights of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress ("Intellectual Property") shall stand transferred to and be vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

J. Transferred Employees

- All Transferred Employees of the Transferor Company shall be deemed to have become the employees and staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the Transferee Company without any interruption of service and on terms and conditions no less favorable than those on which they are engaged by the Transferor 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 plans and any other retirement benefits.
- The Transferee Company agrees that the services of all transferred Employees with the Transferor Company prior to the transfer, shall be taken into account for the purposes of all benefits 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 plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in the Transferor Company. The Transferee Company undertakes to pay the same, as and when payable under applicable laws.
- For avoidance of doubt, in relation to those Transferred Employees for whom the Transferor Company is making contributions to the Government provident fund, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to such funds in accordance with the provisions of such funds, bye-laws, etc. in respect of the Transferred Employees.
- All contributions made by the Transferor 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 this Scheme becoming effective, be transferred to the funds maintained by the Transferee Company along with such of the investments made by such Funds which are referable and allocable to the Transferred Employees and the Transferee Company shall stand substituted for the Transferor Company with regard to the obligation to make the said contributions.
- The contributions made by the Transferor 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 Transferee Company.

- The Transferee Company shall continue to abide by the agreement(s) and settlement(s) entered into with the employees by the Transferor Company, if any, in terms of such agreement(s) and settlement(s) subsisting on the Effective Date, in relation to the Transferred Employees.

K. Transferred Liabilities and Security

- All Transferred Liabilities including obligations relating to guarantees in respect of secured and unsecured borrowings and other guarantees and warranties issued in favour of Buyers of the product as per the Company's policy of the Transferor Company, shall, 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 Transferee Company and shall be exercised by or against the Transferee Company, as if it had incurred such Transferred Liabilities.
- The Transferee Company alone shall be liable to meet, discharge and satisfy the Transferred Liabilities as the borrower/creditor in respect thereof.
- This Scheme shall not operate to enlarge or extend the security for any of the Transferred Liabilities and the Transferee Company shall not be obliged to create any further or additional securities after the Effective Date, unless otherwise agreed to by the Transferee Company with such secured creditors and subject to the consent and approval of the existing secured creditors of the Transferee Company, if any. Further, this Scheme shall not operate to enlarge or extend the security for any loan, deposit, credit or other facility availed by the Transferee Company, in as much as the security shall not extend to any of the assets forming part of the Transferred Undertakings.
- In so far as the existing security in respect of the Transferred 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 forming part of the Transferred Undertaking of the Transferor Company, which has been charged and secured and subsisting as on the Effective Date, in respect of the Transferred Liabilities. Provided that if any of the assets forming part of the Transferred Undertakings of the concerned Transferor Company have not been charged or secured in respect of 'the Transferred 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.
- 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 Transferred Liabilities have arisen in order to give effect to the provisions of this paragraph.
- It is expressly provided that, save as mentioned in this paragraph 3.2.7, no other term or condition of the Transferred Liabilities is modified by virtue of this Scheme, except to the extent that such amendment is required by necessary implication.

L. Legal and other such Proceedings

All Proceedings transferred to the Transferee Company pursuant to the Scheme, shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company or by anything contained in this Scheme and the proceedings shall continue and any

prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted or enforced by or against the Transferor Company, as if this Scheme had not been made. The Transferee Company undertakes to have such proceedings relating to or in connection with the Transferor Company, initiated-by or against the said Transferor Company, transferred in the name of the Transferee Company as soon as possible, after the Effective Date, and to have the same continued, prosecuted and enforced by or against the Transferee Company. The Transferee Company also undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company for the period from the Appointed Date up to the Effective Date and any costs incurred by the Transferor 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 said Transferor Company to the Transferee Company for making such payment.

M. **Tax Treatment**

All taxes, excise, duties, cess, MAT credit, GST, tax related assets (including service tax, input credit, GST, value added tax, etc.) that are allocable, referable or related to the Transferor Company and payable, whether due or not, upto a day immediately preceding the Appointed Date, including all advance tax payments, tax deducted at source, Mat credit, tax liabilities or any refunds, tax obligations, credit and claims, carry forward losses and tax credits under any provision of the Income Tax Act, 1961 shall, for all intent and purposes, be treated as the liability or refunds, credit and claims, as the case may be, of the Transferee Company.

N. **Books and Records**

All books, records, files, papers, engineering and process information, building plans, databases, 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 Transferor Company, to the extent possible and permitted under applicable laws, be handed over by them to the Transferee Company.

O. **Conduct of Business**

With effect from the Appointed Dates and upto the Effective Date:

- The Transferor Company shall carry on its business with reasonable diligence and commercial prudence and in the same manner as it has been doing hitherto;
- The Transferor Company shall carry on and shall be deemed to have carried on all their respective business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of all the said assets, rights, title, interests, authorities, Contracts, investments and decisions, benefits for and on account of and in trust for the Transferee Company;
- All obligations, liabilities, duties and commitments attached, related or pertaining to the Transferor Company shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust for the Transferee Company; and

- All the profits and incomes accruing or arising to the Transferor Company and all expenditure or losses arising or incurred by the Transferor 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 Transferee Company.
- The Transferor Company shall not, without the written concurrence of Board of Directors of the Transferee Company, alienate, charge or encumber any of its properties as referred above except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the scheme by the Board of Directors of the Transferor Company and the Transferee Company.
- All assets acquired or sold, leased or licensed, Licenses obtained, benefits, entitlements, incentives and concessions granted, Contracts entered into, Intellectual Property developed or registered or applications made thereto, Transferred Liabilities incurred and Proceedings initiated or made party to, between the Appointed Date and till the Effective Date by the Transferor Company shall be deemed to be transferred and vested in the Transferee Company. For avoidance of doubt, where any of the Transferred Liabilities as on the Appointed Date (deemed to have been transferred to the Transferee Company) have been discharged by the Transferor 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 Transferee Company for all intent and purposes and under all applicable laws. Further where any of the Assets as on the Appointed Date (deemed to have been transferred to the Transferee Company) have been sold / transferred by the Transferor Company on or after the Appointed Date but before the Effective Date, such sale shall be deemed to have been for and on behalf of the Transferee Company for all intent and purposes and under all applicable laws. Further, in connection with any transactions between the Transferor Company and the Transferee Company between the Appointed Date and upto the Effective date, if any service tax has been paid by the Transferor Company, then upon the Scheme coming into effect, the Transferee Company shall be entitled to claim refund of such service tax paid by the Transferor Company.
- With effect from the Effective Date, the Transferee Company shall carry on and shall be authorized to carry on the business of the Transferor Company and till such time as the name of account holder in the respective bank accounts of the Transferor Company is substituted by the bank in the name of the Transferee Company, the Transferee Company shall be entitled to operate such bank accounts of the Transferor Company, in its name, in so far as may be necessary.
- Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Company occurs by virtue of Part III of this Scheme itself, the Transferee 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 Transferor Company, including, with or in favour of and required by (i) any party to any Contract to which the Transferor 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 event postpone the giving effect to this Scheme from the Effective Date.

- To the extent possible, pending sanction of this Scheme, the Transferor Company or the Transferee Company shall be entitled to apply to the relevant Governmental Authorities and other third parties concerned, as may be necessary under any law or contract for transfer or modification of such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Transferor Company with effect from the Effective Date and subject to this Scheme being sanctioned by the Regional Director (RD) or any other Competent Government Authority.
- For the purpose of giving effect to the order passed under Sections 233 and any other applicable provisions if any of the Companies Act, 2013 in respect of this Scheme by the Regional Director (RD) or any other Competent Government Authority, the Transferee 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 Transferor Company, in its favour in accordance with such order and the provisions of Sections 233 and any other applicable provisions if any of the Companies Act, 2013.

P. Saving of Concluded Transactions

The transfer and vesting of the Transferor Company with and into the Transferee Company under Part III of the Scheme, shall not affect any transaction including sale of assets or proceedings already completed or liabilities incurred by the Transferor Company, either prior to or on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by or on behalf of the Transferor Company in respect thereto as acts, deeds and things done and executed by and on behalf of itself.

Q. Dissolution of Transferor Company

Upon this Scheme becoming effective, NED Energy Limited shall stand dissolved without being wound-up.

R. Increase / consolidation of authorized share capital of the Transferee Company

- Upon this Scheme becoming effective and upon the transfer and vesting of NED into PBBPL pursuant to this Scheme, the entire authorized share capital of NED equal to Rs. 32,50,00,000/- comprising of 2,25,00,000 Equity Shares of Rs.10/- each and 1,00,00,000 Preference shares of Rs.10/- each shall stand merged with the authorized share capital of the PBBPL the Transferee Company.
- Thus, the Authorized Share Capital of the Transferee Company (PBBPL) of Rs. 60,00,000/- (dividend by 6,00,000 Equity Share shall stand increased by Rs. 32,50,00,000/- to Rs. 33,10,00,000/- comprising of 2,31,00,000 Equity Shares of Rs.10/- each and 1,00,00,000 Preference Shares of Rs.10/- each.
- Accordingly, the authorized share capital of the Transferee Company shall stand increased by an amount of Rs. 32,50,00,000/- and Clause V of the Memorandum of Association of PBBPL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand

altered, modified and amended pursuant to Sections 13 and 61 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 as the case may be and be replaced by the following clause:

- The Authorized Share Capital of the Company is Rs. 33,10,00,000 (Rupees Thirty-Three Crores Ten Lakhs Only) divided into 2,31,00,000 (Two Crores Thirty-One Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 1,00,00,000 (One Crore) Preference Shares of Rs. 10/- (Rupees Ten Only) each. The Company may increase or reduce the capital and divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, deferred, qualified or special rights privileges or conditions in such manner as may, for the time being be provided by the regulations of the Company.
- The stamp duty or filing fees paid on the authorized share capital of the Transferor Company is permitted to be utilized and applied towards the increase in the authorized share capital of the Transferee Company in accordance with this paragraph 4.2 and no additional stamp duty shall be payable and no additional fee shall be payable to any regulatory authorities in relation to such increase in the authorized share capital of the Transferee Company. The Transferee Company shall file the requisite documentation with the relevant Registrar of Companies, which has jurisdiction over the Transferee Company, for the increase of the authorized share capital of the Transferee Company as aforesaid. It is hereby clarified that for the purposes of increasing the authorized share capital in accordance with this paragraph 4.2, the sanction of the Regional Director (RD) or any other Competent Government Authority as the case may be shall be deemed to be sufficient for the purposes of effecting this amendment and that no further approval or resolution under any applicable provisions of the Companies Act, 2013 would be required to be separately passed.

S. Issuance of New Shares to the shareholders of Transferor Company

- Upon the Scheme becoming effective, in consideration of the transfer and vesting of the undertaking of the Transferor Company in the Transferee Company, in terms of this Scheme, and on the basis of valuation report dated 7th November, 2024, the Transferee Company shall without any further application or deed, be required to issue and allot, to every equity shareholder of the Transferor Company, holding fully paid-up equity shares in the Transferor Company and whose names appear in the register of members of the Transferor Company on the Record Date, to be announced by the Board of the Transferor Company, 1 (One) Equity Share of Rs. 10/- each fully paid up of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Shares") for every 7 (Seven) Equity Shares of Rs. 10 each fully paid-up, held by such shareholder in the capital of the Transferor Company ("Share Exchange Ratio").
- Any fraction arising on issue of New Equity share as above will be rounded off to its nearest integer.
- The New Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Company shall be subject to the Memorandum and Articles of Association of the Transferee Company and the New Equity Shares so issued shall rank *pari-passu* in all respects with the existing Equity Shares of the Transferee Company.

- The Transferee Company shall increase its authorised share capital, to the extent required; in order to issue the New Shares under this Scheme in accordance with the procedure prescribed under section 61 of the Companies Act, 2013, without prejudice to the right of the Transferee Company to avail set off for the fees paid by the Transferor Company as per Clause 4.1 in terms of Section 232(3) (i) of the Act.
- The approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be due compliance of the provision of Section 42, 62 and other relevant and applicable provisions, if any, of the Act and the rules made thereunder for the issue and allotment of equity shares in Physical/Demat form by the Transferee Company to the shareholders of the Transferor Company, as provided in this Scheme.

T. Cancellation of shares held by the Transferor Company in the Transferee Company

- Upon the Scheme becoming effective, the equity shares held by the Transferor Company in Transferee Company, shall stand cancelled and extinguished without any further act, application or deed. The aforesaid reduction of share capital of Transferee Company shall be effected as an integral part of this Scheme itself, and not under a separate procedure, in terms of Section 66 and other applicable provisions of the Act, and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 and other applicable provisions of the Act, confirming such reduction of share capital. The consent of the shareholders and creditors of the Transferee Company to this Scheme shall be deemed to be the consent of its respective shareholders and creditors for the purpose of effecting the reduction under the provisions of Section 66 and other applicable provisions of the Act as well and no further compliances would be separately required. The reduction of capital of Transferee Company, as aforesaid, does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form. The Transferee Company shall not be required to add the words "and reduced" as suffix to its name consequent upon the reduction of its share capital as an integral part of this Scheme.
- Pursuant to the cancellation of the equity shares held by the Transferor Company in the Transferee Company, and the subsequent issuance and allotment of new equity shares by Transferee Company to Time Technoplast Limited and its nominees, in its capacity as the 'promoter' of the Transferor Company alongwith its nominee, shall hold 97.04% of the equity share capital of the Transferee Company. Further, Avion Exim Private Limited shall hold 2.96% of the equity share capital of the Transferee Company.

U. Accounting Treatment in The Books Of Transferee Company

Accounting treatment in respect of amalgamation of Transferor Company with Transferee Company.

- Upon the Scheme coming into effect, the Transferee Company shall account for the amalgamation in its books of account in accordance with the "Pooling of Interest Method" prescribed Under the Indian Accounting Standard 103 (Business Combinations) as notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other

generally accepted accounting principles, or any other relevant or related requirement under the Act, as applicable on the Effective Date.

- Transferee Company shall record the assets, liabilities and reserves relating to Transferred Undertaking of Transferor Company vested in it pursuant to this Scheme, at their respective carrying amounts at the close of the business of the day immediately preceding the Appointed Date. The identity of the Reserves will be preserved.
- The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company mentioned above as on the date immediately preceding the Appointed Date. Accordingly, if prior to this Scheme becoming effective there is any Reserve in the financial statements of the Transferor Company mentioned above, which are available for distribution to shareholders whether as bonus shares or dividend or otherwise, the same would continue to remain available for such distribution by the Transferee Company, subsequent to this Scheme becoming effective.
- The balances of the profit and loss accounts of Transferor Company (as appearing in financial statements mentioned above) shall be aggregated, and added to or set-off from, as the case may be, the corresponding balance appearing in the financial statements of the Transferee Company.
- Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- The shares held by the Transferor Company in the Transferee Company shall stand cancelled and there shall be no further obligation / outstanding in that behalf.
- The difference between the investment in the financial statements of the Transferor Company in the Transferee Company and the amount of paid-up share capital of the Transferee Company respectively, shall be adjusted against the Reserves.
- In case there is any difference in the accounting policies adopted by the Transferor company and the Transferee company, the accounting policies followed by the Transferee company will prevail and the difference will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee company reflect the financial position on the basis of consistent accounting policy.
- In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme to comply with any of the applicable accounting standards and generally accepted accounting principles.

V. **Application(s) to the Regional Director [RD]**

The Transferor Company and the Transferee Company shall, make necessary applications, affidavits and petitions to the Regional Director, Registrar of Companies and Official Liquidator or

such other competent authority under whose jurisdiction the Registered Office of both the Companies is situated, for sanctioning and registering this Scheme under Section 233 of the Act or any other relevant provisions of the Act and for dissolution of the Transferor Company without being wound up.

V. Revision of accounts and tax filings, modification of charge

- Upon this Scheme becoming effective and from the Appointed Date, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted at source returns, services tax returns, GST Returns and value added tax returns, as may be applicable and has expressly reserved the right to make such provisions in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed.
- Filing of the certified copy of the Confirmation order of the Regional Director (RD) or any other Competent Government Authority sanctioning this Scheme with the relevant Registrar of Companies, Goa and Registrar of Companies, Karnataka, Bangalore shall be deemed to be sufficient for creating or modifying the charges in favour of the secured creditors, if any, of the Transferor Company, as required as per the provisions of this Scheme.

W. Tax neutrality

- The amalgamation in accordance with this Scheme shall be pursuant to and in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961, or any modification or re-enactment thereof.
- If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme.

X. Modifications and Amendments to the Scheme

- Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and the Transferee Company (acting through their respective Board of Directors or a committee thereof or authorized representatives) may make or assent, from time to time, to any modifications, amendments, clarifications or confirmations to this Scheme, which they deem necessary and expedient or beneficial to the interests of the stakeholders and the Regional Director (RD) or any other Competent Government Authority.
- The Transferor Company and the Transferee Company (acting through their respective Board of Directors or a committee thereof or authorized representatives) shall be authorized to take all such steps and give such directions, as may be necessary, desirable or proper, to resolve any doubts, difficulties or questions that may arise in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or orders of the Regional Director (RD) or any other Competent Government Authority or any other authorities or otherwise, howsoever arising out of or under or by virtue of

this Scheme or any matter concerned or connected therewith and to do and execute all acts, deeds, matters and, things necessary for giving effect to this Scheme.

- For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferor Company and the Transferee 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.
- However, no modifications and / or amendments to the Scheme can be carried out or effected by the Board of Directors without approval of the Regional Director (RD) or any other Competent Government Authority and the same shall be subject to powers of the Regional Director (RD) or any other Competent Government Authority under Section 233 of the Companies Act, 2013.

Y. Conditionality of the Scheme

This Scheme is conditional upon and subject to the following:

- The requisite consent, approval or permission of the Appropriate Authorities or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- A notice of the Scheme inviting objections or suggestions, if any from the ROC and OL or persons affected by the Scheme being issued by the Transferor Company and the Transferee Company as prescribed under Section 233 of the Act
- The Scheme being approved by the requisite majorities in number and value of such class of persons including the respective members and / or creditors of the Transferor Company and the Transferee Company as prescribed under Section 233 of the Act.
- Transferor Company and Transferee Company files a declaration of solvency with the ROC in terms of Section 233 of the Act.
- The Registration of the Scheme by the Regional director (RD) under Section 233 of the Act and issuance of confirmation order in this regard.
- The requisite sanctions and approvals including but not limited to in-principle approvals of any Government Authority, as may be required by law in respect of this Scheme being obtained and receiving such further approvals or consents that may be required to be obtained by the Transferor Company or the Transferee Company under any law in force in relation to the scheme.
- Certified copies of the Confirmation order of the Regional Director (RD) or any other Competent Government Authority, as may be applicable, sanctioning this Scheme being filed with the respective Registrar of Companies.
- 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 Transferor Company to the Transferee Company pursuant to this Scheme, shall not affect the effectiveness of this Scheme,

if the Board of Directors of the Transferor Company and the Transferee Company so decide.

- On the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:
 - a) Amalgamation of NED and transfer and vesting thereof in PBBPL;
 - b) Issue of new equity shares of the PBBPL (Transferee Company) to the shareholders of the NED (Transferor Company);
 - c) Transfer/Clubbing of the Authorized Share Capital of NED to PBBPL and consequential increase in the authorized share capital of the Transferee Company (in accordance with paragraph 4.2 hereof).

Z. Revocation and withdrawal of this Scheme

The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective date, and where applicable re-file, at any stage in case (a) this Scheme is not approved by the Regional Director (RD) or any other Competent Government Authority or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed; (b) any condition or modification imposed by the Regional Director (RD) or any other Competent Government Authority and/or any other authority is not acceptable; (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn up order(s) with any Governmental Authority could have adverse implication on either of the Transferor Company and/or the Transferee Company; or (d) for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred interse between the respective Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

AA. Mutation of Property

Upon the Scheme coming into effect and with effect from the Appointed Date, the title to the immovable properties including development rights, of the Transferred Undertakings shall be deemed to have been mutated and recognized as that of the Transferee Company and the mere filing of the certified true copy of the confirmation order of the Regional Director (RD) or any other Competent Government Authority sanctioning the Scheme with the appropriate Registrar or Sub-registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing title of the immovable properties including development rights of the Transferred

Undertakings with the Transferee Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof.

BB. Severability

If any part of this Scheme is held invalid, ruled illegal by any Regional Director (RD) or any other Competent Government Authority, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of both the Transferor Company and the Transferee Company that such part of the Scheme shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part of the Scheme shall causes this Scheme to become materially adverse to either the Transferee Company or the Transferor Company, in which case the Transferor Company and the Transferee Company shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part of the Scheme.

CC. POST SCHEME CONDUCT OF OPERATIONS

- Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all Bank Accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the Transferor Company and the Transferee Company concerned. Pursuant to the Scheme becoming effective the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961 (including for minimum alternate tax purposes and tax benefits), goods and service tax law, and other tax laws, and to claim refunds and/or credits for Taxes paid (including minimum alternate tax), and to claim tax benefits under the said tax laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.
- Even after the Scheme becomes effective, the business of the Transferor Company shall get transferred to the Transferee Company and the Transferee Company shall be entitled to run business of transferor company on going concern basis, as a separate segment / division viz “NED Energy” division of Power Build Batteries Private Limited.

DD. Dividend

- The respective Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders, as may be decided by their respective Board of Directors, in respect of the accounting period prior to the Effective Date.
- It is clarified that the aforesaid provisions in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any shareholder of either of the Transferor Company or the Transferee Company to demand or claim any dividends, which is subject to the provisions of the Companies Act, 2013, shall be entirely at the discretion of the Board

of Directors of the Transferor Company and the Transferee Company, as the case may be, subject to such approval of the respective shareholders, as may be required.

EE. Costs and expenses

All costs, expenses, charges, taxes, fees and all other expenses, if any, including stamp duty and registration charges, if any, arising out of or incurred in carrying out and implementing the terms of this Scheme and the incidentals thereto shall be borne and paid by the Transferee Company.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

Other matters

24. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificates issued by the respective Statutory Auditors of the Companies are open for inspection.

25. Under the Scheme, an arrangement is sought to be entered into between NED and its equity shareholders. Upon the effectiveness of the Scheme, PBBPL shall require to allot equity shares, based on the Share Exchange Ratio. Upon the effectiveness of the Scheme, the equity shares held by NED in the paid-up equity share capital of PBBPL shall stand cancelled.

In respect of the Scheme, there is no arrangement with the creditors, either secured or unsecured of NED. No compromise is offered under the Scheme to any of the creditors of NED. The liability of the creditors of NED, under the Scheme, is neither being reduced nor being extinguished.

As on date, NED has no outstanding dues towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. As on date, NED has not issued any debentures. In the circumstances, the effect of the Scheme on the debenture trustee does not arise.

Under Clause 3.2.6 of the Scheme, on and from the Effective Date, PBBPL undertakes to engage the Employees of NED, on the same terms and conditions on which they are engaged by NED without any interruption of service and in the manner provided under Clause 3.2.6 of the Scheme. In the circumstances, the rights of the Employees of NED, engaged in, would in no way be affected by the Scheme.

There is no effect of the Scheme on the key managerial personnel of NED.

Upon the effectiveness of the Scheme, the directors of NED shall cease to be its directors as NED shall stand dissolved without winding up.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of NED and their respective relatives (as defined under the Act and rules framed

thereunder) have any interest in the Scheme except to the extent that the said Director(s) are common director(s) of the Companies and/or to the extent the said Director(s) are holding shares in NED as nominee of the equity shares held by them and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the respective Companies. As PBBPL is a wholly owned subsidiary of NED, none of the said directors, the Key Managerial Personnel and their relatives are holding any shares in the paid-up share Capital of PBBPL in their individual capacity. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

26. Under the Scheme, an arrangement is sought to be entered into between PBBPL and its equity shareholders. Upon the effectiveness of the Scheme, PBBPL shall require to allot equity shares, based on the Share Exchange Ratio. Upon the effectiveness of the Scheme, the equity shares held by NED in the paid-up equity share capital of PBBPL shall stand cancelled.

As far as the Equity shareholders of PBBPL are concerned (promoter shareholders as well as non-Promoter shareholders), there will be dilution in their shareholding.

In respect of the Scheme, there is no arrangement with the creditors either secured or unsecured of PBBPL. No compromise is offered under the Scheme to any of the creditors of PBBPL. The liability of the creditors of PBBPL, under the Scheme, is neither being reduced nor being extinguished.

As on date, PBBPL has no outstanding dues towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. As on date, PBBPL has not issued any debentures. In the circumstances, the effect of the Scheme on the debenture trustee does not arise.

Under the Scheme, no rights of the Employees of PBBPL are being affected. The services of the Employees of PBBPL, under the Scheme, shall continue on the same terms and conditions on which they were engaged by PBBPL.

There is no effect of the Scheme on the key managerial personnel and/or the Directors of PBBPL. Further no change in the Board of Directors of the company is envisaged on account of the Scheme.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of PBBPL and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in PBBPL and/or to the extent that the said Director(s) are common director(s) of the Companies and/or to the extent the said Director(s) are holding shares in PBBPL as nominee and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the respective Companies. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme. The shareholding of each of the Key Managerial Personnel (KMP) and their respective relatives in their individual capacity is NIL of the paid-up share capital of each of the Companies.

