

1

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

PETITION NO. OF 2026

IN THE MATTER OF:

Petition under Section 15 (1) 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 Category – III inter-state trading licence under Section 14 of the Electricity Act, 2003

AND

IN THE MATTER OF:

PROBUS SMART THINGS PRIVATE LIMITED

Having its Registered Address at:

3rd Floor, No. 63, DSIDC Complex

Okhla Industrial Phase-1

New Delhi – 110020

...PETITIONER

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Filed by –

**AVIJEET
KUMAR
LALA**

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Sanya

NEETI NIYAMAN

Advocate for the Petitioner

A – 142, Ground Floor, Neeti Bagh,

New Delhi – 110049

Ph.: 011-46594466

Email ID: litigation@neetiniyaman.com

Place: New Delhi

Date: 26.08.2026

4

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

PETITION NO. OF 2026

IN THE MATTER OF:

Petition under Section 15 (1) 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 Category – III inter-state trading licence under Section 14 of the Electricity Act, 2003

AND

IN THE MATTER OF:

PROBUS SMART THINGS PRIVATE LIMITED

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3rd Floor, No. 63, DSIDC Complex

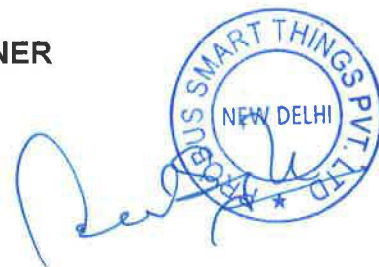
Okhla Industrial Phase-1

New Delhi – 110020

...PETITIONER

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PETITIONER

Through Authorised Signatory

Anand Mohan Singh

CEO and Director of Petitioner Company

Place: New Delhi

Date: 26.08.2026

**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW
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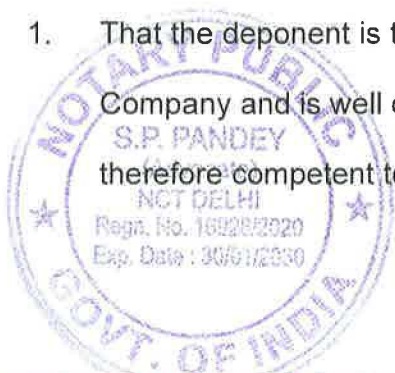
New Delhi – 110020

...PETITIONER

AFFIDAVIT

I, Anand Mohan Singh, S/o Chandrama Singh, aged 39, working as CEO and Director of Probus Smart Things Private Limited, R/o Flat No.101-B, Block- 4B, DDA HIG Flats, Motia Khan, Pahargunj – 110055, New Delhi do hereby solemnly affirm and state as follows:-

1. That the deponent is the CEO and Director and Authorized Signatory of the Petitioner Company and is well conversant with the facts and the circumstances of the case and therefore competent to swear this affidavit.



2. That the accompanying Petition under Section 15 (1) of the Electricity Act, 2003, has been filed by my nominated counsel under my instruction and the contents of the same are true and correct to the best of my knowledge and belief.
3. That the contents of Para toof the facts as mentioned in the Petition are true and correct based on the my personal knowledge, belief and records maintained in the office and the contents of Para to of the Petition are believed to be true on the basis of the legal advice received.
4. That the annexures annexed to the Petition are correct and true copies of the respective originals.
5. That the Deponent has not filed any other Petition or Appeal before any other forum or court of law with respect to the subject matter of the dispute.

Sanya

*Verify the deponent's signature
Signed put T.I. in my presence*

[Signature]
DEPONENT

VERIFICATION

Verified at New Delhi on this day of **26 AUG 2026**, that the contents of my above noted affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.



ATTESTE

NOTARY PUBLIC
GOVT. OF INDIA

26 AUG 2026

[Signature]
DEPONENT

7

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

PETITION NO. OF 2026

IN THE MATTER OF:

Petition under Section 15 (1) 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 Category – III inter-state trading licence under Section 14 of the Electricity Act, 2003

AND

IN THE MATTER OF:

PROBUS SMART THINGS PRIVATE LIMITED

Having its Registered Address at:

3rd Floor, No. 63, DSIDC Complex

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New Delhi – 110020

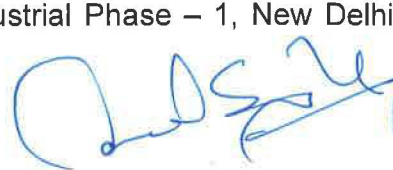
...PETITIONER

PETITION FOR GRANT OF CATEGORY III INTER-STATE TRADING LICENCE

MOST RESPECTFULLY SHOWETH –

A. BACKGROUND

1. The present Petition is being filed by the Petitioner, Probus Smart Things Private Limited. The Petitioner is a private limited company duly incorporated under the Companies Act, 2013 on 05.05.2017 and having its registered office address at 3rd Floor, No. 63, DSIDC Complex, Okhla Industrial Phase – 1, New Delhi – 110020.




Petitioner Company is engaged in the business of development, deployment and operations of advanced digital infrastructure for distribution of electricity in the energy sector. The Petitioner has authorised Mr. Anand Mohan Singh to file the present petition seeking approval on its behalf *vide* Board Resolution dated 14.08.2026. The Board Resolution dated 14.08.2026 is annexed herewith as **Annexure A**.

