

BEFORE  
THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,  
NEW DELHI

APPLICATION NO. \_\_\_\_\_ OF 2026

**IN THE MATTER OF:**

Application under Section 14 of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 for grant of an inter-state trading license.

**AND**

**IN THE MATTER OF:**

NEUFO TECHNOLOGIES PRIVATE LIMITED  
F-7, Grafikon Paradise, Plot No 48/49, Kondwa,  
Pune – 411048, Maharashtra, India.

... **APPLICANT**

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BY THE APPLICANT

DATE: 31.01.2026  
PLACE: NEW DELHI



For Neufo Technologies Private Limited

NEUFO TECHNOLOGIES PVT. LTD.

Mr. Rushil Noronha

Director

DIN:09445614

Phone: +91-9980277747

DIRECTOR





Neufo Technologies Private Limited

Email : [contact@neufin.co](mailto:contact@neufin.co)

CIN: U35109PN2021PTC207142

Reg. Off: F-7, Grafikon Paradise, Plot

No 48/49, Kondhwa, Pune-411048,

Maharashtra, India.

**Date:** 31/01/2026

**From:**

NEUFO TECHNOLOGIES PRIVATE LIMITED,

**Registered Address:** F-7, Grafikon Paradise, Plot No 48/49,  
Kondwa, Pune – 411048, Maharashtra, India.

**Communication Address:** Lodha Supremus, 710 A, Sion,  
Mumbai, Maharashtra 400022.

Email: [rushil@neufin.co](mailto:rushil@neufin.co)

Phone: +91 9980277747

To,

The Secretary

Central Electricity Regulatory Commission

3rd and 4th Floor, Chanderlok Building,

36 Janpath, New Delhi – 110001.

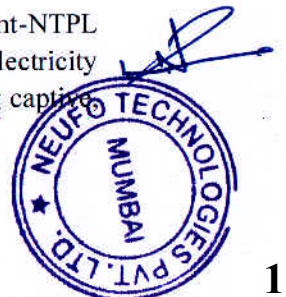
**Sub:** Application for grant of inter-state trading license in Category — V

Dear Sir,

The present application is being filed by Neufo Technologies Private Limited ("NTPL / **Applicant**") for grant of trading license in Category — V across India under Section 15 (I) of the Electricity Act, 2003 read with Regulation 6 (I) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 ("Trading License Regulations"). The duly filled Form-I dated January 31<sup>st</sup>, 2026 providing the details of the Applicant along with all the required documents and enclosures are annexed herewith as Annexures 1 — 8.

The Applicant is a private limited company incorporated with CIN U35109PN2021PTC207142 under the Companies Act, 2013 on 22 December, 2021, presently having its registered office at F-7, Grafikon Paradise, Plot No 48/49, Kondwa, Pune – 411048, Maharashtra, India. The Applicant-NTPL, is an Indian company engaged in providing energy procurement advisory to its customers which are mid-market to large companies. The applicant use technology and its experience to provide accurate and optimized type of renewable energy procurement decision for its customers.

Leveraging its experience in financial markets and structured investments, the Applicant-NTPL has diversified into power sector with the objective of contributing to India's growing electricity market. The Applicant is helping its customers in acquiring energy solutions, including captive





Neufo Technologies Private Limited

Email : [contact@neufin.co](mailto:contact@neufin.co)

CIN: U35109PN2021PTC207142

Reg. Off: F-7, Grafton Paradise, Plot

No 48/49, Kondhwa, Pune-411048,

Maharashtra, India.

third party, onsite, IREC etc. and is planning to offer its customers with bulk electricity needs and to meet the requirements of its customers. The Applicant aspires to establish itself as a credible power trader, offering tailored solutions to customers with bulk electricity requirements as well as those with surplus/shortfall electricity in the market. By entering into the business of electricity trading, the Applicant-NTPL intends to expand its service offerings, complement its existing expertise in renewable energy procurement, and play a meaningful role in promoting efficient power markets in India. Accordingly, the Applicant seeks to obtain a power trading license in accordance with the Trading License Regulations issued by the Hon'ble Commission.

The Applicant has authorized Mr. Rushil Noronha, Director to file the present application on its behalf vide board resolution dated January 29<sup>th</sup>, 2026 which has been annexed herewith along with this application.

The Applicant has paid the applicable fee of Rs. 1,00,000/- (Rupees One Lakh only) on the SAUDAMINI e-filing portal. The details of payment of application fee have been annexed herewith along with this application.

The Applicant submits that it meets all the eligibility criteria for grant of trading license as prescribed under the Trading License Regulations, and thus humbly prays to the Hon'ble Commission to grant license for inter-state trading of electricity in Category — V.

The said application for grant of license for inter-state trading of electricity in Category — V is being filed its Director, Mr. Rushil Noronha having DIN **09445614**.

The Applicant shall be obliged to provide additional information or clarifications as may be required by the Hon'ble Commission.

Yours Sincerely,

**NEUFO TECHNOLOGIES PVT LTD.**

**DIRECTOR**



Rushil Noronha

Director (DIN 09445614 )/Authorized Signatory for the Applicant

NEUFO TECHNOLOGIES PRIVATE LIMITED

Lodha Supremus, 710 A, Sion,

Mumbai, Maharashtra 400022.

Email: [rushil@neufin.co](mailto:rushil@neufin.co)

Phone: +91 9980277747



BEFORE  
THE HON'BLE CENTRAL ELECTRICITY REGULATORY  
COMMISSION, NEW DELHI

APPLICATION NO. \_\_\_\_\_ OF 2026

**IN THE MATTER OF:**

Application under Section 14 of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 for grant of an inter-state trading license.

**AND**

**IN THE MATTER OF:**

NEUFO TECHNOLOGIES PRIVATE LIMITED

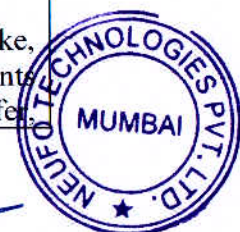
<b>FORM-1</b> <i>Under Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020</i>		
<b>Application form for grant of License for Inter-state Trading</b>		
1.	<b>Name of the Applicant</b>	Neufo Technologies Private Limited
2.	<b>Address:</b>	
	<b>a) Registered Office Address</b>	Neufo Technologies Private Limited, F-7, Grafikon Paradise, Plot No 48/49, Kondwa, Pune – 411048, Maharashtra, India
	<b>b) Address for Correspondence</b>	Neufo Technologies Private Limited, Lodha Supremus, 710 A, Sion, Mumbai, Maharashtra 400022.
	<b>c) Website Address</b>	www.neufin.co
3.	<b>Name, Designation and Address of the Contact Person</b>	Mr. Rushil Noronha Director  Neufo Technologies Private Limited, Lodha Supremus, 710 A, Sion, Mumbai, Maharashtra 400022
4.	<b>Contact / Telephone Numbers</b>	+91 9980277747
5.	<b>Fax Number</b>	Not Available
6.	<b>Email Address</b>	rushil@neufin.co

*Rushil Noronha*



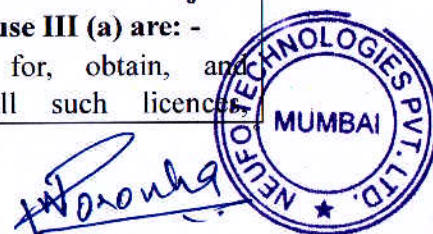
7.	<b>Status of the Applicant</b> (whether a citizen of India or a partnership firm registered under the Indian Partnership Act, 1932 (9 of 1932) or a company incorporated under the Companies Act, 1956 or 2013 or an association or a body of individuals who are citizens of India whether incorporated or not or an artificial juridical person recognized under the Indian Laws or a Limited Liability Partnership Act, 2008. If a listed company, name of Stock Exchanges on which listed and latest share price to be given)	A private limited company incorporated under the Companies Act, 2013 with CIN U35109PN2021PTC207142 on December 22, 2021.
8.	<b>Place of Incorporation</b>	Pune, Maharashtra
9.	<b>Year of Incorporation</b>	2021
10.	<b>Clause of Memorandum of Association which authorizes undertaking inter-state trading in electricity</b> (Extract the relevant portion)	<p>III (a) <b>The objects to be pursued by the company on its incorporation are: -</b></p> <p>3) To carry on the business of generating, procuring, supplying, distributing, transmitting, trading, exchanging, and otherwise dealing in clean, low-cost and reliable energy derived from renewable and sustainable sources, including without limitation solar, wind, hydro, bio-energy, hydrogen, hybrid systems, and battery energy storage technologies; and for that purpose to establish, acquire, own, develop, operate, manage, and maintain renewable energy generation projects, power plants, grid and off-grid systems, transmission and distribution infrastructure, and all other facilities, assets, or undertakings incidental or conducive to the attainment of the aforesaid objects.</p> <p>4) To engage in the business of trading, marketing, and dealing in electricity and energy in all forms and in any market, including power exchanges and derivative markets, and to enter into, undertake, or perform contracts or arrangements for the sale, purchase, transfer</p>

*For on behalf*





	<p>exchange, banking, conservation, or performance of electricity or power, whether on its own account or as agent, broker, dealer, distributor, retailer, representative, or otherwise. To procure electricity or power from, and to supply or sell the same to, Independent Power Producers, Captive Power Plants, Generating Companies, Distribution Companies, Transmission Utilities, State Electricity Boards, Governments, statutory bodies, power exchanges, and other entities or consumers, whether in India or abroad; and to obtain and maintain such registrations, licenses, or approvals as may be required under the Electricity Act, 2003, or any statutory modification, re-enactment, or replacement thereof, or under any rules, regulations, policies, or guidelines framed thereunder by the Central Electricity Regulatory Commission (CERC), the concerned state electricity regulatory commissions/boards), and other competent authorities.</p> <p>6.To provide consultancy, advisory, research, capacity-building, and other professional services in the fields of renewable energy, clean technologies, carbon markets, climate change mitigation, project finance, capital structuring, and allied sustainable sectors; and to trade, acquire, hold, or otherwise deal in renewable energy certificates, carbon credits, offsets, and other environmental or climate- related commodities; and generally , to undertake all such activities and matters as are incidental or ancillary to, or conducive to, the attainment of the foregoing objects.</p> <p><b>III (b) Matters which are necessary for furtherance of the objects specified in clause III (a) are: -</b></p> <p>38) To apply for, obtain, and maintain all such licences</p>
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		<p>permissions, consents, approvals, registrations, and authorisations from any governmental, statutory, regulatory, or other competent authorities in India or abroad as may be necessary, desirable, or expedient for carrying on the business and for the effective attainment of the objects of the Company, and to undertake all acts, matters, and things connected therewith or incidental thereto for promoting and protecting the business interests of the Company.</p>
11.	<p><b>Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so. The extract of the relevant portion</b></p>	No.
12.	<p>a) Authorised Share Capital b) Issued Share Capital c) Subscribed Share Capital d) Paid Share Capital</p>	<p>a) INR 10,00,000/- b) INR 5,00,000 c) INR 5,00,000 d) INR 5,00,000</p> <p>Enclosed:</p> <p>Copies of the following documents shall be enclosed</p> <p>(a) Certificate of incorporation/registration: Enclosed as Annexure 1 (b) Certificate for commencement of business, where applicable: N.A. (c) Memorandum of Association and Articles of Association: Enclosed as Annexure — 2 (Colly) (d) Board Resolution in favour of the signatory to commit the Applicant: Enclosed as Annexure — 3</p>

*Wason*

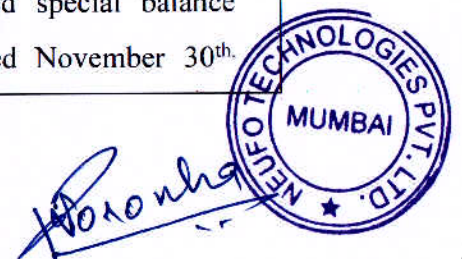




13.	<b>Category of license applied for</b>	Category V
14.	<b>Volume of Power Intended to be traded</b>	Upto 500 MUs
15.	<b>Area of Trading</b> (State the geographical areas within which the applicant proposes to undertake inter-state trading in electricity)	Across India
16.	(i) <b>Net worth as per the last year's audited accounts prior to the date of application (if applicable)</b>	INR 3,33,20,836/- (as on March 31 <sup>st</sup> , 2025)
	(ii) <b>Net worth on the date of preparation of the special balance sheet accompanying the application</b>	INR 2,07,06,316/- (as on November 30 <sup>th</sup> , 2025)
17.	(i) <b>Current Ratio as per the last year's audited accounts prior to the date of application (if applicable):</b>	16.51 (as on March 31 <sup>st</sup> , 2025)
	(ii) <b>Current ratio on the date of preparation of the special balance sheet accompanying the application:</b>	69.24 (as on November 30 <sup>th</sup> , 2025)
18.	(i) <b>Liquidity Ratio as per the last year's audited accounts prior to the date of application (if applicable):</b>	16.49 (as on March 31 <sup>st</sup> , 2025)
	(ii) <b>Liquidity ratio on the date of preparation of the special balance sheet accompanying the application:</b>	58.94 (as on November 30 <sup>th</sup> , 2025)
19.	<b>Details of Shareholding as on the date of making application.</b> <b>(Give details of each of the shareholders)</b>	1) Name: <b>Rahool Nitin Gadkari</b> Citizenship: <b>Indian</b> Residential Status: <b>Resident</b> No. of Shares held: <b>2,50,000</b> Types of Shares: <b>Equity</b>

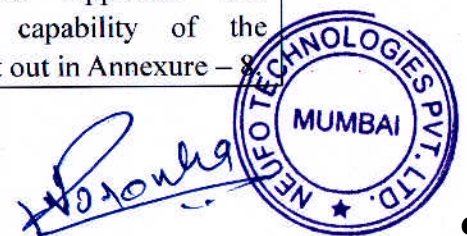


	holding 5% and above of the shares of the applicant directly or with relatives)	<p>Percentage of Holding: <b>40.99%</b></p> <p>2) Name: <b>Rushil Noronha</b>  Citizenship: <b>Indian</b>  Residential Status: <b>Resident</b>  No. of Shares held: <b>2,50,000</b>  Types of Shares: <b>Equity</b>  Percentage of Holding: <b>40.99%</b></p> <p>Enclosed:</p> <p>Copy of the certificate of shareholding pattern as on January 31<sup>st</sup>, 2026 is annexed as Annexure-6.</p>
20.	(i) <b>Annual Turnover as per the audited accounts for the past one year prior to the date of application (if applicable):</b>	<p>INR 23,46,820 (April 1, 2024 to March 31, 2025)</p>
	(ii) <b>Turnover as on the date of preparation of the special balance sheet accompanying the application:</b>	<p>INR 22,30,816 (April 1, 2025 to November 30, 2025)</p> <p>Enclosed:</p> <p>Copies of the following documents have been enclosed in support of the above:</p> <p>(a) Copies of the annual report of Applicant for FY 2024-25 including audited accounts along with the Directors' Report, Auditors' Report, the Schedules and notes to accounts for FY 2024-25 and the audited special balance sheet dated November 30<sup>th</sup>.</p>





		<p>2025- Enclosed as Annexure — 4 (Colly).</p> <p>(b) Copies of auditor's certificate of net worth, current ratio, liquidity ratio and turnover: (i) as per the last year's audited accounts prior to the date of application; and (ii) as on November 30<sup>th</sup> 2025, i.e. the date of preparation of the special balance sheet accompanying the application: Enclosed as Annexure — 5 (Colly).</p>
21.	<p><b>Organizational and Managerial capability of the applicant: The applicant is required to enclose proof of his Organizational and Managerial capability, in terms of these regulations, in form of his organizational structure and curriculum vitae of various executives, proposed office and communication facilities, etc.:</b></p>	<p>Copy of the Organisational and Managerial capability of the applicant is set out in Annexure - 7.</p>
22.	<p><b>Approach and Methodology (The</b></p>	<p>Copy of the Approach and Methodology capability of the applicant is set out in Annexure – 8</p>



	Applicant is required to describe approach and methodology for establishment of the trading arrangements as proposed by him)	
23.	<p><b>Other Information</b></p> <p>a) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors has been declared insolvent? If so, the details thereof and whether they have been discharged or not.</p> <p>b) Details of cases resulting in conviction for moral turpitude, fraud of economic offences of the Applicant, any of his Associates, or partners, or promoters, or Directors during the year of making the application and three years</p>	<p>No</p> <p>No</p>

*Worship*





	<p>immediately preceding the year of making application and the date of release of the above person from imprisonment, if any, consequent to such conviction;</p>	
	<p>c) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused licence. If so, give the details of date of making application, date of refusal and reasons for refusal;</p>	No
	<p>d) Whether the Applicant holds a transmission licence. If so, give details thereof;</p>	No
	<p>e) Whether an order cancelling the licence of the Applicant or any of his Associates, or partners, or promoters, or</p>	No

*Handwritten signature*



	Directors was ever passed by the Commission;	
	f) Whether the Applicant or any of his Associates, or partners, or promoter, or Directors was ever found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate Commission, in any proceedings. If so, give the details thereof	No
24.	List of Documents enclosed: Name of the Document:	
	a) Certificate of incorporation / registration of Applicant;	Annexure-1
	b) Copies of Memorandum of Association and	Annexure-2 (Colly)

*Handwritten signature*





	Articles of Association of the Applicant	
	c) Board Resolution in favour of the signatory to commit the Applicant	Annexure-3
	d) Copies of the Annual Report of Applicant for FY 2024-25 including audited accounts along with the Directors' Report, Auditors' Report, the Schedules and to accounts for FY 2024-25 and the audited special balance sheet dated November 30 <sup>th</sup> , 2025	Annexure-4 (Colly)
	e) Copies of auditor's certificate of net worth, current ratio and liquidity ratio and turnover: (i) as per the last year's audited accounts prior to the date of application, i.e for FY 2024-25; and (ii) as on November 30 <sup>th</sup> , 2025 i.e. the date	Annexure-5 (Colly)

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	of preparation of the special balance sheet accompanying the application	
	f) List of shareholders of Applicant as on January 31 <sup>st</sup> , 2025	Annexure-6
	g) Organizational and managerial capability of the Applicant	Annexure-7
	h) Approach and Methodology	Annexure-8
	i) Details of Payment of Application Fee in Form I	

For Neufo Technologies Private Limited

**NEUFO TECHNOLOGIES PVT LTD.**

*Rushil Noronha*

**DIRECTOR**

(Signature of the or the Authorized Person)

Rushil Noronha

Director

DIN:09445614



Place: New Delhi

Date: January 31<sup>st</sup>, 2026





**BEFORE**  
**THE HON'BLE CENTRAL ELECTRICITY REGULATORY**  
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**APPLICATION NO.                      OF 2026**

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Application under Section 14 of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 for grant of an inter-state trading license.