27. The Scheme does not involve any capital or debt restructuring and therefore the requirement to disclose details of capital or debt restructuring is not applicable.

28. None of the Companies is registered under the Monopolies & Restrictive Trade Practices Act and no investigation is pending against either of these Companies under Sections 210 to 229 of Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956. Further no proceedings are pending under the Act or under the corresponding provisions of the companies Act, 1956 against any of the Companies.
29. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against them under the Companies Act, 2013 or the corresponding provisions of the Companies Act, 1956.
30. The copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies on 21st day of December, 2024.
31. The Supplementary Audited Accounting Statement of NED and PBBPL for the year ended 31st March, 2024 are enclosed as **Annexure 5** and **Annexure 6** respectively.
32. The Supplementary Un-Audited Accounting Statement of NED and PBBPL for the year ended 30th September, 2024 are enclosed as **Annexure 7** and **Annexure 8** respectively.
33. As per the books of accounts (as on 31st March, 2024) of NED and PBBPL the amount due to the secured creditors is Rs. 118.68 lakhs and Rs. 461.44 lakhs respectively.
34. As per the books of accounts (as on 30th September, 2024) of NED and PBBPL the amount due to the secured creditors is Rs. 225.36 lakhs and Rs. 158.79 lakhs respectively.
35. As per the books of accounts (as on 31st March, 2024) of NED and PBBPL, the amount due to the unsecured creditors is Rs. 603.54 lakhs and Rs. 833.13 lakhs respectively.
36. As per the books of accounts (as on 30th September, 2024) of NED and PBBPL, the amount due to the unsecured creditors is Rs. 984.79 lakhs and Rs. 274.24 lakhs respectively.
37. The name and addresses of the Promoters of NED Energy Limited (NED) including their shareholding in the Companies as on Friday of February 07, 2025 are as under:

Sr. No.	Name and address of Promoters and Promoter Group	NED		PBBPL	
		No. of Shares of Rs.10/- each	%	No. of Shares of Rs.10/- each	%
1.	Time Technoplast Limited 101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman UT Daman DD 396210	63,85,145	97.0290	10	0.01
2.	Mrs. Ritu Jain (*) 311/312, Magnum Tower, 2nd Cross Lane, Lokhandwala Complex, Andheri (West), Mumbai - 400053.	100	0.0015	0	0

3.	Mr. Bharat Kumar Vageria (*) 101/102, Nandalaya Khandelwal Complex, Evershine Nagar, Malad (West), Mumbai - 400 064.	100	0.0015	0	0
4.	Mr. Raghupathy Thyagarajan (*) A-905, Raheja Sherwood Falcon Crest, Nirlon Compound, W E Highway Road, Behind The Hub, Goregaon East, Mumbai - 400063	100	0.0015	0	0
5.	Mr. Naveen Kumar Jain (*) C Wing, flat No.1107, RNA Royal Park, M.G. Road, Off Link Road, Kandivali (West), Mumbai 400 067	90	0.0015	0	0
6.	Mr. Vishal Jain (*) 311/312, Magnum Tower, 2nd Cross Lane, Lokhandwala Complex, Andheri (West), Mumbai - 400053.	10	0.0002	0	0
7.	Avion Exim Private Limited A/1101, Evershine Sapphire CHS. Ltd., Chandivali Farm Road, Near SBI Bank, Andheri (East), Mumbai - 400072	1,95,100	2.9648	0	0

(*) Nominee of Time Technoplast Limited

38. The name and addresses of the Promoters of PBBPL including their shareholding in the Companies as on Friday of February 07, 2025 are as under:

Sr. No.	Name and address of Promoters and Promoter Group	PBBPL		NED	
		No. of Shares of Rs.10/- each	%	No. of Shares of Rs.10/- each	%
1.	NED Energy Limited 102, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman UT Daman DD 396210	5,14,990	99.99	0	0
2.	Time Technoplast Limited (*) 101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman UT Daman DD 396210	10	0.01	0	0

(*) as a nominee of NED Energy Limited

39. The details of the Directors of NED as on Friday of February 07, 2025 are as follows:

Sr. no.	Name of Director	Address	DIN
1.	Mr. Mahinder Kumar Wadhwa	204 A, Lands end, Lokhandwala Complex, Andheri (W), Mumbai - 400053.	00064148
2.	Mr. Sanjaya Kulkarni	A/12, Technocrat Society, Twin Tower Lane, Prabhadevi, Mumbai - 400 025.	00102575
3.	Mr. Raghupathy Thyagarajan	A-905, Raheja Sherwood Falcon Crest, Nirlon Compound, W E Highway Road, Behind The Hub, Goregaon East, Mumbai - 400063.	00183305
4.	Mr. Bharat Kumar Vageria	101/102, Nandalaya Khandelwal Complex, Evershine Nagar, Malad (West), Mumbai - 400 064.	00183629
5.	Mr. Deepak Bakhshi	801, Ashutosh SBK Ram Marg, Tilak Nagar, Chembur, Mumbai - 400089.	07344217
6.	Mr. Vishal Anil Jain	311/312, Magnum Tower, 2nd Cross Lane, Lokhandwala Complex, Andheri (West), Mumbai - 400053.	03137163

The details of the Directors of PBBPL as on Friday of February 07, 2025 are as follows:

Sr. No.	Name of Director	Address	DIN
1.	Mr. Bharat Kumar Vageria	101/102, Nandalaya Khandelwal Complex, Evershine Nagar, Malad (West), Mumbai - 400 064	00183629
2.	Mr. Naveen Kumar Jain	C Wing, flat No.1107, RNA Royal Park, M.G. Road, Off Link Road, Kandivali (West), Mumbai 400 067	00183948

43. The details of the shareholding of the Directors and the Key Managerial Personnel of NED in NED and PBBPL as on Friday of February 07, 2025 are as follows:

Name of Director and KMP	Position	Equity Shares held in NED	Equity shares in PBBPL
Mr. Mahinder Kumar Wadhwa	Independent Director	0	0
Mr. Sanjaya Kulkarni	Chairman & Non-Executive Director	0	0
Mr. Raghupathy Thyagarajan	Non-Executive Director	100 (*)	0
Mr. Bharat Kumar Vageria	Non-Executive Director	100 (*)	0
Mr. Deepak Bakhshi	Independent Director	0	0
Mr. Vishal Anil Jain	Whole Time Director	10(*)	0
Mr. Nivyata Bharat Batavia	Company Secretary	0	0
Mr. Bhupala Haribhakta Raguram	Chief Executive Officer	0	0

(*) as a Nominee of Time Technoplast Limited

44. The details of the shareholding of the Directors and the Key Managerial Personnel of PBBPL in PBBPL and NED as on Friday of February 07, 2025 are as follows:

Name of Director and KMP	Position	Equity Shares held in PBBPL	Equity Shares held in NED
Mr. Bharat Kumar Vageria	Non-Executive Director	0	100 (*)
Mr. Naveen Mahendrakumar Jain	Non-Executive Director	0	90(*)

(*) as a Nominee of Time Technoplast Limited

45. The Pre-Arrangement shareholding pattern of NED as on Friday of February 07, 2025 and the Pre- and Post- Arrangement (expected) shareholding pattern of PBBPL are as under:

Sr. NO	Category	No. of fully paid-up equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
(1)	Indian	0	0.00
(a)	Individuals/Hindu undivided family	0	0.00
(b)	Body Corporate	6,385,545	97.04
	Sub-Total (A)(1)	6,385,545	97.04
(2)	Foreign		
(a)	Body Corporate (through GDRs)	0	0.00
	Sub-Total (A)(2)	0	0.00

	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	6,385,545	97.04
(B)	Public Shareholding		
(1)	Institutions / Banks	0	0.00
(a)	Mutual Funds	0	0.00
(b)	Foreign Portfolio Investors	0	0.00
(c)	Financial Institutions/ Banks	0	0.00
(d)	Insurance Companies	0	0.00
(e)	Foreign Institutional Investors (FII's)	0	0.00
	Sub Total (B) (1)	0	0.00
(2)	Central Government/State Government(s)/ President of India	0	0.00
	Sub Total (B)(2)	0	0.00
(3)	Non-Institutions		
(a)	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs	0	0.00
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	0.00
(b)	NBFCs Registered with RBI	0	0.00
(c)	Overseas Depositories (Holding GDRs)	0	0.00
(d)	Any Other	0	0.00
	Overseas Corporate Bodies	0	0.00
	Non-Resident Indians (Repatriation)	0	0.00
	Clearing Members	0	0.00
	Non-Residents Indians (Non-Repatriation)	0	0.00
	H.U. F	0	0.00
	I.E.P. F	0	0.00
	Director and their relatives	0	0.00
	Bodies Corporate	195,100	2.96
	Non-Residents Indians	0	0.00
	Sub Total (B)(3)	0	0.00
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	195,100	2.96
	Total Shareholding (A+B)	65,80,645	100

Pre-Arrangement shareholding pattern of PBBPL as on Friday of February 07, 2025:

Sr. NO	Category	No. of fully paid-up equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
(1)	Indian	0	0
(a)	Individuals/Hindu undivided family	0	0

(b)	Body Corporate	5,15,000	100
	Sub-Total (A)(1)	5,15,000	100
(2)	Foreign	0	0
(a)	Body Corporate (through GDRs)	0	0
	Sub-Total (A)(2)	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	5,15,000	100
(B)	Public Shareholding		
(1)	Institutions	0	0
(a)	Mutual Funds	0	0
(b)	Foreign Portfolio Investors	0	0
(c)	Financial Institutions/ Banks	0	0
(d)	Insurance Companies	0	0
	Sub Total (B) (1)	0	0
(2)	Central Government/State Government(s)/ President of India	0	0
	Sub Total (B)(2)	0	0
(3)	Non-Institutions		
(a)	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs	0	0
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	0
(b)	NBFCs Registered with RBI	0	0
(c)	Overseas Depositories (Holding GDRs)	0	0
(d)	Any Other		
	Trusts	0	0
	Overseas Corporate Bodies	0	0
	Non-Resident Indians Repatriation	0	0
	Clearing Members	0	0
	NRI Non-Repatriation	0	0
	Bodies Corporate	0	0
	Foreign Nationals	0	0
	Sub Total (B)(3)	0	0
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	0	0
	Total Shareholding (A+B)	5,15,000	100

Post Arrangement (expected) shareholding pattern of PBBPL as on Friday of February 07, 2025:

Sr. NO	Category	No. of fully paid-up equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
(1)	Indian	0	0
(a)	Individuals/Hindu undivided family	0	0

(b)	Body Corporate	9,12,221	97.04
	Sub-Total (A)(1)	9,12,221	97.04
(2)	Foreign	0	0
(a)	Body Corporate (through GDRs)	0	0
	Sub-Total (A)(2)	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	9,12,221	97.04
(B)	Public Shareholding		
(1)	Institutions	0	0
(a)	Mutual Funds	0	0
(b)	Foreign Portfolio Investors	0	0
(c)	Financial Institutions/ Banks	0	0
(d)	Insurance Companies	0	0
	Sub Total (B) (1)	0	0
(2)	Central Government/State Government(s)/ President of India	0	0
	Sub Total (B)(2)	0	0
(3)	Non-Institutions		
(a)	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs	0	0
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	0
(b)	NBFCs Registered with RBI	0	0
(c)	Overseas Depositories (Holding GDRs)	0	0
(d)	Any Other		
	Trusts	0	0
	Overseas Corporate Bodies	0	0
	Non-Resident Indians Repatriation	0	0
	Clearing Members	0	0
	NRI Non-Repatriation	0	0
	Bodies Corporate	27,871	2.96
	Foreign Nationals	0	0
	Sub Total (B)(3)	0	0
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	27,871	2.96
	Total Shareholding (A+B)	9,40,092	100

There is change in the post-shareholding (expected) pattern of Power Build Batteries Private Limited as NED Energy Limited (NED) is a holding company of Power Build Batteries Private Limited. Post Amalgamation, PBBPL is required to issue any shares to the shareholders of NED. On amalgamation, the shares held by NED in PBBPL will get cancelled.

46. The pre - and post-Arrangement (expected) capital structure of Power Build Batteries Private Limited will be as follows (assuming the continuing capital Structure as on Friday February 07, 2025):

PRE-ARRANGEMENT

Share Capital	Amount in Rs.
Authorized Share Capital	
6,00,000 Equity Shares of Rs. 10/- each	60,00,000
Total	60,00,000
Issued, Subscribed and Paid-Up Capital	
5,15,000 Equity Shares of Rs. 10/- each	51,50,000
Total	51,50,000

POST ARRANGEMENT (EXPECTED)

Share Capital	Amount in Rs.
Authorized Share Capital	
2,31,00,000 Equity Shares of Rs. 10/- each	23,10,00,000
1,00,00,000 Preference Shares of Rs. 10/- each	10,00,00,000
Total	33,10,00,000
Issued, Subscribed and Paid-Up Capital	
9,40,092 Equity Shares of Rs. 10/- each	94,00,920
Total	94,00,920

47. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
48. The following documents will be open for inspection by the Equity Shareholders of the Applicant Company on the website of the Company www.powerbuildbatteries.com up to the date of the Meeting.
- I. Copy of the Memorandum and Articles of Association of NED and PBBPL respectively;
 - II. Copy of the annual reports of NED and PBBPL for the financial years ended 31st March 2022 and 31st March 2023 and 31st March, 2024 respectively;
 - III. Copy of the supplementary Un-audited Accounting Statement of NED and PBBPL respectively, for the half year ended on 30th September, 2024;
 - IV. Copy of the Register of Directors' shareholding of each of the Companies
 - V. Certified Copy of Valuation report dated 7th November, 2024 submitted by Nitish Chaturvedi Registered Valuer;
 - VI. Copy of Audit Committee Report dated 8th day of November, 2024 of NED;

- VII. Copy of the resolutions, dated 8th day of November, 2024 passed by the Board of Directors of NED approving the Scheme;
- VIII. Copy of the resolutions, dated 8th day of November, 2024 passed by the Board of Directors of PBBPL approving the Scheme;
- IX. Copy of the extracts of the minutes of the meetings, held on 8th day of November, 2024 of the Board of Directors of NED and PBBPL respectively, in respect of the approval of the Scheme;
- X. Copy of the Statutory Auditors' Certificate on accounting treatment dated 01st November, 2024 issued by M/s. R. N. More & Associates, Chartered Accountants to PBBPL;
- XI. Copy of the Statutory Auditors' certificate on Accounting Treatment dated 7th November, 2024 issued by M/s. K P M R &Co. Chartered Accountants to NED;
- XII. Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies along with challan dated 21st day of December, 2024, evidencing filing of the Scheme;
- XIII. Copy of the Scheme; and
- XIV. This statement may be treated as an Explanatory Statement under Sections 102 of the Act read with Rule 25 (3) (a) of the Rules. A copy of the Scheme, Explanatory Statement shall be furnished by Power Build to its Equity Shareholders, free of charge, within one (1) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the Equity Shareholders of Power Build.
49. After the Scheme is approved, by the Equity Shareholders of Power Build it will be subject to the approval/sanction by Regional Director (RD), South East Region, Ministry of Corporate Affairs, Hyderabad, Telangana and / or any other Competent Government Authority.

**For and on behalf of the Board of Directors of
Power Build Batteries Private Limited**

Sd/-

**Bharat Kumar Vageria
Director
DIN: 00183629**

Dated this 07th day of February, 2025

Registered Office:

4M, KIADB Industrial Area,
Yedehalli Village, Dabaspet,
Bangalore Rural, Karnataka - 562111.

Tel. No:+ 91 80 27735346

CIN: U31402KA1992PTC013026

E-mail : finance@powerbuildbatteries.com

Website: - www.powerbuildbatteries.com

Annexure - 1

SCHEME OF AMALGAMATION

**UNDER SECTIONS 233 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
READ WITH RULE 25 OF COMPANIES (COMPROMISE, ARRANGEMENTS AND
AMALGAMATIONS) RULES 2016**

OF

NED ENERGY LIMITED (NED)
(The Transferor Company)

WITH

POWER BUILD BATTERIES PRIVATE LIMITED (PBBPL)
(The Transferee Company)

AND

THEIR SHAREHOLDERS

SCHEME OF AMALGAMATION

PREAMBLE

A. Preamble of the Scheme

This Scheme of Amalgamation is presented under Section 233 and other applicable provisions, if any, of the Companies Act, 2013 and read with Rule 25 of companies (Compromises, Arrangements and Amalgamations) Rules, 2016 under Fast Track route for amalgamation of NED Energy Limited (“the Transferor Company” - NED) with its wholly-owned subsidiary Power Build Batteries Private Limited (“the Transferee Company” - PBBPL), and consequent dissolution of the Transferor Company without winding up.

B. Description of Companies

1.1 NED ENERGY LIMITED or (“NED”) or the Transferor Company

The Transferor Company was incorporated as a Public Limited Company under the Companies Act, 1956 on 11th December, 1998 in the name of NED Energy Limited in the State of Andhra Pradesh, Hyderabad.

The Company has obtained a certificate for commencement of business dated 18th December, 1998 from the office of Registrar of Companies, Andhra Pradesh, Hyderabad.

The Hon’ble Company Law Board Southern Region, Chennai vide its order dated 6th June, 2008 has sanctioned a Petition for shifting of the Registered Office of the company from the State of Andhra Pradesh to the Union Territory of Daman and Diu. Accordingly, the company, upon registration of the said order, obtained a fresh certificate of incorporation dated 4th August, 2008 from the Registrar of Companies, Goa, Daman and Diu.

The CIN of the Company is U31909DD1998PLC004665.

The Transferor Company is a Public Limited Company and its shares are not listed on any Stock Exchanges.

The main object clause of the Memorandum of Association of the Transferor Company authorizes the Transferor Company:

- To manufacture, process, buy, sell exchange, alter improve, import or export or otherwise deal in all kinds of storage batteries, electrical appliances, energy saving devices, solar energy products, gadgets and components for industrial, business and house hold applications, Defense Railways, Telecommunication department, civil aviation and banks.
- To deal in the knowhow, engineering and consulting services involved in the above areas, as well as other alternative energy-based activities, both in India and abroad.
- To carry on business of generating, distributing, purchase, sell service, exchange, assemble, install, deal in all forms of energy based on conventional or non-conventional energy including solar,

wind, solar thermal, hydel, tidal, bio-mass, photosynthetic and such other technologies either separately or combined cogeneration system, equipments, machineries, components.

- To carry on the business of Manufacturers, Fabricators, Processors, Stockists, Importers, Exporters, Distributors, Moulders, Agents, Contractors, Whole-sellers, Retailers, Dealers and Stores of:
 - a) Plastic, PVC, Synthetic raw materials and such other powder of all description and its products including Polystyrene, Nylon, Bakelite, Cellulose, Acetate High Impact Polystyrene, Polyvinyl Chloride Compound, U.F. Ute rate, Urea, Carbon black Polyprelene Styrene, Acrylo Nitrite (SAN), Poly carbonate (PC) Polyethylene fabrics, Plastisizers, Polymers, resin and articles of all description for industrial, Commercial, Agricultural and domestic purposes of composition of synthetics, plastic P.V.C and other such raw-materials and its products.
 - b) Rubber and rubber products and moulding whether extruded, injected or pressed, plastic compound, rubber compound, colours, and dyes, organic and inorganic chemicals electrochemical, synthetic materials, petroleum, bye-products and their products for industrial, domestic and commercial purposes

The Transferor Company is engaged in the business of manufacture, process, buy, sell exchange, alter improve, import or export or otherwise deal in all kinds of storage batteries, electrical appliances, energy saving devices, solar energy products, gadgets and components for industrial, business and house hold applications, Defense Railways, Telecommunication department, civil aviation and banks and to deal in the knowhow, engineering and consulting services involved in the above areas and to carry on business of generating, distributing, purchase, sell service, exchange, assemble, install, deal in all forms of energy based on conventional or non-conventional energy including solar, wind, solar thermal, hydel, tidal, bio-mass, photosynthetic and such other technologies either separately or combined cogeneration system, equipments, machineries, components.

NED Energy Limited the Transferor Company is a subsidiary of Time Technoplast Limited, which is holding 97.04% shares in the Company (NED).

NED Energy Limited is a holding company of Power Build Batteries Private Limited.

1.2 POWER BUILD BATTERIES PRIVATE LIMITED or ("PBBPL") or the Transferee Company

Power Build Batteries Private Limited the Transferee Company was incorporated as a Private Limited Company under the Companies Act, 1956, on 31st March, 1992 in the name of Power Build Batteries Private Limited in the state of Karnataka.

The CIN of the Company is U31402KA1992PTC013026

The Transferee Company is a Private Limited Company and the entire Issued, Subscribed and Paid-up Equity Share Capital is held by NED Energy Limited the Transferor Company.

By virtue of the Shareholding pattern, the Power Build Batteries Private Limited, the Transferee Company is a Wholly Owned Subsidiary of NED Energy Limited the Transferor Company.

The main object clause of the Memorandum of Association of the Transferee Company authorizes the Transferee Company:

- To carry on any of the business of manufacturers, processors, producers, assemblers, dealers, buyers, sellers, stockists, distributors, packers, importers, exporters, contractors, and subcontractors of all kinds of batteries, components required for manufacturing batteries, battery manufacturing machineries, hard rubber containers, plastic molded components and other industrial plastic components of all types.

The Transferee Company is engaged in the business of manufacturers, processors, producers, assemblers, dealers, buyers, sellers, stockists, distributors, packers, importers, exporters, contractors, and subcontractors of all kind of batteries, components required for manufacturing batteries.

Power Build Batteries Private Limited the Transferee Company is a wholly owned subsidiary of NED Energy Limited (the Transferor Company) and a step-down subsidiary of Time Technoplast Limited.

C. Purpose and Rationale of the Scheme

- 1.1 Power Build Batteries Private Limited, the Transferee Company is a wholly owned subsidiary of NED Energy Limited, the Transferor Company. Both the Companies are engaged in similar line of business.
- 1.2 Accordingly, the Board of Directors of the Transferor Company and the Transferee Company, has decided to amalgamate the Transferor Company together with their business and undertaking, with the Transferee Company, so as to achieve the following:
 - a) Both the Companies are engaged in the business of manufacturing of energy storage devices i.e. batteries and the merger would help to focus better on the business which would facilitate in exploiting the significant potential for growth.
 - b) This Scheme is designed as a reverse merger where the holding Company will merge into the subsidiary company, simplifying the group structure.
 - c) The amalgamation would result in optimizing and leveraging existing resources and infrastructure of the Transferor and Transferee Company.
 - d) Once implemented, the Scheme will result in better efficiency, synergy of operation, common facilities and infrastructure could be pooled together resulting in maximum utilization of space and available work force which will give savings on operational cost and all these advantages will result in greater efficiency of operations.
 - e) The Scheme will result in better operational energy in terms of benefits, common licenses, reduction of administrative work and considerable reduction of overheads.
 - f) Better administration and cost reduction in administrative, legal and other costs associated with the Transferor Company, being a Public Limited Company.

- g) The merger will enable more effective utilization of resources, including financial, operational, and human assets, thereby maximizing the value derived from existing capabilities. By pooling resources, the combined entity can leverage synergies that will enhance productivity and operational output.
 - h) The integration of the transferor and transferee companies is expected to boost profitability through economies of scale and an expanded market presence. The increased scale of operations will allow the combined entity to achieve higher margins, leading to a stronger financial position.
 - i) The aforesaid synergistic benefits accruing from the consolidation would ultimately enhance the future business, profitability, operational scale, and margins of the merged entity. The amalgamation of Transferor Company and Transferee Company is, therefore, beneficial in the long-term interests of the shareholders and all stake holders of these companies.
- Thus, as a whole, amalgamation of the Transferor Company with the Transferee Company in terms of the Scheme will be beneficial for both the companies, their shareholders, their creditors, employees, customers and all others concerned with the two companies.
 - In view of the aforesaid, the Board of Directors of the Transferee Company and the Transferor Company have considered and proposed the Merger by Absorption of the entire undertaking and business of the Transferor Company by the Transferee Company. The Transferee Company will retain and operate the Transferred Undertaking as a separate division / segment of the Transferee Company. Accordingly the Board of Directors of the Transferee Company and the transferor Company have formulated this Scheme for the transfer and vesting of the entire undertaking and business of the Transferor Company into the Transferee Company pursuant to the provisions of Sections 233 read with other applicable provisions of the Act.