2. The Hon'ble Commission notified the CERC (Procedure, Terms and Conditions for Grant of Trading license and other related matters) Regulations 2020 on 02.01.2020 ("**CERC Trading License Regulations**"). The present Petition is being filed under Section 15 (1) of the Electricity Act 2003 r/w Regulation 6 of the CERC Trading License Regulations for grant of Category III Trading License for inter-state trading of electricity in all States and Union Territories of India.
3. The Petitioner submits that the Petitioner meets the all the eligibility criteria as specified under the CERC Trading Licence Regulations.

B. DETAILED SUBMISSIONS

4. It is respectfully submitted that the Petitioner has complied with all the General, Technical and Financial Qualifications as laid down under Regulation 3 of the CERC Trading Licence Regulations. Thereafter, the Petitioner has duly filled the requisite Form – I in accordance with Regulation 6. The duly filled Form – I in the prescribed format together with all information, declarations, affidavits, undertakings and supporting documents as required under the CERC Trading Licence Regulations is annexed herewith and marked as **Annexure B**.



5. In accordance with the General Qualifications laid down under Section 3 (1), the Petitioner is private limited company, incorporated under the Companies Act, 2013. A copy of the Certificate of Incorporation of the Petitioner Company is annexed herewith and marked as **Annexure C**. The Main Objects contained in the Memorandum of Association of the Petitioner, *inter alia*, authorize the Petitioner Company to undertake the business of trading in electricity. A copy of the Memorandum of Association and Articles of Association of the Petitioner is annexed herewith and marked as **Annexure D**. It is submitted that the Petitioner is not engaged in the business of transmission of electricity and is not engaged in any of the activities which disqualify the Petitioner from obtaining trading licence, as listed under Regulation 4 of the CERC Trading Regulations. Therefore, the Petitioner satisfies all the general qualifications for grant of inter-state Trading licence defined under Regulation 3(1).
6. In compliance with Regulation 3(2), Petitioner has engaged full-time professionals possessing qualifications and experience relevant to the activities of power trading. Mr. Aditya Kumar Verma has been engaged as the full-time professional for System Operation/Power Trading/Energy Risk Management. Mr. Verma holds a Bachelor of Technology in Electrical Engineering and possesses more than twelve (12) years of experience in the power sector including experience in system operations, power trading operations and system operation analytics.
7. Petitioner has also engaged Mr. Saikat Bose as a full time professional for the Finance, commerce and accounts discipline. Mr. Bose holds a Bachelor of Business Administration (BBA) and Masters of Business Administration (MBA) in Finance. Mr. Bose possesses experience in the areas of financial management, accounting,



planning and analysis. He has over fifteen (15) years of experience in the Indian Power Sector, specializing in Power Trading Finance, Commercial Operations, Energy Accounting, Billing & Settlement, Financial Reconciliation, Exchange Operations and Regulatory Compliance. Experienced in managing commercial settlements, payment reconciliation, fund management, invoicing, financial reporting and Open Access commercial operations while ensuring compliance with CERC/SERC regulations. The organization structure demonstrating the organizational and managerial capability along with the Curriculum Vitae of the aforesaid professionals is annexed herewith and marked as **Annexure E**.

8. Petitioner further submits that it satisfies the financial qualifications prescribed under Regulation 3(3) of the Trading Licence Regulations. The Petitioner qualifies the minimum required Net Worth prescribed for a Category-III inter-State Trading licence. The Current and Liquidity Ratio of the Petitioner are also compliant with the requirements stipulated under Regulation 3(3). A copy of the special balance sheet as at 31.07.2026 annexed herewith as **Annexure F**. Copies of the audited accounts for FY 2025-26 along with the Director's Report, Auditor's Report, the Schedules and notes to accounts for FY 2025-26 required to be produced as per Regulation 6(1)(b) of the CERC Trading Licence Regulations is annexed herewith and marked as **Annexure G**. Copy of auditor's certificate of net worth, current ratio, liquidity ratio and turnover as per last years audited accounts i.e. FY 2025-26 and as on the date of preparation of the special balance sheet accompanying the petition annexed herewith as **Annexure H**.



9. In view of the foregoing, Petitioner submits that it fulfils all the qualifications prescribed under Regulation 3 of the Trading Licence Regulations and is therefore eligible for the grant of inter-state trading licence of Category-III by this Hon'ble Commission. Petitioner has provided all information and documents necessary as per the CERC Trading Licence Regulations and undertakes to provide any additional documents as may be directed by the Hon'ble Commission.
10. The Petitioner has also laid down the Approach and Methodology for establishment of the trading arrangements and the same have been detailed under the Business Plan prepared by the Petitioner. A copy of the Business Plan incorporating the proposed Approach and Methodology required under Form – I is annexed herewith and marked as **Annexure I**.
11. It is most respectfully submitted that the Petitioner meets the eligibility criteria for grant of trading licence as prescribed under the CERC Trading Licence Regulations. This Hon'ble Commission has jurisdiction to grant the Inter-state Trading License to the Petitioner under Section 14 of the Electricity Act 2003 r/w Regulation 6 of the Trading License Regulations, 2020.
12. Petitioner craves leave to submit any additional information, clarifications or documents pertaining to the grant of inter-state trading licence or otherwise, as may be required or directed by the Hon'ble Commission.
13. The Petitioner has not filed any other application seeking grant of license before this Hon'ble Commission.