**AND**

**IN THE MATTER OF:**

**NEUFO TECHNOLOGIES PRIVATE LIMITED**

**... APPLICANT**

**AFFIDAVIT VERIFYING THE APPLICATION**

**I, Mr. Rushil Noronha**, son of Mr. Raymond Joseph Noronha, aged about 37 years, residing at Bungalow No. 14, Monarchy, Palace Orchard Housing Society S. No.9, NIBM Undri Road, Pune Citi, Pune, Maharashtra 411060, presently at New Delhi, do hereby solemnly affirm and state as under:

1. That I am the co-founder/director in Neufo Technologies Private Limited / the Applicant, and I am the authorized signatory / authorized representative of the Applicant. I am fully conversant with the facts and circumstances and I have been duly authorized vide the appropriate resolutions of the Applicant, and therefore, competent to sign, execute and provide this affidavit.
2. I say that I have read the accompanying application and have understood the contents thereof and I say that the same has been drafted under my instructions. I say that the contents therein are true and correct based on the records maintained by the applicant Company in the course of its business.



*Rushil Noronha*





VERIFICATION

I, **Mr. Rushil Noronha**, the above named deponent, do hereby verify that the contents of this affidavit are true and correct to my knowledge and no part of it false and nothing material has been concealed therefrom.

Verified by me on February 02, 2026 at Mumbai.

*Rushil Noronha*

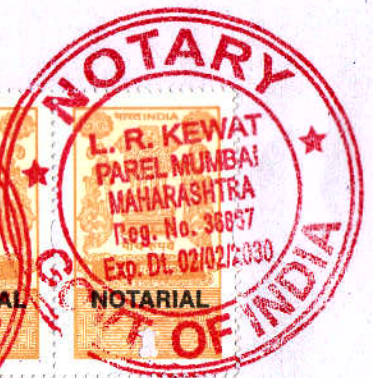


**BEFORE ME**

*Lav R. Kewat*

**LAV R. KEWAT**  
ADVOCATE AND NOTARY  
Regn. No. 36867

R. No. 1809, 18th Floor, Shree Balaji SRA Chd,  
Near Indian Cancer Society, Jeeva Vadia Road  
Bhoiwada, Parel, Mumbai - 400 012.







BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY  
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Application under Section 14 of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 for grant of an inter-state trading license

AND

IN THE MATTER OF:

NEUFO TECHNOLOGIES PRIVATE LIMITED

... APPLICANT

AFFIDAVIT OF DECLARATION FOR NOT ENGAGING IN THE BUSINESS  
OF POWER TRANSMISSION

I, **Mr. Rushil Noronha**, son of Mr. Raymond Joseph Noronha, aged about 37 years, residing at Bungalow No. 14, Monarchy, Palace Orchard Housing Society S. No.9, NIBM Undri Road, Pune Citi, Pune, Maharashtra 411060, presently at New Delhi, do hereby solemnly affirm and state as under:

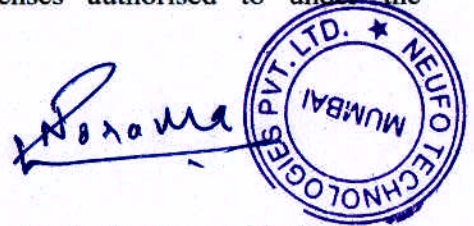
1. That I am the co-founder/director of Neufo Technologies Private Limited / the Applicant, and I am the authorized signatory / authorized representative of the Applicant. I am fully conversant with the facts and circumstances and I have been duly authorized vide the appropriate resolutions of the Applicant, and therefore, competent to sign, execute and provide this affidavit.
2. Neufo Technologies Private Limited has filed the accompanying application before the Hon'ble commission for grant of Category-V License for undertaking the inter-state trading in electricity all over India.





3. I hereby confirm that the applicant Neufo Technologies Private Limited is not engaged in the business of Transmission of Electricity, and does not hold transmission license or any other licenses authorised to under the aforementioned business.

VERIFICATION



I, Mr. Rushil Noronha, the above named deponent, do hereby verify that the contents of this affidavit are true and correct to my knowledge and no part of it false and nothing material has been concealed therefrom.

Verified by me on 2<sup>nd</sup> day of February, 2026 at Mumbai.

*L. R. Kewat*



DEPONENT



**BEFORE ME**

*L. R. Kewat*  
**LAV R KEWAT**  
ADVOCATE AND NOTARY  
Regn. No. 36867  
R. No. 1809, 18th Floor, Shree Balaji SRA CHS,  
Near Indian Cancer Society, Jeebhoo Road,  
Bhoiwade, Parel, Mumbai - 400 012.







GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Central Registration Centre

## Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that NEUFO TECHNOLOGIES PRIVATE LIMITED is incorporated on this Twenty second day of December Two thousand twenty-one under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U74999PN2021PTC207142.

The Permanent Account Number (PAN) of the company is AAHCN9925D \*

The Tax Deduction and Collection Account Number (TAN) of the company is PNEN17683B \*

Given under my hand at Manesar this Twenty third day of December Two thousand twenty-one .



Digital Signature Certificate  
SHYAM NARAYAN TIWARY  
DEPUTY REGISTRAR OF COMPANIES  
For and on behalf of the Jurisdictional Registrar of Companies  
Registrar of Companies  
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on [www.mca.gov.in](http://www.mca.gov.in)

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

NEUFO TECHNOLOGIES PRIVATE LIMITED

F-7, Grafikon Paradise, Plot No 48/49,, Kondwa,, Pune, Pune, Maharashtra,

India, 411048



\* as issued by the Income Tax Department

[Pursuant to Schedule I (see Sections 4 and 5) to the Companies Act, 2013)] FORM NO. INC-34

**SPICE+ AOA**

(e-Articles of Association)

\*Table ☐ F as notified under schedule I of the companies Act, 2013 is applicable to the company

NEUFO TECHNOLOGIES PRIVATE LIMITED

A COMPANY LIMITED BY SHARES

Check if not applicable	Check if altered	Article No	Description
			<b>Interpretation</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	I	<p>(1) In these Regulations :-            (a) "Company" means NEUFO TECHNOLOGIES PRIVATE LIMITED            (b) "Office" means the Registered Office of the Company.            (c) "Act" means the Companies Act, 2013, and any statutory modification thereof.            (d) "Seal" means the Common Seal of the Company.            (e) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.</p> <p>(2) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.</p> <p>PRIVATE LIMITED COMPANY</p> <p>(3) The Company is a Private Limited Company within the meaning of Section 2(68) of the Companies Act, 2013, which by its articles,</p> <p>(i) restricts the right to transfer its shares;</p> <p>(ii) except in case of One Person Company, limits the number of its members to two hundred;</p> <p>Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:</p> <p>Provided further that:</p> <p>(A) persons who are in the employment of the company; and</p> <p>(B) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, Shall not be included in the number of members; and</p> <p>(iii) prohibits any invitation to the public to subscribe for any securities of the company;</p>
			<b>Share capital and variation of rights</b>
<input type="checkbox"/>	<input type="checkbox"/>	II 1	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.</p>





<input type="checkbox"/>	<input type="checkbox"/>	2	<p>(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders</p>
<input type="checkbox"/>	<input type="checkbox"/>	3	<p>(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>
<input type="checkbox"/>	<input type="checkbox"/>	4	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
<input type="checkbox"/>	<input type="checkbox"/>	5	<p>(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>
<input type="checkbox"/>	<input type="checkbox"/>	6	<p>(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>
<input type="checkbox"/>	<input type="checkbox"/>	7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
<input type="checkbox"/>	<input type="checkbox"/>	8	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
			<b>Lien</b>
<input type="checkbox"/>	<input type="checkbox"/>	9	<p>(i) The company shall have a first and paramount lien-</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>
<input type="checkbox"/>	<input type="checkbox"/>	10	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>
<input type="checkbox"/>	<input type="checkbox"/>	11	<p>(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p>





			(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
<input type="checkbox"/>	<input type="checkbox"/>	12	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
			<b>Calls on shares</b>
<input type="checkbox"/>	<input type="checkbox"/>	13	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. (iii) A call may be revoked or postponed at the discretion of the Board.
<input type="checkbox"/>	<input type="checkbox"/>	14	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
<input type="checkbox"/>	<input type="checkbox"/>	15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
<input type="checkbox"/>	<input type="checkbox"/>	16	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
<input type="checkbox"/>	<input type="checkbox"/>	17	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
<input type="checkbox"/>	<input type="checkbox"/>	18	The Board- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
			<b>Transfer of shares</b>
<input type="checkbox"/>	<input type="checkbox"/>	19	(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
<input type="checkbox"/>	<input type="checkbox"/>	20	The Board may, subject to the right of appeal conferred by section 58 decline to register- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien.
<input type="checkbox"/>	<input type="checkbox"/>	21	The Board may decline to recognise any instrument of transfer unless- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
<input type="checkbox"/>	<input type="checkbox"/>	22	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
			<b>Transmission of shares</b>
<input type="checkbox"/>	<input type="checkbox"/>	23	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

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			(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
<input type="checkbox"/>	<input type="checkbox"/>	24	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
<input type="checkbox"/>	<input type="checkbox"/>	25	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
<input type="checkbox"/>	<input type="checkbox"/>	26	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
			<b>Forfeiture of shares</b>
<input type="checkbox"/>	<input type="checkbox"/>	27	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
<input type="checkbox"/>	<input type="checkbox"/>	28	The notice aforesaid shall- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
<input type="checkbox"/>	<input type="checkbox"/>	29	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
<input type="checkbox"/>	<input type="checkbox"/>	30	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
<input type="checkbox"/>	<input type="checkbox"/>	31	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
<input type="checkbox"/>	<input type="checkbox"/>	32	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
<input type="checkbox"/>	<input type="checkbox"/>	33	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
			<b>Alteration of capital</b>
<input type="checkbox"/>	<input type="checkbox"/>	34	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

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<input type="checkbox"/>	<input type="checkbox"/>	35	Subject to the provisions of section 61, the company may, by ordinary resolution,- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
<input type="checkbox"/>	<input type="checkbox"/>	36	Where shares are converted into stock,- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
<input type="checkbox"/>	<input type="checkbox"/>	37	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,- (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.
			<b>Capitalisation of profits</b>
<input type="checkbox"/>	<input type="checkbox"/>	38	(i) The company in general meeting may, upon the recommendation of the Board, resolve- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
<input type="checkbox"/>	<input type="checkbox"/>	39	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.
			<b>Buy-back of shares</b>
<input type="checkbox"/>	<input type="checkbox"/>	40	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
			<b>General meetings</b>

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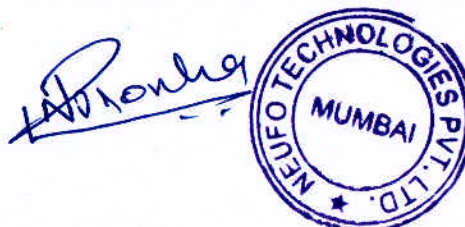
<input type="checkbox"/>	<input type="checkbox"/>	41	All general meetings other than annual general meeting shall be called extraordinary general meeting.
<input type="checkbox"/>	<input type="checkbox"/>	42	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
			<b>Proceedings at general meetings</b>
<input type="checkbox"/>	<input type="checkbox"/>	43	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
<input type="checkbox"/>	<input type="checkbox"/>	44	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
<input type="checkbox"/>	<input type="checkbox"/>	45	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
<input type="checkbox"/>	<input type="checkbox"/>	46	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
			<b>Adjournment of meeting</b>
<input type="checkbox"/>	<input type="checkbox"/>	47	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
			<b>Voting rights</b>
<input type="checkbox"/>	<input type="checkbox"/>	48	Subject to any rights or restrictions for the time being attached to any class or classes of shares,- (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
<input type="checkbox"/>	<input type="checkbox"/>	49	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
<input type="checkbox"/>	<input type="checkbox"/>	50	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
<input type="checkbox"/>	<input type="checkbox"/>	51	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
<input type="checkbox"/>	<input type="checkbox"/>	52	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
<input type="checkbox"/>	<input type="checkbox"/>	53	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
<input type="checkbox"/>	<input type="checkbox"/>	54	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
			<b>Proxy</b>
<input type="checkbox"/>	<input type="checkbox"/>	55	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

*Rosalia*





<input type="checkbox"/>	<input type="checkbox"/>	56	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
<input type="checkbox"/>	<input type="checkbox"/>	57	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
			<b>Board of Directors</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	58	i) The number of Directors shall not be less than two and not more than fifteen. ii) The first Directors of the Company shall be:- a) Mr. Rahool Gadkari b) Mr. Rushil Noronha
<input type="checkbox"/>	<input type="checkbox"/>	59	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
<input type="checkbox"/>	<input type="checkbox"/>	60	The Board may pay all expenses incurred in getting up and registering the company.
<input type="checkbox"/>	<input type="checkbox"/>	61	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
<input type="checkbox"/>	<input type="checkbox"/>	62	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
<input type="checkbox"/>	<input type="checkbox"/>	63	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
<input type="checkbox"/>	<input type="checkbox"/>	64	(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
			<b>Proceedings of the Board</b>
<input type="checkbox"/>	<input type="checkbox"/>	65	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
<input type="checkbox"/>	<input type="checkbox"/>	66	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
<input type="checkbox"/>	<input type="checkbox"/>	67	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
<input type="checkbox"/>	<input type="checkbox"/>	68	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
<input type="checkbox"/>	<input type="checkbox"/>	69	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.





<input type="checkbox"/>	<input type="checkbox"/>	70	(i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
<input type="checkbox"/>	<input type="checkbox"/>	71	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
<input type="checkbox"/>	<input type="checkbox"/>	72	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
<input type="checkbox"/>	<input type="checkbox"/>	73	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
			<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>
<input type="checkbox"/>	<input type="checkbox"/>	74	Subject to the provisions of the Act,- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
<input type="checkbox"/>	<input type="checkbox"/>	75	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
			<b>The Seal</b>
<input type="checkbox"/>	<input type="checkbox"/>	76	(i) The Board shall provide for the safe custody of the seal. (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
			<b>Dividends and Reserve</b>
<input type="checkbox"/>	<input type="checkbox"/>	77	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
<input type="checkbox"/>	<input type="checkbox"/>	78	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
<input type="checkbox"/>	<input type="checkbox"/>	79	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
<input type="checkbox"/>	<input type="checkbox"/>	80	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
<input type="checkbox"/>	<input type="checkbox"/>	81	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

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<input type="checkbox"/>	<input type="checkbox"/>	82	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
<input type="checkbox"/>	<input type="checkbox"/>	83	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
<input type="checkbox"/>	<input type="checkbox"/>	84	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
<input type="checkbox"/>	<input type="checkbox"/>	85	No dividend shall bear interest against the company.
			<b>Accounts</b>
<input type="checkbox"/>	<input type="checkbox"/>	86	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
			<b>Winding up</b>
<input type="checkbox"/>	<input type="checkbox"/>	87	Subject to the provisions of Chapter XX of the Act and rules made thereunder- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
			<b>Indemnity</b>
<input type="checkbox"/>	<input type="checkbox"/>	88	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.