D. Parts of the Scheme

The Scheme is divided into following parts:

Part I: Definitions and Interpretations

Part II: Capital Structure

Part III: Amalgamation of the Transferor Company with the Transferee Company

Part IV: Issuance of Shares to the shareholders of Transferor Company & Increase of Authorized Share Capital of Transferee Company

Part V: Accounting treatment in the books of the Transferee Company

Part VI: General terms and conditions

PART I

DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In addition to the words and expressions defined elsewhere in this Scheme, unless it is contrary or repugnant to the subject, context or meaning thereof, the following words and expressions shall have the meanings as set out hereunder:

- 1.1.1 "**Act**" means the (Indian) Companies Act, 2013, to the extent notified, and all amendments or statutory modifications thereto or re-enactments thereof, except where otherwise expressly provided;
- 1.1.2 "**Appointed Date**" means 1st April, 2024 or such other date as may be approved by the Central Government / Regional Director, South East Region, Ministry of Corporate Affairs, at Hyderabad, Telangana or any other Competent Government Authority having jurisdiction to sanction the Scheme, which shall be the date with effect from which this Scheme shall become effective and with effect from which date the Transferor Company shall amalgamate with the Transferee Company in terms of the Scheme, upon the order sanctioning this Scheme becoming effective.
- 1.1.3 "**Amalgamation**" means the amalgamation as specified under Section 2(1B) of the Income-tax Act, 1961 and any other applicable Act/ Rules.
- 1.1.4 "**Board of Directors**" in relation to PBBPL or NED as the case may be, means the Board of Directors of the respective Companies for the time being and shall include a Committee of Directors or any person authorized by the Board of Directors or such Committee of Directors.
- 1.1.5 "**Effective Date**" means the date on which the certified copies of the order confirming the Scheme under Section 233(7) of the Act passed by the Regional Director, South East Region or such other Tribunal or any other competent Government authority sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and the Transferee Company respectively or the date on which the Regional Director registers the Scheme and issues confirmation order under Section 233 (3) of the Act and all references in this Scheme to the date of "coming into effect of this Scheme" or effectiveness of this Scheme" shall mean the Effective Date..
- 1.1.6 "**Financial Statements**" include standalone and consolidated accounts, i.e., balance sheet, statement of profit & loss, cash flow statement and notes to accounts of the Transferor Company and the Transferee Company, as the context may require.
- 1.1.7 "**Governmental Authority**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or committee or any court, tribunal, board, bureau, instrumentality, Registrar of Companies, Regional Director, The Official Liquidator, National Company Law Tribunal, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India.
- 1.1.8 "**GAAP**" means generally accepted accounting principles.
- 1.1.9 "**GST Act**" means the Goods and Service Tax, Act 2017 and shall include any statutory modifications, re-enactments, or amendments thereof for the time being in force.
- 1.1.10 "**INR**" means Indian National Rupees which is the lawful currency of India;
- 1.1.11 "**IT Act**" means the Income-tax Act, 1961 and the rules made there under, as may be amended or re-enacted from time to time;

- 1.1.12 **“Operative Date”** means the Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Regional Director (RD) or any other Competent Government Authority shall take effect from the Appointed Date but shall be operative from the Effective Date.
- 1.1.13 **“OL” or “Official Liquidator”** means the office of the Official Liquidator, Ministry of Corporate Affairs, Goa having jurisdiction in relation to the Transferor Company.
- 1.1.14 **“RD” or “Regional Director” for Transferee Company** means the Regional Director, South East Region at Hyderabad, Telangana, having jurisdiction over the Transferee Company.
- 1.1.15 **“RD” or “Regional Director” for Transferor Company** means the Regional Director, Western Region at Mumbai, having jurisdiction over the Transferor Company
- 1.1.16 **“ROC” for Transferee Company** means the Registrar of Companies, Bangalore
- 1.1.17 **“ROC” for Transferor Company** means the Registrar of Companies, Goa
- 1.1.18 **“Subsidiary”** means Power Build Batteries Private Limited under Section 2(87) of the Act 2013.
- 1.1.19 **“Scheme”** means this Scheme of Amalgamation of NED Energy Limited with Power Build Batteries Private Limited, in its present form as submitted to the Regional Director, or any other Competent Government Authority or with any modification(s) made under paragraph 6.4 of this Scheme, together with any modification(s) as approved or directed by the Regional Director (RD) or any other Competent Government Authority.
- 1.1.20 **“Tax” or “Taxes”** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto), in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including without limitation, taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, anti-dumping duty, special additional duty, octroi, bonds with the custom authorities etc., CENVAT, withholding tax, self-assessment tax, advance tax, service tax, sales tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid, customs duty and registration fees;
- 1.1.21 **“Transferor Company”** or NED means NED Energy Limited having CIN U31909DD1998PLC004665, a company limited by shares, incorporated under the Companies Act, 1956 and having its registered office at 102, 1st Floor, Centre Point, Somnath Daman, Road, Somnath, Dabhel, Nani Daman, Union Territory – 396210.
- 1.1.22 **“Transferee Company”** or PBBPL means Power Build Batteries Private Limited having CIN U31402KA1992PTC013026, a company limited by shares, incorporated under the Companies Act, 1956 and having its registered office at Plot No. 4M, KIADB Industrial Area, Yedehalli Village, Dabaspet, Bangalore, Karnataka - 562111.
- 1.1.23 **“Transferred Undertaking”** means and includes the whole of the undertaking of the Transferor Company together, as on the Appointed Date (further details of which are set out in Paragraph 3.2 thereof), and includes:

- i. all assets of the Transferor Company, wherever situated, as are movable in nature, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation investment, current assets, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, utilities, actionable claims, earnest monies, security deposits and sundry debtors, bills of exchange, inter corporate deposits, financial assets and accrued benefits thereto, insurance claims recoverable, prepaid expenses, outstanding loans and 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 thereto with Governmental Authority, other authorities, bodies, customers and other persons, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit and tax related assets (including excise, duties, service tax, input credits, GST, value added tax or set-offs and any other tax benefits, exemptions and refunds under any other statutes)
- ii. all immovable properties including i.e. land together with the buildings and structures standing thereon (whether leasehold, leave and licensed, right of way, tenancies or otherwise) including any tenancies in relation to office space, warehouses, workshop, sheds, stores, guest houses and residential premises and documents of title, rights and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;
- iii. all investments of the Transferor Company including in the form of shares, scrips, stocks, bonds, debentures, debenture stock, units or pass-through certificates and other securities and instruments, including all rights, interest and entitlement in relation thereto and rights and options exercised and application or subscription made for or in relation thereto ("Investments");
- iv. all permits, factory and other licenses, including list of licenses, approvals, permissions, consents, registrations and certifications, rights, entitlements etc. of the Transferor Company as mentioned in Schedule I, DG set and other permissions, approvals, Telangana State Pollution Control Board and other consents including consent under section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of Air (Prevention & Control of Pollution) Act, 1981 and hazardous and waste Management consent, and Consent for operation (CFO) for air and Water, municipal permissions, benefits, and Authorisation, if any, Trade Mark registrations, rights, entitlements, Directorate of Industries and Commerce certificates (SSI), Ministry of Commerce and Industries Department of Commerce, Directorate General of Supplies and Disposal Registration Certificate, ISO Certificates, RDSO approved vendor for development order for signaling and Telecom items, clearances, authorities, allotments, quotas, no-objection certificates and exemptions of the Transferor Company relating to its units situated in the State of Karnataka in general including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereof, including applications made in relation thereto ("Licenses");
- v. all benefits, entitlements, incentives and concessions under incentive schemes and policies including under excise, duties, service tax, GST, VAT and income tax laws including MAT credit, subsidy receivables from Govt./ Semi Govt./Local authorities/ Undertakings, grants from any Governmental Authority, all other direct tax benefit/ exemptions / deductions, to the extent statutorily available to the Transferor Company, along with associated obligations;
- vi. all contracts, agreements, Joint Venture Agreement, memorandum of understanding, bids, tenders, expressions of interest, letters of intent, commitments including to clients, and other third parties, hire

and purchase arrangements, other arrangements, undertakings, deeds, bonds, investments and interest in projects undertaken by the Transferor Company, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise, to which the Transferor Company is party, or to the benefit of which the Transferor Company may be eligible ("Contracts")

- vii. all intellectual property rights of the Transferor Company, including pending applications (including hardware, software, source codes, parameterization and scripts), registrations, goodwill, logos, trade names, trademarks, service marks, copyrights, patents, technical know-how, trade secrets, domain names, computer programmes, moral rights, development rights, finished and ongoing research and development programs and all such rights of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress ("Intellectual Property");
- viii. all employees of the Transferor Company, whether permanent or temporary, engaged in or in relation to the Transferor Company as on the Effective Date and whose services are transferred to the Transferee Company ("Transferred Employees") 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 ("Funds"), together with such of the investments made by these Funds, which are transferable to such Transferred Employees;
- ix. all loans, debts, borrowings, obligations duties, cash credits, bills discounted, deferred income, contingent liability and liabilities (including present, future and contingent liabilities) pertaining to or arising out of activities or operations of the Transferor Company, including obligations relating to guarantees in respect of secured and unsecured borrowings and other guarantees and warranties issued in favour of Buyers of the product as per the Company's policy ("Transferred Liabilities");
- x. all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority) that pertain to the Transferor Company, initiated by or against the Transferor Company or proceedings or investigations to which the Transferor Company is party to, whether pending as on the Appointed Date or which may be instituted any time in the future ("Proceedings");
- xi. all taxes, excise, duties, cess, income tax benefits or exemptions including the right to claim deduction, to carry forward losses and tax credits under any provision of the Income Tax Act etc., that are allocable, referable or related to the Transferor Company, including all credits under Income tax Act, including MAT credit, book losses (if any), all or any refunds, interest due thereon, credits and claims relating thereto; and
- xii. all books, records, files, papers, engineering and process information, building plans, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Company.

1.2 Interpretations

In this Scheme, unless the context otherwise requires:

- 1.2.1 References in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall mean the Effective Date of the Scheme;
- 1.2.2 references to the singular include a reference to plural and vice versa and reference to any gender includes a reference to all other genders;
- 1.2.3 Reference to persons shall include individuals, bodies corporate (wherever incorporated or unincorporated), associations and partnerships;
- 1.2.4 Headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- 1.2.5 References to a paragraph shall be deemed to be a reference to a paragraph or Schedule of this Scheme;
- 1.2.6 Reference to the words 'hereof, 'herein' and 'hereby' and derivatives or similar words refer to this entire Scheme;
- 1.2.7 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
- 1.2.8 any reference to any statute or statutory provision shall include:
- i. 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
 - ii. such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the 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.

PART II

CAPITAL STRUCTURE

- 2.1 The capital structure of NED Energy Limited (the Transferor Company) as on 31st March, 2024 is set out below:

Share Capital	Amount in Rs.
Authorized Share Capital	
2,25,00,000 Equity Shares of Rs. 10/- each	22,50,00,000
1,00,00,000 Preference Shares of Rs.10/- each	10,00,00,000
Total	32,50,00,000
Issued, Subscribed and Paid-Up Capital	

65,80,645 Equity Shares of Rs. 10/- each	6,58,06,450
Total	6,58,06,450

Subsequent to 31st March, 2024 there has been no change in the aforesaid Share Capital of the Transferor Company.

The Transferor Company is an Unlisted Public Company.

- 2.2 The capital structure of Power Build Batteries Private Limited (the Transferee Company) as on 31st March, 2024 is set out below:

Share Capital	Amount in Rs.
Authorized Share Capital	
6,00,000 Equity Shares of Rs. 10/- each	60,00,000
Total	60,00,000
Issued, Subscribed and Paid-Up Capital	
5,15,000 Equity Shares of Rs. 10/- each	51,50,000
Total	51,50,000

Subsequent to 31st March, 2024 there has been no change in the aforesaid Share Capital of the Transferee Company.

The Transferee Company is a wholly owned subsidiary of the Transferor Company, where the Transferor Company and its Nominees holds 5,15,000 Equity Shares representing 100% of the Total Paid-up Capital of the Transferee Company.

PART III

AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY

3.1 Transfer & Vesting of the Transferor Company

Upon the order of the Regional Director (RD) or any other Competent Government Authority sanctioning the Scheme becoming effective, on and from the Appointed Date, the Transferred Undertaking of the Transferor Company shall, together with all its properties, assets, agreements, joint venture Agreements, expression of Interest(EOI), rights, benefits, interests, liabilities and obligations, subject to the provisions of Paragraph 3.2 hereof in relation to the mode of vesting, and without any further deed or act and in accordance with Sections 233 read with Section 230 to 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 Transferee Company, as a going concern and which undertaking continues as a separate division / segment of the Transferee Company as "NED Energy" division of Power Build Batteries Private Limited.

3.2 Without prejudice to the generality of the foregoing and to the extent applicable, unless otherwise stated herein, upon the order of the Regional Director (RD) or any other Competent Government Authority sanctioning this Scheme becoming effective, on and from the Appointed Date:

3.2.1 Assets

- a) In respect of such assets of the Transferor Company as are moveable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same shall stand transferred to and be vested in the Transferee Company and shall become the property of the Transferee Company. The vesting pursuant to this paragraph shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly, without requiring execution of any deed or instrument of conveyance for the same.
- b) In respect of such assets of the Transferor Company as are or represent Investments registered and/or held in any form by or beneficial interest wherein is owned by the Transferor Company, the same shall stand transferred/transmitted to and be vested in and/or be deemed to have been transferred/transmitted to and vested in the Transferee Company, together with all rights, benefits and interest therein or attached thereto, without any further act or deed and thereupon the Transferor Company shall cease to be the registered and/or the beneficial owner of such investments. The Transferor Company shall be deemed to be holding such investments for and on behalf of and in trust for and for the benefit of the Transferee Company and all profits or dividends and other rights or benefits accruing/paid/distributed on such investments and all taxes thereon, or losses arising or expenses incurred relating to such investments, shall, for all intent and purposes, be treated as the profits, dividends, rights, benefits, taxes, losses or expenses, as the case may be, of the Transferee Company.
- c) In respect of such of the moveable assets belonging to the Transferor Company other than those specified in paragraph 3.2.1(a) and (b) hereof, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, the same shall (notwithstanding whether there is any specific provision for transfer of credits, assets or refunds under the applicable laws, wherever applicable), without any further act, instrument or deed by the Transferor Company or the Transferee Company or the need for any endorsements, stand transferred from the Transferor Company to and in favour of the Transferee Company. Any security, lien, encumbrance or charge created over any assets in relation to the loans, or borrowings or any other dues of the Transferor Company, shall, without any further act or deed, stand transferred to the benefit of the Transferee Company and the Transferee Company will have all the rights of the Transferor Company to enforce such security, lien, encumbrance or charge, by virtue of this Scheme.

All immovable properties, if any, of the Transferor Company including freehold and leasehold land, buildings and any tenancies in relation to warehouses, office space, guest houses and residential premises, and all documents of title, rights and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, shall stand transferred to and be vested in and be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done/executed or being required to be done/executed by the Transferor Company or the Transferee Company or both. The Transferee

Company shall be entitled to exercise and enjoy all rights and privileges attached to the immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations and be entitled to all rights in relation to or as applicable to such immovable properties.

3.2.2 Licenses & Certificates

All factory and others Licenses including list of licenses, approvals, permissions, consents, registrations and certifications, rights, entitlements etc. of the Transferor Company as mentioned in Schedule I, DG set and other permissions, approvals, Telangana Pollution Control Board and other consents including hazardous and waste Management consent, and Consent under Section 25/26 Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of Air (Prevention & Control of Pollution) Act, 1981 and Consent for operation (CFO) for air and Water, municipal permissions, benefits, Trade Mark registrations, rights, entitlements, Directorate of Industries and Commerce certificates (SSI), Ministry of Commerce and Industries Department of Commerce, Directorate General of Supplies and Disposal Registration Certificate, ISO Certificates, RDSO approved vendor for development order for signaling and Telecom items, permits, registrations & ownership certificate issued by various registering & statutory authorities relating to the Transferor Company including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereof, including applications made in relation thereto ("Licenses"), shall stand transferred to and be vested in the Transferee Company, without any further act or deed done by the Transferor Company or the Transferee Company and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

3.2.3 Benefits, Entitlements, Incentives and Concessions

All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company is entitled to, including under excise, duties, service tax, GST, VAT and income tax laws including MAT credit, subsidy receivables from Government, stamp duty and lower electricity charges from the State government, or grants from any governmental authority, direct tax benefit/ exemptions/ deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions.

3.2.4 Contracts

- a) All Contracts and Agreements of the Transferor Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto.
- b) Any inter-se contracts between the Transferor Company on one hand and the Transferee Company on the other hand shall stand cancelled and cease to operate upon the coming into effect of this Scheme.

- c) All guarantees provided by any bank in favour of the Transferor Company outstanding as on the Effective Date, shall vest in the Transferee Company and shall enure to the benefit of the Transferee Company and all guarantees issued by the bankers of the Transferor Company at the request of the Transferor Company favouring any third party shall be deemed to have been issued at the request of the Transferee Company and continue in favour of such third party till its maturity or earlier termination.

3.2.5 **Intellectual Property**

All Intellectual Property rights of the Transferor Company including pending applications, registrations, goodwill, logos, trade names, trademarks, service marks, copyrights, patents, technical know-how, trade secrets, domain names, computer programmes, moral rights, development rights, finished and ongoing research and development programs and all such rights of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress ("Intellectual Property") shall stand transferred to and be vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

3.2.6 **Transferred Employees**

- a) All Transferred Employees of the Transferor Company shall be deemed to have become the employees and staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the Transferee Company without any interruption of service and on terms and conditions no less favorable than those on which they are engaged by the Transferor 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 plans and any other retirement benefits.
- b) The Transferee Company agrees that the services of all transferred Employees with the Transferor Company prior to the transfer, shall be taken into account for the purposes of all benefits 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 plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in the Transferor Company. The Transferee Company undertakes to pay the same, as and when payable under applicable laws.
- c) For avoidance of doubt, in relation to those Transferred Employees for whom the Transferor Company is making contributions to the Government provident fund, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to such funds in accordance with the provisions of such funds, bye-laws, etc. in respect of the Transferred Employees.
- d) All contributions made by the Transferor 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 this Scheme becoming effective, be transferred to the funds maintained by the Transferee Company along with such of the investments made by such Funds which are referable and allocable

to the Transferred Employees and the Transferee Company shall stand substituted for the Transferor Company with regard to the obligation to make the said contributions.

- e) The contributions made by the Transferor 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 Transferee Company.
- f) The Transferee Company shall continue to abide by the agreement(s) and settlement(s) entered into with the employees by the Transferor Company, if any, in terms of such agreement(s) and settlement(s) subsisting on the Effective Date, in relation to the Transferred Employees.

3.2.7 Transferred Liabilities and Security

- a) All Transferred Liabilities including obligations relating to guarantees in respect of secured and unsecured borrowings and other guarantees and warranties issued in favour of Buyers of the product as per the Company's policy of the Transferor Company, shall, 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 Transferee Company and shall be exercised by or against the Transferee Company, as if it had incurred such Transferred Liabilities.
- b) The Transferee Company alone shall be liable to meet, discharge and satisfy the Transferred Liabilities as the borrower/creditor in respect thereof.
- c) This Scheme shall not operate to enlarge or extend the security for any of the Transferred Liabilities and the Transferee Company shall not be obliged to create any further or additional securities after the Effective Date, unless otherwise agreed to by the Transferee Company with such secured creditors and subject to the consent and approval of the existing secured creditors of the Transferee Company, if any. Further, this Scheme shall not operate to enlarge or extend the security for any loan, deposit, credit or other facility availed by the Transferee Company, in as much as the security shall not extend to any of the assets forming part of the Transferred Undertakings.
- d) In so far as the existing security in respect of the Transferred 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 forming part of the Transferred Undertaking of the Transferor Company, which has been charged and secured and subsisting as on the Effective Date, in respect of the Transferred Liabilities. Provided that if any of the assets forming part of the Transferred Undertakings of the concerned Transferor Company have not been charged or secured in respect of 'the Transferred 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.
- e) 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 Transferred Liabilities have arisen in order to give effect to the provisions of this paragraph.
- f) It is expressly provided that, save as mentioned in this paragraph 3.2.7, no other term or condition of the Transferred Liabilities is modified by virtue of this Scheme, except to the extent that such amendment is required by necessary implication.

3.2.8 Legal and other such Proceedings

All Proceedings transferred to the Transferee Company pursuant to the Scheme, shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company or by anything contained in this Scheme and the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted or enforced by or against the Transferor Company, as if this Scheme had not been made. The Transferee Company undertakes to have such proceedings relating to or in connection with the Transferor Company, initiated-by or against the said Transferor Company, transferred in the name of the Transferee Company as soon as possible, after the Effective Date, and to have the same continued, prosecuted and enforced by or against the Transferee Company. The Transferee Company also undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company for the period from the Appointed Date up to the Effective Date and any costs incurred by the Transferor 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 said Transferor Company to the Transferee Company for making such payment.

3.2.9 Tax Treatment

All taxes, excise, duties, cess, MAT credit, GST, tax related assets (including service tax, input credit, GST, value added tax, etc.) that are allocable, referable or related to the Transferor Company and payable, whether due or not, upto a day immediately preceding the Appointed Date, including all advance tax payments, tax deducted at source, Mat credit, tax liabilities or any refunds, tax obligations, credit and claims, carry forward losses and tax credits under any provision of the Income Tax Act, 1961 shall, for all intent and purposes, be treated as the liability or refunds, credit and claims, as the case may be, of the Transferee Company.

3.2.10 Books and Records

All books, records, files, papers, engineering and process information, building plans, databases, 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 Transferor Company, to the extent possible and permitted under applicable laws, be handed over by them to the Transferee Company.

3.3 Conduct of Business

3.3.1 With effect from the Appointed Dates and upto the Effective Date:

- a) The Transferor Company shall carry on its business with reasonable diligence and commercial prudence and in the same manner as it has been doing hitherto;
- b) The Transferor Company shall carry on and shall be deemed to have carried on all their respective business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of all the said assets, rights, title, interests, authorities, Contracts, investments and decisions, benefits for and on account of and in trust for the Transferee Company;

- c) All obligations, liabilities, duties and commitments attached, related or pertaining to the Transferor Company shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust for the Transferee Company; and
- d) All the profits and incomes accruing or arising to the Transferor Company and all expenditure or losses arising or incurred by the Transferor 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 Transferee Company.
- e) The Transferor Company shall not, without the written concurrence of Board of Directors of the Transferee Company, alienate, charge or encumber any of its properties as referred above except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the scheme by the Board of Directors of the Transferor Company and the Transferee Company.

3.3.2 All assets acquired or sold, leased or licensed, Licenses obtained, benefits, entitlements, incentives and concessions granted, Contracts entered into, Intellectual Property developed or registered or applications made thereto, Transferred Liabilities incurred and Proceedings initiated or made party to, between the Appointed Date and till the Effective Date by the Transferor Company shall be deemed to be transferred and vested in the Transferee Company. For avoidance of doubt, where any of the Transferred Liabilities as on the Appointed Date (deemed to have been transferred to the Transferee Company) have been discharged by the Transferor 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 Transferee Company for all intent and purposes and under all applicable laws. Further where any of the Assets as on the Appointed Date (deemed to have been transferred to the Transferee Company) have been sold / transferred by the Transferor Company on or after the Appointed Date but before the Effective Date, such sale shall be deemed to have been for and on behalf of the Transferee Company for all intent and purposes and under all applicable laws. Further, in connection with any transactions between the Transferor Company and the Transferee Company between the Appointed Date and upto the Effective date, if any service tax has been paid by the Transferor Company, then upon the Scheme coming into effect, the Transferee Company shall be entitled to claim refund of such service tax paid by the Transferor Company.

3.3.3 With effect from the Effective Date, the Transferee Company shall carry on and shall be authorized to carry on the business of the Transferor Company and till such time as the name of account holder in the respective bank accounts of the Transferor Company is substituted by the bank in the name of the Transferee Company, the Transferee Company shall be entitled to operate such bank accounts of the Transferor Company, in its name, in so far as may be necessary.

3.3.4 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Company occurs by virtue of Part III of this Scheme itself, the Transferee 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 Transferor Company, including, with or in favour of and required by (i) any party to any Contract to which the Transferor 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 event postpone the giving effect to this Scheme from the Effective Date.

3.3.5 To the extent possible, pending sanction of this Scheme, the Transferor Company or the Transferee Company shall be entitled to apply to the relevant Governmental Authorities and other third parties concerned, as may be necessary under any law or contract for transfer or modification of such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Transferor Company with effect from the Effective Date and subject to this Scheme being sanctioned by the Regional Director (RD) or any other Competent Government Authority.

3.3.6 For the purpose of giving effect to the order passed under Sections 233 and any other applicable provisions if any of the Companies Act, 2013 in respect of this Scheme by the Regional Director (RD) or any other Competent Government Authority, the Transferee 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 Transferor Company, in its favour in accordance with such order and the provisions of Sections 233 and any other applicable provisions if any of the Companies Act, 2013.

3.4 Saving of Concluded Transactions

The transfer and vesting of the Transferor Company with and into the Transferee Company under Part III of the Scheme, shall not affect any transaction including sale of assets or proceedings already completed or liabilities incurred by the Transferor Company, either prior to or on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by or on behalf of the Transferor Company in respect thereto as acts, deeds and things done and executed by and on behalf of itself.

3.5 Dissolution of Transferor Company

Upon this Scheme becoming effective, NED Energy Limited shall stand dissolved without being wound-up.