14. After grant of license, the Petitioner undertakes to pay license fees, as may be directed by this Hon'ble Commission.

C. LIMITATION

15. Petitioner respectfully submits that the present Petition is being filed under Section 15 of the Electricity Act, 2003 read with the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Trading Licence and Other Related Matters) Regulations, 2020 seeking grant of an Inter-State Trading Licence. The present proceedings are in the nature of a statutory application for grant of licence and do not arise out of any dispute, claim or cause of action attracting any prescribed period of limitation.
16. The Petitioner submits that the present Petition has been filed in accordance with the provisions of the Electricity Act, 2003 and the applicable regulations framed thereunder and is not barred by limitation.

D. PRAYER

17. In view of the facts and documents submitted, Petitioner respectfully prays that this Hon'ble Commission may be pleased to :
- a. Grant Inter-State Trading Licence for Category-III as per Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters), Regulations, 2020 in favour of the Petitioner and/or
 - b. pass such other and further order as this Hon'ble Commission deems appropriate under the facts and circumstances of the present Petition.



E. PAYMENT OF FEES FOR FILING THE PETITION

18. It is submitted that Petitioner has paid the applicable fee of INR 1,00,000/- through the SAUDAMINI e-filing portal. The details of payment of the application fee have been annexed herewith along with this petition.

Dated at ~~New Delhi~~ this 26th day of August 2026.

**AVIJEET
KUMAR
LALA**

Digitally signed by AVIJEET KUMAR LALA
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DECLARATION

The Petitioner above named hereby solemnly declares that nothing material has been concealed or suppressed and further declares that the enclosures and typed set of material papers relied upon and filed herewith are true copies of original(s)/fair representation of the originals/true translation thereof.

Verified at ~~New Delhi~~ the 26th day of August 2026,

Sanya
ADVOCATE FOR THE PETITIONER

VERIFICATION

Verified at New Delhi on this 26th day of August 2026 that the contents of my above petition are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.

Sanya
PETITIONER

14

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

PETITION NO. OF 2026

IN THE MATTER OF:

PROBUS SMART THINGS PRIVATE LIMITED

Having its Registered Address at:

3rd Floor, No. 63, DSIDC Complex

Okhla Industrial Phase-1

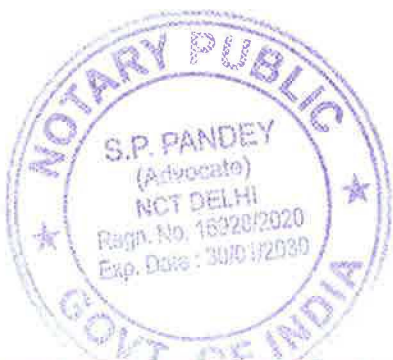
New Delhi – 110020

...PETITIONER

**AFFIDAVIT OF DECLARATION FOR NOT ENGAGING IN THE BUSINESS OF
TRANSMISSION OF ELECTRICITY**

I, Anand Mohan Singh, S/o Chandrama Singh, aged 39 working as CEO and Director of Probus Smart Things Private Limited, R/o Flat No.101-B, Block- 4B, DDA HIG Flats, Motia Khan, Pahargunj – 110055, New Delhi do hereby solemnly affirm and state as follows:-

1. That I am fully conversant with the facts and the circumstances of the case, and I have been duly authorised and am therefore competent to swear this affidavit.
2. That the Petitioner Company is not engaged in the business of transmission of electricity and does not hold a transmission license.






DEPONENT

VERIFICATION

Verified at New Delhi on this day of 26 AUG 2020 that the contents of my above noted affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.

Sanya
I certify the deponent
signed put T.I. in my presence

[Signature]
PROBUS SMART THINGS PVT. LTD.
NEW DELHI

DEPONENT

ATTESTED
[Signature]
NOTARY PUBLIC
GOVT. OF INDIA

26 AUG 2020

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF PROBUS SMART THINGS PRIVATE LIMITED AT ITS MEETING HELD ON 14TH AUGUST 2026, THROUGH VIDEO CONFERENCING AT 3:00 P.M.

"RESOLVED THAT the consent of the Board be and is hereby accorded to authorize **Mr. Anand Mohan Singh**, aged 39 years, having office at **3rd Floor, No. 63, Okhla Industrial, Phase 1, DSIDC Complex, Delhi, 110020** as an Authorized Signatory to sign, verify, file, prosecute, defend, etc. suits, petitions, claims, arbitration proceedings, applications, appeals, revisions, review etc. on behalf of the Company and represent the company before competent courts / commissions / tribunals including High Courts, District Courts, State Electricity Regulatory Commissions, Appellate Tribunal for Electricity, New Delhi, Central Electricity Regulatory Commission (CERC), government agency, department etc. He is further authorised to sign such other documents, applications, affidavits, statements and other proceedings on behalf of the company as may be required and to do all such acts and things as may be necessary or incidental thereto.