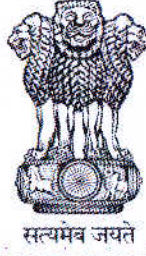
Subscriber Details						
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated	
1	Rahool Gadkari S/o. Nitin Prabhakar Gadkari Residing at F-7, Grafikon Paradise, Off Nibm Road, Kondwa, Pune 411048, Maharashtra Occupation: Business	09184567	Pune	RAHOOL NITIN GADKARI	21/12/2021	
2	Rushil Noronha S/o. Raymond Joseph Noronha Residing at Bungalow No 14, Monarchy Palace Orchard Housing Society, S No 9, Nibm Undri Road, Undri, Pune 411060, Maharashtra Occupation: Business	AJCPN8548F	Pune	RUSHIL NORON HA	21/12/2021	
Signed Before Me						
Name		Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	Place	DSC	Dated
FCA	Gururaja Sridhara	No. 48, 1st Floor, DVG Road, Basavanagudi, Bangalore 560004, Occupation: Chartered Accountant	210910	Bangalore	Gururaja Sridhara	21/12/2021

Checkform

Modify







**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre  
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Corporate Identity Number: U74999PN2021PTC207142 / U35109PN2021PTC207142

**SECTION 13(1) OF THE COMPANIES ACT, 2013**

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s NEUFO TECHNOLOGIES PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 26/12/2025 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at ROC, CPC this SIXTH day of JANUARY TWO THOUSAND TWENTY SIX

Signature Not Verified

Digitally signed by

\*.mca.gov.in

Date: 2026.01.06 11:05:15 IST

M.Yadubhushana Rao

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

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

**NEUFO TECHNOLOGIES PRIVATE LIMITED**

**F-7, Grafikon Paradise, Plot No 48/49, Kondwa, NA, Pune, Pune- 411048, Maharashtra, India**





Form No. INC-33

e-MOA (e-Memorandum of Association)

[Pursuant to Schedule I (see Sections 4 and 5) to the Companies Act, 2013]]



Form language

☒ English

☐ Hindi

Refer instruction kit for filing the form.

All fields marked in \* are mandatory

\* Table applicable to company as notified under schedule I of the Companies Act, 2013

A - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

(A - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

B - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

C - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND HAVING A SHARE CAPITAL

D - MEMORANDUM OF ASSOCIATION OF AN UNLIMITED COMPANY AND NOT HAVING SHARE CAPITAL

E - MEMORANDUM OF ASSOCIATION OF AN UNLIMITED COMPANY AND HAVING SHARE CAPITAL)

Table A/B/C/D/E

1 The name of the company is

NEUFO TECHNOLOGIES PRIVATE LIMITED

2 The registered office of the company will be situated in the State of

Maharashtra

3 (a) The objects to be pursued by the company on its incorporation are:

1.To carry on the business for communities and consumers to efficiently minimize their emissions footprint.2.To carry on the business of help with trading of emissions offsets, help secure project financing for organisations and help consumers invest in green portfolio assets.3.To carry on the business of generating, procuring, supplying, distributing, transmitting, trading, exchanging, and otherwise dealing in clean, low-cost and reliable energy derived from renewable and sustainable sources, including without limitation solar, wind, hydro, bio-energy, hydrogen, hybrid systems, and battery energy storage technologies; and for that purpose to establish, acquire, own, develop, operate, manage, and maintain renewable energy generation projects, power plants, grid and off-grid systems, transmission and distribution infrastructure, and all other facilities, assets, or undertakings incidental or conducive to the attainment of the aforesaid objects.4.To engage in the business of trading, marketing, and dealing in electricity and energy in all forms and in any market, including power exchanges and derivative markets, and to enter into, undertake, or perform contracts or arrangements for the sale, purchase, transfer, exchange, banking, conservation, or performance of electricity or power, whether on its own account or as agent, broker, dealer, distributor,

Page 1 of 9

*Signature*





retailer, representative, or otherwise. To procure electricity or power from, and to supply or sell the same to, Independent Power Producers, Captive Power Plants, Generating Companies, Distribution Companies, Transmission Utilities, State Electricity Boards, Governments, statutory bodies, power exchanges, and other entities or consumers, whether in India or abroad; and to obtain and maintain such registrations, licenses, or approvals as may be required under the Electricity Act, 2003, or any statutory modification, re-enactment, or replacement thereof, or under any rules, regulations, policies, or guidelines framed thereunder by the Central Electricity Regulatory Commission (CERC), the concerned state electricity regulatory commissions/boards, and other competent authorities. 5. To carry on the business of designing, developing, owning, marketing, licensing, and operating software, digital platforms, and energy management systems for tracking, analysing, auditing, optimising, controlling and reporting power generation, usage, procurement, and compliance with renewable energy obligations. 6. To provide consultancy, advisory, research, capacity-building, and other professional services in the fields of renewable energy, clean technologies, carbon markets, climate change mitigation, project finance, capital structuring, and allied sustainable sectors; and to trade, acquire, hold, or otherwise deal in renewable energy certificates, carbon credits, offsets, and other environmental or climate-related commodities; and generally to undertake all such activities and matters as are incidental or ancillary to, or conducive to, the attainment of the foregoing objects.

(b) \*Matters which are necessary for furtherance of the objects specified in clause 3(a) are

1. To enter into agreements, franchise agreement and contracts with Indian or Foreign individuals, firms or companies for technical, financial or other assistance or collaboration for carrying on all or any of the objects of the Company. 2. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevets, inventions, processes scientific technical or other assistance manufacturing processes know-how and other information, designs, patterns, copyrights, trade-mark, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof of otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions. 3. To acquire and take over the whole or any part of the Business, Goodwill, Property and Liabilities of any person or persons, Firm, Corporation or

Page 2 of 9

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Undertaking, either existing or new engaged in any Business which the Company is authorized to carry on and to pay for the same either in cash or in shares or partly in cash and partly in shares. 4. To amalgamate, enter into partnership or make any arrangements for sharing profits, co-operation, joint venture or reciprocal concession, with any individual person or Company carrying on or engaged in or about to carry on with similar or identical objects. 5. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient. 6. To sell, lease or otherwise dispose of the undertaking of the Company or any part thereof as the Company may deem fit. 7. To purchase, take on lease or in exchange, hire, construct or otherwise acquire any movable or immovable properties or any rights or privileges, which the Company may think necessary or convenient for the purpose of its business. 8. To import, buy, exchange, alter, improve and manipulate in all kinds of services plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company. 9. To subscribe or contribute or otherwise to assist or to grant money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, objects or purposes or for any exhibition. 10. To undertake or promote scientific research relating to the main business or class of business of the Company. 11. To pay out of the Company's funds the costs and expenses incurred in connection with all matters preliminary and incidental to the formation, promotion and incorporation of this Company and the costs and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of any Company which may be promoted by this Company and to remunerate any person, firm or Company for services rendered in the promotion of the Company or the conduct of its business. 12. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the Company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the Company may determine, Subject to the provision of the Act. 13. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the gratuities, pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any

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company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidize and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to or towards the any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. 14. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares, subject to provisions of the Companies Act, 2013. 15. To invest any money of the Company, not for the time being required, for any of the purposes of the Company in such investments as may be thought proper and to hold, sell or otherwise deal with such investments subject to the provisions of the Companies Act, 2013 or any other applicable Act(s), Rule(s) and Regulation(s). 16. To open account or accounts with any bank or banks in the name of the Company and to operate upon the same. 17. To create any depreciation fund, sinking fund, insurance fund, reserve fund or any special or other funds, whether for depreciation or for repairing, improving, extending or maintaining of any of the property of the Company or for any purposes, whatsoever to the interests of the Company. 18. To make, draw, accept, endorse, execute, discount, negotiate and issue cheques, promissory notes, hundies, bills of exchange, bills of lading, railway receipts, debentures and other negotiable or transferable instruments subject to the Banking Regulation Act, 1949. 19. To employ or pay experts, foreign consultants, management consultants and others in connection with the prospecting, acquiring, planning, execution, development, delivery and maintenance, training, and consulting, of all or any part of the business which the Company is entitled to carry on. 20. To send out to foreign countries, its directors, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the Company and to pay all expenses incurred in this connection. 21. To promote any other Company or companies for the purpose of acquiring all or any of the property of the Company or advancing directly or indirectly the objects or interests thereof and to take or otherwise acquire and hold shares in any such Company or companies. 22. To appoint agent,

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franchise of the Company subject to the provisions of Companies Act, 2013 or any other applicable Act(s), Rule(s) and Regulation(s). 23. To distribute among members in specie or otherwise any property or assets of the Company and particularly the shares, debentures or other securities of any other Company including the Company formed to take over the whole or any part of the assets of this Company, subject to provisions of the Companies Act, 2013 or any other applicable Act(s), Rule(s) and Regulation(s). 24. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or such other status or rule having the force of law and to make payments to any persons whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged. 25. To borrow or raise moneys, from commercial banks/financial institutions and/or other companies, or to receive it on deposit at interest or otherwise, and to secure the payment of such money in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, stocks, bonds, obligations, notes and securities of all kinds, to mortgage, pledge, guarantee, hypothecate or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled paid capital, by special assignment or otherwise, or to transfer or convert the same absolutely or any interest therein and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided, the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949. 26. To accept gifts, bequests, devises of any movable or immovable property or any right or interests therein from members or others subject to provisions of Companies Act, 2013. 27. To advance, deposit or lend with or without security money, securities, assets and property to or with such person, companies or corporations and on such terms as may seem expedient, to negotiate loans, to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable security or documents. 28. To enter into any arrangements with the Government of India or with any states, with any authorities, municipal, local or otherwise or with any other persons, that may seem conducive to the Company's objects or any other and to apply for and obtain and to purchase or otherwise acquire from any such Government, State, authorities or persons, any rights, powers, privileges, decrees, licenses, sanctions, grants and concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain and acquire and to carryout exercise and comply with any such arrangements, rights, powers, privileges, licenses, decrees,

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sanctions, grants and concessions. 29. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, license or authorization of any Government, State or other Authority for enabling the Company to carry on any of its main objects and ancillary objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceeding or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company. 30. To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company. 31. To establish, or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company. 32. To grant licenses or concessions over or in respect of any property or rights of the Company. 33. To accept any payment for any property or rights sold or otherwise disposed off or dealt with by the Company either in cash, by installments or otherwise or in fully or partly paid-up shares of any Company or corporation with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or in debentures, debenture stocks or other securities of any Company or corporation or partly in one mode and partly in other and generally on such terms as the Company may adopt. 34. To institute, conduct and defend all actions and legal proceedings, against the Company and its officers and to agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law. 35. To insure the whole or any part of the Company, either fully or partially, to protect and indemnify the Company from liability or loss in any respect, either fully or partially and also to insure and to protect and indemnify any part or portion thereof, either on mutual principle or otherwise. 36. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in India and in any or all states, territories, possessions and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient. 37. To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herein before set forth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or

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acts, thing or things, incidental or appurtenant to, or growing out of, connected with the aforesaid business or powers, or any, parts thereof, provided the same be not inconsistent of the Union of India. 38. To apply for, obtain, and maintain all such licences, permissions, consents, approvals, registrations, and authorisations from any governmental, statutory, regulatory, or other competent authorities in India or abroad as may be necessary, desirable, or expedient for carrying on the business and for the effective attainment of the objects of the Company, and to undertake all acts, matters, and things connected therewith or incidental thereto for promoting and protecting the business interests of the Company.

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

5 Every member of the company undertakes to contribute:

(i) to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company or of such debts and liabilities as may have been contracted before he ceases to be a member; and

(ii) to the costs, charges and expenses of winding up (and for the adjustment of the rights of the contributories among themselves), such amount as may be required, not exceeding \*  rupees.

(iii) The share capital of the company is  rupees, divided into

1000000	Equity Share	Shares of	1	Rupees each	and
150000	Preference Share	Shares of	10	Rupees each	

*Labrouha*





## Attachments

First Subscriber (s) sheet

Subscribers Sheet.pdf

## Declaration

Pursuant to resolution no. 01 dated, 26/12/2025 I, on the behalf of Board of Directors, declare that following amendments have been adopted in Memorandum of Association:

The Main Object clause of the Memorandum of Association of the Company be and is hereby altered and amended by replacing the existing Clause 3(a)1 with the following new Clause:

1. To carry on the business for communities and consumers to efficiently minimize their emissions footprint.
2. To carry on the business of help with trading of emissions offsets, help secure project financing for organisations and help consumers invest in green portfolio assets.
3. To carry on the business of generating, procuring, supplying, distributing, transmitting, trading, exchanging, and otherwise dealing in clean, low-cost and reliable energy derived from renewable and sustainable sources, including without limitation solar, wind, hydro, bio-energy, hydrogen, hybrid systems, and battery energy storage technologies; and for that purpose to establish, acquire, own, develop, operate, manage, and maintain renewable energy generation projects, power plants, grid and off-grid systems, transmission and distribution infrastructure, and all other facilities, assets, or undertakings incidental or conducive to the attainment of the aforesaid objects.
4. To engage in the business of trading, marketing, and dealing in electricity and energy in all forms and in any market, including power exchanges and derivative markets, and to enter into, undertake, or perform contracts or arrangements for the sale, purchase, transfer, exchange, banking, conservation, or performance of electricity or power, whether on its own account or as agent, broker, dealer, distributor, retailer, representative, or otherwise. To procure electricity or power from, and to supply or sell the same to, Independent Power Producers, Captive Power Plants, Generating Companies, Distribution Companies, Transmission Utilities, State Electricity Boards, Governments, statutory bodies, power exchanges, and other entities or consumers, whether in India or abroad; and to obtain and maintain such registrations, licenses, or approvals as may be required under the Electricity Act, 2003, or any statutory modification, re-enactment, or replacement thereof, or under any rules, regulations, policies, or guidelines framed thereunder by the Central Electricity Regulatory Commission (CERC), the concerned state electricity regulatory commissions/boards), and other competent authorities.
5. To carry on the business of designing, developing, owning, marketing, licensing, and operating software, digital platforms, and energy management systems for tracking, analysing, auditing, optimising, controlling and reporting power generation, usage, procurement, and compliance with renewable energy obligations.
6. To provide consultancy, advisory, research, capacity-building, and other professional services in the fields of renewable energy, clean technologies, carbon markets, climate change mitigation, project finance, capital structuring, and allied sustainable sectors; and to trade, acquire, hold, or otherwise deal in renewable energy certificates, carbon credits, offsets, and other environmental or climate-related commodities; and generally to undertake all such activities and matters as are incidental or ancillary to, or conducive to, the attainment of the foregoing objects.

Further Clause 3(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) of the Memorandum of Association of the Company be altered by inserting following new matter as point no. 38 under clause 3(b):

38. To apply for, obtain, and maintain all such licences, permissions, consents, approvals, registrations, and authorisations from any governmental, statutory, regulatory, or other competent authorities in India or abroad as may be necessary, desirable, or expedient for carrying on the business and for the effective attainment of the objects of the Company, and to undertake all acts, matters, and things connected therewith or incidental thereto for promoting and protecting the business interests of the Company.

## To be digitally signed by

Name

RUSHIL NORONHA

Page 8 of 9



*Noronha*



Designation

Director

DIN

0\*4\*5\*1\*

DSC

RUSHIL  
NORONH  
A

Digitally signed by  
RUSHIL NORONH  
Date: 2023.01.05  
Time: 14:02:59



*Rushil Noronha*

Page 9 of 9



Neufin Technologies Private Limited

Email : [contact@neufin.co](mailto:contact@neufin.co)

CIN: U35109PN2021PTC207142

Reg. Off: F-7, Grafikon Paradise, Plot

No. 48/49, Kondhwa, Pune-411048,

Maharashtra, India

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF THE MEMBERS OF NEUFO TECHNOLOGIES PRIVATE LIMITED HELD ON THURSDAY, THE 29<sup>TH</sup> DAY OF JANUARY, 2026 AT 11.00 A.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT F-7, GRAFIKON PARADISE, PLOT NO 48/49, KONDHWA, PUNE-411048, MAHARASHTRA, INDIA.**

**APPROVAL FOR REGISTRATION & OBTAINING TRADING LICENSE FROM CENTRAL ELECTRICITY REGULATORY COMMISSION ("CERC") & AUTHORIZATION OF MR. RUSHIL NORONHA, DIRECTOR OF THE COMPANY AS SIGNATORY FOR CERC APPLICATION:**

**"RESOLVED THAT** the consent of the Board be and is hereby accorded for the Company to register itself with and obtain trading license from the Central Electricity Regulatory Commission ("CERC") to help it undertake the power trading business.