PART IV

INCREASE / CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF TRANSFEE COMPANY AND ISSUANCE OF NEW SHARES TO THE SHAREHOLDER OF TRANSFEROR COMPANY BY THE TRANSFEE COMPANY

4.1 Increase / consolidation of authorized share capital of the Transferee Company

4.1.1 Upon this Scheme becoming effective and upon the transfer and vesting of NED into PBBPL pursuant to this Scheme, the entire authorized share capital of NED equal to Rs. 32,50,00,000/- comprising of 2,25,00,000 Equity Shares of Rs.10/- each and 1,00,00,000 Preference shares of Rs.10/- each shall stand merged with the authorized share capital of the PBBPL the Transferee Company.

4.1.2 Thus, the Authorized Share Capital of the Transferee Company (PBBPL) of Rs. 60,00,000/- (dividend by 6,00,000 Equity Share shall stand increased by Rs. 32,50,00,000/- to Rs. 33,10,00,000/- comprising of 2,31,00,000 Equity Shares of Rs.10/- each and 1,00,00,000 Preference Shares of Rs.10/- each.

4.1.3 Accordingly, the authorized share capital of the Transferee Company shall stand increased by an amount of Rs. 32,50,00,000/- and Clause V of the Memorandum of Association of PBBPL (relating to the

authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 as the case may be and be replaced by the following clause:

The Authorized Share Capital of the Company is Rs. 33,10,00,000 (Rupees Thirty-Three Crores Ten Lakhs Only) divided into 2,31,00,000 (Two Crores Thirty-One Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 1,00,00,000 (One Crore) Preference Shares of Rs. 10/- (Rupees Ten Only) each. The Company may increase or reduce the capital and divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, deferred, qualified or special rights privileges or conditions in such manner as may, for the time being be provided by the regulations of the Company.

4.1.4 The stamp duty or filing fees paid on the authorized share capital of the Transferor Company is permitted to be utilized and applied towards the increase in the authorized share capital of the Transferee Company in accordance with this paragraph 4.2 and no additional stamp duty shall be payable and no additional fee shall be payable to any regulatory authorities in relation to such increase in the authorized share capital of the Transferee Company. The Transferee Company shall file the requisite documentation with the relevant Registrar of Companies, which has jurisdiction over the Transferee Company, for the increase of the authorized share capital of the Transferee Company as aforesaid. It is hereby clarified that for the purposes of increasing the authorized share capital in accordance with this paragraph 4.2, the sanction of the Regional Director (RD) or any other Competent Government Authority as the case may be shall be deemed to be sufficient for the purposes of effecting this amendment and that no further approval or resolution under any applicable provisions of the Companies Act, 2013 would be required to be separately passed.

4.2 Issuance of New Shares to the shareholders of Transferor Company

4.2.1 Upon the Scheme becoming effective, in consideration of the transfer and vesting of the undertaking of the Transferor Company in the Transferee Company, in terms of this Scheme, and on the basis of valuation report dated 7th November, 2024, the Transferee Company shall without any further application or deed, be required to issue and allot, to every equity shareholder of the Transferor Company, holding fully paid-up equity shares in the Transferor Company and whose names appear in the register of members of the Transferor Company on the Record Date, to be announced by the Board of the Transferor Company, 1 (One) Equity Share of Rs. 10/- each fully paid up of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Shares") for every 7 (Seven) Equity Shares of Rs.10 each fully paid-up, held by such shareholder in the capital of the Transferor Company ("Share Exchange Ratio").

4.2.2 Any fraction arising on issue of New Equity share as above will be rounded off to its nearest integer.

4.2.3 The New Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Company shall be subject to the Memorandum and Articles of Association of the Transferee Company and the New Equity Shares so issued shall rank *pari-passu* in all respects with the existing Equity Shares of the Transferee Company.

4.2.4 The Transferee Company shall increase its authorised share capital, to the extent required; in order to issue the New Shares under this Scheme in accordance with the procedure prescribed under section 61 of

the Companies Act, 2013, without prejudice to the right of the Transferee Company to avail set off for the fees paid by the Transferor Company as per Clause 4.1 in terms of Section 232(3) (i) of the Act.

4.2.5 The approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be due compliance of the provision of Section 42, 62 and other relevant and applicable provisions, if any, of the Act and the rules made thereunder for the issue and allotment of equity shares in Physical/Demat form by the Transferee Company to the shareholders of the Transferor Company, as provided in this Scheme.

4.3 Cancellation of shares held by the Transferor Company in the Transferee Company

4.3.1 Upon the Scheme becoming effective, the equity shares held by the Transferor Company in Transferee Company, shall stand cancelled and extinguished without any further act, application or deed. The aforesaid reduction of share capital of Transferee Company shall be effected as an integral part of this Scheme itself, and not under a separate procedure, in terms of Section 66 and other applicable provisions of the Act, and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 and other applicable provisions of the Act, confirming such reduction of share capital. The consent of the shareholders and creditors of the Transferee Company to this Scheme shall be deemed to be the consent of its respective shareholders and creditors for the purpose of effecting the reduction under the provisions of Section 66 and other applicable provisions of the Act as well and no further compliances would be separately required. The reduction of capital of Transferee Company, as aforesaid, does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form. The Transferee Company shall not be required to add the words "and reduced" as suffix to its name consequent upon the reduction of its share capital as an integral part of this Scheme.

4.3.2 Pursuant to the cancellation of the equity shares held by the Transferor Company in the Transferee Company, and the subsequent issuance and allotment of new equity shares by Transferee Company to Time Technoplast Limited and its nominees, in its capacity as the 'promoter' of the Transferor Company alongwith its nominee, shall hold 97.04% of the equity share capital of the Transferee Company. Further, Avion Exim Private Limited shall hold 2.96% of the equity share capital of the Transferee Company.

PART V

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY

5.1 Accounting treatment in respect of amalgamation of Transferor Company with Transferee Company.

5.1.1 Upon the Scheme coming into effect, the Transferee Company shall account for the amalgamation in its books of account in accordance with the "Pooling of Interest Method" prescribed Under the Indian Accounting Standard 103 (Business Combinations) as notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles, or any other relevant or related requirement under the Act, as applicable on the Effective Date.

5.1.2 Transferee Company shall record the assets, liabilities and reserves relating to Transferred Undertaking of Transferor Company vested in it pursuant to this Scheme, at their respective carrying amounts at the

close of the business of the day immediately preceding the Appointed Date. The identity of the Reserves will be preserved.

- 5.1.3 The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company mentioned above as on the date immediately preceding the Appointed Date. Accordingly, if prior to this Scheme becoming effective there is any Reserve in the financial statements of the Transferor Company mentioned above, which are available for distribution to shareholders whether as bonus shares or dividend or otherwise, the same would continue to remain available for such distribution by the Transferee Company, subsequent to this Scheme becoming effective.
- 5.1.4 The balances of the profit and loss accounts of Transferor Company (as appearing in financial statements mentioned above) shall be aggregated, and added to or set-off from, as the case may be, the corresponding balance appearing in the financial statements of the Transferee Company.
- 5.1.5 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 5.1.6 The shares held by the Transferor Company in the Transferee Company shall stand cancelled and there shall be no further obligation / outstanding in that behalf.
- 5.1.7 The difference between the investment in the financial statements of the Transferor Company in the Transferee Company and the amount of paid-up share capital of the Transferee Company respectively, shall be adjusted against the Reserves.
- 5.1.8 In case there is any difference in the accounting policies adopted by the Transferor company and the Transferee company, the accounting policies followed by the Transferee company will prevail and the difference will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee company reflect the financial position on the basis of consistent accounting policy.
- 5.1.9 In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme to comply with any of the applicable accounting standards and generally accepted accounting principles.

PART VI

GENERAL TERMS AND CONDITIONS

6.1 Application(s) to the Regional Director [RD]

The Transferor Company and the Transferee Company shall, make necessary applications, affidavits and petitions to the Regional Director, Registrar of Companies and Official Liquidator or such other competent authority under whose jurisdiction the Registered Office of both the Companies is situated, for sanctioning and registering this Scheme under Section 233 of the Act or any other relevant provisions of the Act and for dissolution of the Transferor Company without being wound up.

6.2 Revision of accounts and tax filings, modification of charge

- 6.2.1 Upon this Scheme becoming effective and from the Appointed Date, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted at source returns, services tax returns, GST Returns and value added tax returns, as may be applicable and has expressly reserved the right to make such provisions in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed.
- 6.2.2 Filing of the certified copy of the Confirmation order of the Regional Director (RD) or any other Competent Government Authority sanctioning this Scheme with the relevant Registrar of Companies, Goa and Registrar of Companies, Karnataka, Bangalore shall be deemed to be sufficient for creating or modifying the charges in favour of the secured creditors, if any, of the Transferor Company, as required as per the provisions of this Scheme.

6.3 Tax neutrality

- 6.3.1 The amalgamation in accordance with this Scheme shall be pursuant to and in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961, or any modification or re-enactment thereof.
- 6.3.2 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme.

6.4 Modifications and Amendments to the Scheme

- 6.4.1 Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and the Transferee Company (acting through their respective Board of Directors or a committee thereof or authorized representatives) may make or assent, from time to time, to any modifications, amendments, clarifications or confirmations to this Scheme, which they deem necessary and expedient or beneficial to the interests of the stakeholders and the Regional Director (RD) or any other Competent Government Authority.
- 6.4.2 The Transferor Company and the Transferee Company (acting through their respective Board of Directors or a committee thereof or authorized representatives) shall be authorized to take all such steps and give such directions, as may be necessary, desirable or proper, to resolve any doubts, difficulties or questions that may arise in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or orders of the Regional Director (RD) or any other Competent Government Authority or any other authorities or otherwise, howsoever arising out of or under or by virtue of this Scheme or any matter concerned or connected therewith and to do and execute all acts, deeds, matters and, things necessary for giving effect to this Scheme.
- 6.4.3 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferor Company and the Transferee 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.

6.4.4 However, no modifications and / or amendments to the Scheme can be carried out or effected by the Board of Directors without approval of the Regional Director (RD) or any other Competent Government Authority and the same shall be subject to powers of the Regional Director (RD) or any other Competent Government Authority under Section 233 of the Companies Act, 2013.

6.5 Conditionality of the Scheme

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

- A The requisite consent, approval or permission of the Appropriate Authorities or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- B A notice of the Scheme inviting objections or suggestions, if any from the ROC and OL or persons affected by the Scheme being issued by the Transferor Company and the Transferee Company as prescribed under Section 233 of the Act.
- C The Scheme being approved by the requisite majorities in number and value of such class of persons including the respective members and / or creditors of the Transferor Company and the Transferee Company as prescribed under Section 233 of the Act.
- D Transferor Company and Transferee Company files a declaration of solvency with the ROC in terms of Section 233 of the Act.
- E The Registration of the Scheme by the Regional director (RD) under Section 233 of the Act and issuance of confirmation order in this regard.
- F The requisite sanctions and approvals including but not limited to in-principle approvals of any Government Authority, as may be required by law in respect of this Scheme being obtained and receiving such further approvals or consents that may be required to be obtained by the Transferor Company or the Transferee Company under any law in force in relation to the scheme.
- G Certified copies of the Confirmation order of the Regional Director (RD) or any other Competent Government Authority, as may be applicable, sanctioning this Scheme being filed with the respective Registrar of Companies.

6.5.2 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 Transferor Company to the Transferee Company pursuant to this Scheme, shall not affect the effectiveness of this Scheme, if the Board of Directors of the Transferor Company and the Transferee Company so decide.

6.5.3 On the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

- a) Amalgamation of NED and transfer and vesting thereof in PBBPL;
- b) Issue of new equity shares of the PBBPL (Transferee Company) to the shareholders of the NED (Transferor Company);
- c) Transfer/Clubbing of the Authorized Share Capital of NED to PBBPL and consequential increase in the authorized share capital of the Transferee Company (in accordance with paragraph 4.2 hereof).

6.6 Revocation and withdrawal of this Scheme

The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective date, and where applicable re-file, at any stage in case (a) this Scheme is not approved by the Regional Director (RD) or any other Competent Government Authority or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed; (b) any condition or modification imposed by the Regional Director (RD) or any other Competent Government Authority and/or any other authority is not acceptable; (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn up order(s) with any Governmental Authority could have adverse implication on either of the Transferor Company and/or the Transferee Company; or (d) for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred interse between the respective Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

6.7 Mutation of Property

Upon the Scheme coming into effect and with effect from the Appointed Date, the title to the immovable properties including development rights, of the Transferred Undertakings shall be deemed to have been mutated and recognized as that of the Transferee Company and the mere filing of the certified true copy of the confirmation order of the Regional Director (RD) or any other Competent Government Authority sanctioning the Scheme with the appropriate Registrar or Sub-registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing title of the immovable properties including development rights of the Transferred Undertakings with the Transferee Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof.

6.9 Severability

If any part of this Scheme is held invalid, ruled illegal by any Regional Director (RD) or any other Competent Government Authority, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of both the Transferor Company and the Transferee Company that such part of the Scheme shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part of the Scheme shall causes this Scheme to become materially adverse to either the Transferee Company or the Transferor Company, in which case the Transferor Company and the Transferee Company shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part of the Scheme.

6.10 Post Scheme Conduct of Operations

- a) Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all Bank Accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the Transferor Company and the Transferee Company concerned. Pursuant to the Scheme becoming effective the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961 (including for minimum alternate tax purposes and tax benefits), goods and service tax law, and other tax laws, and to claim refunds and/or credits for Taxes paid (including minimum alternate tax), and to claim tax benefits under the said tax laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.
- b) Even after the Scheme becomes effective, the business of the Transferor Company shall get transferred to the Transferee Company and the Transferee Company shall be entitled to run business of transferor company on going concern basis, as a separate segment / division viz "NED Energy" division of Power Build Batteries Private Limited.

6.11 Dividend

- 6.11.1 The respective Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders, as may be decided by their respective Board of Directors, in respect of the accounting period prior to the Effective Date.

6.11.2 It is clarified that the aforesaid provisions in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any shareholder of either of the Transferor Company or the Transferee Company to demand or claim any dividends, which is subject to the provisions of the Companies Act, 2013, shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company, as the case may be, subject to such approval of the respective shareholders, as may be required.

6.12 Costs and expenses

All costs, expenses, charges, taxes, fees and all other expenses, if any, including stamp duty and registration charges, if any, arising out of or incurred in carrying out and implementing the terms of this Scheme and the incidentals thereto shall be borne and paid by the Transferee Company.

SCHEDULE - I

Illustrative (and not exhaustive) descriptive list of licenses, approvals, permissions, consents, registrations and certifications, rights, entitlements etc. of the Transferor Company:

SL. NO.	CERTIFICATE/ REGN. NO.	ISSUING DATE	ISSUING AUTHORITY	PURPOSE
1.	19.GGCS.IN.14133	10 th January 2020	Geotek Global Certification Pvt. Ltd.	Design, Development, Manufacture and Assembly of Valve Regulated Lead Acid Batteries (Type : Tubular Gel & AGM), Low Maintenance Lead Acid Batteries, Lithium Ion Batteries, Lead Sub Oxide (LSO) and related components
2.	19.GGCS.IN.45103	10 th January 2020	Geotek Global Certification Pvt. Ltd.	Design, Development, Manufacture and Assembly of Valve Regulated Lead Acid Batteries (Type : Tubular Gel & AGM), Low Maintenance Lead Acid Batteries, Lithium Ion Batteries, Lead Sub Oxide (LSO) and related components
3.	19.GGCS.IN.091018	10 th January 2020	Geotek Global Certification Pvt. Ltd.	Design, Development, Manufacture and Assembly of Valve Regulated Lead Acid Batteries (Type : Tubular Gel & AGM), Low Maintenance Lead Acid Batteries, Lithium Ion Batteries, Lead Sub Oxide (LSO) and related components
4.	67437	20 th May 2023	Government of Telangana	License to work a Factory

For Power Build Batteries Private Limited

**Sd/-
Naveen Kumar Jain
Director
DIN 00183948**

For NED Energy Limited

**Sd/-
Raghupathy Thyagarajan
Director
DIN 00183305**

Annexure 2
Valuation Report

Valuation Report

for

Calculation of Swap Ratio

Prepared by

Nitish Chaturvedi

Registered Valuer- Securities or Financial Assets

Corporate Address: Unit No. 8, 2nd Floor, Senior Estate,
7/C Parsi Panchayat Road, Andheri (East), Mumbai-400069

Email:- chaturvedinitish@gmail.com

Mob:- +91 9997354674

NITISH CHATURVEDI
REGISTERED VALUER

**Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069**
Mob:9997354674
Email: chaturvedinitish@gmail.com

07.11.2024

To,

The Board of Directors

POWER BUILD BATTERIES PRIVATE LIMITED

4M, Kiadb Industrial Area, Yedehalli Village,
Dobaspet, Bangalore,
Karnataka,
India, 562111

Dear Sirs / Madam,

Re: Recommendation of share exchange ratio upon merger of NED Energy Limited (“Transferor Company”) with Power Build Batteries Private Limited (“Transferee Company”).

Dear Sirs,

As requested by the management of the Power Build Batteries Private Limited (hereinafter referred as “Client”), We have calculated exchange ratio for the proposed composite scheme of arrangement as per the provisions of Section 230 to 233 and other applicable provisions of the Companies Act, 2013.

Please find attached herewith the valuation report duly prepared by us.

Date: 07.11.2024

Place: Mumbai



Chaturvedi

NITISH CHATURVEDI

Registered Valuer- Securities or Financial Assets
IBBI Registration No. IBBI/RV/03/2020/12916
COP No. ICSI RVO/COP/SFA0420/136

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1. Purpose of Valuation

- 1.1 Both the Companies operate in similar line of business. Hence the Management of both the Companies have decided to merge the Transferor Company together with their businesses and undertakings, with the Transferee Company, so as to achieve, inter alia, the following objectives:
- a. Better Efficiency
 - b. Effective utilization of resources
 - c. Improved profitability and scale of operations and margins
 - d. Savings in operational cost
- 1.2 For this purpose, the Client have requested us to recommend the share exchange ratio for the proposed merger.

2. Sources of Information

- Copies of Audited Financial Statements of the Transferor Company and the Transferee Company for the year ended 31st March, 2024.
- Draft Scheme of Arrangement to be adopted at the Board meeting.
- Detailed note on the background of both the Companies.
- Data extracted from publicly available sources believed to be reliable and true.
- Discussions with the Management, and other quantitative and qualitative.

3. Background

Power Build Batteries Private Limited (PBBPL)

Power Build Batteries Pvt Ltd is one of the leading manufacturers of Tubular Lead-Acid Batteries and components. The Company is a established company with an excellent track record for the best customer satisfaction since 1992. The company is a registered small-scale industry with 100 employees (including outsourcing) and has two units with a floor area of 54,600 sq. feet of manufacturing facility at Dobaspet Industrial area of Bengaluru (Karnataka) and can service customers across the country with equidistant coverage.

Power Build Batteries Pvt Ltd is led by professional individuals with experience in the battery industry. Each of the departments is headed by respective professionals, with employees from similar industry experience. They have a fully equipped quality control laboratory with an in-house NABL LAB facility where all critical components are manufactured with stringent quality



measures. Their vision is to be one of the top 5 leading producers and providers of energy, preferred by customers and respected by investors.

The company is ISO 9001:2015 certified for its Quality Management Systems and 14001:2015 for Environmental Management Systems. All their products are type tested for required parameters by accredited institutions in India. They adhere to strict quality guidelines for all their incoming raw materials, in-process assemblies, and final finished goods. Power Build Batteries supplies batteries to UPS application, Solar application and Railways. Power Build Batteries Pvt Ltd is an approved PART-1 vendor for Indian Railways for the supply of LMLA batteries in S&T applications by RDSO. Power Build Batteries are a registered vendor in REIL, PSPCL, CREDA, CEL, BEL, DMRC, UPNEDA etc.

Power Build Batteries Pvt Ltd is known for its innovative solutions, as they are coming with the OpZS SAN container battery for power sector applications, the E-Rickshaw battery in the automotive sector, Diesel Loco battery & Traction battery in railway applications.

NED Energy Limited

NED Energy Limited is a leading manufacturer of Lead Acid Batteries (VRLA) based out of Hyderabad & Bangalore Incorporated in 1998. The company has an excellent track record with an annual production capacity of 250 million Ah. NED Energy Limited is a Subsidiary of a leading Indian Polymer conglomerate M/s Time Technoplast Limited with Annual Turn-over excess of INR 5000 crore. The company covers a range of energy storage systems including LMLA flooded batteries which are manufactured by our subsidiary M/s Power Build Batteries Private Limited, Bangalore.

4. OPINION OF VALUE

A. Valuation Approaches and Methodologies

A.1 Valuation Approaches

A brief explanation of each valuation approach is provided below.

Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Market Approach

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company



or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public company and guideline transactions of the publicly traded company or private companies.

Cost (Asset-Based) Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the company, both tangible and intangible. The Net Asset Value (NAV) arrived at under this approach is based on the financial statements of the business. Further, the balance sheet values are adjusted for any intangible assets and contingent liabilities that are likely to materialize. The NAV is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce. This approach to valuation is more commonly used in finance industry or industries that are required to have huge tangible assets on their balance sheets.

A.2 Valuation Methodologies

A.2.1 Overview

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, consultancy and trading companies.

Though there are no thumb rules for valuation, the method to be adopted has to be appropriate to the particular purpose for which valuation is being done as well as the attendant circumstances of each case. For example, a manufacturing company is generally valued on the combination of asset value and the earning potential of the business. An investment company is valued on the basis of the fair market value of underlying assets.

However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of an existing environment that includes economic conditions, state of industry/market and state of business activities of companies being valued etc. as on the appointed date of valuation. The basis of valuation would depend upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.

Discounted Cash Flow Method (DCF) – Income Approach

The DCF method values the asset by discounting the cash flows expected to be generated by



the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with an indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value. The important inputs for the DCF method are (a) Cash flows; (b) Discount rate; and (c) Terminal value.

The following are the cash flows which are used for the projections:

- (a) Free Cash Flows to Firm (FCFF): FCFF refers to cash flows that are available to all the providers of capital, i.e. equity shareholders, preference shareholders and lenders. Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund-raising are not considered in the calculation of FCFF.
- (b) Free Cash Flows to Equity (FCFE): FCFE refers to cash flows available to equity shareholders and therefore, cash flows after interest, dividend to preference shareholders, principal repayment and additional funds raised from lenders/preference shareholders are considered.

Appropriate Discount Rate - Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In discounting the FCFF the appropriate discount rate is the weighted average cost of capital, which results in the enterprise value of the Company. Whereas, in the case of FCFE the appropriate discount rate is the cost of equity, which results in the equity value of the Company.

Terminal value – It represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. There are different methods for estimating the terminal value. The commonly used methods are:

- (a) Gordon (Constant) Growth Model;
- (b) Variable Growth Model;
- (c) Exit Multiple; and

The Management of the Transferor Company & the Transferee Company are unable to determine the future projected Cash Flows. Hence, we have not considered the Discounted Cash Flow Method.



Comparable Company Multiple Method (CCM) – Market Approach

This method involves reviewing valuation multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant valuation multiples to the subject company to determine its value. The theory behind this approach is that valuation measures of similar companies, as manifested through stock market valuations of listed comparable companies, should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

Comparable Transaction Multiple Method (CTM) – Market Approach

This method involves reviewing transaction multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant transaction multiples to the subject company to determine its value. The transaction multiples are determined for the comparable transactions for which financial details are available in the public domain. The theory behind this approach is that valuation measures of similar companies, as manifest through market transactions (i.e. acquisition or equity funding), should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

We have not considered the Comparable Companies Method or Comparable Transaction Method as there are no directly listed Comparable Companies available for the Transferor and Transferee Companies.

Net Assets Value Method – Cost (Asset-Based) Approach

The net asset value method is an asset-based approach to valuation where the value of the business is based on the difference between the fair market value of the assets and liabilities of the business. This approach to valuation is more commonly used in finance industry or industries that are required to have huge tangible assets on their balance sheets.

Based on the Company's current status and nature of the business, we have considered it appropriate to apply the Net Asset Value Method to determine the fair value of equity shares of the Company. The Net Asset Value Method is an internationally accepted valuation method.



A.2.2 Valuation of the Company via the Net Assets Value (NAV) Method:

1. Valuation Methodology

The value per Share of the as per Net Asset Value Method has been arrived as follows:

- Valuation under the Net Asset Value Method is based on the audited financials of both the Companies as on March 31, 2024 as provided by the Management.
- As per the NAV Method, the value is defined as the difference between the Market Value of Assets and Market value of Liabilities.
- To estimate the fair value of the equity of Power Build Batteries Private Limited, we have considered the book value of assets and liabilities as fair value for our calculation purposes.
- NED Energy Limited has made investments in Power Build Batteries Limited. To determine the fair value of equity of NED Energy Limited we have considered the book value of all assets and Liabilities except the investment made in Power Build Batteries Private Limited as the fair value for our calculation purposes.
- The Fair Value of Power Build Batteries Private Limited is determined based on the Net Asset Value of the same.