RESOLVED FURTHER THAT He is further authorized to engage Advocates and legal consultants/counsels to prepare the petition and to file it before Courts / Commissions / CERC / APTEL / any other relevant tribunals and to prosecute the said petition till final adjudication. He is also authorized to file or defend other pleadings including appeals against the decision of the High Courts / CERC / APTEL. He is authorized to sign and verify the petition, applications, affidavits, rejoinders, appeal memo etc. and to submit them before competent authorities and to prosecute them. He is also authorized to compromise the dispute involved in the petition and to finalizes the terms of compromise and to sign the terms of compromise and to file it before competent authorities.

RESOLVED FURTHER THAT all the legal acts and deeds done by **Mr. Anand Mohan Singh** authorized signatory on the strength of the Authority will be deemed to be done by the Company.

RESOLVED FURTHER THAT any one Director of the Company be and is hereby severally authorized to furnish a certified true copy of this resolution"

FOR PROBUS SMART THINGS PRIVATE LIMITED


Ankit Vaish
(Director)

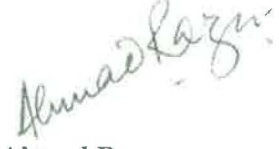
DIN: 02914001


Anand Mohan Singh
(Director)

DIN: 07519295


Sunny Kumar Jadoon
(Director)

DIN: 05352173


Ahmad Raza
(Director)

DIN: 05352287

**AVIJEET
KUMAR LALA**

Date: 14th August 2026

Place: New Delhi



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JAYPEE GREENS WISH TOWN SECTOR 128 Noida,
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LALA
Date: 2026.08.26 17:46:24 +0530

PROBUS SMART THINGS PRIVATE LIMITED

CIN No: U32308DL2017PTC317268

Registered Office : 63, 3rd Floor, DSIDC Complex, Okhla Industrial Area, Phase-1, New Delhi - 110020 | Phone : +91-11-41033012

Innovation Center : 4th Floor, Plot No. 15A, Tradex Tower, Sector-125, Noida, Uttar Pradesh -201303 | Phone : +91-120-4406793

Website: www.probus.io | **Email Id:** info@probus.io

ANNEXURE - B

17

FORM-I

APPLICATION FORM FOR GRANT OF LICENCE FOR INTER-STATE TRADING

1.	Name of the applicant:	Probus Smart Things Private Limited
2.	Address:	
	(a) Registered office address:	Probus Smart Things Private Limited 3rd Floor, No. 63, DSIDC Complex Okhla Industrial Phase-1 New Delhi – 110020, India
	(b) Address for correspondence:	Probus Smart Things Private Limited Innovation Centre – 4th Floor, No. 15A Tradex Tower, Sector-125 Noida – 201303, Uttar Pradesh
	(c) Website address:	www.probus.io
3.	Name, Designation and Address of the contact person:	Anand Mohan Singh CEO and Director Flat No. 101-B, Block- 4B DDA HIG Flats, Motia Khan Pahargunj – 110055 New Delhi, India
4.	Contact Tel. Nos.:	+91-9711511170
5.	Fax No.:	NA
6.	E-mail ID:	anand@probus.io

AVIJEET
KUMAR
LALA

Digitally signed by AVIJEET KUMAR LALA
DN: c=IN, st=Uttar Pradesh,
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postalCode=201304, street=BIRENDRA
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TOWER KT02 JAYPEE GREENS WISH TOWN
SECTOR 128 Noida,
pseudonym=db0e38bb81f944fa98087e4df6
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serialNumber=917ab27bf154636bccfedb3d8
83b9392f0870fc1f02010f8cd7b062811be126
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Date: 2026.08.26 17:49:17 +05'30'

(Handwritten signature)



7.	Status of the applicant:		Private limited company incorporated under Companies Act, 2013.
8.	Place of Incorporation/ Registration:		New Delhi
9.	Year of Incorporation/ Registration		2017
10.	Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity (Extract the relevant portion). <i>"2. To establish and carry on the business of trading in electricity and act as a trader in sale and purchase of electricity and electrical energy in any form and in any market including power exchange and derivatives market, and by any process and in any fuel, derivatives and to enter into demand side management contracts, energy conservation contracts including energy performance contracts, megawatt contracts, enter into contracts for banking of electricity, energy aggregation or any other contract and to operate as an energy trading company and to get registered with appropriate agency in accordance with the Electricity Act 2003 or any other act, regulations/rules framed therein, policy, guidelines laid down by the Central Government/State Government or any nodal agency from time to time or any statutory modifications or re-enactment thereof and do all acts and things necessary or required for doing aforesaid business, including providing advisory and consultancy in issues related to energy and trading of energy."</i>		
11.	Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion. No		



12.	(a) Authorised share capital:	10,00,000 Equity Share Capital; 28,00,000 Preference Share Capital
	(b) Issued share capital:	1,00,090 Equity Share Capital; 99,260 Preference Share Capital
	(c) Subscribed share capital:	1,00,090 Equity Share Capital; 99,260 Preference Share Capital
	(d) Paid up share capital:	1,00,090 Equity Share Capital; 99,260 Preference Share Capital
Note: Copies of the following documents shall be enclosed		
	a) Certificate of incorporation/registration	Enclosed herewith as Annexure C
	(b) Certificate for commencement of business, where applicable	N.A.
	c) Memorandum of Association and Articles of Association	Enclosed herewith as Annexure D
	(d) Original power of attorney in favour of the signatory to commit the Applicant	Enclosed herewith as Annexure J