**RESOLVED FURTHER THAT** the consent of the Board be and is hereby accorded to authorize Mr. Rushil Noronha; Director of the Company, to act as the Authorized Signatory/Authorized person for and on behalf of the Company to execute, sign applications, documents, affirm, appear, represent, provide necessary information or documents and make necessary application and act as the signatory towards Central Electricity Regulatory Commission (CERC) Application, registration and for procuring the requisite trading license.

**"RESOLVED FURTHER THAT** Mr. Rushil Noronha be and is hereby authorized to act as the signatory for the CERC Application in the name of the Company and do all acts and deeds including sub-delegation of all or part of the powers) conferred upon him vide this resolution and all the acts, deeds and things done by him (including appointing agents, attorneys, etc.) with regard to the subject matter of this resolution, shall be binding on the Company.

**RESOLVED FURTHER THAT** all actions undertaken with respect to the aforementioned shall be ratified by the Board and each of the Directors of the Company be and are hereby individually authorized to certify the resolution and provide this resolution to all concerned, for and on behalf of the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
NEUFO TECHNOLOGIES PRIVATE LIMITED**

Rahool  
Nitin  
Gadkari

Digitally signed  
by Rahool Nitin  
Gadkari  
Date: 2026.01.30  
15:07:34 +05'30'

**RAHOOL NITIN GADKARI  
DIN: 09184567  
DIRECTOR**

RUSHIL  
NORONHA

Digitally signed by  
RUSHIL NORONHA  
Date: 2026.01.30  
14:50:47 +05'30'

**RUSHIL NORONHA  
DIN: 09445614  
DIRECTOR**





## Independent Auditor's Report

To the Members of Neufo Technologies Private Limited  
Report on the Audit of Financial Statements

### Opinion

We have audited the financial statements of Neufo Technologies Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

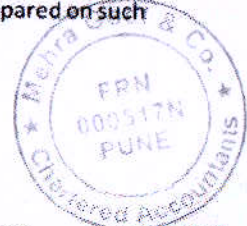
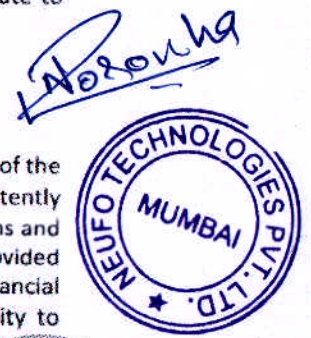
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss for the year ended on that date.

### Basis for Opinion

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

### Emphasis of Matter

We draw attention to Note 2(i) of the financial statements, which describes the preparation of the financial statements on the basis of the going concern assumption. The Company has consistently incurred losses. As stated in the said note, management has evaluated future business plans and assessed the availability of financial resources and other relevant factors. We have been provided with the comfort letter from the promoters confirming their commitment to provide financial assistance. Based on such assessment, management is confident of the Company's ability to continue as a going concern, and accordingly, the financial statements have been prepared on such basis. Our opinion is not modified in respect of this matter.



New Delhi:  
505, Chiranjiv Tower,  
43, Nehru Place,  
New Delhi 110019, India  
Tel: +91-11-2622 3212,  
2622 4022

Mumbai:  
305-306, 3rd Floor,  
Garnet Palladium, Off Western  
Exp Highway, Goregaon  
(East), Mumbai - 400063

Gurgaon:  
GLOBAL BUSINESS SQUARE,  
Building No. 32, Sector 44,  
Institutional Area  
Gurgaon, 122002, India  
Tel: +91-124-4798700

Pune:  
Ms Gandharv Realty,  
shop no 202, 3rd floor,  
Gandharv galaxia, Sr no  
135, Hadapsar, Pune -  
411030

Chennai:  
Sri Raghava Nilayam,  
Old No 28, New No 29,  
West Circular Road,  
Mandavelpakkam, Chennai,  
Tamil Nadu, India, 600070

Dubai:  
R-3035, Reef Tower,  
Cluster Q,  
Jumeirah Lake Tower,  
Dubai, UAE.



## Independent Auditor's Report (Continued)

Neufo Technologies Private Limited

### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work 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.

### Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards ("AS") specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

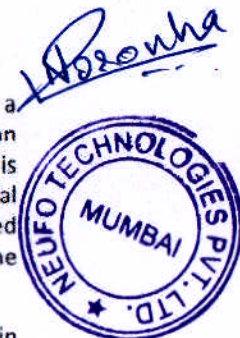
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not 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:

(UDIN : 25140026BMOWOD1973)





## Independent Auditor's Report (Continued)

Neufo Technologies Private Limited

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 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. The report does not include a statement on matters specified in the Companies (Auditors' Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the Company.

2 A. 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.

(UDIN : 25140026BMOWOD1973)





**Independent Auditor's Report (Continued)**

Neufo Technologies Private Limited

- 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The balance sheet, the statement of profit and loss dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the generally accepted accounting principles in India under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. In view of the MCA notification dated 13 June 2017, and its subsequent clarifications, reporting requirements of clause (i) of section 143(3) do not apply to the Company and therefore the report on adequacy and operating effectiveness of internal financial controls of the Company is not being made.
- B. 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 does not have any pending litigations which would impact its financial position.
  - 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.
  - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 34 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 their knowledge and belief, as disclosed in the Note 35 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any

(UDIN : 25140026BMOWOD1973)

*Prashant*





**Independent Auditor's Report (Continued)**

Neufo Technologies Private Limited

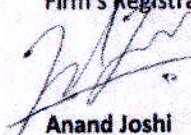
guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(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 (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below the Company has used an accounting software for maintaining its books of account, which along with access management tools as applicable 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. Additionally, where the audit trail (edit log) facility was enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Mehra Goel & Co  
Chartered Accountants  
Firm's Registration No.: 000517N

  
Anand Joshi

Partner

Membership No.: 140026

Pune, 5<sup>th</sup> September 2025

(UDIN : 25140026BMOWOD1973)



(UDIN : 25140026BMOWOD1973)





**Neufo Technologies Private Limited**  
**Balance sheet as at March 31, 2025**  
*(All amounts in INR Thousands, unless stated otherwise)*

	Notes	As at March 31, 2025	As at March 31, 2024
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	1,599.46	1,599.46
Reserves and surplus	4	31,721.37	52,605.32
		<b>33,320.83</b>	<b>54,204.78</b>
<b>Current liabilities</b>			
Trade payables	5	95.21	
- Total outstanding dues of micro enterprises and small enterprises		38.82	416.94
- Total outstanding dues other than micro enterprises and small enterprises	6	1,949.39	1,930.16
Other current liabilities	7	0.26	
Short term provisions		<b>2,083.69</b>	<b>2,347.10</b>
		<b>35,404.52</b>	<b>56,551.88</b>
<b>Total</b>			
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8.1	409.73	334.38
(i) Property, plant and equipment	9	586.38	406.90
Other non-current assets		<b>996.11</b>	<b>741.28</b>
<b>Current assets</b>			
Current Investments	10	4,878.88	13,520.01
Trade receivables	11	274.00	
Cash and cash equivalents	12	27,159.97	27,578.95
Short-Term Loans and Advances	13	1,975.96	1,711.31
Other current assets	14	119.61	13,000.32
		<b>34,408.43</b>	<b>55,810.60</b>
<b>Total</b>		<b>35,404.54</b>	<b>56,551.88</b>

Summary of corporate information and significant accounting policies

1 & 2

The accompanying notes are an integral part of the financial statements.

3 to 41

As per our report of even date

For Mehra Goel & Co.  
Chartered Accountants  
Firm Reg. No. 000517N

Anand Joshi  
Partner

Membership number: 140026  
UDIN :  
Place: Pune  
Date: 05-09-2025



For and on behalf of the Board of Directors of  
Neufo Technologies Private Limited  
CIN - U74999PN2021PTC207142

Rushil Noronha  
Director  
DIN: 09445614

Place: Pune  
Date: 05-09-2025

Rahool Nitin Gadkari  
Director  
DIN: 09184567

Place: Pune  
Date: 05-09-2025





**Neufo Technologies Private Limited**  
**Statement of profit and loss for the year ended March 31, 2025**  
*(All amounts in INR thousands, unless stated otherwise, except for Earnings per Share)*

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	15	2,346.82	523.61
Other income	16	3,466.09	3,043.15
<b>Total income (I)</b>		<b>5,812.92</b>	<b>3,566.76</b>
Expenses			
Employee benefits expense	17	20,045.09	14,468.95
Depreciation expense	18	193.70	119.18
Other expenses	19	6,458.08	9,812.39
<b>Total expenses (II)</b>		<b>26,696.87</b>	<b>24,400.52</b>
<b>Loss before tax (I)-(II)</b>		<b>(20,883.94)</b>	<b>(20,833.77)</b>
Tax expenses		-	-
Current tax		-	-
Deferred tax charge / (credit)		-	-
Taxes in respect of earlier years		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Loss after tax</b>		<b>(20,883.94)</b>	<b>(20,833.77)</b>

Earnings per equity share - Nominal value of share Rs. 1 (March 31, 2024: Rs 1)

24

Basic EPS (computed on the basis of total profit/(loss) for the year)  
Diluted EPS (computed on the basis of total profit/(loss) for the year)

(41.77) (41.67)  
(41.77) (41.67)

Summary of corporate information and significant accounting policies

1 & 2

The accompanying notes are an integral part of the financial statements.

3 to 41

As per our report of even date

For Mehra Goel & Co.  
Chartered Accountants  
Firm Reg. No. 000517N



Agand Joshi  
Partner

Membership number: 140026  
UDIN :  
Place: Pune  
Date: 05-09-2025

For and on behalf of the Board of Directors of  
Neufo Technologies Private Limited  
CIN - U74999PN2021PTC207142

*Rushil Noronha*  
Rushil Noronha  
Director  
DIN: 09445614

Place: Pune  
Date: 05-09-2025

*Rahool Nitin Gadkari*

Rahool Nitin Gadkari  
Director  
DIN: 09184567

Place: Pune  
Date: 05-09-2025





**Neufo Technologies Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2025**  
*(All amounts in INR Thousands, unless stated otherwise)*

**1 Corporate Information**

Neufo Technologies Private Limited (the "Company") is a private limited company domiciled in India and was incorporated on 22-12-2021 under the provisions of the Companies Act, 2013 applicable in India. Its registered and principal office of business is located at - "F-7, Grafikon Paradise, Plot No 48/49, Kondwa, Pune, Pune, Maharashtra, India, 411048". The company is engaged in the business for communities and consumers to efficiently minimize their emissions footprint and to carry on the business of help with trading of emissions offsets, help secure project financing for organisations and help consumers invest in green portfolio assets.

**2 Summary of significant accounting policies**

**(i) Basis of Preparation**

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

**Going concern:**

The financial statements have been prepared on the basis of the going concern assumption, which contemplates the realization of assets and settlement of liabilities in the normal course of business. The Company has consistently incurred losses leading to decline in reserves and surplus balance of the company. The management has evaluated the future business plans, obtained a comfort letter from promoters regarding continued support, and assessed the availability of financial resources and other relevant factors. Based on such assessment, management is confident of the Company's ability to continue its operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis, and no adjustments have been made to the carrying values of assets and liabilities that may arise if the Company were unable to continue as a going concern.

**(ii) Significant Accounting Policies**

**(a) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses assets and liabilities and disclosure of contingent liabilities at the date of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**(b) Property, Plant and Equipment Use of estimates**

Tangible Fixed assets are carried at cost of acquisition or construction, including cost of specific borrowings, less accumulated depreciation. Cost of fixed assets comprise of its purchase price, Non-refundable taxes and any attributable cost of bringing the assets to its present location and condition for its intended use.

**(c) Depreciation and amortization**

Depreciation is provided under Straight line method and in the manner prescribed in the Schedule II of Companies Act, 2013. The company has estimated the useful life of the assets under various categories provided in Schedule II of the Companies Act, 2013.

Particulars	Useful lives estimated by the management (years)
Office Equipment	3
Computers	3
Office Fittings	10
Furniture and Equipments	10

**(d) Investments**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

**(e) Cash and Cash Equivalents**

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





**Neufo Technologies Private Limited**

**Notes to Financial Statements for the year ended March 31, 2025**

*(All amounts in INR Thousands, unless stated otherwise)*

**(f) Revenue Recognition**

i) Revenue from the services is recognized as and when the services are rendered as per the terms of the contracts with the customers, reporting currency and the foreign currency at the date of the transaction.

ii) Interest: charges for the use of cash resources or amounts due to the enterprise. Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The revenue is recognized net of Goods and Service Tax.

'Unbilled receivables' included in other current assets represent cost and earnings in excess of billings as at the balance sheet date.

'Unearned revenues' included in other current liabilities represent billing in excess of revenue recognized.

**(g) Current and Non-Current classification**

**Assets** - An asset is classified as current when it satisfies any of the following criteria:

i) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

ii) it is held primarily for the purpose of being traded;

iii) it is expected to be realised within 12 months after the reporting date; or

iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

**Liabilities** - A liability is classified as current when it satisfies any of the following criteria:

i) it is expected to be settled in the company's normal operating cycle;

ii) it is held primarily for the purpose of being traded;

iii) it is due to be settled within 12 months after the reporting date; or

iv) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

**(h) Employee Benefits**

**Short term Benefits :**

Short term employee benefits are recognized as an expenses at the undiscounted amount in the statement of profit and loss of the year in which service is rendered. These benefits include Salaries, Bonus, Medical care Expenses etc.

**Long Term Benefits :**

Define Contribution plan : Company has no defined contribution plan.

Define benefit plan : Company has not opted for any defined benefit plan.





**Neuro Technologies Private Limited**

**Notes to Financial Statements for the year ended March 31, 2025**

*(All amounts in INR Thousands, unless stated otherwise)*

**(i) Taxation**

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Due to the loss, company has not made any deferred tax calculation.

Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

**(j) Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares is adjusted for events such as bonus issue and shares split that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares if any.

**(k) Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.





**Neufo Technologies Private Limited**

**Notes to Financial Statements for the year ended March 31, 2025**

*(All amounts in INR Thousands, unless stated otherwise)*

**(l) Other expenses**

Other expenses are recognized in the Statement of Profit and Loss when incurred and are accounted for on an accrual basis, in accordance with the principles of prudence and matching, as prescribed under accounting standard.

These expenses include costs that are not directly attributable to revenue-generating activities or the production of services but are necessary for the regular operations of the business. Typical expenses under this head may include administrative costs, legal and professional fees, communication expenses, travel and conveyance, office overheads, and other general expenditures.

The classification and presentation of other expenses are reviewed periodically to ensure proper disclosure in line with the requirements of Schedule III of the Companies Act, 2013, and the applicable accounting standards.

**(m) Share capital**

Equity shares are classified as Equity when the Company has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

Any incremental costs (net of any related income tax) directly attributable to the issue of Company's Equity shares, are netted-off from Equity. The consideration received from issue of shares is credited to the Share capital (to the extent of nominal value) and balance amount to the Securities premium.

**(n) Trade receivables**

Trade receivables are amounts due from customers for goods sold and services rendered in the Company's ordinary course of business. They are initially recognised at fair value, generally being the invoiced amounts towards the services rendered.

Trade receivables are de-recognised from the Balance Sheet, when the amounts due are received, or rights to receive cash flows have expired, or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Moreover, when the Management believes that a particular Trade receivable balance is un-collectible, it is written off against the corresponding allowance account to the extent available, and any remaining balance is adjusted against the relevant Trade receivable balance. Any subsequent recoveries of amounts previously written off are credited in the Statement of Profit and Loss within other income.

**(o) Trade payables**

Trade payables are obligations to pay vendors for goods or services that have been acquired from them in the Company's ordinary course of business. Trade payables are initially recognised at fair value, generally being the invoiced amount towards the goods or services purchased. They are subsequently measured at amortised cost using the effective-interest rate method (if the impact of discounting is significant).

Trade payables are classified under current liabilities if payment is due within twelve months; otherwise they are classified as non-current liabilities.