Valuation of NED Energy Limited as per Net Assets value (NAV) Method as on March 31, 2024

Particulars	Book Value	Fair Value
Assets		
Non-current Assets		
Property Plant & Equipment	3,565.45	3,565.45
Financial Assets		
Investment	1,255.55	3,079.64
Other Financial assets	177.39	177.39
Current Assets		
Inventories	1,108.03	1,108.03
Financial Assets		
Trade Receivables	1,190.57	1,190.57
Cash & Cash Equivalents	1.94	1.94
Bank balances other than above	194.14	194.14
Other Current Assets	484.10	484.10
Total Assets	7,977.17	9,801.26
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	1,238.31	1,238.31
Other financial liabilities	14.29	14.29
Deferred Tax Liabilities (net)	495.93	495.93
Current Liabilities		
Financial Liabilities		
Borrowings	118.68	118.68
Lease Liabilities	77.24	77.24
Trade Payables	603.54	603.54
Other financial liabilities	281.21	281.21
Provisions	8.82	8.82
Other Current liabilities	78.48	78.48
Total Liabilities	2,916.50	2,916.50
Net Asset Value (A-B)	5,060.67	6,884.76
Less: Contingent Liabilities	1,337.00	1,337.00
Net Asset Value	3,723.67	5,547.76
No. of Shares		6,580,645
Value per Share (INR)		84.30



**Valuation of Power Build Batteries Private Limited as per Net Assets value (NAV) Method as on
March 31, 2024**

Particulars	Book Value	Fair Value
Assets		
Non-current Assets		
Property Plant & Equipment	614.94	614.94
Financial Assets		
Other Financial assets	2,332.69	2,332.69
Current Assets		
Inventories	459.61	459.61
Financial Assets		
Trade Receivables	960.03	960.03
Cash & Cash Equivalents	0.24	0.24
Bank balances other than above	101.94	101.94
Other Current Assets	120.56	120.56
Total Assets (A)	4,590.01	4,590.01
Liabilities		
Non-Current Liabilities		
Provisions	47.50	47.50
Deferred Tax Liabilities (net)	15.87	15.87
Current Liabilities		
Financial Liabilities		
Borrowings	461.44	461.44
Trade Payables		
-total outstanding dues of micro and small enterprises	138.30	138.30
-total outstanding dues of trade payables other than micro and small enterprises	694.83	694.83
Other financial liabilities	41.57	41.57
Provisions	4.87	4.87
Current Tax liabilities	18.92	18.92
Other Current liabilities	14.27	14.27
Total Liabilities (B)	1,437.57	1,437.57
Net Asset Value (A-B)	3,152.44	3,152.44
Less: Contingent Liabilities	72.74	72.74
Net Asset Value	3,079.70	3,079.70
No. of Shares		515,000
Value per Share (INR)		598.00



5. Consideration / Recommendation of Share exchange ratio

5.1 As stated above, the objective of amalgamation of the Companies is to realign the business of the companies, simplify the structure and achieve reduction in the operational costs.

5.2 Based on the Valuation workings, the fair value arrived as following;

Name of the Company	Fair Value
Power Build Batteries Private Limited (Transferee)	598.00
NED Energy Limited (Transferor)	84.30
Swap Ratio	7.00

For every 7 share of NED 1 shares of Power Build to be issued.

**Based on the Conversion Ratio of 7:1*

Date: 07.11.2024

Place: Mumbai



A handwritten signature in blue ink that reads 'Nitish Chaturvedi'.

Nitish Chaturvedi

Registered Valuer- Securities or Financial Assets
IBBI Registration No.: IBBI/RV/03/2020/12916
COP No. ICSI RVO/COP/SFA0420/136

6. CAVEATS AND DISCLAIMER

This Report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The Report may not be distributed, reproduced, or used, without the express written consent of RV for any purpose other than mentioned above. Our valuation analysis should not be construed as an investment advice; specifically, we do not express any opinion on the suitability of any investment with the Company.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the client.

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, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, as purpose requires the expression of a single value, we have adopted a value at the mid-point of valuation range. Whilst we consider our value to be both reasonable and defensible based on the information available to us, others may place a different value on the company.

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad



NITISH CHATURVEDI
REGISTERED VALUER

**Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069**
Mob:9997354674
Email: chaturvedinitish@gmail.com

inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. We were independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.



Annexure 3

A declaration of solvency in form CAA-10 by NED Energy Limited pursuant to section 233 (1) (c) of the Companies Act, 2013



FORM NO. CAA.10

[Pursuant to section 233(1)(c) and rule 25(2)]

Declaration of Solvency

1. (a) Corporate identity number (CIN) of company: U31909DD1998PLC004665
 (b) Global location number (GLN) of company: NA
2. (a) Name of the company: **NED ENERGY LIMITED**
 (b) Address of the registered office of the company: 102, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, UT, Daman and Diu - 396210.
 (c) E-mail ID of the company: finance@nedenergy.in
3. (a) Whether the company is listed:
 - Yes -
 - No -
 (b) If listed, please specify the name(s) of the stock exchange(s) where listed:

4. Date of Board of Directors' resolution approving the scheme - 08th November, 2024.

Declaration of solvency


We, the Directors of **NED Energy Limited** do solemnly affirm and declare that we have made a full enquiry into the affairs of the company and have formed the opinion that the company is capable of meeting its liabilities as and when they fall due and that the company will not be rendered insolvent within a period of one year from the date of making this declaration.


We append an Un-Audited Financial Statement of Company's assets and liabilities as at 30th September, 2024 and Audited Financial statement of company's assets and liabilities as at 31st March, 2024 being the latest date of making this declaration.

We further declare that the Company's audited annual accounts including the Balance Sheet for the financial year 2023-24 have been filed up to date with **Registrar of Companies, Goa**.

Signed for and behalf of the board of directors



(1) Signature: 
 Name: **BHARAT KUMAR VAGERIA**
 Director
 DIN: 00183629

(2) Signature: 
 Name: **VISHAL ANIL JAIN**
 Whole Time Director
 DIN: 03137163




Place: Mumbai
Date: 18/12/2024

VERIFICATION

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that the Scheme of Amalgamation between NED Energy Limited (Transferor Company) with Power Build Batteries Private Limited (Transferee Company) will be placed before the shareholders of the Company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 18th day of December, 2024



(1) Signature: 
Name: BHARAT KUMAR VAGERIA
Director
DIN: 00183629

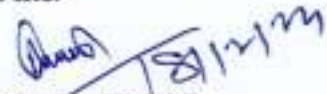
(2) Signature: 
Name: VISHAL ANIL JAIN
Whole Time Director
DIN: 03137163



BEFORE ME

Solemnly affirmed and declared at Mumbai the 18th day of December, 2024 before me.

Commissioner of Oaths and Notary Public


RAMESH CHANDRA TIWARI,
ADVOCATE & NOTARY
GOVT. OF INDIA
Res. 129, A-Wing, Appli Ekta Hsg. Soc.
Nav Pada, Marol Naka, A. K. Road,
Andheri (E), Mumbai-400 059

Attachments:

- a) Copy of board resolution
- b) Statement of assets and liabilities as at 30th September, 2024 and 31st March, 2024
- c) Auditor's report on the statement of assets and liabilities as at 31st March, 2024.



S: R: 20796
Date: 18/12/24



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NED ENERGY LIMITED AT THEIR MEETING HELD ON FRIDAY, 08TH NOVEMBER, 2024, AT 55, CORPORATE AVENUE, 2ND FLOOR, SAKI VIHAR ROAD, ANDHERI (EAST), MUMBAI 400 072 AT 12:00 NOON.

"RESOLVED THAT pursuant to the provisions of Sections 233 and all other applicable provisions, if any, of the Companies Act, 2013, (the "Act"), the rules and regulations made thereunder and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to necessary approvals/consents/sanctions and permissions of the shareholders and/or creditors of the Company, as may be required and sanction of the Regional Director (RD), South East Region, Hyderabad, Telangana or any other competent Government Authority under the applicable provisions of the Act, as may be applicable, Registrar of Companies, Goa, Official Liquidator Goa or such other competent statutory and regulatory authorities having jurisdiction in India, as may be applicable for the time being in force and subject to such conditions and modifications as may be prescribed or imposed by such Authorities while granting such consent, sanction and approval, 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 consent of the Board be and is hereby accorded to the proposed Scheme of Amalgamation (Merger by Absorption) of NED Energy Limited ("NED") ("Transferor Company/the Company") with Power Build Batteries Private Limited ("PBBPL") ("Transferee Company") and their respective shareholders (the "Scheme") with effect from Appointed Date of April 01, 2024, a draft Scheme whereof as placed before the meeting which be and is hereby approved.

RESOLVED FURTHER THAT the independent valuation report dated 7th November, 2024 ("Valuation Report") issued by Mr. Nitish Chaturvedi, the Registered Valuer (IBBI Registration No. IBBI/RV/03/2020/12916) in connection with the proposed Scheme, a copy of which is tabled at the meeting and duly initialed by the Chairman for the purpose of identification, are noted and taken on record.

RESOLVED FURTHER THAT for the purposes of the Scheme, having considered, inter alia, the Valuation Report, the Board hereby approves the following share entitlement ratio for the merger and amalgamation of the NED Energy Limited ("NED") ("Transferor Company/the Company ") with Power Build Batteries Private Limited ("PBBPL") ("Transferee Company "):

- 1 (One) Equity Share of Rs. 10/- each fully paid up of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Shares") for every 7 (Seven) Equity Shares of Rs.10 each fully paid-up, held by such shareholder in the capital of the Transferor Company ("Share Exchange Ratio").

RESOLVED FURTHER THAT the Equity shares held by the Transferor Company and its nominees in the Transferee Company shall stand cancelled, upon the Scheme becoming effective.



RESOLVED FURTHER THAT the report of the Board dated 08th November, 2024 explaining the effect of the scheme of amalgamation on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and specifying the valuation difficulties, if any, as required to be annexed in terms of Section 232(2)(c) of the Act is placed before the Board, be and is hereby accepted and taken on record and that the same be signed on behalf of the Board by any of the Directors of the Company.

RESOLVED FURTHER THAT a certificate obtained from M/S. K P M R & Co. Chartered Accountants, the Statutory Auditors of the company stating that the accounting treatment contained in the scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules framed thereunder and the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles was placed before the Board, be and is hereby noted.

RESOLVED FURTHER THAT the consent of the Board of the Company be and is also hereby accorded to convey no objection to PBBPL for seeking dispensation from holding of the meeting of the sole Equity Shareholder for approval of the Scheme and also hereby waive the right to receive notices of any meeting of the sole Equity Shareholder proceedings before the Regional Director (RD) or such other competent authority, as may be applicable.

RESOLVED FURTHER THAT Mr. Bharat Kumar Vageria and / or Mr. Vishal Jain and / or Mr. Raghupathy Thyagarajan, Directors of the Company, and / or Ms. Nivyata Batavia, Company Secretary be and are hereby severally authorized to take all the necessary steps relating to :-

- a) Finalize and settle the Scheme including carrying out of any alteration(s) or modification(s) thereof;
- b) File the Scheme and/or any other document/application/information/ details/submissions with Government, Judicial, quasi-judicial and other statutory authorities or regulatory authorities or any other body or agency to obtain their approval(s) or sanction(s) or no objection (s) to the provisions of the Scheme or for giving effect thereto;
- c) Filing of application(s) with the Regional Director (RD), South East Region, Hyderabad, Telangana or any other competent Government authority under the applicable provisions of the Act, as may be applicable, seeking directions as to convening/dispensing with the meeting of the shareholders and/or creditors of the Company and where necessary to take steps to convene and hold such meetings as per such directions;
- d) Obtaining consent of all Shareholders and Creditors of the Company for the said Scheme along with consent to dispense the holding of their meeting;



- e) Finalize and settle the draft of the notices for convening the shareholders' and/or creditors' meetings and the draft of the explanatory statement with any modifications as they may deem fit;

Conducting the meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting;

Sign and file Petition(s) for sanction of the Scheme as directed by the Regional Director (RD) or any other appropriate authority under the applicable provisions of the Act, as may be applicable;

- h) Prepare, sign and file applications, petitions, documents, affidavits, vakalatnama and other documents relating to the Scheme or delegate such authority to another person by a valid Power of Attorney including but not limited to the Registrar of Companies, Regional Director, Income Tax, Official Liquidator and other concerned statutory and regulatory authorities;
- i) File affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary and sign and issue public advertisements and notices;
- j) To apply and obtaining approval from Central Government and/or such other regulatory or statutory authorities or other authorities and parties including the shareholders, lenders, financial institutions, creditors, as may be considered necessary, to the Scheme;
- k) Appear and represent in connection with obtaining approvals from Regional Director, Registrar of Companies, Income Tax, Official Liquidator or such other competent courts or the Government or any other statutory or regulatory Authorities, which may be necessary by law for the implementation of the Scheme;
- l) To make any alterations/changes to the Scheme as may be expedient or necessary, which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central Government or the Regional Director or any other appropriate authority under the applicable provisions of the Act, as may be applicable;
- m) To approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by the Regional Director (RD), South East Region, Hyderabad, Telangana or any other competent Government authority under the applicable provisions of the Act as may be applicable including but limited to making filing with the concerned Registrar of Companies, Regional Director, Official Liquidator and other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds, matters and things as they may deem necessary and desirable in connection therewith and incidental thereto;

- n) To evolve, decide upon and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo- moto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and thing whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;
- o) Settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above Resolution;
- p) pay/authorize payments of stamp duties, taxes, charges, fees and such other payments as may be necessary;
- q) For issuing notices of the Meeting (s), newspaper advertisements, recording of the proceedings, signing and receiving or obtaining any documents related to the Scheme, to appear and represent the Company before the Regional Director, Registrar of Companies, Official Liquidator or such other competent courts or the Government or any other statutory or regulatory Authorities, as may be necessary or required for the purpose of giving effect to the Scheme;
- r) To issue/convey "No Objection" to the Scheme as may be required by PBBPL for and on behalf of the Company and also to do such acts, thing and deeds as may be required in this connection;
- s) To provide consent to the Scheme on behalf of the Company as a shareholder of PBBPL if required, through a letter or affidavit or deeds or any other prescribed document, as the case may be;
- t) To vote on behalf of the Company at the meeting of shareholders of PBBPL if required, in respect of approval of Scheme including any adjournment thereof;
- u) To attend and exercise all the rights and powers, including the right to vote by proxy, to waive notice or to consent to consent to a shorter notice than required by law to call meeting;
- v) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed to the relevant documents, in the presence of any one Director or Company Secretary of the Company in accordance with the provisions contained in the Articles of Association of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company and / or Company Secretary be and are hereby severally authorised to file a certified copy of this Resolution with the Registrar of Companies, Goa under Section 117 (3) read with Section 179 of the Act.



RESOLVED FURTHER THAT the certified copy of this Resolution be issued under the signature of any one of Directors or Company Secretary of the Company to the concerned appropriate authorities or entities wherever it may be required."

For NED ENERGY LIMITED



BHARAT KUMAR VAGERIA
DIRECTOR
DIN: 00183629



Place: Mumbai
Dated : 08/11/2024



ANNEXURE

Statement of assets and liabilities as at 30th September, 2024 and 31st March, 2024 respectively

Name of the Company: **NED ENERGY LIMITED**

Amount in Rs

		Assets			
		Book Value	Estimated Realizable Value	Book Value	Estimated Realizable Value
No.	Particulars	30th September, 2024	30th September, 2024	31st March, 2024	31st March, 2024
1	Balance at Bank	8856393	8856393	19414488	19414488
2	Cash in hand	191257	191257	193905	193905
3	Marketable securities				
	Quoted Investment	0	0	0	0
	Unquoted Investment	125555100	125555100	125555100	125555100
4	Bills Receivables	0	0	-	-
5	Trade debtors	116443107	116443107	119057172	119057172
6	Loans & advances	0	0	-	-
7	Unpaid calls	0	0	-	-
8	Inventories	39352697	39352697	35782512	35782512
9	Work in progress	68833408	68833408	75020193	75020193
10	Freehold property	0	0	-	-
11	Leasehold property (Net)	0	0	-	-
12	Plant and machinery	188129072	188129072	192516195	192516195
13	Furniture, fittings, utensils, etc.	269445	269445	311926	311926
14	Patents, trademarks, etc.	0	0	0	0
15	Investments other than marketable securities	0	0	0	0
16	Other property	23062011	23062011	25172901	25172901
16a	Buildings	0	0	-	-
16b	Electric Installation	5795012	5795012	6638919	6638919
16c	Vehicles	1301356	1301356	1416881	1416881
16d	Office Equipment	324744	324744	330612	330612
16e	Computer	730048	730048	661751	661751
16f	ROU Assets	122776431	122776431	129495381	129495381
17	Other Financial Assets	16305406	16305406	17739096	17739096
18	Other Non-current Assets	0	0	0	0
19	Other Current Assets	76347259	76347259	48410461	48410461
	TOTAL	794272746	794272746	797717493	797717493




Liabilities


Estimated to rank for payment
(to the nearest rupee)

Amount in Rs

Sr. No.	Particulars	30 th September, 2024	31 st March, 2024
1	Secured on specific assets	0	0
2	Secured by floating charges	22536068	11867693
	Estimated cost of Liquidation and other expenses including interest accruing until payment of debts in full	0	0
4.	Unsecured Creditors (amounts estimated to rank for payment)	40000000	0
a)	Trade payable	58479225	60353867
b)	Bills payable	0	0
c)	Accrued expenses - other current financial liabilities	0	
d)	Other liabilities	10687612	43692736
e)	Deferred Tax Liabilities	49592707	49592707
f)	Contingent liabilities	0	0
g)	Non-Current Liabilities	125259986	125259986
h)	Provisions	1257240	881977
	TOTAL	307812838	291648966

Particulars	30 th September, 2024	31 st March, 2024
Total estimated value of assets	794272746	797717493
Total Liabilities	307812838	291648966
Estimated Surplus after paying debts in full	486459908	506068527
Remarks	-	-

(1) Signature: 
Name: BHARAT KUMAR VAGERIA
Director
DIN: 00183629

(2) Signature: 
Name: VISHAL ANIL JAIN
Whole Time Director
DIN: 03137163



Place: Mumbai
Date: 18/12/2024



KPMR & CO

Chartered Accountants

B-206, Oxford Chamber, Opp. MTNL Exchange, Off. Saki Vihar Road,
Andheri (E), Mumbai 400072 (India)

To,
The Board of Directors
NED Energy Limited
102, 1st Floor, Centre Point,
Somnath Daman, Road, Somnath,
Dabhel, Nani Daman, Union Territory - 396210

Independent Auditor's Certificate on Statement of Company's assets and liabilities as at 31st March, 2024 and 30th September, 2024 pursuant to Section 233 (1) (c) of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 for Scheme of Amalgamation between NED Energy Limited ("the Transferor Company" - NED) with Power Build Batteries Private Limited ("the Transferee Company"- PBBPL)

1. This Certificate is issued in accordance with the terms of our engagement with NED Energy Limited (the Company)
2. The accompanying statement of assets and liabilities of the Company as at 31st March, 2024 and 30th September, 2024 (the Statement) has been prepared by the Company's management in accordance with the requirements of Section 233 (1) (c) of the Companies Act, 2013 (the Act) read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (Rules) for the purpose of filing with the Registrar of Companies as an annexure to the form No. CAA-10, Declaration of Solvency, in connection with the proposed Scheme of Amalgamation of NED Energy Limited (NED or Transferor Company) with Power Build Batteries Private Limited (PBBPL or Transferee Company) and their respective shareholders, with Appointed Date of 1st April, 2024 (hereinafter referred as 'the Proposed Scheme'). We have initialed the Statement for identification purposes only.

Management's responsibility for the Statement

3. The preparation of the Statement and the preparation and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring compliance with the requirements of Section 233 of the Act and the Rules thereunder for the purpose of furnishing this Statement and for providing all relevant information to the Ministry of Corporate Affairs (MCA).

Auditor's responsibility

5. Pursuant to requirement of the Act read along with the Rules, it is our responsibility to express





KPMR & CO

Chartered Accountants

B-206, Oxford Chamber, Opp. MTNL Exchange, Off. Saki Vihar Road,
Andheri (E), Mumbai 400072 (India)

Limited assurance that nothing has come to our attention that cause us to believe that the amounts stated in the Statement have not been accurately extracted from the and the audited balance sheet as on 31st March, 2024, and from the unaudited financial information and other relevant records and documents of the Company for the period 1st April, 2024 to 30th September, 2024 which has been prepared and certified by the Management and which have not been subjected to either audit or review.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note"), issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
8. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained has a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement.
 - a) Obtained the Audited Financial Statement of the Company for the period 1st April, 2023 to 31st March, 2024 prepared and certified by the management
 - b) Obtained the unaudited financial information and other relevant records and documents of the Company for the period 1st April, 2024 to 30th September, 2024 prepared and certified by the management
 - c) Traced the figures stated under the columns "Book Value" under "Assets" and "Estimated to rank for payment" under "Liabilities" from such unaudited financial information

Conclusion

9. Based on the procedures performed as above, evidences obtained and the information and explanations provided to us, along with representations provided by the Management, in our opinion, nothing has come to our attention that cause us to believe that the amounts of book value stated in the Statement have not been accurately extracted from the aforesaid audited balance sheet as on 31st March, 2024, and unaudited financial information and other relevant records and documents of the Company for the period ended 1st April, 2024 to 30th September, 2024 which has been certified by the Management and which have not been subjected to either audit or review.





KPMR & CO

Chartered Accountants

B-206, Oxford Chamber, Opp. MTNL Exchange, Off. Saki Vihar Road,
Andheri (E), Mumbai 400072 (India)

Restriction on distribution or Use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and Rules. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
11. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling to comply with the requirements of the Act and Rules which inter alia, requires it to submit this certificate along with the accompanying Statement to the Registrar of companies and Shareholders and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For K P M R & Co.

Chartered Accountants

ICAI Firm Registration No: 104497W

Neeraj K Matalia

Partner

Membership No.: 128462

UDIN: 24128462BKFIVZ4896

Place: Mumbai

Date: 18/12/2024





KPMR & CO

Chartered Accountants

B-206, Oxford Chamber, Opp. MTNL Exchange, Off. Saki Vihar Road,
Andheri (E), Mumbai 400072 (India)

ANNEXURE

Statement of assets and liabilities as at 30th September, 2024 and 31st March, 2024 respectively

Name of the Company: NED ENERGY LIMITED

Amount in Rs

Assets					
		Book Value	Estimated Realizable Value	Book Value	Estimated Realizable Value
Sr. No.	Particulars	30 th September, 2024	30 th September, 2024	31 st March, 2024	31 st March, 2024
1	Balance at Bank	8856393	8856393	19414488	19414488
2	Cash in hand	191257	191257	193905	193905
3	Marketable securities				
	Quoted Investment	0	0	0	0
	Unquoted Investment	125555100	125555100	125555100	125555100
4	Bills Receivables	0	0	-	-
5	Trade debtors	116443107	116443107	119057172	119057172
6	Loans & advances	0	0	-	-
7	Unpaid calls	0	0	-	-
8	Inventories	39352697	39352697	35782512	35782512
9	Work in progress	68833408	68833408	75020193	75020193
10	Freehold property	0	0	-	-
11	Leasehold property (Net)	0	0	-	-
12	Plant and machinery	188129072	188129072	192516195	192516195
13	Furniture, fittings, utensils, etc.	269445	269445	311926	311926
14	Patents, trademarks, etc.	0	0	0	0
15	Investments other than marketable securities	0	0	0	0
16	Other property	23062011	23062011	25172901	25172901
16a	Buildings	0	0	-	-
16b	Electric Installation	5795012	5795012	6638919	6638919
16c	Vehicles	1301356	1301356	1416881	1416881
16d	Office Equipment	324744	324744	330612	330612
16e	Computer	730048	730048	661751	661751
16f	ROU Assets	122776431	122776431	129495381	129495381
17	Other Financial Assets	16305406	16305406	17739096	17739096
18	Other Non-current Assets	0	0		0
19	Other Current Assets	76347259	76347259	48410461	48410461
	TOTAL	794272746	794272746	797717493	797717493





KPMR & CO

Chartered Accountants

B-206, Oxford Chamber, Opp. MTNL Exchange, Off. Saki Vihar Road,
Andheri (E), Mumbai 400072 (India)

Liabilities

Estimated to rank for payment (to the nearest rupee)

Amount in Rs

Sr. No.	Particulars	30 th September, 2024	31 st March, 2024
1.	Secured on specific assets	0	0
2.	Secured by floating charges	22536068	11867693
3.	Estimated cost of Liquidation and other expenses including interest accruing until payment of debts in full	0	0
4.	Unsecured Creditors (amounts estimated to rank for payment)	40000000	0
a)	Trade payable	58479225	60353867
b)	Bills payable	0	0
c)	Accrued expenses - other current financial liabilities	0	
d)	Other liabilities	10687612	43692736
e)	Deferred Tax Liabilities	49592707	49592707
f)	Contingent liabilities	0	0
g)	Non-Current Liabilities	125259986	125259986
h)	Provisions	1257240	881977
TOTAL		307812838	291648966

Particulars	30 th September, 2024	31 st March, 2024
Total estimated value of assets	794272746	797717493
Total Liabilities	307812838	291648966
Estimated Surplus after paying debts in full	486459908	506068527
Remarks	-	-

For KPMR & Co.
Chartered Accountants
ICAI Firm Registration No: 104497W


Neeraj K. Matalla
Partner

Membership No.: 128462
UDIN: 24128462BKFIVZ4896
Place: Mumbai
Date: 18/12/2024



Annexure 4

A declaration of solvency in form CAA-10 by Power Build Batteries Private Limited pursuant to section 233 (1) (c) of the Companies Act, 2013

FORM NO. CAA.10

[Pursuant to section 233(1)(c) and rule 25(2)]

Declaration of Solvency

- 1. (a) Corporate identity number (CIN) of company: U31402KA1992PTC013026
- (b) Global location number (GLN) of company: NA
- 2. (a) Name of the company: **POWER BUILD BATTERIES PRIVATE LIMITED**
- (b) Address of the registered office of the company: 4M, KIADB INDUSTRIAL AREA, YEDEHALLI VILLAGE, DOBASPET, BANGALORE KA 562111 IN.
- (c) E-mail ID of the company: finance@powerbuildbatteries.com
- 3. (a) Whether the company is listed:
 - Yes -
 - No -
- (b) If listed, please specify the name(s) of the stock exchange(s) where listed:

- 4. Date of Board of Directors' resolution approving the scheme - 08th November, 2024.