13.	Category of licence applied for		Category – III
14.	Volume of power intended to be traded:		Up to 4,000 Mus per annum
15.	Area of Trading:		Across India
16.	(i) Net worth as per the last year's audited accounts prior to the date of application (if applicable): INR 29,75,25,238 as on 31.03.2026		
	(ii) Net worth on the date of preparation of the special balance sheet accompanying the application: INR 24,81,91,812 as on 31.07.2026		
17.	(i) Current Ratio as per the last year's audited accounts prior to the date of application (if applicable). 2.22 as on 31.03.2026		
	(ii) Current ratio on the date of preparation of the special balance sheet accompanying the application. 1.93 as on 31.07.2026		
18.	(i) Liquidity Ratio as per the last year's audited accounts prior to the date of application (if applicable). 1.85 as on 31.03.2026		
	(ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application. 1.57 as on 31.07.2026		



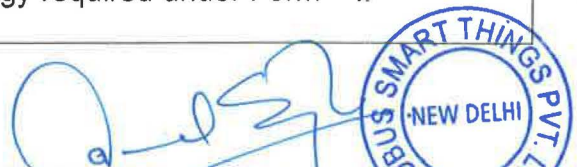
19.	Details of shareholding as on the date of making application List of Shareholders are annexed as Annexure K.
20.	(i) Annual turnover as per the audited accounts for the past one year prior to the date of application (if applicable). INR 29,10,32,086 as on 31.03.2026
	(ii) Turnover on the date of preparation of the special balance sheet accompanying the application. INR 3,89,41,163 as on 31.07.2026
21.	Organizational and Managerial capability of the applicant: The Applicant has established an appropriate organizational structure with experienced managerial and technical personnel to undertake the business of inter-State trading of electricity in a professional and efficient manner. The organizational framework provides for dedicated functional divisions responsible for business development, power trading operations, regulatory affairs, finance and accounts, legal, human resources, and administration, thereby ensuring effective operational control, regulatory compliance, commercial management, and risk oversight. <i>Copy of the Organizational Structure along with Curriculum Vitae of the Mr. Aditya Verma (Operations) and Mr. Saikat Bose (Finance) is annexed herewith and marked as Annexure E.</i>
22.	Approach and Methodology: Details of the Approach and Methodology for establishment of the trading arrangements are included in the Business Plan prepared by the Petitioner.



	Copy of the Business Plan incorporating the proposed Approach and Methodology is annexed at Annexure I		
23.	Other Information		
	(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; No		
	(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 immediately preceding the year of making application and the date of release of the above person from imprisonment, if any, consequent to such conviction; N.A.		
	(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; No		
	(d) Whether the applicant holds a transmission licence. If so, give details thereof; No		
	(e) Whether an order cancelling the licence of the Applicant or any of his Associates, or partners, or promoters, or Directors was ever passed by the Commission;		



	No	
	(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	
	List of documents enclosed:	Name of the document:
	Annexure C:	Certificate of Incorporation of the Petitioner Company.
	Annexure D:	Memorandum of Association and Articles of Association of the Petitioner Company.
	Annexure E:	The Organizational Structure along with Curriculum Vitae of the full-time professionals hired as per Regulation 3(2) of the CERC Trading Regulations.
	Annexure F:	Special balance sheet as on 31.07.2026
	Annexure G:	Audited accounts along with the Director's Report, Auditor's Report, the Schedules and notes to accounts as on 31.03.2026.
	Annexure H:	Auditor's certificate of net worth, current ratio, liquidity ratio and turnover as per last years audited accounts i.e. FY 2025-26 and as on the date of preparation of the special balance sheet as on 31.07.2026.
	Annexure I:	Business Plan incorporating the proposed Approach and Methodology required under Form – I.



	Annexure J:	Copy of the Original power of attorney in favour of the signatory to commit the Applicant.
	Annexure K:	Details of Shareholding/ List of shareholders Details of payment of application fee in Form-I




(Signature of the Applicant or the Authorized Person)

Place: New Delhi

Date: 26.08.2026

AVIJEE
T
KUMA
R LALA

Digitally signed by AVIJEE
KUMAR LALA
DN: c=IN, st=Uttar Pradesh,
2.5.4.20=7925e1c2fc37720ab377a
1d4fe4b8e650345385e1de281694
a219b85ce3d6d9,
postalCode=201304,
street=BIRENDRA KUMAR LALLA
KLP00212A1 KALYPSO COURT
TOWER KT02 JAYPEE GREENS
WISH TOWN SECTOR 128 Noida,
pseudonym=db0e38bb81f944fa9
8087e4df69069d3, title=0037,
serialNumber=917ab27bf154636b
ccfedb3d883b9392f0870fc1f0201
0f8c07b062811be1266,
o=Personal, cn=AVIJEE KUMAR
LALA
Date: 2026.08.26 17:52:18 +05'30'



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Central Registration Centre

Certificate of Incorporation

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

I hereby certify that **PROBUS SMART THINGS PRIVATE LIMITED** is incorporated on this Fifth day of May Two thousand seventeen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is **U32308DL2017PTC317268**.

The Permanent Account Number (PAN) of the company is **AAJCP1743P** *

Given under my hand at Manesar this Fifth day of May Two thousand seventeen .