As per our report of even date

For Mehra Goel & Co.  
Chartered Accountants  
Firm Reg. No. 000517N

Anand Joshi  
Partner

Membership number: 140026

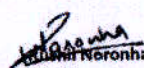
UDIN :

Place: Pune

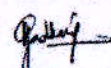
Date: 05-09-2025



For and on behalf of the Board of Directors of  
Neufo Technologies Private Limited  
CIN - U74999PN2021PTC207142

  
Director  
DIN: 09445614

Place: Pune  
Date: 05-09-2025

  
Director  
DIN: 09184567

Place: Pune  
Date: 05-09-2025





**Neufo Technologies Private Limited**
**Notes to Financial Statements for the year ended March 31, 2025**
*(All amounts in INR Thousands, unless stated otherwise)*

3 Share capital:	As at March 31, 2025	As at March 31, 2024
<b>Authorised shares:</b>		
10,00,000 (March 31, 2024 : 10,00,000) Equity shares of Rs. 1/- each	1,000.00	1,000.00
1,50,000 (March 31, 2024 : 1,50,000) 0.01% Compulsory Convertible Preference Shares of Rs. 10/- each	1,500.00	1,500.00
<b>Total authorised share capital</b>	<b>2,500.00</b>	<b>2,500.00</b>
<b>Issued, subscribed and fully paid-up shares:</b>		
5,00,002 (March 31, 2024 : 5,00,002) Equity shares of Rs. 1/- each	500.00	500.00
1,09,946 (March 31, 2024 : 1,09,946) 0.01% Compulsory Convertible Preference Shares of Rs. 10/- each	1,099.46	1,099.46
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>1,599.46</b>	<b>1,599.46</b>

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:**

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
At the beginning of the period	5,00,002	5,00,002.00	5,00,002	5,00,002.00
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>5,00,002</b>	<b>5,00,002.00</b>	<b>5,00,002</b>	<b>5,00,002.00</b>

0.01% Compulsory Convertible Preference Shares	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
At the beginning of the period	1,09,946	10,99,460.00	1,09,946	10,99,460.00
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,09,946</b>	<b>10,99,460.00</b>	<b>1,09,946</b>	<b>10,99,460.00</b>

**(b) Terms/rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Conversion of Preference Shares:**

The conversion ratio for converting the Seed Series CCPS will be 1:1. The Seed Series CCPS shall be compulsorily converted to Equity Shares of the Company within 19 (nineteen) years from the date of issuance of the same, at the option of the Investor, subject to the adjustments provided in Paragraph 4 of this Annexure - 1, and Clause 13 of the Shareholders Agreement and other terms and conditions of this Annexure - 1. The Seed Series Conversion Price shall be adjusted in accordance with the terms specified under the Schedule and the Shareholders Agreement. However, at any given point of time, the Seed Series Conversion Price shall not be adjusted to a price which is less than the fair market value of the Seed Series CCPS determined as on the date of issuance of the Seed Series CCPS. The adjusted Seed Series Conversion Price shall be construed as the relevant Seed Series Conversion Price for the purposes of this Annexure - 1 and accordingly, the conversion ratio for Seed Series CCPS shall be determined ("Seed Series Conversion Ratio"). No fractional Shares shall be issued upon conversion of Seed Series CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.





**Neufo Technologies Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2025**  
*(All amounts in INR Thousands, unless stated otherwise)*

**(c) Details of shareholders holding more than 5% shares in the Company:**

Equity shares of Rs. 1/- each, fully paid	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Name of Shareholder :				
Rahool Gadkari	2,50,000	50%	2,50,000	50%
Rushil Noronha	2,50,000	50%	2,50,000	50%
<b>Total</b>	<b>5,00,000</b>	<b>100.00%</b>	<b>5,00,000</b>	<b>100.00%</b>

0.01% Compulsory Convertible Preference Shares	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Name of Shareholder :				
Better Capital Ventures	28,464	25.89%	28,464	25.89%
AL Trust	11,329	10.30%	11,329	10.30%
Good Capital Fund I Limited	28,423	25.85%	28,423	25.85%
Time Zero Capital Fund LLP	17,055	15.51%	17,055	15.51%
<b>Total</b>	<b>85,271</b>	<b>77.55%</b>	<b>85,271</b>	<b>77.55%</b>

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**(d) Promoter details**

Equity shares of Rs. 1/- each, fully paid	As at March 31, 2025		As at March 31, 2024		% of change during the year
	Number of shares	% of holding	Number of shares	% of holding	
Name of the promoter :					
Rahool Gadkari	2,50,000	50.00%	2,50,000	50.00%	0.00%
Rushil Noronha	2,50,000	50.00%	2,50,000	50.00%	0.00%
<b>Total</b>	<b>5,00,000</b>	<b>100.00%</b>	<b>5,00,000</b>	<b>100.00%</b>	<b>0.00%</b>

4 Reserves and surplus:	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Opening Balance	78,722.79	78,722.79
Add : Issue of Shares		
Closing Balance	<b>78,722.79</b>	<b>78,722.79</b>
Surplus in the statement of profit and loss		
Opening Balance	(26,117.47)	(5,283.70)
Add: Profit / (loss) for the year	(20,883.94)	(20,833.77)
Closing Balance	<b>(47,001.41)</b>	<b>(26,117.47)</b>
<b>Total reserves and surplus</b>	<b>31,721.37</b>	<b>52,605.32</b>

5 Trade payables:	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises (refer note 26)		
- Total outstanding dues other than micro enterprises and small enterprises	134.04	416.94
<b>Total</b>	<b>134.04</b>	<b>416.94</b>

*(Note : Refer note 22 for ageing schedule)*

6 Other current liabilities:	As at March 31, 2025	As at March 31, 2024
Employee Benefits Payable	1,276.53	1,292.49
Reimbursement Expenses Payable	39.23	28.19
Credit Card Dues	80.16	161.62
Other Payables	1.85	-
Statutory Dues	551.63	447.86
<b>Total</b>	<b>1,949.39</b>	<b>1,930.16</b>

7 Short term provisions:	As at March 31, 2025	As at March 31, 2024
Interest on MSME Vendors payable	0.26	-
<b>Total</b>	<b>0.26</b>	<b>-</b>





Neufo Technologies Private Limited  
Notes to Financial Statements for the year ended March 31, 2025  
(All amounts in INR Thousands, unless stated otherwise)

8.1 Property, plant and equipment:

	Computers & Printers	Furniture and Equipment	Office Equipment	Office Fittings	Total	
	Amount	Amount	Amount	Amount	Amount	Amount
<b>Gross Block</b>						
As at April 1, 2023	115.61	-	-	-	115.61	
Additions	351.91	-	-	-	351.91	
Disposal/other adjustments	-	-	-	-	-	
As at March 31, 2024	467.52	-	-	-	467.52	
Additions	87.90	44.67	26.34	110.14	269.05	
Disposal/other adjustments	-	-	-	-	-	
As at March 31, 2025	555.42	44.67	26.34	110.14	736.57	
<b>Depreciation</b>						
As at April 1, 2023	13.97	-	-	-	13.97	
Charge for the period	119.18	-	-	-	119.18	
Disposal/other adjustments	-	-	-	-	-	
As at March 31, 2024	133.15	-	-	-	133.15	
Charge for the period	176.96	4.19	2.45	10.10	193.70	
Disposal/other adjustments	-	-	-	-	-	
As at March 31, 2025	310.11	4.19	2.45	10.10	326.84	
<b>Net Block</b>						
As at March 31, 2024	334.38	-	-	-	334.38	
As at March 31, 2025	245.31	40.48	23.89	100.04	409.73	





Neufo Technologies Private Limited  
Notes to Financial Statements for the year ended March 31, 2025  
(All amounts in INR Thousands, unless stated otherwise)

9	Other non-current assets:	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good)		
	Deposits with original maturity and remaining maturity more than 12 months	286.38	266.91
	Security deposit	300.00	140.00
	<b>Total</b>	<b>586.38</b>	<b>406.91</b>

10	Current Investments :	As at March 31, 2025	As at March 31, 2024
	Unquoted Trade Investments in Mutual Funds	4,878.88	13,520.01
	Fixed Deposits having maturity of more than 3 months but less than 12 months	-	-
	<b>Total</b>	<b>4,878.88</b>	<b>13,520.01</b>
	<b>Details of Investments :</b>		
	Aggregate Amount of Unquoted Investments	4,878.88	13,520.01
	Fixed Deposits	-	-
	<b>Total</b>	<b>4,878.88</b>	<b>13,520.01</b>

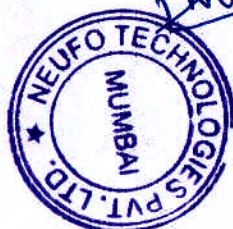
11	Trade receivables:	As at March 31, 2025	As at March 31, 2024
	Secured, considered good	274.00	-
	Unsecured, considered good	-	-
	Doubtful	-	-
	Less: Provision for doubtful receivables	-	-
	<b>Total</b>	<b>274.00</b>	<b>-</b>

(Note : Refer note 23 for ageing schedule)

12	Cash and cash equivalents:	As at March 31, 2025	As at March 31, 2024
	Balances with banks:		
	-On current accounts	198.06	63.45
	-Deposits with original maturity of less than three months	-	-
	Cash in hand	198.06	63.45
	Other bank balances:		
	-Deposits with original maturity more than 3 months but less than 12 months	26961.904	27515.506
	-Deposits with remaining maturity for more than 12 months	286.382	266.908
	-Deposits with remaining maturity for less than 12 months	-	12693.76
	Less :		
	Amount disclosed under non-current assets (refer note 9)	286.382	266.908
	Amount disclosed under current assets (refer note 14)	-	12693.76
	<b>Total</b>	<b>27,159.97</b>	<b>27,578.95</b>

13	Short-Term Loans and Advances	As at March 31, 2025	As at March 31, 2024
	Advance Income Tax (Net of provision for taxes)	246.04	289.28
	Balances with Government Authorities	1,729.91	1,422.03
	<b>Total</b>	<b>1,975.96</b>	<b>1,711.31</b>

14	Other current assets:	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good)		
	Deposits with original maturity more than 12 months but remaining maturity less than 12 months (refer note 12)	-	12693.76
	Prepaid expenses	48.23	306.56
	Advance to vendors	71.39	-
	<b>Total</b>	<b>119.61</b>	<b>13,000.32</b>





Neufo Technologies Private Limited  
Notes to Financial Statements for the year ended March 31, 2025  
(All amounts in INR Thousands, unless stated otherwise)

15	Revenue	For the year ended March 31, 2025	For the year ended March 31, 2024
	Sale of services	2,346.82	523.61
	<b>Total</b>	<b>2,346.82</b>	<b>523.61</b>

16	Other Income:	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest on		
	- Fixed deposits with banks	2,086.79	2,573.14
	Gain on sale of Mutual Fund	1,364.33	470.01
	Net foreign exchange gain	4.93	-
	Miscellaneous write back	10.04	-
	<b>Total</b>	<b>3,456.05</b>	<b>3,043.15</b>

17	Employee benefit expenses:	For the year ended March 31, 2025	For the year ended March 31, 2024
	Salaries, wages and bonus	18,676.85	13,615.01
	Contribution to provident and other funds	1,153.23	853.94
	<b>Total</b>	<b>20,045.09</b>	<b>14,468.95</b>

18	Depreciation expense:	For the year ended March 31, 2025	For the year ended March 31, 2024
	Depreciation on property, plant and equipment	193.70	119.18
	<b>Total</b>	<b>193.70</b>	<b>119.18</b>

19	Other expenses:	For the year ended March 31, 2025	For the year ended March 31, 2024
	Legal and professional fees (Refer note "A" below)	1,789.96	7,172.21
	Rent	1,059.97	377.27
	Travelling and conveyance expenses	841.70	695.44
	Software expense	511.55	474.16
	Advertisement and sales promotion	1,453.26	152.15
	Office Supplies	222.25	61.53
	Conference Expense	139.42	-
	Meals and Entertainment	96.02	117.88
	Brokerage & commission	90.00	-
	Miscellaneous expenses	134.58	132.39
	Insurance	52.27	80.55
	Electricity expense	33.87	-
	Recruitment expenses	30.50	516.79
	Interest on MSME Vendors	0.26	-
	Rates and taxes	2.50	6.50
	Net foreign exchange loss	-	25.53
	<b>Total</b>	<b>6,458</b>	<b>9,812</b>

A. Legal and professional fees above include payment to auditors

	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to auditors:		
Statutory audit fees	35.00	35.00
Tax audit fees	-	25.00
<b>Total</b>	<b>35.00</b>	<b>60.00</b>

20 Earnings made In Foreign Currencies

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Services	1,949.57	6.65
<b>Total</b>	<b>1,949.57</b>	<b>6.65</b>

21 Expenditure made In Foreign Currencies

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenditure made in Foreign Currencies	150.21	5,990.91
<b>Total</b>	<b>150.21</b>	<b>5,990.91</b>





22 Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				
	As at March 31, 2025	Not Due	Less than 01 year	01-02 years	02-03 years
Undisputed:					
(a) Total outstanding dues of micro enterprises and small enterprises			95.21	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises			38.82	-	-
Disputed:					
(a) Total outstanding dues of micro enterprises and small enterprises			-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises			-	-	-
Total			134.04	-	-
					134.04

Particulars	Outstanding for following periods from due date of payment				
	As at March 31, 2024	Not Due	Less than 01 year	01-02 years	02-03 years
Undisputed:					
(a) Total outstanding dues of micro enterprises and small enterprises			14.65	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises			402.30	-	-
Disputed:					
(a) Total outstanding dues of micro enterprises and small enterprises			-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises			-	-	-
Total			416.94	-	-
					416.94

23 Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment				
	As at March 31, 2025	Not Due	Less than 06 Months	06 Months to 01 Years	01 to 02 Years
Undisputed Trade Receivables - Considered Good			274.00	-	-
Undisputed Trade Receivables - Considered Doubtful			-	-	-
Disputed Trade Receivables - Considered Good			-	-	-
Disputed Trade Receivables - Considered Doubtful			-	-	-
Total			274.00	-	-
					274.00

Particulars	Outstanding for following periods from due date of payment				
	As at March 31, 2024	Not Due	Less than 06 Months	06 Months to 01 Years	01 to 02 Years
Undisputed Trade Receivables - Considered Good			-	-	-
Undisputed Trade Receivables - Considered Doubtful			-	-	-
Disputed Trade Receivables - Considered Good			-	-	-
Disputed Trade Receivables - Considered Doubtful			-	-	-
Total			-	-	-
					-



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**Neufo Technologies Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2025**  
*(All amounts in INR thousands, unless stated otherwise, except for Earnings per Share)*

		For the year ended March 31, 2025	For the year ended March 31, 2024
<b>24 Earnings per share (EPS):</b>			
	Face value per Equity Share	1	1
	Net profit / (loss) after tax as per profit and loss statement attributable to equity shareholders after reducing Preference Dividend	(20,883.94)	(20,833.77)
<b>A</b>			
	Number of Equity Shares	5,00,002	5,00,002
<b>B</b>			
	Weighted average number of equity shares	5,00,002	5,00,002
<b>C</b>			
	Basic Earnings per Share (A/B)	(41.77)	(41.67)
	Diluted Earnings per Share	(41.77)	(41.67)

Diluted potential equity including CCPS is anti-dilutive and accordingly, the weighted average number of equity shares outstanding during the year for calculation of basic EPS is used for calculation of diluted EPS





**Neufo Technologies Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2025**  
*(All amounts in INR thousands, unless stated otherwise, except for Earnings per Share)*

**25 Related Party Transaction:**

**25.1 Names of related parties:**

Names of Related Parties irrespective of whether transaction have occurred or not	
Key Managerial Personnel	Director
Rahool Gadkari	Director
Rushil Noronha	

**25.2 Summary of Related Party Transactions**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement Paid		
- Rahool Gadkari	60.71	144.44
- Rushil Noronha	38.38	24.34
Salary including Bonus		
- Rahool Gadkari	2,191.01	1,761.72
- Rushil Noronha	2,191.01	1,761.72

**25.3 Summary of Related Party Balances**

Particulars	As at March 31, 2025	As at March 31, 2024
Salary Payable		
- Rahool Gadkari	182.58	182.58
- Rushil Noronha	182.58	134.23
Borrowings from Director		
- Rahool Gadkari	13.75	13.75
- Rushil Noronha	14.44	14.44





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

The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') has been determined to the extent such parties have been identified on the basis of information available with the company. The amount of principal and interest outstanding during the year is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	95.21	14.65
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.26	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

27 Earnings in foreign currency

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services	1,762.4	6.65
Total	1,762.42	6.65

28 Expenditure in foreign currency :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional fees	-	5,823.01
Software expense	-	65.35
Advertisement and sales promotion	-	102.55
Total	-	5,990.91





**Neufo Technologies Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2025**  
*(All amounts in INR thousands, unless stated otherwise, except for Earnings per Share)*