Declaration of solvency

We, the Directors of Power Build Batteries Private Limited do solemnly affirm and declare that we have made a full enquiry into the affairs of the company and have formed the opinion that the company is capable of meeting its liabilities as and when they fall due and that the company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an Un-Audited Financial Statement of Company's assets and liabilities as at 30th September, 2024 and Audited Financial statement of company's assets and liabilities as at 31st March, 2024 being the latest date of making this declaration.

We further declare that the Company's audited annual accounts including the Balance Sheet for the financial year 2023-24 have been filed up to date with Registrar of Companies, Bangalore, Karnataka.

Signed for and behalf of the board of directors



(1) Signature:
Name: BHARAT KUMAR VAGERIA
Director
DIN: 00183629

(2) Signature:
Name: NAVEEN KUMAR JAIN
Director
DIN: 00183948



Place: Mumbai
Date: 18/12/2024

VERIFICATION

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that the Scheme of Amalgamation between **NED Energy Limited** (Transferor Company) with **Power Build Batteries Private Limited** (Transferee Company) will be placed before the shareholders of the Company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 18th day of December, 2024



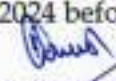
(1) Signature: 
Name: BHARAT KUMAR VAGERIA
Director
DIN: 00183629

(2) Signature: 
Name: NAVEEN KUMAR JAIN
Director
DIN: 00183948

BEFORE ME

Solemnly affirmed and declared at Mumbai the 18th day of December, 2024 before me.

Commissioner of Oaths and Notary Public


RAMESH CHANDRA TIWARI
ADVOCATE & NOTARY
GOVT. OF INDIA
Res. 129, A-Wing, Appli Ekta Hsg. Soc
Nav Pada, Marol Naka, A. K. Road,
Andheri (E), Mumbai-400 059


Attachments:

- a) Copy of board resolution
- b) Statement of assets and liabilities as at 30th September, 2024 and 31st March, 2024
- c) Auditor's report on the statement of assets and liabilities as at 31st March, 2024.

S: R: 20797
Date: 18/12/24



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF POWER BUILD BATTERIES PRIVATE LIMITED HELD ON 08TH NOVEMBER, 2024 AT 55 CORPORATE AVENUE, 2ND FLOOR, SAKI VIHAR ROAD, ANDHERI (EAST), MUMBAI 400 072 AT 10:00 A.M.


"RESOLVED THAT pursuant to the provisions of Sections 233 and all other applicable provisions, if any of the Companies Act, 2013, (the "Act"), the rules and regulations made thereunder and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to necessary approvals/consents/sanctions and permissions of the shareholders and/or creditors of the Company, as may be required and sanction of the Regional Director (RD), South East Region, Hyderabad, Telangana or any other competent Government Authority under the applicable provisions of the Act, as may be applicable, Registrar of Companies, Bangalore, Regional Director or such other competent statutory and regulatory authorities having jurisdiction in India, as may be applicable for the time being in force and subject to such conditions and modifications as may be prescribed or imposed by such Authorities while granting such consent, sanction and approval, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution) and in accordance with the recommendation of the Audit Committee, the consent of the Board be and is hereby accorded to the proposed Scheme of Amalgamation (Merger by Absorption) of NED Energy Limited ("NED") ("Transferor Company") with Power Build Batteries Private Limited ("PBBPL") ("Transferee Company/the Company") and their respective shareholders (the "Scheme") with effect from Appointed Date of April 01, 2024, a draft Scheme whereof as placed before the meeting which be and is hereby approved.

RESOLVED FURTHER THAT the independent valuation report dated 07th November, 2024 ("Valuation Report") issued by Mr. Nitish Chaturvedi, the Registered Valuer (IBBI Registration No. IBBI/RV/03/2020/12916) in connection with the proposed Scheme, a copy of which is tabled at the meeting and duly initialed by the Chairman for the purpose of identification, are noted and taken on record.

RESOLVED FURTHER THAT for the purposes of the Scheme, having considered, inter alia, the Valuation Report, the Board hereby approves the following share entitlement ratio for the merger and amalgamation of the NED Energy Limited ("NED") ("Transferor Company") with Power Build Batteries Private Limited ("PBBPL") ("Transferee Company/the Company"):

1 (One) Equity Share of Rs. 10/- each fully paid up of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Shares") for every 7 (Seven) Equity Shares of Rs.10 each fully paid-up, held by such shareholder in the capital of the Transferor Company ("Share Exchange Ratio").

RESOLVED FURTHER THAT the Equity shares held by the Transferor Company and its nominees in the Transferee Company shall stand cancelled, upon the Scheme becoming effective.



RESOLVED FURTHER THAT a certificate obtained from M/S. R. N. More & Associates, Chartered Accountants, the Statutory Auditors of the company stating that the accounting treatment contained in the scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules framed thereunder and the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles was placed before the Board, be and is hereby noted.

RESOLVED FURTHER THAT the report of the Board dated 08th November, 2024 explaining the effect of the scheme of amalgamation on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and specifying the valuation difficulties, if any, as required to be annexed in terms of Section 232(2)(c) of the Act is placed before the Board, be and is hereby accepted and taken on record and that the same be signed on behalf of the Board by any of the Directors of the Company.

RESOLVED FURTHER THAT any of the Director of the Company, be and are hereby severally authorized to take all the necessary steps relating to :-

- a) Finalize and settle the Scheme including carrying out of any alteration(s) or modification(s) thereof;
- b) File the Scheme and/or any other document/application/information/ details/submissions with the Government, Judicial, quasi-judicial and other statutory authorities or regulatory authorities or any other body or agency to obtain their approval(s) or sanction(s) or no objection (s) to the provisions of the Scheme or for giving effect thereto;
- c) Filing of application(s) with the Regional Director (RD), South East Region, Hyderabad, Telangana or any other competent Government authority under the applicable provisions of the Act, as may be applicable, seeking directions as to convening/dispensing with the meeting of the shareholders and/or creditors of the Company and where necessary to take steps to convene and hold such meetings as per such directions;
- d) Obtaining consent of all Shareholders and Creditors of the Company for the said Scheme along with consent to dispense the holding of their meeting;
- e) Finalize and settle the draft of the notices for convening the shareholders' and/or creditors' meetings the draft of the explanatory statement with any modifications as they may deem fit;
- f) Conducting the meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting;
- g) Sign and file Petition(s) for sanction of the Scheme as directed by the Regional Director (RD) or any other competent Government authority under the applicable provisions of the Act, as may be applicable



- h) Prepare, sign and file applications, petitions, documents, affidavits, vakalatnama and other documents relating to the Scheme or delegate such authority to another person by a valid Power of Attorney including but not limited to the Registrar of Companies, Regional Director, Income Tax, Superintendent/Collector of Stamps and other concerned statutory and regulatory authorities;

File affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary and sign and issue public advertisements and notices;

- i) To apply and obtaining approval from Central Government and/or such other regulatory or statutory authorities or other authorities and parties including the shareholders, lenders, financial institutions, creditors, as may be considered necessary, to the Scheme;
- k) Appear and represent in connection with obtaining approvals from Regional Director, Registrar of Companies, Income Tax or such other competent courts or the Government or any other statutory or regulatory Authorities, which may be necessary by law for the implementation of the Scheme;
- l) To make any alterations/changes to the Scheme as may be expedient or necessary, which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central Government or any other appropriate authority under the applicable provisions of the Act, as may be applicable;
- m) To approve such actions as may be considered necessary for approval/sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by the Regional Director (RD), South East Region, Hyderabad, Telangana or any other competent Government authority under the applicable provisions of the Act as may be applicable including but not limited to making filing with the concerned Registrar of Companies, Regional Directors and other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds, matters and things as they may deem necessary and desirable in connection therewith and incidental thereto;
- n) To evolve, decide upon and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo- moto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and thing whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;




- o) Settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above Resolution;
- p) pay/authorize payments of stamp duties, taxes, charges, fees and such other payments as may be necessary;
- q) For issuing notices of the Meeting (s), newspaper advertisements, recording of the proceedings, signing and receiving or obtaining any documents related to the Scheme, to appear and represent the Company before the Regional Director, Registrar of Companies, or such other competent courts or the Government or any other statutory or regulatory Authorities, as may be necessary or required for the purpose of giving effect to the Scheme;
- r) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto."

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed to the relevant documents, in the presence of any one Director in accordance with the provisions contained in the Articles of Association of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorised to file a certified copy of this Resolution with the Registrar of Companies, Bangalore, under Section 117 (3) read with Section 179 of the Act.

RESOLVED FURTHER THAT the certified copy of this Resolution be issued under the signature of any one of Directors to the concerned appropriate authorities or entities wherever it may be required."

For **POWER BUILD BATTERIES PRIVATE LIMITED**


NAVEEN KUMAR JAIN
DIRECTOR
DIN: 00183948



Place: Mumbai
Dated: 08/11/2024



ANNEXURE

Statement of assets and liabilities as at 30th September, 2024 and 31st March, 2024 respectively

Name of the Company: **POWER BUILD BATTERIES PRIVATE LIMITED**

Amount in Rs

Sl. No.	Particulars	Assets			
		Book Value	Estimated Realizable Value	Book Value	Estimated Realizable Value
		30 th September, 2024	30 th September, 2024	31 st March, 2024	31 st March, 2024
1	Balance at Bank	10456331	10456331	10193517	10193517
2	Cash in hand	45712	45712	24061	24061
3	Marketable securities				
	Quoted Investment	0	0	0	0
	Unquoted Investment	0	0	0	0
4	Bills Receivables	0	0		
5	Trade debtors	78835257	78835257	96003458	96003458
6	Loans & advances	0	0	0	0
7	Unpaid calls	0	0	0	0
8	Inventories	18724731	18724731	21989699	21989699
9	Work in progress	31571210	31571210	23971166	23971166
10	Freehold property	0	0	0	0
11	Leasehold property (Net)	0	0	0	0
12	Plant and machinery	15753843	15753843	16702958	16702958
13	Furniture, fittings, utensils, etc.	257399	257399	275580	275580
14	Patents, trademarks, etc.	0	0	0	0
15	Investments other than marketable securities	0	0	0	0
16	Other property	0	0	0	0
16a	Buildings	11107395	11107395	11395333	11395333
16b	Electric Installation	454006	454006	490341	490341
16c	Vehicles	2088283	2088283	2278541	2278541
16d	Office Equipment	74936	74936	78749	78749
16e	Computer	259182	259182	200462	200462
16f	Land	30071650	30071650	30071650	30071650
17	Other Financial Assets	193363958	193363958	233268556	233268556
18	Other Non-current Assets	0	0	0	0
19	Other Current Assets	4895816	4895816	12055714	12055714
	TOTAL	397959709	397959709	458999785	458999785





Liabilities

Estimated to rank for payment
(to the nearest rupee)

Amount in Rs.

Sr. No.	Particulars	30 th September, 2024	31 st March, 2024
1.	Secured on specific assets	0	0
2.	Secured by floating charges	15878569	46143663
3.	Estimated cost of Liquidation and other expenses including interest accruing until payment of debts in full	0	0
4.	Unsecured Creditors (amounts estimated to rank for payment)	0	0
a)	Trade Accounts	27423975	83312859
b)	Bills payable	0	0
c)	Accrued expenses - other current financial liabilities	0	
d)	Other liabilities	19372303	5584521
e)	Contingent liabilities	0	0
f)	Non-Current Liabilities	7124664	6337360
g)	Provisions	0	487302
h)	Current Tax Liabilities	8264390	1892117
TOTAL		78063901	143757822

Particulars	30 th September, 2024	31 st March, 2024
Total estimated value of assets	397959709	458999785
Total Liabilities	78063901	143757822
Estimated Surplus after paying debts in full	319895808	315241963
Remarks	-	-



(1) Signature:
Name: BHARAT KUMAR VAGERIA
Director
DIN: 00183629

(2) Signature:
Name: NAVEEN KUMAR JAIN
Director
DIN: 00183948

Place: Mumbai
Date: 18/12/2024



R. N. MORE & ASSOCIATES
CHARTERED ACCOUNTANTS

Head Office: 101, Gulmohar CHSL, Aarey Cross Road, Near Rajasthani Hall, Goregaon (W), Mumbai - 400 104
☎: 2878 4970 ☎/ 📠: 2876 1438; ✉: Rnmoreassociates@gmail.com

To,
The Board of Directors of
Power Build Batteries Private Limited
4M, KIADB Industrial Area, Yedehalli Village,
Dobaspet, Bangalore, Karnataka - 562111

Independent Auditor's Certificate on Statement of Company's assets and liabilities as at 31st March, 2024 and 30th September, 2024 pursuant to Section 233 (1) (c) of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 for Scheme of Amalgamation between NED Energy Limited ("the Transferor Company" - NED) with Power Build Batteries Private Limited ("the Transferee Company" - PBBPL)

1. This Certificate is issued in accordance with the terms of our engagement with Power Build Batteries Private Limited (the Company)
2. The accompanying statement of assets and liabilities of the Company as at 31st March, 2024 and 30th September, 2024 (the Statement) has been prepared by the Company's management in accordance with the requirements of Section 233 (1) (c) of the Companies Act, 2013 (the Act) read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (Rules) for the purpose of filing with the Registrar of Companies as an annexure to the form No. CAA-10, Declaration of Solvency, in connection with the proposed Scheme of Amalgamation of NED Energy Limited (NED or Transferor Company) with Power Build Batteries Private Limited (PBBPL or Transferee Company) and their respective shareholders, with Appointed Date of 1st April, 2024 (hereinafter referred as 'the Proposed Scheme'). We have initialed the Statement for identification purposes only.

Management's responsibility for the Statement

3. The preparation of the Statement and the preparation and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring compliance with the requirements of Section 233 of the Act and the Rules thereunder for the purpose of furnishing this Statement and for providing all relevant information to the Ministry of Corporate Affairs (MCA).



Branches: 114, Trinity CHSL, 1st Floor, Dr. C. H. Street, Behind Parsi Dairy Marine Lines (E), Mumbai - 400002
B-1703, Mahindra Eminent CHSL, S V Road, Near Patkar College, Goregaon (W), Mumbai - 400104

**R. N. MORE & ASSOCIATES
CHARTERED ACCOUNTANTS**

Head Office: 101, Gulmohar CHSL, Aarey Cross Road, Near Rajasthani Hall, Goregaon (W), Mumbai – 400 104
☎: 2878 4970 📠/ 📠: 2876 1438; ✉: Rnmoreassociates@gmail.com

Auditor's responsibility

5. Pursuant to requirement of the Act read along with the Rules, it is our responsibility to express Limited assurance that nothing has come to our attention that cause us to believe that the amounts stated in the Statement have not been accurately extracted from the and the audited balance sheet as on 31st March, 2024, and from the unaudited financial information and other relevant records and documents of the Company for the period 1st April, 2024 to 30th September, 2024 which has been prepared and certified by the Management and which have not been subjected to either audit or review.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note"), issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
8. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained has a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement.
 - a) Obtained the Audited Financial Statement of the Company for the period 1st April, 2023 to 31st March, 2024 prepared and certified by the management
 - b) Obtained the unaudited financial information and other relevant records and documents of the Company for the period 1st April, 2024 to 30th September, 2024 prepared and certified by the management
 - c) Traced the figures stated under the columns "Book Value" under "Assets" and "Estimated to rank for payment" under "Liabilities" from such unaudited financial information



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R. N. MORE & ASSOCIATES
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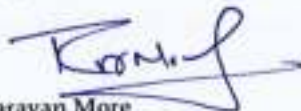
Conclusion

9. Based on the procedures performed as above, evidences obtained and the information and explanations provided to us, along with representations provided by the Management, in our opinion, nothing has come to our attention that cause us to believe that the amounts of book value stated in the Statement have not been accurately extracted from the aforesaid audited balance sheet as on 31st March, 2024, and unaudited financial information and other relevant records and documents of the Company for the period ended 1st April, 2024 to 30th September, 2024 which has been certified by the Management and which have not been subjected to either audit or review.

Restriction on distribution or Use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and Rules. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
11. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling to comply with the requirements of the Act and Rules which inter alia, requires it to submit this certificate along with the accompanying Statement to the Registrar of companies and Shareholders and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For R.N. More & Associates
Chartered Accountants
Firm Registration No.: 106573W



Rupnarayan More
Membership No.: 040031
UDIN: 24040031BKCKEZ7260
Place: Mumbai
Date: 19/12/2024



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R. N. MORE & ASSOCIATES
CHARTERED ACCOUNTANTS

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 ☎: 2878 4970 ☎/ 📠: 2876 1438; ✉: Rnmoreassociates@gmail.com

ANNEXURE

Statement of assets and liabilities as at 30th September, 2024 and 31st March, 2024 respectively

Name of the Company: **POWER BUILD BATTERIES PRIVATE LIMITED**

Amount in Rs

Assets					
		Book Value	Estimated Realizable Value	Book Value	Estimated Realizable Value
Sr. No.	Particulars	30 th September, 2024	30 th September, 2024	31 st March, 2024	31 st March, 2024
1	Balance at Bank	10456331	10456331	10193517	10193517
2	Cash in hand	45712	45712	24061	24061
3	Marketable securities				
	Quoted Investment	0	0	0	0
	Unquoted Investment	0	0	0	0
4	Bills Receivables	0	0		
5	Trade debtors	78835257	78835257	96003458	96003458
6	Loans & advances	0	0	0	0
7	Unpaid calls	0	0	0	0
8	Inventories	18724731	18724731	21989699	21989699
9	Work in progress	31571210	31571210	23971166	23971166
10	Freehold property	0	0	0	0
11	Leasehold property (Net)	0	0	0	0
12	Plant and machinery	15753843	15753843	16702958	16702958
13	Furniture, fittings, utensils, etc.	257399	257399	275580	275580
14	Patents, trademarks, etc.	0	0	0	0
15	Investments other than marketable securities	0	0	0	0
16	Other property	0	0	0	0
16a	Buildings	11107395	11107395	11395333	11395333
16b	Electric Installation	454006	454006	490341	490341
16c	Vehicles	2088283	2088283	2278541	2278541
16d	Office Equipment	74936	74936	78749	78749
16e	Computer	259182	259182	200462	200462
16f	Land	30071650	30071650	30071650	30071650
17	Other Financial Assets	193363958	193363958	233268556	233268556
18	Other Non-current Assets	0	0	0	0
19	Other Current Assets	4895816	4895816	12055714	12055714
	TOTAL	397959709	397959709	458999785	458999785

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R. N. MORE & ASSOCIATES
CHARTERED ACCOUNTANTS

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☎: 2878 4970 ☎/ 📠: 2876 1438; ✉: Rnmoreassociates@gmail.com

Liabilities
Estimated to rank for payment
(to the nearest rupee)

Amount in Rs

Sr. No.	Particulars	30 th September, 2024	31 st March, 2024
1.	Secured on specific assets	0	0
2.	Secured by floating charges	15878569	46143663
3.	Estimated cost of Liquidation and other expenses including interest accruing until payment of debts in full	0	0
4.	Unsecured Creditors (amounts estimated to rank for payment)	0	0
a)	Trade Accounts	27423975	83312859
b)	Bills payable	0	0
c)	Accrued expenses - other current financial liabilities	0	
d)	Other liabilities	19372303	5584521
e)	Contingent liabilities	0	0
f)	Non-Current Liabilities	7124664	6337360
g)	Provisions	0	487302
h)	Current Tax Liabilities	8264390	1892117
TOTAL		78063901	143757822

Particulars	30 th September, 2024	31 st March, 2024
Total estimated value of assets	397959709	458999785
Total Liabilities	78063901	143757822
Estimated Surplus after paying debts in full	319895808	315241963
Remarks	-	-

For R.N. More & Associates
Chartered Accountants
Firm Registration No.: 106573W


Rupnarayan More
Membership No.: 040031
UDIN: 24040031BKCKEZ7260
Place: Mumbai
Date: 19/12/2024



Branches: 114, Trinity CHSL, 1st Floor, Dr. C. H. Street, Behind Parsi Dairy Marine Lines (E), Mumbai-400002
B-1703, Mahindra Eminent CHSL, S V Road, Near Patkar College, Goregaon (W), Mumbai-400104

**Extract of Audited Accounting Statement of Ned Energy Limited for the year ended on
31st March, 2024**



ANNUAL REPORT
2023-2024

NED ENERGY LIMITED
(STANDALONE)



K P M R & CO

Chartered Accountants

203-A, Center Point Building, 100, Dr. Babasaheb Ambedkar Road,
Opp. Bharatmata Theater, Lalbaug, Parel, Mumbai - 400012.

INDEPENDENT AUDITOR'S REPORT

To the Members of **NED ENERGY LIMITED**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **NED ENERGY LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2024 and its Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 independence 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone 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 Director's Report, but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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





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When we will read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the





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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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the 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 including Other Comprehensive Income, the statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of records.





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- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act,
- (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 and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to information and explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements under Note to financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as on 31.03.2024.
- d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or





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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;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- e. The company has not declared or paid any dividend during the year.
- a. Based on our examination which included test checks, the company has used 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.

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

For **K P M R & CO.**
Chartered Accountants
FRN: 104497W

Mukesh Kabra
Partner
Membership No.: 041525
UDIN: 24041525BKIJUN7442
Place: Mumbai
Date: 22.05.2024





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"Annexure A" to Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and regulatory Requirements" of our Report of even date to the financial statements of the company for the year ended March 31, 2024

(i) **Fixed Assets:**

- a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipments;
- (B) The company has maintained proper records showing full particulars of intangible assets.
- b. The company has a regular program of physical verification of its Property, Plant and Equipment by which the assets have been physically verified during the year by the management. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of all the immovable properties (other than properties where company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets) during the year hence this clause is not applicable.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) **In Respect of Inventories and Working Capital limits:**

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventories have been physically verified by the management at reasonable intervals during the year. No material discrepancies were noticed on such physical verification.





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- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has sanctioned working capital limits in excess of Rupees five crores in aggregate from Banks on the basis of security of current assets. Financial follow-up reports filed with such Banks are generally in agreement with the unaudited books of accounts and there are no material differences were observed.
- (iii) The company has not provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, LLP or any other party hence reporting under sub-clause (a), (c), (d), (e) and (f) is not applicable. The company has made investment in equity of its subsidiary company which is not prejudicial to the interest of the company.
- (iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) The company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.
- (vi) The Central Government has prescribed maintenance of cost records under subsection (1) of Section 148 of the Act and we are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have however not made a detailed examination of cost records with a view to determine whether they are accurate or complete.
- (vii) Statutory Dues**
- a. According to information and explanation given to us and on the basis of our examination of the books of accounts and records, the Company is generally regular, wherever applicable, in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Services Tax, Custom Duty and any other material statutory dues with the appropriate authorities. There were no arrears as on 31st March 2024 for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us, there are no material dues of Income Tax, Goods and Service Tax, and any other material statutory dues which have not been deposited with the appropriate authorities on account of any disputes.
- (viii) In our opinion and according to the information and explanations given to us, the company have not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961. Hence this clause is not applicable.





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(ix) Borrowings

- a. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.
- b. In our opinion and according to the information and explanations given to us, the company is not declared as wilful defaulter by any bank or financial institution or other lender.
- c. In our opinion and according to the information and explanations given to us, the term loan was applied for the purpose for which the loans were obtained.
- d. In our opinion and according to the information and explanations given to us, the funds raised by the company on short-term basis have not been utilized for long term purposes.
- e. In our opinion and according to the information and explanations 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. In our opinion and according to the information and explanations 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) Public offer and Share Allotment

- a. In our opinion and according to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer during the year, hence reporting under this clause is not applicable.
- b. In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year, hence reporting under this clause is not applicable.