Digital Signature Certificate

Ms Varaha Santoshi Jagirdar

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

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

PROBUS SMART THINGS PRIVATE LIMITED
PLOT NO. 63, 3rd FLOOR DSIDC COMPLEX, OKHLA INDUSTRIAL
AREA PHASE-1, NEW DELHI, South Delhi, Delhi, India, 110020

* as issued by the Income Tax Department

**AVIJEET
KUMAR
LALA**

Digitally signed by AVIJEET KUMAR LALA
DN: c=IN, st=Uttar Pradesh,
2.5.4.20=7925e1c2fc37720ab377a1d4fe4
b8e650345385e1de281694a219b85ce3d6
d9, postalCode=201304, street=BIRENDRA
KUMAR LALLA KLP00212A1 KALYPSO
COURT TOWER KT02 JAYPEE GREENS
WISH TOWN SECTOR 128 Noida,
pseudonym=db0e38bb81f944fa98087e4d
f69069d3, title=0037,
serialNumber=917ab27bf154636bccfedb3
d883b9392f0870fc1f02010f8c07b062811b
e1266, o=Personal, cn=AVIJEET KUMAR
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Date: 2026.08.26 17:53:07 +05'30'



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

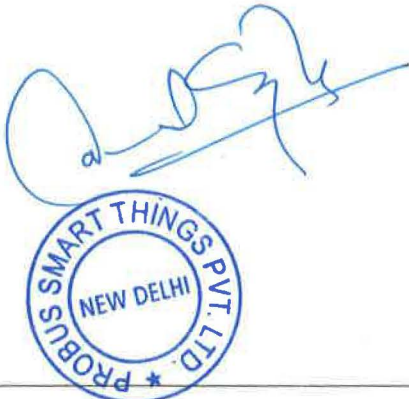
PROBUS SMART THINGS PRIVATE LIMITED

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

Delhi

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

1. To carry on the business of manufacture, buy, sell, export, import, deal in, assemble, fit repair, convert, over-haul, alter, maintain or of production and processing and fabrication and assembling, marketing, deal and improve all types of electronic components, devices, equipment and appliances, automotive components, spare parts, products, such as video recording devices and cameras, and wireless apparatus including radio receivers and transmitters, tape recorders, barcode and imagescanners, all related equipment, and communication devices such as mobile phones. 2. To establish and carry on the business of trading in electricity and act as a trader in sale and purchase of electricity and electrical energy in any form and in any market including power exchange and derivatives market, and by any process and in any fuel, derivatives and to enter into demand side management contracts, energy conservation contracts including energy performance contracts, megawatt contracts, enter into contracts for banking of electricity, energy aggregation or any other contract and to operate as an energy trading company and to get registered with appropriate agency in accordance with the Electricity Act 2003 or any other act, regulations/rules framed therein, policy, guidelines laid down by the Central Government/ State Government or any nodal



agency from time to time or any statutory 27
 modifications or re-enactment thereof and to all
 acts and things necessary or required for doing
 aforesaid business, including providing advisory and
 consultancy in issues related to energy and trading
 of energy. 3. To act as a dealer, agent, distributors,
 retailer, trader, broker, representative and to
 purchase of all forms of power/electricity from
 Independent Power Producers (IPPs), Captive Power
 Plants, Open Access Markets, Energy Storage
 Systems other Generating Companies, Transmission
 Companies, State Electricity Boards, State
 Governments statutory bodies, Licensees, power
 exchanges, Power utilities and to procure it from
 other sources, whether in private sector, public
 sector or otherwise in India or abroad and sale or
 supply of all forms of power/electricity to the State
 Electricity Boards, Power Utilities, Generating
 Companies, Transmission Companies, Distribution
 Companies, State Governments, Licensees, power
 exchanges, statutory bodies, other organisations
 and consumers of power, whether in private and
 public sector or otherwise in India and abroad and
 otherwise dealing in all aspects of planning,
 investigation, research, design and all connected
 functions for
 sale/purchase/transfer/exchange/supply/storage/a
 ggregation of power/electricity and to establish and
 operate integrated platform for efficient and
 reliable power trading and distributing system
 including cross border trading. 4. To identify,
 establish, set up, commission, operate, invest in and
 maintain infrastructure projects and design, deploy,
 own, lease or operate energy assets including
 setting up of power generating plants and battery
 energy storage system for the purpose of power
 generation and power storage including project
 development and transfer of project rights and to
 undertake all the related activities but not limited to
 dealing in renewable energy certificates, carbon
 credits, energy saving certificates or other
 environmental credits, under any applicable
 regulation, in India or internationally, financially
 traded electricity forwards, or by products
 connected with or related to the electricity. (*For
 the remaining clauses (i.e., Clauses 5 to 8), please
 refer to the attached Memorandum of Association
 (MOA), as the form is accepting up to 4000
 characters only in the Main Object Clause column.)