**29 Ratio analysis:**

Particulars	Numerator/ Denominator	March 31, 2025	March 31, 2024	% of change	Reasons in case the variance in % is more than 25%
Current Ratio	Current Assets/ Current Liabilities	16.51	23.78	-30.55%	Refer note 1
Debt-Equity Ratio	Total debt/ shareholder's equity	N/A	N/A	N/A	Not applicable
Debt Service Coverage Ratio	(PAT + non-cash operating expenses) / [finance cost + principal repayments]	N/A	N/A	N/A	Not applicable
Return on Equity Ratio	PAT / Average shareholder's equity	-47.72%	-32.24%	48.02%	Refer note 2
Inventory Turnover Ratio	Turnover / Average Inventory	N/A	N/A	N/A	Not applicable
Trade Receivables Turnover Ratio	Sales (net) / Average trade receivables	17.13	23.65	-27.57%	Refer note 3
Trade Payable Turnover Ratio	Purchases, net / Average trade payables	N/A	N/A	N/A	Not applicable
Net Capital Turnover Ratio	Sales (net) / (current assets - current liabilities)	0.07	0.01	641.31%	Refer note 4
Net Profit Ratio	PAT / Sales (net)	-890%	-3979%	-77.63%	Refer note 5
Return on Capital Employed	EBIT / [Net worth+total debt+deferred tax liability]	-63%	-38%	63.07%	Refer note 6
Return on Investment	Profit on investment /Cost of Investment	N/A	N/A	N/A	Not applicable

**Reasons for variances :**

- 1) Current Ratio : Current Assets have significantly increased due to increase in Current Investments as compared to previous year
- 2) Return on Equity Ratio : Shareholders' Equity has decreased because of Loss of previous periods affecting Retained Earnings
- 3) Trade Receivables Turnover Ratio : Trade Receivables at the end of FY 23-24, were NIL. However, for FY 24-25, Trade Receivables have proportionately increased more, in comparison with Sales. Thus, there is a decrease in Trade Receivables Turnover Ratio
- 4) Net Capital Turnover Ratio : Sales have increased more, in comparison with increase in Working Capital. Thus, there is an increase in Net Capital Turnover Ratio
- 5) Net Profit Ratio : Sales have increased drastically, in proportion to the loss from FY 23-24. Thus, there is an increase in the Negative Net Profit Ratio
- 6) Return on Capital Employed : Net Worth has significantly decreased, in comparison to FY 23-24 due to Loss pertaining from previous years. Thus, there is a decrease in Return on Capital Employed





**Neufo Technologies Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2025**  
(All amounts in INR thousands, unless stated otherwise, except for Earnings per Share)

**Other Statutory Disclosures as per 'The Companies Act, 2013' :**

- 30 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 31 The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 32 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 33 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 34 The Company has not advanced or loaned or invested funds to any other person( s) or entity( is) , including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 35 The Company has not received any fund from any person( s) or entity( is) , including foreign entities ( Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 36 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 37 The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.
- 38 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 39 The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.
- 40 **Regrouping**  
For better presentation of Financial Information Figures of previous year have been regrouped wherever required.
- 41 **Deferred Tax Asset**  
As per the Computation, there is a Deferred Tax Asset (DTA) of Rs 46,61,169 due to losses as per Income Tax Act. However, there is no virtual certainty of availability of set off of such losses in future periods. Thus, Deferred Tax for the year has not been recognized.

For Mehra Goel & Co.  
Chartered Accountants  
Firm Reg. No. 000517N

Anand Joshi  
Partner  
Membership number: 140026

Place: Pune  
Date: 05-09-2025



For and on behalf of the Board of Directors of  
Neufo Technologies Private Limited  
CIN - U74999PN2021PTC207142

Rushil Noronha  
Director  
DIN: 09445614

Place: Pune  
Date: 05-09-2025

Rahool Nitin Gadkari  
Director  
DIN: 09184567

Place: Pune  
Date: 05-09-2025







**AMIT G MALU & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

E-mail: agmassopune@gmail.com

**Certification of Statement of Annual Turnover (for the period April 01, 2025 to November 30, 2025), Current Ratio, Liquidity Ratio and Net Worth as at November 30, 2025 to accompany the Company's application to Central Electricity Regulation Commission (CERC) for grant of inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020.**

At the request of the management, we have conducted limited review procedures of Neufo Technologies Private Limited. The accompanying financial information ("the Statement") of Neufo Technologies Private Limited ("the Company") as at November 30, 2025 and Statement of Profit & Loss for the period April 01, 2025 to November 30, 2025 is in accordance with Indian Generally Accepted Accounting Principles ("GAAP"). This financial information has been prepared to accompany the Company's application to Central Electricity Regulation Commission (CERC) for grant of inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020.

#### **Management Responsibility**

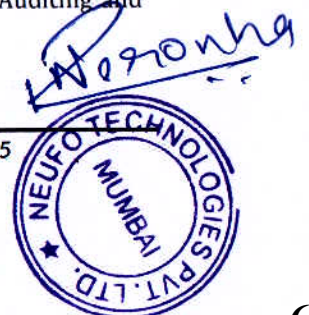
The Management of the Company is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for ensuring that the Company complies with the requirements of CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 and provides all relevant information to the Authority.

#### **Limited Reviewer's Responsibility**

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400 "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and







## AMIT G MALU & ASSOCIATES

### CHARTERED ACCOUNTANTS

E-mail: agmassopune@gmail.com

consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, the accompanying financial information for Neufo Technologies Private Limited as of November 30, 2025 and for the period then ended has been prepared, in all material respects, in accordance with Indian GAAP.

A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures selected depend on the reviewer's judgement, including the assessment of risk associated with the applicable criteria. Accordingly we have performed following procedures in relation to the statement:

- a) Traced and agreed the amounts on sampling basis in the attached Statement, to the books of accounts of the entity as at November 30, 2025 and for the period April 01, 2025 to November 30, 2025.
- b) Compared the method of computation of Current ratio, liquidity ratio and Net Worth in the statement to the method of computation as per Central Electricity Regulation Commission (CERC) for grant of inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020.
- c) Tested the arithmetical and clerical accuracy of the Statement.
- d) Performed necessary inquiries with the management and obtained necessary representations

#### Opinion

Based on our examination, as above, we are of the opinion that:

- i. The amounts in the Statement in respect of Annual Turnover (for the period April 01, 2025 to November 30, 2025), Current Ratio, Liquidity Ratio and Net Worth as at November 30, 2025 have been accurately extracted from the unaudited financial statements for the period April 01, 2025 to November 30, 2025.
- ii. The computation of Current Ratio, Liquidity Ratio and Net Worth in the Statement is mathematically accurate; and
- iii. The computation of Current Ratio, Liquidity Ratio and Net Worth in the Statement is in all material respects, in accordance with the method of computation as per Central Electricity Regulation Commission (CERC) for grant of inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020

*(The space is intentionally left blank)*







## AMIT G MALU & ASSOCIATES

### CHARTERED ACCOUNTANTS

E-mail: agmassopune@gmail.com

#### Restriction on Use and Distribution

This report is addressed to and provided to the Management of the Company solely for the purpose to accompany the Company's application to Central Electricity Regulation Commission (CERC) for grant of inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 and shall not be used elsewhere by any person or management without our written confirmation. Accordingly, we do not accept or assume any responsibility or liability or any duty of care for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

#### For Amit G Malu & Associates, Chartered Accountants

Firm Registration Number: 138064W

AMIT  
MALU

Digitally signed  
by AMIT MALU  
Date: 2026.01.31  
13:35:00 +05'30'



**Amit G. Malu**

Proprietor

Membership Number: 158688

UDIN: 26158688RATPLV8380

**Place:** Pune

**Date:** January 31, 2026

#### Encl:

- Financials statements for the period April 01, 2025 to November 30, 2025 with Notes to Accounts.
- Working of Turnover for the period, Current Ratio, Liquidity Ratio & Net-worth as at November 30, 2025





**Neufo Technologies Private Limited****Balance Sheet as at November 30, 2025**

(All amounts in INR, unless stated otherwise)

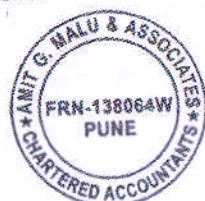
Particulars	As at November 30, 2025
<b>EQUITY AND LIABILITIES</b>	
<b>Shareholders' Funds</b>	
Share Capital	15,99,460.00
Reserves and Surplus	1,91,06,856.42
	<b>2,07,06,316.42</b>
<b>Non-Current liabilities</b>	
Long-term Loans	2,28,190.00
	<b>2,28,190.00</b>
<b>Current Liabilities</b>	
Trade Payables	
- Total Outstanding dues of Micro Enterprises and Small Enterprises	
- Total outstanding dues other than Micro Enterprises and Small Enterprises	33,327.00
Other Provisions	2,64,376.00
	<b>2,97,703.00</b>
<b>Total</b>	<b>2,12,32,209.42</b>
<b>ASSETS</b>	
<b>Non-Current Asset</b>	
Property, plant & equipment	2,88,319.00
Intangible Asset	30,033.00
Other Non-current Assets	3,00,000.00
	<b>6,18,352.00</b>
<b>Current Assets</b>	
Trade Receivable	8,17,499.00
Short-term Investments	1,41,27,533.10
Cash and Cash Equivalents	26,00,847.00
Other Current Assets	30,67,978.32
	<b>2,06,13,857.42</b>
<b>Total</b>	<b>2,12,32,209.42</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Amit G Malu & Associates**

Chartered Accountants

**Firm Registration No.: 138064W****AMIT  
MALU**Digitally signed  
by AMIT MALU  
Date: 2026.01.31  
13:35:46 +05'30'**Amit G Malu**

Proprietor

**Membership No.: 158688****UDIN: 26158688RATPLV8380**

Place: Pune

Date: January 31, 2026

For and on behalf of the Board of Directors of

**Neufo Technologies Private Limited****CIN- U74999PN2021PTC207142****RUSHIL  
NORONHA**Digitally signed by  
RUSHIL NORONHA  
Date: 2026.01.31  
13:21:17 +05'30'**Rushil Noronha**

Director

**DIN: 09445614**

Place: Pune

Date: January 31, 2026

**Rahool Nitin  
Gadkari**Digitally signed by  
Rahool Nitin Gadkari  
Date: 2026.01.31  
13:22:41 +05'30'**Rahool Gadkari**

Director

**DIN: 09184567**



**Neufo Technologies Private Limited****Statement Of Profit & Loss for the period April 01, 2025 to November 30, 2025**

(All amounts in INR, unless stated otherwise)

Particulars	Note	April 01, 2025 to November 30, 2025
<b>Income</b>		
Revenue From Operations		22,30,816.00
Other Income		12,69,848.66
<b>Total Revenue</b>		<b>35,00,664.66</b>
<b>Expenses</b>		
Employee Benefits Expense		1,20,10,332.00
Depreciation and amortisation expense		1,35,685.00
Other Expenses		39,69,057.24
<b>Total Expenses</b>		<b>1,61,15,074.24</b>
<b>Loss Before Tax</b>		<b>(1,26,14,409.58)</b>
<b>Tax Expense:</b>		
<b>Loss After Tax</b>		<b>(1,26,14,409.58)</b>

The accompanying notes are an integral part of the financial statements

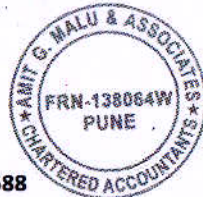
As per our report of even date

**For Amit G Malu & Associates**

Chartered Accountants

**Firm Registration No.: 138064W****AMIT  
MALU**Digitally signed  
by AMIT MALU  
Date: 2026.01.31  
13:36:06 +05'30'**Amit G Malu**

Proprietor

**Membership No.: 158688****UDIN: 26158688RATPLV8380**

Place: Pune

Date: January 31, 2026

For and on behalf of the Board of Directors of

**Neufo Technologies Private Limited****CIN- U74999PN2021PTC207142****RUSHIL  
NORONHA**Digitally signed by  
RUSHIL NORONHA  
Date: 2026.01.31  
13:21:46 +05'30'**Rushil Noronha**

Director

**DIN: 09445614**

Place: Pune

Date: January 31, 2026

**Rahool Nitin  
Gadkari**Digitally signed by  
Rahool Nitin Gadkari  
Date: 2026.01.31  
13:23:07 +05'30'**Rahool Gadkari**

Director

**DIN: 09184567**



## Neufo Technologies Private Limited

Notes forming part of Financial Statements for the period April 01, 2025 to November 30, 2025

### 1 Corporate Information

Neufo Technologies Private Limited is a private limited company incorporated on 23rd December 2021. The company is based at F-7, Grafikon Paradise, Plot No 48/49, Kondwa, Pune, MH, India - 411 048. The Company is engaged in providing services to efficiently minimize their emission footprint and to carry on the business of trading of emission offsets, help secure project financing, help consumers invest in green portfolio assets. The CIN of the company is U74999PN2021PTC207142.

### 2.1 Summary of significant accounting policies

#### a. Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

#### b. Use of estimates

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

#### c. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

#### d. Cash and cash equivalents

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

#### e. Foreign currency transactions

##### Initial recognition

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Differences arising out of foreign currency transactions settled during the year are recognised in the Statement of Profit and Loss.

##### Conversion

Monetary items outstanding at the Balance Sheet date and denominated in foreign currencies are recorded at the exchange rate prevailing at the end of the financial year. Differences arising there from are recognised in the Statement of Profit and Loss.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

#### f. Employee Benefits

**Short Term Benefits:** Short term Employee Benefits are recognized as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered. These benefits include Salaries, Bonus, welfare expenses etc.

**Post-Employment benefits and other long term employee benefits:**

**Defined Contribution Plans:** The Company's contribution towards Provident fund scheme and Employee pension scheme are recognized during the period in which employee renders the related service.





## Neufo Technologies Private Limited

Notes forming part of Financial Statements for the period April 01, 2025 to November 30, 2025

### Defined benefits plans :

Gratuity is a post-employment benefit and is a defined benefit plan. The liability recognized in the Balance Sheet represents the present value of the defined obligation at the balance sheet date less the fair value of plan assets (if any), together with adjustments for unrecognized actuarial gains or losses and past service costs. Independent Actuaries using the projected unit credit method to calculate the defined benefit obligation annually.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited to the Statement of Profit and Loss in the year in which such gains or losses arises.

### g. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### h. Revenue recognition

#### Sale of Services

Revenue from the services is recognized as and when the services are rendered as per the terms of the contracts with the customers reporting currency and the foreign currency at the date of the transaction.

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The revenue is recognized net of Goods and Service Tax.

'Unbilled receivables' included in other current assets represent cost and earnings in excess of billings as at the balance sheet date.

#### Interest income

Interest is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

### i. Income taxes

#### Current tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Advance taxes and provisions for current income taxes are presented in the Balance Sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

### j. Contingent Liability, Provisions and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent assets are neither recorded nor disclosed in the financial statements





**Neufo Technologies Private Limited**

**A Turnover for the period April 01, 2025 to November 30, 2025**

Particulars	Amount (INR)
Turnover as per the unaudited financials for the period referred above	22,30,816

**B Current Ratio as at November 30, 2025**

Particulars	Amount (INR)
A. Current Assets	2,06,13,857
B. Current Liabilities	2,97,703
<b>Current Ratio</b>	<b>69.24</b>

**C Liquidity Ratio as at November 30, 2025**

Particulars	Amount (INR)
A. Liquid Assets (Ref. Table A)	1,75,45,879
B. Current Liabilities	2,97,703
<b>Liquidity Ratio</b>	<b>58.94</b>

<b>Liquid Assets: Table A</b>	
Accounts Receivable	8,17,499
Short-term Investments	1,41,27,533
Cash and Cash Equivalents	26,00,847
<b>Sub-total - Liquid Assets</b>	<b>1,75,45,879</b>

**D Net-worth as at November 30, 2025**

Particulars	Amount (INR)
(A) Paid-up Equity Share Capital	5,00,000
(B) Compulsorily Convertible Preference Shares (CCPS)	10,99,460
(C) Reserves & Surplus	
- Securities Premium	7,87,22,786
- Surplus/(Deficit) from the Statement of PL	(5,96,15,930)
Reserves & Surplus	1,91,06,856
<b>Net-worth as at November 30, 2025 (A+B+C)</b>	<b>2,07,06,316</b>





**Independent Auditor's Report on the Statement of Annual Turnover (for the financial year ended March 31, 2025) and Current ratio, Liquidity ratio and Net worth (as on March 31, 2025) to accompany the Company's application to Central Electricity Regulatory Commission ('CERC') for grant of an Inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020**

The Board of Directors  
Neufo Technologies Private Limited  
F-7, Grafikon Paradise, Plot No 48/49, Kondwa,  
Pune, Maharashtra,  
India, 411048

1. At the request of the management, we have examined the accompanying Statement of Annual Turnover (for financial year ended March 31, 2025) and Current ratio, Liquidity ratio and Net worth (as on March 31, 2025) (herein after referred together as the "Statement"), which we have initialed for identification purposes only. The Statement together with our report thereon is required by the Company to accompany the Company's application to Central Electricity Regulatory Commission ('CERC') for grant of an inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020.

**Management's Responsibility**

2. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. 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.
3. The Management is also responsible for ensuring that the Company complies with the requirements of the CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 and provides all relevant information to the Authority.