(xi)

- a. In our opinion and according to the information and explanations given to us, there are no cases of any fraud by the company or any fraud on the company has been noticed or reported during the year.





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- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 with the Central Government.
- c. On the basis of information and explanations given to us, there are no whistle-blower complaints received during the year.

(xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company hence reporting under sub-clauses (a) to (c) of clause (xii) of the order is not applicable.

(xiii) The company has complied with sections 177 and 188 of the Companies Act, 2013 and with the applicable Accounting Standards and has disclosed accordingly in the financial statements.

(xiv)

- a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi)

- a. In our opinion and based on information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. In our opinion and based on information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c. In our opinion and based on information and explanations given to us, the company is not a Core Investment Company (CIC) as per the Reserve Bank of India regulations. Hence sub-clause (c) and (d) of clause (xvi) is not applicable.

(xvii) In our opinion and based on information and explanations given to us, the company has not incurred any cash loss in the current financial year and in the immediately preceding financial year.





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(xviii) There has been no resignation of statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us and on the basis of our examination of records, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

For **K P M R & CO.**
Chartered Accountants
FRN: 104497W

Mukesh Kabra

Mukesh Kabra
Partner
Membership No. : 041525
UDIN: 240425258KJUN7442
Place: Mumbai
Date: 22.05.2024





K P M R & CO

Chartered Accountants

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"Annexure B" to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of NED Energy Limited

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

We have audited the internal financial controls over financial reporting of **NED Energy Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of





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

Opinion

In our opinion, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **K P M R & CO.**
Chartered Accountants
FRN: 104497W

Mukesh Kabra
Partner
Membership No.: 041525
UDIN: 24041525BK1JUN7452
Place: Mumbai
Date: 22.05.2024



NED ENERGY LIMITED
BALANCE SHEET AS AT 31st March'2024

(Rs. in Lakhs)

Particulars	Note no.	As at	
		31st March' 2024	31st March' 2023
ASSETS			
1. Non Current Assets			
(a) Property, Plant & Equipment	2	3,565.45	3,104.42
(b) Capital Work-in-Progress	2	-	194.27
(c) Financial Assets			
(i) Investments	3	1,255.55	1,255.55
(ii) Others Financial Assets	4	177.39	131.76
Total Non Current Assets		4,998.39	4,686.00
2. Current Assets			
(a) Inventories	5	1,108.03	5,910.36
(b) Financial Assets			
(i) Trade Receivables	6	1,190.57	1,582.39
(ii) Cash and Cash Equivalents	7	1.94	1.11
(iii) Other Bank Balances	8	194.14	78.22
(c) Other Current Assets	9	484.10	442.82
Total Current Assets		2,978.79	8,014.90
Assets classified as held for sale		-	464.02
Total Assets		7,977.17	13,164.92
Equity and Liabilities			
1. Equity			
(a) Equity Share Capital	10	658.06	658.06
(b) Other Equity	11	4,402.62	7,304.06
Total Equity		5,060.69	7,962.13
Liabilities			
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	-	158.89
(ii) Lease Liability	13	1,238.31	-
(iii) Other financial liabilities	15	14.29	8.93
(b) Deferred Tax Liabilities (Net)	14	495.93	498.48
Total Non Current Liabilities		1,748.53	666.29
3. Current Liabilities			
(a) Financial Liabilities			
(i) Bank Borrowings (Working Capital)	16	118.68	3,219.39
(ii) Lease Liability	17	77.24	-
(iii) Trade Payables	18	603.54	1,108.79
(iv) Other Financial Liabilities	19	281.21	146.67
(b) Other Current Liabilities	20	78.48	54.41
(c) Provisions	21	8.82	7.25
Total Current Liabilities		1,167.96	4,536.50
Total Equity and Liabilities		7,977.17	13,164.92

Significant Accounting Policies

1

The Accompanying notes form an integral part of the standalone Financial statement

As per our report of even date

For and on behalf of the Board

For K P M R & Co.
Chartered Accountants
FRN: 104497W

Mukesh Kabra
Partner
M.No. 041525
UDIN:24041525BKJUN7442
Place: Mumbai
Dated : 22nd May'2024



Bee

Bharat Kumar Vageria
Director
DIN: 00183629

BH

B H Baghuram
CEO

Raghu

Raghu Pathy Thyagarajan
Director
DIN: 08183305

Niyata

Niyata Batavia
Company Secretary

NED ENERGY LIMITED			
STATEMENT OF PROFIT AND LOSS for the period ended on 31st March'2024			
Rs. in Lakhs			
Particulars	Note No.	For the Year Ended 31st March'2024	For the Year Ended 31st March'2023
INCOME			
Revenue from Operations	22	5,402.47	4,610.26
Other Income	23	1,768.71	1,355.91
Total Income		7,171.18	5,966.17
EXPENDITURE			
Cost of Material Consumed	24	4,236.62	3,431.90
Manufacturing and Operating Costs	25	283.06	420.76
Changes in Inventories of Finished Goods & Work in Progress	26	33.25	945.92
Employee Benefits Expenses	27	313.15	301.36
Finance Costs	28	272.33	449.89
Depreciation and Amortization		315.52	299.97
Other Expenses	29	192.02	251.53
Total Expenditure		5,645.94	6,101.35
Profit /Loss Before Exceptional Items & Tax		1,525.23	(235.18)
Exceptional Items			
Impairment of inventories		4,428.47	-
Profit /Loss Before Tax		(2,903.24)	(235.18)
Tax Expenses			
Current Tax		-	-
Deferred Tax	30	(2.55)	(2.86)
Add : IT Adjustment for Earlier Years		-	-
Profit for the year		(2,905.79)	(238.04)
Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss			
Remeasurements of net defined benefit plans		(0.75)	3.33
Total Comprehensive Income for the year		(2,906.54)	(234.71)
Earnings per equity share of face value of Rs. 10 each Basic and Diluted (in Rs.)		(44.09)	(3.48)
Significant Accounting Policies			
The Accompanying notes form an integral part of the standalone financial statement			
As per our report of even date attached		For and on behalf of the Board	
For K P M R & Co. Chartered Accountants FRN: 104497W  Mukesh Kabra Partner M.No. 041525 UDIN: 240435250KUIN7442 Place: Mumbai Dated : 22nd May 2024		 Bharat Kumar Vageria Director DIN: 00183629  Raghupathy Thyagarajan Director DIN: 00183305  B H Raghuram CEO  Nivata Batavia Company Secretary	
			

NED ENERGY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

Rs. in Lakhs

Particulars	Year ended 31st Mar 2024		Year ended 31st Mar 2023	
	Amnt in INR	Amnt in INR	Amnt in INR	Amnt in INR
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax for the year		1,525.23		(235.18)
Adjustments for :				
Depreciation/ Amortisation	315.52		299.97	
Rent Received	(0.53)		(11.93)	
Dividend Income	(515.00)		-	
Interest Paid	211.07		333.60	
Profit on sale of Fixed Asset	(1,158.16)		(1,068.56)	
Remeasurements of net defined benefit plans	(0.75)		3.33	
Impairment of inventories	(4,428.47)		-	
Other finance costs	61.26	(5,515.07)	116.29	(327.29)
Operating Profit before Working Capital change		(3,989.83)		(562.49)
Adjustments for :				
Decrease/(Increase) in Trade Receivables	391.82		426.94	
Decrease/(Increase) in Loans & Other financial assets & Other Assets	(202.84)		143.89	
Decrease/(Increase) in Inventories	4,802.34		1,126.40	
Increase/(Decrease) in Other financial liabilities, other liabilities and provisions	165.55		(227.61)	
Increase/(Decrease) in Trade Payables	(505.25)	4,651.61	(1,108.17)	361.46
Cash Generated From Operations		661.78		(201.03)
NET CASH FROM OPERATING ACTIVITIES Total (A)		661.78		(201.03)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets Including Capital Work in Progress	(267.89)		(232.58)	
Proceeds from Sale of Property Plant & equipment / Asset classified as held for sale	2,648.00		1,500.00	
Dividend Received	515.00			
Rent Received	0.53		11.93	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		2,895.64		1,279.35
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings	(3,259.60)		(628.09)	
Payment of Lease Liability	(24.65)			
Interest paid	(211.07)		(333.60)	
Other Finance Costs	(61.26)		(116.29)	
NET CASH FROM FINANCING ACTIVITIES Total (C)		(3,556.58)		(1,077.98)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		0.83		0.34
Cash and Cash Equivalents – Opening Balance		1.11		0.77
Cash and Cash Equivalents – Closing Balance		1.94		1.11
		0.0		0.0

Note:

- (i) The accompany Notes form as integral part of the Standalone Financial Statement
(ii) Previous year's figures have been regrouped/rearranged wherever considered necessary

As per our report of even date attached

For K P M R & Co.
Chartered Accountants
FRN: 104497W


Mukesh Kabra
Partner
M.No. 041525
UDIN:24041525BKJUN7442
Place: Mumbai
Dated : 22nd May 2024



For and on behalf of the Board


Bharat Kumar Vageria
Director
DIN: 00183629


B H Raghuram
CEO


Raghupathy Thyagarajan
Director
DIN: 00183305


Nivvata Batavia
Company Secretary

NED
ENERGY LIMITED

CONSOLIDATED FINANCIAL STATEMENT

Annual Report
2023-2024

NED ENERGY LIMITED
(CONSOLIDATED)



K P M R & CO

Chartered Accountants

203-A, Center Point Building, 100, Dr. Babasaheb Ambedkar Road
Opp. Bharatmata Theater, Lalbaug, Parel, Mumbai - 400012.

INDEPENDENT AUDITOR'S REPORT

To the Members of

M/s. NED ENERGY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of M/s Ned Energy Limited ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Consolidated 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 Director's Report, but does not include the standalone financial statements and





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our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we will read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including Other comprehensive Income and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the group are responsible for assessing the group'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 group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the company's financial reporting process.



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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements.

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying

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transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the group to express an opinion on the consolidated financial statements.

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

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other Matters

1. We did not audit the financial statements of One subsidiary, whose financial statements reflects total assets of Rs. 4590.00 Lakhs as at 31st March 2024, total revenues of Rs. 5156.83 Lakhs and net cash outflow amounting to Rs. 0.07 Lakhs for the year ended on that date, as considered in the Consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as relates to the amounts and disclosures included in respect of that subsidiary and our report in terms of sub-section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.
2. As reported by Subsidiary Auditor, during the course of their audit, they have requested for sundry debtors balance confirmations as on 31.3.2024. However, as per the explanation made available by the management, the most of their customers are government department and yet the confirmation has not been received.
3. As reported by Subsidiary Auditor, the Board of Directors at their meeting held on 9th February, 2021 has approved the scheme of Amalgamation of Power Build Batteries Private Limited (The transferor company) the wholly owned subsidiary of NED Energy Limited with NED Energy Limited i.e. holding company (The Transferee company) subject to the approval of the shareholders, lenders, creditors, Regional Director and other relevant regulatory authorities. However, the Board



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of Directors of the subsidiary company have kept the above scheme of amalgamation on hold and shall decide on an future date with regards to the proposal of amalgamation.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / consolidated financial statement certified by the Management.

Report on Other Legal and Regulatory Requirements

- I. As required by Section 143(3) of the Act, based on our audit and on consideration of report of the other auditor on separate financial statement and other financial information of subsidiary as noted in the Other Matter paragraph, we report to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor except as mentioned in para I (g) vi below.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2024 taken on record by the Board of Directors of the holding company and the reports of the statutory auditor of its subsidiary company, 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 and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company & subsidiary companies.
 - (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 Group has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements under Notes to accounts;
 - ii. The Group do not have any long-term contracts including derivative contracts for which there

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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 Group.
- iv. (i) The respective Managements of the Company and its subsidiary company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective Managements of the Company and its subsidiary company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend paid during the year is in accordance with provisions of Section 123 of the Act.
- vi. Based on our examination which included test checks and based on the reports of its subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the holding company and its subsidiary companies incorporated in India have used accounting

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software for maintaining their respective books of account for the year ended 31st March, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

In case of the subsidiary, accounting software used by the subsidiary company for maintaining their books of account for the year ended 31st March, 2024 did not have a feature of recording audit trail (edit log) facility

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of 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.

vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Holding company and such subsidiary company to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **K P M R & CO.**
Chartered Accountants
FRN: 104497W

Mukesh Kabra
Partner
Membership No. : 041525
UDIN: 24041525BKIJU07559
Place: Mumbai
Date: 22.05.2024





KPMR & CO

Chartered Accountants

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ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

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")

In conjunction with our audit of the consolidated financial statements of NED ENERGY LIMITED ("the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting of the Holding company and its subsidiary company which are company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary company, which are companies incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's, incorporated in India, internal financial controls system over financial reporting.



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Meaning of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to best of our information and according to explanations given to us and based on consideration of reports of other Auditors as referred to in other matter paragraph, the Holding Company and its subsidiary company incorporated in India, have, 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 31 March 2024, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary company incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under section 143(3)(i) of the act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to consolidated/ standalone financial statements of subsidiary company incorporated in india, is based on the corresponding reports of the auditors of such companies.

For **K P M R & CO.**
Chartered Accountants
FRN: 104497W

Mukesh Kabra

Mukesh Kabra

Partner

Membership No. : 041525

UDIN: 24041525BKIJU07559

Place: Mumbai

Date: 22.05.2024



NED ENERGY LIMITED			
Consolidated Balance Sheet as at 31st March'24			
(Amount in Rs.)			
Particulars	Notes	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	2	4,180.38	3,754.27
(b) Capital Work-In-Progress	2	-	194.27
(c) Goodwill on Consolidation		175.09	175.09
(d) Financial Assets			
Investments	3	-	-
Others Financial Assets	4	1,541.28	1,108.57
Total Non Current Assets		5,896.76	5,232.21
Current Assets			
(a) Inventories	5	1,567.64	6,433.10
(b) Financial Assets			
(i) Trade Receivables	6	2,143.37	2,031.76
(ii) Cash and Cash Equivalents	7	2.18	1.41
(iii) Other Bank Balances	8	296.08	180.15
(c) Other Current Assets	9	604.66	947.36
Total Current Assets		4,613.93	9,593.78
Assets classified as held for sale		-	464.03
Total Assets		10,510.68	15,290.01
Equity and Liabilities			
Equity			
(a) Equity Share Capital	10	658.06	658.06
(b) Other Equity	11	6,467.35	9,391.97
Total Equity		7,125.41	10,050.03
Non Controlling Interest			
		-	-
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	-	404.43
(a) Lease Liabilities	13	1,238.31	-
(i) Deferred Tax Liabilities (Net)	14	511.80	514.33
(ii) Other financial liabilities	15	-	-
(iv) Long Term Provisions	16	61.79	49.05
Total Non Current Liabilities		1,811.90	967.80
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	580.11	3,219.39
(ii) Lease Liabilities	18	77.24	-
(iii) Trade Payables	19	749.08	678.68
(iv) Other Financial Liabilities	20	61.66	235.87
(b) Other Current Liabilities	21	72.66	127.85
(C) Provisions	22	13.69	10.39
(C) Current tax liabilities (Net)	23	18.92	-
Total Current Liabilities		1,573.37	4,272.18
Total Equity and Liabilities		10,510.68	15,290.01

Significant Accounting Policies
The accompanying notes form an integral part of the standalone financial statements
As per our attached report of even date

For and on behalf of the board

For K P M R & Co.

(Earlier Known as M. N. Kabra & Co)

Chartered Accountants

FRN: 104497W

Mukesh Kabra
Partner
M.No. 041525
Dated: 22nd May 2024



Bharat Kumar Vageria
Director
DIN: 00183629
B H Raghuram
CEO

Rajeshwari Thyagarajan
Director
DIN: 00183305
Niyata Batavia
Company Secretary

UDIN- 24041525BKJJU03559

NED ENERGY LIMITED			
Consolidated Statement of Profit and Loss for the year ended on 31st March 2024			
(Rs In Lakhs)			
Particulars	Notes	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
INCOME			
Revenue from Operations	24	9,888.49	9,050.73
Other Income	25	1,219.64	1,339.59
Total Income		11,108.13	10,390.32
EXPENDITURE			
Cost of Material Consumed	26	7,190.77	6,537.49
Manufacturing and Operating Costs	27	567.31	511.04
Changes in Inventories of Finished Goods & Work In Progress	28	110.20	965.42
Employee Benefits Expenses	29	608.59	571.94
Finance Costs	30	202.59	511.73
Depreciation and Amortization	2	358.01	345.16
Other Expenses	31	382.15	551.11
Total Expenditure		9,419.61	9,991.89
Profit Before Tax		1,688.52	396.43
Tax Expenses			
Current Tax	32	186.36	174.65
Deferred Tax	32	(2.97)	6.60
Profit for the year		1,505.12	228.38
Impairment of inventories		(4,428.47)	
Net profit/Loss For The Period		(2,923.35)	228.38
Attributable to :			
Owners of Parents		(2,923.35)	228.38
Non- Controlling Interest		-	-
Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss			
Remeasurements of net defined benefit plans		(1.45)	(2.54)
Income Tax relating to the items that will not be reclassified to the statement of profit & loss		0.18	0.64
		(1.27)	(1.90)
Total Comprehensive Income for the year		(2,924.62)	226.48
Other Comprehensive Income Attributable to :			
Owners of Parents		(1.27)	1.90
Non- Controlling Interest		-	-
Earnings per equity share of face value of Rs. 10 each Basic and Diluted (in Rs.)		(44.42)	3.47
Significant Accounting Policies			
The accompanying notes form an integral part of the standalone financial statements			
As per our attached report of even date		For and on behalf of the Board	
For K P M R & Co. (Earlier Known as M. N. Kabra Co). Chartered Accountants FRN: 104497W		 Bharat Kumar Vageria Director DIN: 00183629	 Raghunath Thyagarajan Director DIN: 00183305
 Mukesh Kabra Partner M.No. 041525 Dated : 22nd May/2024		 B H Rajuram CEO	 Nivvata Batavia Company Secretary

UDIN - 24041525BKIJ007559

NED ENERGY LIMITED				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH'24				
Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax for the year		1,688.52		306.43
Adjustments for :				
Depreciation/ Amortisation	358.01		345.16	
Rent Received	(0.53)		(11.99)	
Dividend Income	-		-	
Dividend Paid	-		-	
Interest Paid	65.62		178.72	
Profit on sale of Fixed Asset	(1,158.36)		(1,065.24)	
Remeasurements of net defined benefit plans	(0.75)		-	
Impairment of inventories	(4,428.47)		-	
Interest received	-		(80.42)	
Other adjustments	-		-	
Other finance costs	69.56	5,091.73	133.01	(300.70)
Operating Profit before Working Capital change		(3,405.21)		95.73
Adjustments for :				
Decrease/(Increase) in Trade Receivables	580.02		552.87	
Decrease/(Increase) in other current and non current assets	393.12		(475.93)	
Decrease/(Increase) in Loans & Other financial assets & Other Assets	(202.84)		143.09	
Decrease/(Increase) in Inventories	4,865.46		1,119.50	
Decrease / (Increase) in other financial assets and other bank balances	(1,355.87)		19.30	
Increase/(Decrease) in Other financial liabilities, other liabilities and provisions	(152.68)		(229.59)	
Increase/(Decrease) in Trade Payables	334.08	4,461.28	(1,373.26)	(250.12)
Cash Generated from Operations		1,056.08		(154.38)
Income Tax paid		229.30		(177.24)
NET CASH FROM OPERATING ACTIVITIES Total (A)		827.97		333.62
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets including Capital Work in progress	(271.20)		(309.19)	
Investments	-		-	
Dividend Received	-		-	
Rent received	0.53		11.99	
Interest received	-		80.42	
Proceeds from Sale of Property Plant & equipment / Asset held for Sale	2,648.00		1,500.00	
Capital Work in Progress	-		-	
Sale of Fixed Assets	-		-	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		2,377.33		1,289.38
CASH FLOW FROM FINANCING ACTIVITIES				
Increase (Decrease) in Borrowings	(3,259.60)		(628.09)	
Interest paid	(84.62)		(378.72)	
Payment of Lease Liability	(24.65)		-	
Other Finance Costs	(69.56)		(133.01)	
Changes in working Capital	215.90		79.81	
NET CASH FROM FINANCING ACTIVITIES Total (C)		(3,204.53)		(1,060.01)
Net increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		0.77		(102.47)
Cash and Cash Equivalents – Opening Balance		1.42		103.89
Cash and Cash Equivalents – Closing Balance		2.18		1.42
		0.00		(0.00)

Note:

(i) The accompany notes form as integral part of the Standalone Financial Statement

(ii) Previous year's figures have been regrouped/rearranged wherever considered necessary

As per our report of even date attached

For and on behalf of the Board

For K P M R & Co.
(Earlier Known as M. N. Kabra Co).
Chartered Accountants
FRN: 104497W

Mukesh Kabra
Partner
M.No. 041525

Place: Mumbai

Dated: 22nd May 2024

UDIN - 24041525 BKZTU07557



Bharat Kumar Vagaria
Director
DIN: 00183629

S H Bhatnagar
CEO

Rajeshwar Thiyagarajan
Director
DIN: 00183505

Nityata Batavia
Company Secretary

Annexure 6

Extract of Audited Accounting Statement of Power Build Batteries Private limited for the year ended on 31st March, 2024



ANNUAL REPORT
2023-2024

POWER BUILD BATTERIES PVT LTD
(STANDALONE)

INDEPENDENT AUDITOR'S REPORT

To the Members of Power Build Batteries Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Power Build Batteries Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Matters

- a) During the course of our audit, we have requested for sundry debtors balance confirmations as on 31.03.2024. However, as per the explanation made available to us by the management of the Company, that most of their customers are government department and yet the confirmation has not been received.
- b) The Board of Directors at their meeting held on 9th February, 2021 has approved the Scheme of Amalgamation of Power Build Batteries Private Limited (The Transferor Company) the Wholly Owned Subsidiary of NED Energy Limited with NED Energy Limited i.e. holding Company (The Transferee Company) subject to the approval of the shareholders, lenders, creditors, Regional Director and other relevant regulatory authorities. However, the Board of Directors of the company have kept the above scheme of amalgamation on hold and shall decide on an future date with regards to the proposal of amalgamation.



Our opinion is not modified in respect of these matters.

Other Information

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

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

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.



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

- Identify and assess the risks of material misstatement of the Ind AS 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) Company does not have branch office, hence clause (c) to sub section (3) of section 143 not applicable.
 - d) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - e) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - f) In our opinion, there is no such financial transactions or matters which may have adverse effect on the functioning of the company.
 - g) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - h) There is no such qualification, reservation or adverse remark relating to the maintenance of accounts and the other matters connected therewith.
 - i) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements;
 - 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. The final dividend paid by the Company during the year, which was declared in the previous year are in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- v. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023. Based on our examination, which include test check of accounting software used by the company for maintaining books of account having feature of audit trail however, we found that the same is not enabled and or operative throughout the financial year 2023-24.
- vi. In our opinion and according to the information and explanations given to us, the remuneration paid / provided by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

For R. N. More & Associates

Chartered Accountants

ICAI FRN 106573W



(Rupnarayan More)

Partner

Membership No. 040031

UDIN: 24040031BKCKCQ7614

Place: Mumbai

Date: 21/05/2024



Annexure 1 to the Independent Auditor's Report referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date on the financial statements of Power Build Batteries Private Limited

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company does not have Intangible assets during the year.
- (b) The Property, Plant and Equipment and Right-of-use assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion is reasonable, provides for of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. No discrepancies were noticed on verification between the physical stocks and the books records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current - assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account other than those as set out below

(Rs. In Lakhs)

Name of the Bank	Quarter Ended	Aggregate working capital limit sanctioned (Fund Based)	Particulars	Amount disclosed as per quarterly statement	Amount as per Books	Difference
Axis Bank	June'23			Nil		
	September'23					
	December'23					
	March'24					



- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.
- iv. According to the information and explanations given to us and on the basis of our examinations of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the company has not provided any guarantee or security as specified under Section 186 of the Companies Act 2013. Further, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in relation to loans given and investments made.
- v. The Company has not accepted any deposit or amounts within the meaning of Section 73 to 76 of the Act and Companies (Acceptance of Deposits) Rules 2014 (as amended). Hence, reporting under clause 3(v) of the order not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence, reporting under clause 3(vi) of the order not applicable.
- vii. According to the information and explanations given to us in respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount	Period	Forum where dispute is pending
N.A.				

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender. Accordingly, clause 3(ix) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix) (c) of the Order is not applicable.



(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix) (d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the company, in determining the nature, timing, and extent of our audit procedure.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

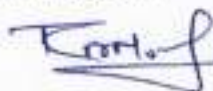


- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a) There is no unspent amounts towards Corporate Social Responsibility (CSR) Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) Company does not required to transfer any amount to Unspent Corporate Social Responsibility (CSR) special account, Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year

For R. N. More & Associates

Chartered Accountants

ICAI FRN 106573W



(Rupnarayan More)

Partner

Membership No. 040031

UDIN: 24040031BKCKCQ7614

Place: Mumbai

Date: 21/05/2024

Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Power Build Batteries Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, as amended ("the Act")

We have audited the internal financial controls over financial reporting of Power Build Batteries Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 internal financial controls over financial reporting with reference to these Ind AS financial statements.