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

1. To initiate, undertake, carry on, engage in,
 promote, assist, encourage, finance and conduct
 scientific and technical research, developments,
 experiments, investigations, inquiries, studies,
 projects, analysis, examinations, surveys and test of
 all kinds including, but not limited to those related
 to economic, fiscal, commercial, financial,
 agricultural, medical industrial, biotechnology, life
 science and scientific problems and matters in
 India/abroad. 2. To carry on the business of
 software development & to provide technical
 services, training consultancy relating to hardware,



[Handwritten signature]

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software, information technology & to undertake computer related jobs as internet communication network, ecommerce, website design in multimedia & electrical industry, innovative products and consultancy services to the electrical market segment & to carry on all kinds of business in India or abroad related to information technology. 3. To carry on the business of marketing, selling, franchising, exporting & licensing, software/hardware & information technology programmes and products of any kind & description. 4. To act as consultants, developers, designers of software, hardware and advisors improving information systems and information technology solutions based on the use of computer, information and word processing equipments and business machines of all kinds and multi disciplinary consultancy and for that purpose furnish the users the systems, know how, programmes and other software relating to the use of such machines and allied peripherals. 5. To undertake, initiate, carry on, engage, promote, assist, encourage and conduct research, experiments, studies, projects, analysis, examination, programmes, surveys and tests of all kinds related to computers, electronic data processing equipments, software programmes, hardware and information technology and all or any kinds of equipments, parts, components, assemblies, discs, tapes, paper and assemblies thereof 6. To assist, guide, advise and render services relating to recruitment, education, training and placement of technically qualified computer and information technology personnels on behalf of any person, firm, company, institution, corporation, government and bodies within India and abroad. 7. To carry on maintenance of computer, telecommunication, software, hardware and peripherals of all kinds. 8. To act as internet or as channel service providing such as, web hosting, web designing, web marketing, web services, internet training and internet solution. 9. Subject to the provisions of Companies Act, 2013 and the rules and regulations made thereunder and the directions issued by Reserve Bank of India to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other such person or Company, of any obligation undertaken by 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:

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(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
2800000	Preference Share	Shares of	1	Rupees each	




Attachments

First Subscriber (s) sheet

MOA__Probus_.pdf

Declaration

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

(i) Clause III (A) of MOA be altered by inserting following sub-clause(s) after the existing sub-clause(s) 1:
 2.To establish and carry on the business of trading in electricity and act as a trader in sale and purchase of electricity and electrical energy in any form and in any market including power exchange and derivatives market, and by any process and in any fuel, derivatives and to enter into demand side management contracts, energy conservation contracts including energy performance contracts, megawatt contracts, enter into contracts for banking of electricity, energy aggregation or any other contract and to operate as an energy trading company and to get registered with appropriate agency in accordance with the Electricity Act 2003 or any other act, regulations/rules framed therein, policy, guidelines laid down by the Central Government/ State Government or any nodal agency from time to time or any statutory modifications or re-enactment thereof and do all acts and things necessary or required for doing aforesaid business, including providing advisory and consultancy in issues related to energy and trading of energy. 3.To act as a dealer, agent, distributors, retailer, trader, broker, representative and to purchase of all forms of power/electricity from Independent Power Producers (IPPs), Captive Power Plants, Open Access Markets, Energy Storage Systems other Generating Companies, Transmission Companies, State Electricity Boards, State Governments statutory bodies, Licensees, power exchanges, Power utilities and to procure it from other sources, whether in private sector, public sector or otherwise in India or abroad and sale or supply of all forms of power/electricity to the State Electricity Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, Licensees, power exchanges, statutory bodies, other organisations and consumers of power, whether in private and public sector or otherwise in India and abroad and otherwise dealing in all aspects of planning, investigation, research, design and all connected functions for sale/purchase/transfer/exchange/supply/storage/aggregation of power/electricity and to establish and operate integrated platform for efficient and reliable power trading and distributing system including cross border trading. 4. To identify, establish, set up, commission, operate, invest in and maintain infrastructure projects and design, deploy, own, lease or operate energy assets including setting up of power generating plants and battery energy storage system for the purpose of power generation and power storage including project development and transfer of project rights and to undertake all the related activities but not limited to dealing in renewable energy certificates, carbon credits, energy saving certificates or other environmental credits, under any applicable regulation, in India or internationally, financially traded electricity forwards, or by products connected with or related to the electricity. (*For the remaining clauses (i.e., Clauses 5 to 8), please refer to the attached Memorandum of Association (MOA), as the form is accepting up to 4000 characters only in the Main Object Clause column.)

To be digitally signed by

Name

ANKIT VAISH

Designation

Director

DIN

0*9*4*0*

DSC



Form No. INC-34**e-AOA (e-Articles of Association)**

[Pursuant to Section 5 of the Companies Act, 2013 and rules made thereunder read with Schedule I]



Form language

31☒ 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
(F, G, H)

F

Table F / G / H (basis on the selection of above-mentioned field) as notified under
schedule I of the companies Act, 2013 is applicable to

(F – a company limited by shares

G – a company limited by guarantee and having a share capital

H – a company limited by guarantee and not having share capital)

F - A COMPANY LIMITED
BY SHARES

The name of the company is

PROBUS SMART THINGS
PRIVATE LIMITED

Check if not applicable	Check if altered	Article No.	Description
☒	☐	I	Interpretation In these regulations the Act means the Companies Act 2013 the seal means the common seal of the company. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
☒	☐	II 1	Share Capital and Variation of rights Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
☒	☐		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 one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. 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



☒	☐	3	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. The provisions of Articles(2) and(3) shall mutatis mutandis apply to debentures of the company.
☒	☐	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.
☒	☐	5	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. 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. 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.
☒	☐	6	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. 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.
☒	☐	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.
☒	☐	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.