**New Delhi:**  
505, Chiranjiv Tower,  
43, Nehru Place,  
New Delhi 110019, India  
Tel: +91-11-2622-3712,  
2622-6933

**Mumbai:**  
305-306, 3rd Floor,  
Garnet Palladium, Off Western  
Exp Highway, Goregaon  
(East), Mumbai - 400063  
T: +91-93230-12655

**Gurgaon:**  
GLOBAL BUSINESS SQUARE,  
Building No. 32, Sector 44,  
Institutional Area  
Gurugram, 122002, India  
Tel: +91-124-4786200

**Pune:**  
Ms Gandharv Realty,  
shop no 302, 3rd floor,  
Gandharv galaxia, Sr no  
135, Hadapsar, Pune -  
411028

**Chennai - 26140016 (PAB/JQ3411)**  
Sri Raghava Nilayam,  
Old No 38, New No 28,  
West Circular Road,  
Mandavelipakkam, Chennai,  
Tamil Nadu, India, 600028

**Dubai:**  
R-3035, Reef Tower,  
Cluster Q,  
Jumeirah Lake Tower,  
Dubai, UAE.





#### Auditor's Responsibility

4. Pursuant to the requirements in Form - I Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination whether:
- the amounts in the Statement in respect of (a) Annual Turnover for the year ended March 31, 2025; (b) Current ratio and Liquidity ratio as at March 31, 2025 amounts that form part of Net Worth as at March 31, 2025 have been accurately extracted from the audited financial statements for the year ended March 31, 2025.
  - the computation of Current ratio, Liquidity ratio and Net Worth is arithmetically correct; and
  - the computation of Current ratio, Liquidity ratio and Net Worth is in accordance with the method of computation set out in the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020.
5. We audited the financial statements of the Company as at and for the financial year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated September 05, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing [as specified under Section 143(10) of the Companies Act, 2013, as amended] and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 4 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:



(UDIN - 26140026DAADJO3411)





- i. Traced and agreed the amounts in the attached Statement, to the audited financial statements of the Company as at and for the year ended March 31, 2025;
- ii. Compared the method of computation of Current ratio, Liquidity ratio and Net Worth in the Statement to the method of computation as per Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020;
- iii. Tested the arithmetical and clerical accuracy of the Statement; and
- iv. Performed necessary inquiries with the management and obtained necessary representations.

#### Opinion


9. Based on our examination, as above, we are of the opinion that:

- i. the amounts in the Statement in respect of Annual Turnover, Current ratio and Liquidity ratio and the Net Worth have been accurately extracted/computed from the audited financial statements for the year ended March 31, 2025;
- ii. the computation of Current ratio, Liquidity ratio and Net Worth in the Statement is mathematically accurate; and
- iii. the computation of Current ratio, Liquidity ratio and Net Worth in the Statement is in all material respects, in accordance with the method of computations as per Central Electricity Regulatory Commission (Procedure, Terms and conditions for grant of trading licence and other related matters) Regulations, 2020.

#### Restriction on Use

10. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 1 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Mehra Goel & Co  
Chartered Accountants  
Firm's Registration No.: 000517N

  
Anand Joshi

Partner

Membership No.: 140026

Pune, 8<sup>th</sup> December 2025

(UDIN : 26140026DAADJO3411)



(UDIN – 26140026DAADJO3411)





### Annexure to Certificate

Statement of turnover, net-worth, current ratio and liquidity ratio for the year ended and as at 31st March 2025 pursuant to the requirement of the Central Electricity Regulatory Commission (Procedure, Term and Conditions for grant trading licence and other related matters) Regulations, 2020 ("the regulations") for making an application to the Central Electricity Regulatory Commission for grant of trading licence.

**A. Turnover for the year ended 31 March 2025**

Particulars	Amount (In INR)
Turnover as per the audited financial statements for the year ended 31 March 2025	23,46,820

**B. Net-worth as at 31 March 2025**

Particulars	Amount (in INR)
(A) Paid-up equity share capital (1)	5,00,002
(B) Compulsorily convertible preference shares (2)	10,99,460
(C) Reserves and surplus	
C.1 Securities Premium	7,87,22,786
C.2 Surplus / (deficit) in the statement of profit and loss	(4,70,01,411)
Reserves and surplus (Total) (3)	3,17,21,374
Net-worth as per the definition stipulated in Regulation 2(1)(q) of the Regulations (1+2+3)	3,33,20,836

**C. Current ratio as at 31 March 2025**

Particulars	Amount (In INR)
(A) Current assets (4) (Refer table 1)	3,44,08,418
(B) Current liabilities (5)	20,83,689
Current ratio as per the definition stipulated in Regulation 2(1)(l) of the Regulations (4 / 5)	16.51



(UDIN – 26140026DAADJO3411)

*Prerna*

NEUFO TECHNOLOGIES PVT. LTD. ★  
MUMBAI



D. Liquidity ratio as at 31 March 2025

Particulars	Amount (in INR)
(A) Liquid assets (6) (Refer table 2)	3,43,60,190
(B) Current liabilities (7) (Refer table 3)	20,83,689
Liquidity ratio as per the definition stipulated in Regulation 2(1)(p) of the Regulations (6 / 7)	16.49

Table 1: Current assets as at 31 March 2025

Particulars	Amount (in INR)
(A) Cash and cash equivalents of money (8)	2,71,59,966
(B) Accounts receivables (9)	2,73,999
(C) Inventory (10)	-
(D) Current Investments excluding Investment made in Associates (11)	48,78,882
(E) Other current assets	
E.1 Prepaid expenses	48,228
E.2 Advance to vendors	71,386
Other current assets (Total) (12)	1,19,615
(F) Current Investments (13)	48,78,882
(G) Short-Term Loans and Advances (14)	19,75,955
Current assets as per the definition stipulated in Regulation 2(1)(i)(i) of the Regulations (8+9+10+11+12+13+14)	3,44,08,418

Table 2: Liquid assets as at 31 March 2025

Particulars	Amount (in INR)
(A) Current assets (Refer Table 1) (15)	3,44,08,418
(B) Inventory (16)	-
(C) Prepaid Expenses (17)	48,228
Liquid assets as per the definition stipulated in Regulation 2(1)(p)(i) of the Regulations (15-16-17)	3,43,60,190

Table 3: Current liabilities as at 31 March 2025

Particulars	Amount (in INR)
(A) Sundry creditors (18)	1,34,035
(B) Provisions (19)	264
(C) Other liabilities to be discharged within a period of one year (20)	19,49,389
Current liabilities as per the definition stipulated in Regulation 2(1)(i)(ii) and 2(1)(p)(ii) and of the Regulations (18+19+20)	20,83,689



(UDIN - 26140026DAADJO3411)







## AMIT G MALU & ASSOCIATES

### CHARTERED ACCOUNTANTS

E-mail: agmassopune@gmail.com

**Certification of Statement of Annual Turnover (for the period April 01, 2025 to November 30, 2025), Current Ratio, Liquidity Ratio and Net Worth as at November 30, 2025 to accompany the Company's application to Central Electricity Regulation Commission (CERC) for grant of inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020.**

At the request of the management, we have conducted limited review procedures of Neufo Technologies Private Limited. The accompanying financial information ("the Statement") of Neufo Technologies Private Limited ("the Company") as at November 30, 2025 and Statement of Profit & Loss for the period April 01, 2025 to November 30, 2025 is in accordance with Indian Generally Accepted Accounting Principles ("GAAP"). This financial information has been prepared to accompany the Company's application to Central Electricity Regulation Commission (CERC) for grant of inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020.

#### Management Responsibility

The Management of the Company is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for ensuring that the Company complies with the requirements of CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 and provides all relevant information to the Authority.

#### Limited Reviewer's Responsibility

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400 "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and







## AMIT G MALU & ASSOCIATES

### CHARTERED ACCOUNTANTS

E-mail: agmassopune@gmail.com

consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, the accompanying financial information for Neufo Technologies Private Limited as of November 30, 2025 and for the period then ended has been prepared, in all material respects, in accordance with Indian GAAP.

A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures selected depend on the reviewer's judgement, including the assessment of risk associated with the applicable criteria. Accordingly we have performed following procedures in relation to the statement:

- a) Traced and agreed the amounts on sampling basis in the attached Statement, to the books of accounts of the entity as at November 30, 2025 and for the period April 01, 2025 to November 30, 2025.
- b) Compared the method of computation of Current ratio, liquidity ratio and Net Worth in the statement to the method of computation as per Central Electricity Regulation Commission (CERC) for grant of inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020.
- c) Tested the arithmetical and clerical accuracy of the Statement.
- d) Performed necessary inquiries with the management and obtained necessary representations

#### Opinion

Based on our examination, as above, we are of the opinion that:

- i. The amounts in the Statement in respect of Annual Turnover (for the period April 01, 2025 to November 30, 2025), Current Ratio, Liquidity Ratio and Net Worth as at November 30, 2025 have been accurately extracted from the unaudited financial statements for the period April 01, 2025 to November 30, 2025.
- ii. The computation of Current Ratio, Liquidity Ratio and Net Worth in the Statement is mathematically accurate; and
- iii. The computation of Current Ratio, Liquidity Ratio and Net Worth in the Statement is in all material respects, in accordance with the method of computation as per Central Electricity Regulation Commission (CERC) for grant of inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020

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## AMIT G MALU & ASSOCIATES

### CHARTERED ACCOUNTANTS

E-mail: agmassopune@gmail.com

#### Restriction on Use and Distribution

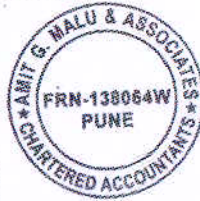
This report is addressed to and provided to the Management of the Company solely for the purpose to accompany the Company's application to Central Electricity Regulation Commission (CERC) for grant of inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 and shall not be used elsewhere by any person or management without our written confirmation. Accordingly, we do not accept or assume any responsibility or liability or any duty of care for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

#### For Amit G Malu & Associates, Chartered Accountants

Firm Registration Number: 138064W

AMIT  
MALU

Digitally signed  
by AMIT MALU  
Date: 2026.01.31  
13:35:00 +05'30'



Amit G. Malu

Proprietor

Membership Number: 158688

UDIN: 26158688RATPLV8380

Place: Pune

Date: January 31, 2026

Encl:

- Financials statements for the period April 01, 2025 to November 30, 2025 with Notes to Accounts.
- Working of Turnover for the period, Current Ratio, Liquidity Ratio & Net-worth as at November 30, 2025





**Neufo Technologies Private Limited****Balance Sheet as at November 30, 2025**

(All amounts in INR, unless stated otherwise)

Particulars	As at November 30, 2025
<b>EQUITY AND LIABILITIES</b>	
<b>Shareholders' Funds</b>	
Share Capital	15,99,460.00
Reserves and Surplus	1,91,06,856.42
	<b>2,07,06,316.42</b>
<b>Non-Current liabilities</b>	
Long-term Loans	2,28,190.00
	<b>2,28,190.00</b>
<b>Current Liabilities</b>	
Trade Payables	
- Total Outstanding dues of Micro Enterprises and Small Enterprises	
- Total outstanding dues other than Micro Enterprises and Small Enterprises	33,327.00
Other Provisions	2,64,376.00
	<b>2,97,703.00</b>
<b>Total</b>	<b>2,12,32,209.42</b>
<b>ASSETS</b>	
<b>Non-Current Asset</b>	
Property, plant & equipment	2,88,319.00
Intangible Asset	30,033.00
Other Non-current Assets	3,00,000.00
	<b>6,18,352.00</b>
<b>Current Assets</b>	
Trade Receivable	8,17,499.00
Short-term Investments	1,41,27,533.10
Cash and Cash Equivalents	26,00,847.00
Other Current Assets	30,67,978.32
	<b>2,06,13,857.42</b>
<b>Total</b>	<b>2,12,32,209.42</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Amit G Malu & Associates**

Chartered Accountants

**Firm Registration No.: 138064W****AMIT  
MALU**Digitally signed  
by AMIT MALU  
Date: 2026.01.31  
13:35:46 +05'30'**Amit G Malu**

Proprietor

**Membership No.: 158688****UDIN: 26158688RATPLV8380**

Place: Pune

Date: January 31, 2026



For and on behalf of the Board of Directors of

**Neufo Technologies Private Limited****CIN- U74999PN2021PTC207142****RUSHIL  
NORONHA**Digitally signed by  
RUSHIL NORONHA  
Date: 2026.01.31  
13:21:17 +05'30'**Rushil Noronha**

Director

**DIN: 09445614**

Place: Pune

Date: January 31, 2026

**Rahool Nitin  
Gadkari**Digitally signed by  
Rahool Nitin Gadkari  
Date: 2026.01.31  
13:22:41 +05'30'**Rahool Gadkari**

Director

**DIN: 09184567**



**Neufo Technologies Private Limited****Statement Of Profit & Loss for the period April 01, 2025 to November 30, 2025**

(All amounts in INR, unless stated otherwise)

Particulars	Note	April 01, 2025 to November 30, 2025
<b>Income</b>		
Revenue From Operations		22,30,816.00
Other Income		12,69,848.66
<b>Total Revenue</b>		<b>35,00,664.66</b>
<b>Expenses</b>		
Employee Benefits Expense		1,20,10,332.00
Depreciation and amortisation expense		1,35,685.00
Other Expenses		39,69,057.24
<b>Total Expenses</b>		<b>1,61,15,074.24</b>
<b>Loss Before Tax</b>		<b>(1,26,14,409.58)</b>
Tax Expense:		
<b>Loss After Tax</b>		<b>(1,26,14,409.58)</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Amit G Malu & Associates**

Chartered Accountants

Firm Registration No.: 138064W

**AMIT  
MALU**Digitally signed  
by AMIT MALU  
Date: 2026.01.31  
13:36:06 +05'30'**Amit G Malu**

Proprietor

Membership No.: 158688

UDIN: 26158688RATPLV8380

Place: Pune

Date: January 31, 2026



For and on behalf of the Board of Directors of

**Neufo Technologies Private Limited**

CIN- U74999PN2021PTC207142

**RUSHIL  
NORONHA**Digitally signed by  
RUSHIL NORONHA  
Date: 2026.01.31  
13:21:46 +05'30'**Rushil Noronha**

Director

DIN: 09445614

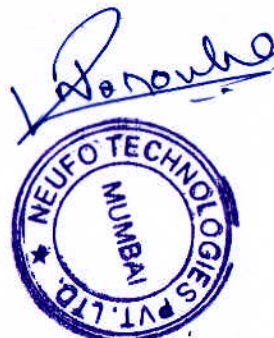
Place: Pune

Date: January 31, 2026

**Rahool Nitin  
Gadkari**Digitally signed by  
Rahool Nitin Gadkari  
Date: 2026.01.31  
13:23:07 +05'30'**Rahool Gadkari**

Director

DIN: 09184567





## Neufo Technologies Private Limited

Notes forming part of Financial Statements for the period April 01, 2025 to November 30, 2025

### 1 Corporate Information

Neufo Technologies Private Limited is a private limited company incorporated on 23rd December 2021. The company is based at F-7, Grafikon Paradise, Plot No 48/49, Kondwa, Pune, MH, India - 411 048. The Company is engaged in providing services to efficiently minimize their emission footprint and to carry on the business of trading of emission offsets, help secure project financing, help consumers invest in green portfolio assets. The CIN of the company is U74999PN2021PTC207142.

### 2.1 Summary of significant accounting policies

#### a. Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

#### b. Use of estimates

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

#### c. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

#### d. Cash and cash equivalents

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

#### e. Foreign currency transactions

##### Initial recognition

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Differences arising out of foreign currency transactions settled during the year are recognised in the Statement of Profit and Loss.

##### Conversion

Monetary items outstanding at the Balance Sheet date and denominated in foreign currencies are recorded at the exchange rate prevailing at the end of the financial year. Differences arising there from are recognised in the Statement of Profit and Loss.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

#### f. Employee Benefits

**Short Term Benefits:** Short term Employee Benefits are recognized as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered. These benefits include Salaries, Bonus, welfare expenses etc.

**Post- Employment benefits and other long term employee benefits:**

**Defined Contribution Plans:** The Company's contribution towards Provident fund scheme and Employee pension scheme are recognized during the period in which employee renders the related service.





## Neufo Technologies Private Limited

Notes forming part of Financial Statements for the period April 01, 2025 to November 30, 2025

### Defined benefits plans :

Gratuity is a post-employment benefit and is a defined benefit plan. The liability recognized in the Balance Sheet represents the present value of the defined obligation at the balance sheet date less the fair value of plan assets (if any), together with adjustments for unrecognized actuarial gains or losses and past service costs. Independent Actuaries using the projected unit credit method to calculate the defined benefit obligation annually.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited to the Statement of Profit and Loss in the year in which such gains or losses arises.