Meaning of Internal Financial Controls over Financial Reporting With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, as adequate internal financial controls system over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financials Reporting issued by the Institute of Chartered Accountants of India.

For R. N. More & Associates

Chartered Accountants

ICAI FRN 106573W

(Rupnarayan More)

Partner

Membership No. 040031

UDIN: 24040031BKCKCQ7614

Place: Mumbai

Date: 21/05/2024



POWER BUILD BATTERIES PRIVATE LIMITED
Balance Sheet as at 31st March, 2024

Amount in Lakhs

Particulars	Note no.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	3	614.94	654.11
Financial Assets			
Other Financial Assets	4	2,332.69	976.81
Current Assets			
Inventories	5	459.61	522.74
Financial Assets			
(i) Trade Receivables	6	960.03	1,148.23
(ii) Cash & Cash Equivalents	7	0.24	0.31
(iii) Bank balances other cash & cash equivalents	8	101.94	101.94
Other Current Assets	9	120.56	513.67
TOTAL ASSETS		4,590.00	3,917.80
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity Share Capital	10	51.50	51.50
(ii) Other Equity	11	3,100.92	3,124.10
LIABILITIES			
Non-Current Liabilities			
Provisions	12	47.50	40.12
Deferred Tax Liability (Net)	13	15.87	15.77
Current Liabilities			
Financial Liabilities			
(i) Borrowings	14	461.44	245.54
(ii) Trade Payables	15		
Dues of micro enterprise & small enterprise		138.30	18.28
Dues of creditors other than micro enterprise & small enterprise		694.83	256.72
(iii) Other Financial Liabilities	16	41.57	70.69
Other Current Liabilities	17	14.27	31.29
Provisions	18	4.87	3.14
Current tax liabilities (Net)	19	18.92	60.66
Total Liabilities		4,590.00	3,917.80

See accompanying notes to financial statements

1 to 38

As per our attached report of even date

For R. N. MORE & ASSOCIATES

Chartered Accountants

FRN 106573W



Rupnarayan More

Partner

M. No. 040031

Place: Mumbai

Date: 21.05.2024

UDIN: 24040031BKXCP4775

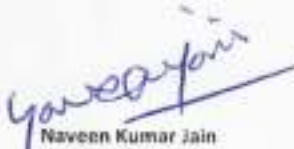
For and on behalf of the board



Bharat Kumar Vageria

Director

DIN 00183629



Naveen Kumar Jain

Director

DIN 00183948



POWER BUILD BATTERIES PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2024

Amount in Lakhs

Particulars	Note no	Year Ended 31/03/2024	Year Ended 31/03/2023
INCOME			
Revenue from Operations	20	4,988.39	4,870.06
Other Income	21	168.44	83.68
Total Income		5,156.83	4,953.74
EXPENDITURE			
Cost of Material Consumed	22	3,456.51	3,346.77
Changes in inventories of finished goods and work-in progress	23	76.94	19.50
Employee benefits expense	24	295.44	270.59
Finance costs	25	32.29	61.83
Depreciation and amortization	3	42.49	45.19
Other Expenses	26	574.87	578.64
Total Expenditure		4,478.54	4,322.53
Profit Before Tax		678.29	631.21
Tax Expense			
Current Tax	27	186.36	174.64
Deferred Tax		(0.42)	(3.74)
Profit for the year		492.34	460.31
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Gain or loss on financial assets or liabilities			-
(ii) Remeasurements of net defined benefit plans		(0.70)	(2.54)
(iii) Income tax relating to items that will not be reclassified		(0.18)	(0.64)
Total Other Comprehensive Income		(0.52)	(1.90)
Total Comprehensive Income for the year		491.82	458.41
Earnings per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)		95.60	89.01

See accompanying notes to financial statements 1 to 38
As per our attached report of even date

For R. N. MORE & ASSOCIATES

Chartered Accountants
FRN 106573W

Rupnarayan More
Partner

M. No. 040031

Place: Mumbai

Date: 21.05.2024

UDIN: 24040031BKCKCP4775



For and on behalf of the board

Bharat Kumar Vageria
Director
DIN 00183629

Naveen Kumar Jain
Director
DIN 00183948

POWER BUILD BATTERIES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2024

Amount in Lakhs

Particulars	Year ended		Year ended	
	31st March, 2024		31 March, 2023	
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax for the year		678.29		633.21
Adjustments for:				
Depreciation / Amortisation	42.49		45.19	
Interest Paid	23.99		45.12	
Dividend Paid	(515.00)			
Interest Received	(168.44)		(80.42)	
Profit on redemption of investments	-		-	
Other finance costs	8.30	(608.66)	16.72	26.61
Operating Profit before working capital changes		69.63		657.82
Adjustments for:				
Decrease / (Increase) in Trade Receivables	188.20		125.93	
Decrease / (Increase) in other current and non current assets	393.11		(475.93)	
Decrease / (Increase) in Inventories	63.13		(0.81)	
Decrease / (Increase) in other financial assets and other bank balances	(1,355.87)		(12.90)	
Increase / (Decrease) in other financial liabilities	(29.12)		19.10	
Increase / (Decrease) in other current and non current liabilities and provisions	(7.90)		(1.59)	
Increase / (Decrease) in Trade Payables	558.13	(190.33)	(264.99)	(611.17)
Cash Generated From Operations		(120.70)		46.64
Less: Income tax paid		228.10		177.24
NET CASH FLOW FROM OPERATING ACTIVITIES Total (A)		(348.80)		(130.60)
CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) of Fixed Assets	(3.31)		(70.61)	
Redemption of investments	-		-	
Interest received	168.44		80.42	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		165.13		9.81
CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(23.99)		(45.12)	
Other Finance Costs	(8.30)		(16.72)	
Changes in working Capital	215.90		79.81	
NET CASH FROM FINANCING ACTIVITIES Total (C)		183.61		17.98
Net Increase / (Decrease) in Cash and Cash Equivalents Total (A+B+C)		(0.07)		(102.81)
Cash and Cash Equivalents – Opening Balance		0.31		103.12
Cash and Cash Equivalents – Closing Balance		0.24		0.31

As per our attached report of even date

For R. N. MORE & ASSOCIATES

Chartered Accountants

FRN 106573W

Rupnarayan More

Partner

M. No. 040031

Place: Mumbai

Date: 21.05.2024

UDIN: 240400318KCKCP4775



For and on behalf of the board

Bharat Kumar Vageria

Director

DIN 00183629

Naveen Kumar Jain

Director

DIN 00183948

BYC

Supplementary Un-audited Accounting Statement of Ned Energy Limited for the half year ended on 30th September, 2024



For Half year ended -Sept 2024
2024-2025

NED ENERGY LIMITED
(STANDALONE)

NED ENERGY LIMITED			
BALANCE SHEET AS AT 30th Sept'2024			
Particulars	Note no.	(Rs. In Lakhs)	
		As at	
		30th Sept' 2024	31st March' 2024
ASSETS			
1. Non Current Assets			
(a) Property, Plant & Equipment	2	8,423.88	3,565.45
(b) Capital Work-In-Progress	2		-
(c) Financial Assets			
(i) Investments	3	1,255.55	1,255.55
(ii) Others Financial Assets	4	163.05	177.39
Total Non Current Assets		4,842.49	4,998.39
2. Current Assets			
(a) Inventories	5	1,081.86	1,108.09
(b) Financial Assets			
(i) Trade Receivables	6	1,164.43	1,190.57
(ii) Cash and Cash Equivalents	7	1.91	1.94
(iii) Other Bank Balances	8	88.56	194.14
(c) Other Current Assets	9	763.47	484.10
Total Current Assets		3,100.24	2,978.79
Assets classified as held for sale			
			-
Total Assets		7,942.73	7,977.17
Equity and Liabilities			
1. Equity			
(a) Equity Share Capital	10	658.06	658.06
(b) Other Equity	11	4,206.53	4,402.62
Total Equity		4,864.60	5,060.69
Liabilities			
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	400.00	-
(ii) Lease Liability	13	1,238.31	1,238.31
(iii) Other financial liabilities	15	14.29	14.29
(b) Deferred Tax Liabilities (Net)	14	495.93	495.93
Total Non Current Liabilities		2,148.53	1,748.53
3. Current Liabilities			
(a) Financial Liabilities			
(i) Bank Borrowings (Working Capital)	16	225.36	118.68
(ii) Lease Liability	17	39.46	77.24
(iii) Trade Payables	18	584.79	603.54
(iv) Other Financial Liabilities	19	0.00	281.21
(b) Other Current Liabilities	20	67.42	78.48
(c) Provisions	21	12.57	8.82
Total Current Liabilities		929.60	1,167.96
Total Equity and Liabilities		7,942.73	7,977.17

Significant Accounting Policies 1
The Accompanying notes form an integral part of the standalone financial statement.

As per our report of even date attached For and on behalf of the Board

For K P M R & Co.
Chartered Accountants
FRN: 104497W

Mulash Kabra
Partner
M.No. 041525
UDIN:
Place: Mumbai
Dated: 02/11/24



Bharat Kumar Vageria
Director
DIN: 00183629

Raghunath Prasad
Director
DIN: 00183305

B. H. Bhargava
CEO

Nityata Batavia
Company Secretary

UDIN: 24041525BKIJY6943B

NED ENERGY LIMITED			
STATEMENT OF PROFIT AND LOSS for the period ended on 30th Sept'2024			
Rs. In Lakhs			
Particulars	Note No.	For Half Year Ended 30th Sept' 2024	For the Year Ended 31st March'2024
INCOME			
Revenue from Operations	22	2,073.26	5,402.47
Other Income	23	421.37	1,768.71
Total Income		2,494.63	7,171.18
EXPENDITURE			
Cost of Material Consumed	24	1,778.37	4,236.62
Manufacturing and Operating Costs	25	132.15	283.06
Changes in Inventories of Finished Goods & Work In Progress	26	61.87	33.25
Employee Benefits Expenses	27	270.34	313.15
Finance Costs	28	131.34	272.33
Depreciation and Amortization		208.65	315.52
Other Expenses	29	108.01	192.02
Total Expenditure		2,690.72	5,645.94
Profit /Loss Before Exceptional Items & Tax		(196.09)	1,525.23
Exceptional Items			
Impairment of Inventories		-	4,428.47
Profit/ Loss Before Tax		(196.09)	(2,903.24)
Tax Expenses			
Current Tax		-	-
Deferred Tax	30	-	(2.55)
Add : IT Adjustment for Earlier Years		-	-
Profit for the year		(196.09)	(2,900.69)
Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss			
Remeasurements of net defined benefit plans		-	(0.75)
Total Comprehensive Income for the year		(196.09)	(2,901.44)
Earnings per equity share of face value of Rs. 10 each Basic and Diluted (in Rs.)		(2.98)	(44.09)
Significant Accounting Policies			
The Accompanying notes form an integral part of the standalone Financial statement			
As per our report of even date attached		For and on behalf of the Board	
For K P M R & Co. Chartered Accountants		 Bharat Kumar Vageria Director DIN: 00183629	
FRN: 104497W			
 Mukesh Kabra Partner M.No. 041525 UDIN: Place: Mumbai Dated : 06/11/24		 Rajeshwar Director DIN: 00183305	
		 B H Raghuram CEO	
		 Nivvata Batavia Company Secretary	

UDIN-240415258KIJV6,9438

NED ENERGY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 30th Sept'2024

Particulars	Year ended 30th Sept 2024		Year ended 31st Mar 2024	
	Amt in INR	Amt in INR	Amt in INR	Amt in INR
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax for the year		-196.09		1,525.23
Adjustments for :				
Depreciation/ Amortisation	208.65		315.52	
Rent Received	(0.13)		(0.53)	
Dividend Income	(412.00)		(515.00)	
Interest Paid	59.83		211.07	
Profit on sale of Fixed Asset	-		(1,158.16)	
Remeasurements of net defined benefit plans	-		(0.75)	
Impairment of inventories	-		(4,428.47)	
Other finance costs	71.51	(72.14)	61.26	(5,515.07)
Operating Profit before Working Capital change		(268.23)		(3,989.83)
Adjustments for :				
Decrease/(Increase) in Trade Receivables	26.14		391.82	
Decrease/(Increase) in Loans & Other financial assets & Other Assets	(159.45)		(202.84)	
Decrease/(Increase) in Inventories	26.17		4,802.34	
Increase/(Decrease) in Other financial liabilities, other liabilities and provisions	273.89		165.55	
Increase/(Decrease) in Trade Payables	(218.94)	-52.19	(505.25)	4,651.61
Cash Generated From Operations		-320.42		661.78
NET CASH FROM OPERATING ACTIVITIES Total (A)		-320.42		661.78
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets Including Capital Work in Progress	(67.08)		(267.89)	
Proceeds from Sale of Property Plant & equipment / Asset classified as held for sale	-		2,648.00	
Dividend Received	412.00		515.00	
Rent Received	0.13		0.53	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		345.05		2,895.64
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings	106.68		(3,259.60)	
Payment of Lease Liability	-		(24.65)	
Interest paid	(59.83)		(211.07)	
Other Finance Costs	(71.51)		(61.26)	
NET CASH FROM FINANCING ACTIVITIES Total (C)		(24.66)		(3,556.58)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		-0.03		0.83
Cash and Cash Equivalents – Opening Balance		1.94		1.11
Cash and Cash Equivalents – Closing Balance		1.91		1.94
		-0.0		0.0

Note:

- i) The company Notes form an integral part of the Standalone Financial Statement
- ii) Previous year's figures have been regrouped/rearranged wherever considered necessary

As per our report of even date attached

For and on behalf of the Board

For K P M R & Co.
Chartered Accountants
FRN: 104497W

Mukesh Kabra

Mukesh Kabra

Partner

M.No. 041525

UDIN: 24041525 BKIJY69438

Place: Mumbai

Dated: 08/11/24



Bharat Kumar Vageria
Bharat Kumar Vageria
Director
DIN: 00183629

Chandrashekhar
Chandrashekhar
CEO

Raghunath Phygarsjan
Raghunath Phygarsjan
Director
DIN: 00183305

Nivvata Batavia
Nivvata Batavia
Company Secretary

Annexure 8

Supplementary Un-audited Accounting Statement of Power Build Batteries Private Limited for the half year ended on 30th September, 2024



HALF YEAR BALANCESHEET AS ON 30TH SEPT'2024
2024-2025

POWER BUILD BATTERIES PVT LTD
(STANDALONE)

POWER BUILD BATTERIES PRIVATE LIMITED
Balance Sheet as at 30th Sept, 2024

Amount in Lakhs

Particulars	Note no.	As at 30th Sept, 2024	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	3	600.67	614.94
Financial Assets			
Other Financial Assets	4	1,933.64	2,332.69
Current Assets			
Inventories	5	502.96	459.61
Financial Assets			
(i) Trade Receivables	6	788.35	960.03
(ii) Cash & Cash Equivalents	7	0.46	0.24
(iii) Bank balances other cash & cash equivalents	8	104.56	101.94
Other Current Assets	9	48.96	120.56
TOTAL ASSETS		3,979.60	4,590.00
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity Share Capital	10	51.50	51.50
(ii) Other Equity	11	3,147.46	3,100.92
LIABILITIES			
Non-Current Liabilities			
Provisions	12	55.38	47.50
Deferred Tax Liability (Net)	13	15.87	15.87
Current Liabilities			
Financial Liabilities			
(i) Borrowings	14	158.79	461.44
(ii) Trade Payables	15		
Dues of micro enterprise & small enterprise		168.21	138.30
Dues of creditors other than micro enterprise & small enterprise		106.03	694.83
(iii) Other Financial Liabilities	16	86.92	41.57
Other Current Liabilities	17	106.80	14.27
Provisions	18	-	4.87
Current tax liabilities (Net)	19	82.64	18.92
Total Liabilities		3,979.60	4,590.00

See accompanying notes to financial statements

1 to 38

As per our attached report of even date

For R. N. MORE & ASSOCIATES
Chartered Accountants
FRN 106573W

For and on behalf of the board

Rupnarayan More
Partner
M. No. 040031
Place: Mumbai
Date: 02.11.2024
UDIN: 24040031BKCKE05304

Bharat Kumar Vageria
Director
DIN 00183629

Naveen Kumar Jain
Director
DIN 00183948



POWER BUILD BATTERIES PRIVATE LIMITED
Statement of Profit and Loss for the year ended 30th Sept, 2024

Amount in Lakhs

Particulars	Note no	Half Year Ended 30/09/2024	Year Ended 31/03/2024
INCOME			
Revenue from Operations	20	2,519.87	4,988.39
Other Income	21	129.30	168.44
Total Income		2,649.17	5,156.83
EXPENDITURE			
Cost of Material Consumed	22	1,609.46	3,456.51
Changes in inventories of finished goods and work-in progress	23	-76.00	76.94
Employee benefits expense	24	150.89	295.44
Finance costs	25	29.75	32.29
Depreciation and amortization	3	16.69	42.49
Other Expenses	26	305.61	574.87
Total Expenditure		2,036.41	4,478.55
Profit Before Tax		612.76	678.29
Tax Expense			
Current Tax	27	154.22	186.36
Deferred Tax		-	(0.42)
Profit for the year		458.54	492.34
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Gain or loss on financial assets or liabilities		-	-
(ii) Remeasurements of net defined benefit plans		-	(0.70)
(iii) Income tax relating to items that will not be reclassified		-	(0.18)
Total Other Comprehensive Income		-	0.52
Total Comprehensive Income for the year		458.54	491.82
Earnings per equity share of face value of Rs. 10 each			
Basic and Diluted (In Rs.)		89.04	95.60

See accompanying notes to financial statements 1 to 38
As per our attached report of even date

For R. N. MORE & ASSOCIATES
Chartered Accountants
FRN 106573W

Rupnarayan MORE
Partner
M. No. 040031
Place: Mumbai
Date: 02.11.2024
UDIN: 24040031BKCKE05304



For and on behalf of the board

Bharat Kumar Vagerla
Bharat Kumar Vagerla
Director
DIN 00183629

Naveen Kumar Jain
Naveen Kumar Jain
Director
DIN 00183948

POWER BUILD BATTERIES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30th Sept, 2024

Amount in Lakhs

Particulars	Half Year ended		Year ended	
	30th Sept, 2024		31 March, 2023	
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax for the year		612.76		678.29
Adjustments for:				
Depreciation / Amortisation	16.69		42	
Interest Paid	22.19		24	
Dividend Paid	(412)		(515)	
Interest Received	(129)		(168)	
Profit on redemption of investments	-		-	
Other finance costs	7.57	(494)	8	(609)
Operating Profit before working capital changes		118.62		69.63
Adjustments for:				
Decrease / (Increase) in Trade Receivables	171.68		188	
Decrease / (Increase) in other current and non current assets	71.60		393	
Decrease / (Increase) in Inventories	-43.35		63	
Decrease / (Increase) in other financial assets and other bank balances	396.42		(1,356)	
Increase / (Decrease) in other financial liabilities	45.35		(29)	
Increase / (Decrease) in other current and non current liabilities and provisions	95.53		(8)	
Increase / (Decrease) in Trade Payables	-558.89	178.34	558	-190.33
Cash Generated From Operations		296.96		-120.70
Less: Income tax paid		90.50		228.10
NET CASH FLOW FROM OPERATING ACTIVITIES Total (A)		206.46		-348.80
CASH FLOW FROM INVESTING ACTIVITIES:				
(Purchase) of Fixed Assets	-2.42		(3)	
Redemption of investments	-		-	
Interest received	128.58		168	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		126.16		165.13
CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	-22.19		(24)	
Other Finance Costs	-7.57		(8)	
Changes in working Capital	-302.65		216	
NET CASH FROM FINANCING ACTIVITIES Total (C)		-332.40		183.61
Net Increase / (Decrease) in Cash and Cash Equivalents Total (A+B+C)		0.22		-0.07
Cash and Cash Equivalents – Opening Balance		0.24		0.31
Cash and Cash Equivalents – Closing Balance		0.46		0.24

As per our attached report of even date

For **R. N. MORE & ASSOCIATES**
Chartered Accountants
FRN 106573W

Rupnarayan More
Partner
M. No. 040031
Place: Mumbai
Date: 02.11.2024
UOIN: 24040031BKCKE05304



For and on behalf of the board

Bharat Kumar Vegeria
Bharat Kumar Vegeria
Director
DIN 00183629

Navleen Ramdar Jain
Navleen Ramdar Jain
Director
DIN 00183948

POWER BUILD BATTERIES PRIVATE LIMITED

Registered Office: 4M, KIADB Industrial Area, Yedehalli Village, Dabaspet, Bangalore Rural,
Karnataka- 562111

Corporate Office: 55, Corporate Avenue, 2nd Floor, Saki Vihar Road, Andheri (East), Mumbai - 400072

Tel. No: + 91 80 27735346 CIN: U31402KA1992PTC013026

E-mail: finance@powerbuildbatteries.com Website: - www.powerbuildbatteries.com

FORM NO. MGT - 11

FORM OF PROXY

(As per Form MGT -11 and Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No.	

I/We, being the member(s) holding _____ shares of Power Build Batteries Private Limited, hereby appoint:

1) Name
Address.....
.....
E-Mail ID.....Signature or failing him/her;

2) Name
Address.....
.....
E-Mail ID.....Signature or failing him/her;

3) Name
Address.....
.....
E-Mail ID.....Signature

as my/our proxy to act for me/us at the meeting of the Equity shareholders of the applicant company to be held at 55, Corporate Avenue, 2nd Floor, Saki Vihar Road, Andheri (East), Mumbai - 400072 on Saturday, 1st day of March, 2025 at 2.00 p.m. for the purpose of considering and, if though fit, approving with or without modification(s), the arrangement embodied in the Scheme of amalgamation between NED Energy Limited, the Transferor Company with Power Build Batteries Private Limited the Transferee Company and their respective shareholders ("the Scheme") and at such meeting and at any adjournment or adjournments thereof to vote, for me/us and in my/our name(s) - -----(here, if, for, insert 'FOR', if against, insert 'AGAINST' and in the later case, strike out the words below after 'the Scheme')the said arrangement embodied in the Scheme, either with or without modification (s)*as my/our proxy may approve.(*strike out whatever is not applicable)

Signed this ----- day of _____ 2025

Signature of Shareholder (s) -----

Signature of Proxy Holder (s) -----

Affix Revenue stamp of
Re.1/-
(signature across the stamp)

Notes:

- 1) This form of proxy must be deposited at the registered office of Power Build Batteries Private at,4M, KIADB Industrial Area, Yedehalli Village, Dabaspeta, Bangalore Rural, Karnataka - 562111 at least 48 hours before the commencement of this said meeting.
- 2) All alterations made in the form of proxy should be initialed.
- 3) Please affix appropriate revenue stamp before putting signature
- 4) In case of multiple proxies, the proxy later in time shall be accepted.
- 5) A proxy need not be a shareholder of Power Build Batteries Private Limited.
- 6) No person shall be appointed as a proxy who is a minor
- 7) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting results. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 8) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

POWER BUILD BATTERIES PRIVATE LIMITED

Registered Office: 4M, KIADB Industrial Area, Yedehalli Village, Dabaspet, Bangalore Rural, Karnataka- 562111

Corporate Office: 55, Corporate Avenue, 2nd Floor, Saki Vihar Road, Andheri (East), Mumbai – 400072

Tel. No:+ 91 80 27735346 **CIN:** U31402KA1992PTC013026

E-mail: finance@powerbuildbatteries.com **Website:** - www.powerbuildbatteries.com

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL

MEETING OF THE EQUITY SHAREHOLDERS ON SATURDAY THE 1ST DAY OF MARCH, 2025 AT 2.00 P.M.

I /We hereby record my/ our presence at the Meeting of the Equity shareholders of Power Build Batteries Private Limited, the Applicant Company, to be held at 55, Corporate Avenue, 2nd Floor, Saki Vihar Road, Andheri (East), Mumbai – 400072 on Saturday, the 1st day of March, 2025 at 2.00 p.m.

Name and address of Equity Shareholder

(IN BLOCK LETTER) : -----

Signature : -----

Reg. Folio No. :-----

No of Shares :-----

Name of the Proxy * :-----

(IN BLOCK LETTERS) :-----

Signature :-----

*(To be filled in by the proxy in case he /she attend instead of the shareholder)

Notes:

1. Equity shareholders attending the meeting in person or by proxy or through authorized representatives are requested to complete and bring the Attendance slip with them and hand it over at the entrance of the meeting hall.
2. Equity shareholders who come to attend the meeting are requested to bring their copy of the Scheme with them.
3. Equity shareholders are informed that in case of joint holders attending the meeting, only such joint holders whose name stands first in the Register of Members of Power Builders Private Limited in respect of such joint holding will be entitled to vote.

ROUTE MAP TO THE VENUE OF THE MEETING