### g. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### h. Revenue recognition

#### Sale of Services

Revenue from the services is recognized as and when the services are rendered as per the terms of the contracts with the customers, reporting currency and the foreign currency at the date of the transaction.

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The revenue is recognized net of Goods and Service Tax.

'Unbilled receivables' included in other current assets represent cost and earnings in excess of billings as at the balance sheet date.

#### Interest income

Interest is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

### i. Income taxes

#### Current tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Advance taxes and provisions for current income taxes are presented in the Balance Sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

### j. Contingent Liability, Provisions and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent assets are neither recorded nor disclosed in the financial statements





**Neufo Technologies Private Limited**

**A Turnover for the period April 01, 2025 to November 30, 2025**

Particulars	Amount (INR)
Turnover as per the unaudited financials for the period referred above	22,30,816

**B Current Ratio as at November 30, 2025**

Particulars	Amount (INR)
A. Current Assets	2,06,13,857
B. Current Liabilities	2,97,703
<b>Current Ratio</b>	<b>69.24</b>

**C Liquidity Ratio as at November 30, 2025**

Particulars	Amount (INR)
A. Liquid Assets (Ref. Table A)	1,75,45,879
B. Current Liabilities	2,97,703
<b>Liquidity Ratio</b>	<b>58.94</b>

<b>Liquid Assets: Table A</b>	
Accounts Receivable	8,17,499
Short-term Investments	1,41,27,533
Cash and Cash Equivalents	26,00,847
<b>Sub-total - Liquid Assets</b>	<b>1,75,45,879</b>

**D Net-worth as at November 30, 2025**

Particulars	Amount (INR)
(A) Paid-up Equity Share Capital	5,00,000
(B) Compulsorily Convertible Preference Shares (CCPS)	10,99,460
(C) Reserves & Surplus	
- Securities Premium	7,87,22,786
- Surplus/(Deficit) from the Statement of PL	(5,96,15,930)
<b>Reserves &amp; Surplus</b>	<b>1,91,06,856</b>
<b>Net-worth as at November 30, 2025 (A+B+C)</b>	<b>2,07,06,316</b>







Neufin Technologies Private Limited

Email: [contacts@neufin.co](mailto:contacts@neufin.co)

CIN: U35109PN2021PTC207142

Reg. Off: F-2, Graflkon Paradise, Plot  
No 48/49, Kondhwa, Pune-411048,  
Maharashtra, India

To,  
Central Electricity Regulatory Commission  
6th, 7th & 8th Floors, Tower B, World Trade Centre,  
Nauroji Nagar, New Delhi- 110029.

**Subject:** List of Shareholders Holding More Than 5% of the Paid-Up Share Capital of the Company.

Dear Sir/Madam,

We, the Board of Directors of Neufin Technologies Private Limited, hereby declare and confirm that the details of the shareholding of the Company, as on date, are as under.

The following shareholder(s) hold more than 5% of the paid-up share capital of the Company:

Sr. No.	Name of the Shareholders	No. of Shares Held	Type of Shares	Percentage of Share holding
1.	Rahool Nitin Gadkari	2,50,000	Equity Shares	40.99 %
2.	Rushil Noronha	2,50,000	Equity Shares	40.99 %

We further confirm that the above shareholding details are true, correct, and complete to the best of our knowledge and belief.

Kindly take the same on record.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
NEUFIN TECHNOLOGIES PRIVATE LIMITED**

Rahool  
Nitin  
Gadkari

Digitally signed by  
Rahool Nitin  
Gadkari  
Date: 2026.01.30  
15:06:25 +05'30'

**RAHOOL NITIN GADKARI**  
**DIN: 09184567**  
**DIRECTOR**

RUSHIL  
NORONHA

Digitally signed by  
RUSHIL NORONHA  
Date: 2026.01.30  
14:26:10 +05'30'

**RUSHIL NORONHA**  
**DIN: 09445614**  
**DIRECTOR**

*Rushil Noronha*





## NEUFO TECHNOLOGIES PRIVATE LIMITED

### ORGANIZATIONAL AND MANAGERIAL CAPABILITY

#### **Anant Shilarkar**

Head - Power Markets, Neufo Technologies Private Limited

Anant brings a wealth of experience in power industry with a range of roles in commercial, business development, strategy and operation activities in the energy sector at Neufo Technologies Private limited. Prior to his current role, he held various positions including Business development, Strategy at ReNew Power Private Limited and Operations at Powercon ventures Private Limited. In his previous roles he has worked on various utility scale renewable energy projects with multiple state & central utilities. Anant had spent more than eight years in Indian power sector specializing in renewable energy domain.

Anant is an Electrical engineer and has an MBA from IIM Lucknow.

#### **Mr. Rahool Gadkari**

Co-founder, Neufo Technologies Private Limited

Rahool brings a decade long experience in consumer banking and finance along with consumer internet products. He leads technology and finance at Neufo Technologies private limited. He leads the digitization of energy procurement process along with the finance for the company. He had previously worked at Practo and Jupiter digital bank on consumer banking products.

Rahool have B. Tech. (Electronics & telecommunication Engineering), M. S. (Electrical Engineering) and MBA (Finance).

#### **Mr. Rahul Roonwal**

Chartered Accountant







Neufo Technologies Private Limited

Email : [contact@neufin.co](mailto:contact@neufin.co)

CIN: U35109PN2021PTC207142

Reg. Off: F-7, Grafikon Paradise, Plot

No 48/49, Kondhwa, Pune-411048,

Maharashtra, India

Rahul is a Chartered Accountant with more than a decade of professional experience across Taxation, Assurance, Corporate compliance, and Global advisory. Professional background includes Big 4 Consulting, leadership in independent practice.

His expertise covers domestic and international taxation, cross-border structuring, GCC advisory, corporate law, and compliance outsourcing. Track record spans industries such as IT, FMCG, retail, real estate, and financial services, with clients ranging from Established entities to high growth enterprises.

**MS. Nikita Pawar**

Business Development Lead — Power, Neufo Technologies Private Limited

Nikita brings years of industry experience, served across Indian in sector with responsibilities spanning in business development and operations. In her current role she is responsible for managing the business development of power business for Neufo Technologies private limited with solution offerings to utility, commercial & industrial segments. Prior to joining Neufin, Nikita was part of Forth Partner Energy Private Limited managing business development and commercial activities related to renewable projects. She has worked extensively in negotiating and finalizing short term and long-term power purchase agreements with potential commercial and industrial electricity buyers.

Nikita has a B. Tech. in Electronics & Telecommunication Engineering and has completed her MBA.





**BUSINESS PLAN****APPROACH & METHODOLOGY FOR POWER TRADING BUSINESS****1. Description of Applicant Company**

Neufo Technologies Private Limited (hereinafter referred to as "the Applicant") is an energy technology company incorporated in December 2021 under the Companies Act, 2013, with its registered office in Mumbai, India. The Applicant's core business is to facilitate the procurement of clean and low-cost energy for Commercial & Industrial (C&I) businesses in India.

The Applicant operates the "Lumen OS" platform, an energy intelligence software designed to provide businesses with total visibility and control over their electricity consumption, billing, and optimization. This technology-enabled approach facilitates the sourcing of clean, low-cost energy from a diverse network of suppliers and generation sources. The objective is to provide customers with lower power costs, a cleaner energy mix, and streamlined compliance with clean energy targets.

The Applicant is currently providing renewable energy procurement services to C&I clients and is now seeking to expand its business to include electricity trading across India, in accordance with the provisions of the Electricity Act, 2003, and the regulations framed by the Hon'ble Commission.

**2. Shareholding of the Applicant Company**

The Applicant is a non-government company based in Mumbai, India, founded in December 2021 and incorporated under companies act, 2013. The shareholding of the company is as shown in the table below:

Sr.No.	Name of Shareholder	Ownership %
1	Mr. Rahool Gadkari	36.85%
2	Mr. Rushil Naronha	36.85%
3	Employee Stock Option Pool	10.09%
5	Better Capital Ventures I, LLP	4.20%
6	Good Capital Fund I	4.19%
7	Time zero Capital Fund I LP	2.52%
8	AL Trust	1.67%
9	Other individual shareholders	3.63%

*Table 1 - Shareholders of Neufo Technologies Private Limited*

**3. Approach and Methodology for Power Trading Business**

The Applicant is positioned at the forefront of India's energy transition, acting as a catalyst for the adoption of renewable energy by C&I consumers. Our approach is to serve as an efficient and reliable bridge between electricity consumers and generators, leveraging technology to streamline market access. The core of our methodology is built on three pillars:

- **Consumer Needs Analysis:** A deep understanding of C&I consumer energy consumption patterns, tariff structures, and operational requirements.
- **Data-Driven Delivery:** Utilization of an in-house technology platform to analyze real-time consumption data, enabling the delivery of customized and cost-effective energy




solutions. This data-driven approach ensures a strong, long-term relationship with our consumers.

- **Commercial & Financial Management:** An experienced team to manage the complex commercial and financial transactions inherent in electricity trading, ensuring seamless and secure operations.

The Applicant believes that with evolving regulations and technology, the Indian power market is becoming more democratized and accessible to small and medium-sized enterprises. This trend fosters competition and creates significant opportunities for trading companies to deliver value.

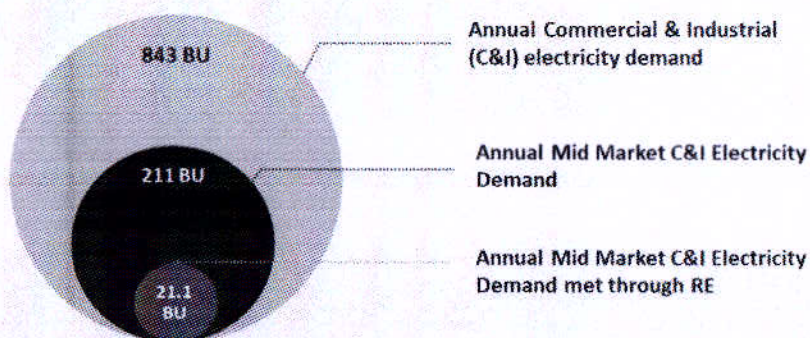
The Applicant will focus on delivering value to consumers by engaging in bilateral trading and purchasing power from exchanges under various available products. In all transactions, the Applicant will maintain continuous coordination with central and state agencies, including State/Central Load Dispatch Centres, DISCOMs, and Central Transmission Utilities, to ensure regulatory compliance and operational stability.

The Applicant have developed an AI enabled software product which will be used to effortlessly manage volumes of trading transactions. It will be used to punch bid and seamlessly coordinate with consumer for their block-wise consumption requirements. This will help us to predict their daily block-wise demand and accordingly purchase the energy on the power exchange. The digitized approach will help us manage multiple small transactions and hence multiple small and medium size consumers cost effectively. It will also make sure all the processes and documentation are followed as per the rules & regulations set by Hon'ble CERC under various regulations for Power market. The applicant believe the technology driven approach along with years of expertise of the team will make them a successful electricity trading business in India.

The total electricity demand for C&I consumers in FY 2024-25 was 843 BU. Our focused customer segment—medium-sized companies—accounted for 211 BU of this demand, which is projected to grow to 337.6 BU by FY 2029-30. With this clear market trend and a strong operational methodology, the Applicant is confident in its ability to provide economic and reliable electricity to this growing segment.



## Demand for Electricity by C&Is 2024-25 (Billion Units)



Mid-market spends are expected to go up **60% by 2030** to **\$40 bn annually**

Chart 1: Demand for Electricity by C&Is 2024-25 (Billion Units)

#### 4. Estimated quantum of power that Applicant Company expects to trade in short, medium and long term & the related financial projections

The Applicant aims to commence inter-state trading operations by trading up to 170 MU in the first year of operation, i.e. Year 1. Applicant intends to grow at the rate of 30% year on year for the next five years. The Applicant has assumed a purchase price of INR 4.14/ kWh in Year 1 with a year-on-year growth rate of 2% and a sales price of INR 4.17/kWh. The Applicant aims to achieve a sales turnover of INR 70.89 crores in Year 1 and INR 219.77 crores in year 5 of operation. Projections of the estimated quantum of power to be traded are given in the table below:

Description	Unit	Year-1	Year-2	Year-3	Year-4	Year-5
Expected Trading Volume	MUs	170	221	287	373	485
Average Purchase Price	INR/kWh	4.14	4.22	4.31	4.39	4.48
Average Sales Price	INR/kWh	4.17	4.25	4.35	4.44	4.53
Average Sales Turnover	INR Crores	70.89	93.99	124.77	165.74	219.77
Gross Margin on trade of electricity	INR Crores	5.10	6.63	11.48	18.65	24.25
Overhead Expense	INR Crores	-0.26	-0.33	-0.57	-0.93	-1.21
Finance Expense (LC Charges)	INR Crores	-0.07	-0.09	-0.12	-0.17	-0.22
PBT	INR Crores	4.77	6.20	10.78	17.55	22.82
Tax	INR Crores	-1.20	-1.56	-2.71	-4.42	-5.74
PAT	INR Crores	3.57	4.64	8.07	13.13	17.07

*Poronha*

NEUFIN TECHNOLOGIES PVT. LTD.  
MUMBAI



**FORM 1**

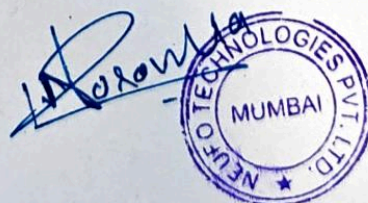
S.NO.	PARTICULARS	
1.	Name of the Applicant	Neufo Technologies Private Limited
2.	Address of the Applicant	<p>Registered office address: Neufo Technologies Private Limited, F-7, Grafikon Paradise, Plot No 48/49, Kondwa, Pune – 411048, Maharashtra, India</p> <p>Address for correspondence: Neufo Technologies Private Limited, Lodha Supremus, 710 A, Sion, Mumbai, Maharashtra 400022.</p>
3.	Subject Matter	Application for the grant of inter-state trading license (Category – V)
4.	Petition No. (if any)	73/2026
5.	Details of generation assets (a) generating station/units (b) Capacity in MW (c) Date of commercial operation (d) Period for which fee paid (e) Amount of fee paid (f) Surcharge, if any	NA
6.	Details of transmission assets (a) Transmission line and substations (b) Date of commercial operation (c) Period for which fee paid (d) Amount of fee paid (g) Surcharge, if any	NA
7.	Fee paid for Adoption of tariff for (a) Generation asset (b) Transmission asset	NA

*[Handwritten Signature]*

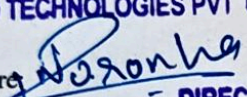




8.	Application fee for licence (a) Trading licence (b) Transmission licence	a) INR 1,00,000
	(c) Period for which paid (d) Amount of fee paid	NA
9.	Fees paid for Miscellaneous Petition	NA
10.	Fees paid for Interlocutory Application	NA
11.	Fee paid for Regulatory Compliance petition	NA
12.	Fee paid for Review Application	NA
13.	Licence fee for inter-State Trading (a) Category (b) Period (c) Amount of fee paid (d) Surcharge, if any	NA
14.	Licence fee for inter-State Transmission (a) Expected/Actual transmission charge (b) Period (c) Amount of fee calculated as a percentage of transmission charge. (d) Surcharge, if any	NA
15.	Annual Registration Charge for Power Exchange (a) Period (b) Amount of turnover (c) Fee paid (d) Surcharge, if any	NA





16.	Details of fee remitted (a) Transaction ID / Reference No. / Payment Id (b) Date of remittance (c) Amount remitted	862401db4bdf8cc12867 / 73/2026 / 903160302260538744 February 03 <sup>rd</sup> , 2026 INR 1,00,000/-
	Note: While Sl. Nos. 1 to 3 and 16 are compulsory, the rest may be filled up as applicable	
	<b>NEUFO TECHNOLOGIES PVT LTD.</b> Signature:  Date: February 03, 2026 <b>DIRECTOR</b>	

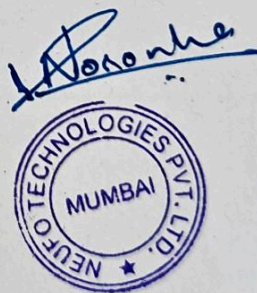




## Fee Acknowledgement

Counterfoil (Office Copy)

Reference No.:	73/2026	Transaction Id.:	862401db4bdf8cc12867
		Payment Gateway ID:	903160302260538744
		Status:	success
Received From :	Neufo Technologies Private Limited (Neufin)		
The Sum of Rs. :	100000		
Fee Type:	Petition Filing Fees	Dated :	03-Feb-2026 5:11 pm
Fee Mode:	Credit Card		
Fee Period:			
Petitioner/ Organisation Name:	Neufo Technologies Private Limited (Neufin)		



03-Feb-2026 5:13 pm