		Lien	
☒	☐	9	33 The company shall have a first and paramount lien 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 on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
☒	☐	10	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 unless a sum in respect of which the lien exists is presently payable or 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.
☒	☐	11	To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.
☒	☐	12	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. The residue if any shall be subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.
Calls on shares			
☒	☐	13	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. Each member shall be 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. A call may be revoked or postponed at the discretion of the Board.
☒	☐	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.
☒	☐	15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.



☒	☐	16	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. The Board shall be at liberty to waive payment of any such interest wholly or in part.
☒	☐	17	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. 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.
☒	☐	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.
			Transfer of shares
☒	☐	19	The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. 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.
☒	☐	20	The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
☒	☐	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 56b. 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.
☒	☐	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.

[Handwritten signature]



		Transmission of shares	
☒	☐	23	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. 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.
☒	☐		
☒	☐	24	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 to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. 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.
☒	☐		
☒	☐	25	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. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. 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.
☒	☐		
☒	☐	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.
☒	☐		
☒	☐	27	In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent
☒	☐		



of such person who shall in the event of the death of the member become the member of the company.

36

Forfeiture of shares

☒	☐	28	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.
☒	☐	29	The notice aforesaid shall 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 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.
☒	☐	30	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.
☒	☐	31	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
☒	☐	32	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. 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.
☒	☐	33	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. 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. The transferee shall thereupon be registered as the holder of the share and 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.
☒	☐	34	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.



		Alteration of capital	
☒	☐	35	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.
☒	☐	36	Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum 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.
☒	☐	37	Where shares are converted into stock 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. 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. 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.
☒	☐	38	The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account.
		Capitalisation of profits	
☒	☐	39	The company in general meeting may upon the recommendation of the Board resolve 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 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. 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 paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such

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		members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) 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 The Board shall give effect to the resolution passed by the company in pursuance of this regulation.	
☒	☐	40	Whenever such a resolution as aforesaid shall have been passed the Board shall 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 generally do all acts and things required to give effect thereto. The Board shall have power 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 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 Any agreement made under such authority shall be effective and binding on such members
☒	☐	41	Buy-back of shares 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.
☒	☐	42	General meetings All general meetings other than annual general meeting shall be called extraordinary general meeting.
☒	☐	43	The Board may whenever it thinks fit call an extraordinary general meeting. 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.
☒	☐	44	Proceedings at general meetings 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. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
☒	☐	45	The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
☒	☐	46	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.	39
☒	☐	47	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.
☒	☐	48	In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.
		Adjournment of meeting	
☒	☐	49	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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
		Voting rights	
☒	☐	50	Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and 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.
☒	☐	51	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
☒	☐	52	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. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
☒	☐	53	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.
☒	☐	54	Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
☒	☐	55	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	40
☒	☐	56	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. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.
☒	☐	57	Proxy 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.
☒	☐	58	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
☒	☐	59	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.
☒	☐	60	Board of Directors The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
☒	☐	61	The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. 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 in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.
☒	☐	62	The Board may pay all expenses incurred in getting up and registering the company.
☒	☐	63	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.
☒	☐	64	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

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		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.	
☒	☐	65	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.
☒	☐		
☒	☐	66	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. 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.
☒	☐		
			Proceedings of the Board
☒	☐	67	The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
☒	☐		
☒	☐	68	Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
☒	☐		
☒	☐	69	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.
☒	☐		
☒	☐	70	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. 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.
☒	☐		
☒	☐	71	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. 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.
☒	☐		
☒	☐	72	A committee may elect a Chairperson of its meetings. 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.
☒	☐		
☒	☐	73	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members

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		present and in case of an equality of votes the Chairperson shall have a second or casting vote.	42
☒	☐	74	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.
☒	☐		
☒	☐	75	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.
☒	☐		
☒	☐	76	In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.
☒	☐		
			Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
☒	☐	77	Subject to the provisions of the Act 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 A director may be appointed as chief executive officer manager company secretary or chief financial officer
☒	☐		
☒	☐	78	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.
☒	☐		
			The Seal
☒	☐	79	The Board shall provide for the safe custody of the seal. 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.
☒	☐		
			Dividends and Reserve
☒	☐	80	The company in general meeting may declare dividends but no dividend shall exceed the amount recommended

		by the Board.	
☒	☐	81	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.
☒	☐		
☒	☐	82	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. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve
☒	☐		
☒	☐	83	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. 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. 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.
☒	☐		
☒	☐	84	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.
☒	☐		
☒	☐	85	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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
☒	☐		
☒	☐	86	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.
☒	☐		
☒	☐	87	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.
☒	☐		
☒	☐	88	No dividend shall bear interest against the company.
		Accounts	



☒	☐	89	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. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
			Winding up
☒	☐	90	Subject to the provisions of Chapter XX of the Act and rules made thereunder 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. 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. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
			Indemnity
☒	☐	91	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.
			Others
☐	☒		PART AI.PRELIMINARY 1.The Regulations contained in Table F in the Schedule I to the Companies Act 2013 shall apply to the Company except in as far as otherwise expressly incorporated hereinafter. II.INTERPRETATION 2.(i) In these regulations (a)The Act means the Companies Act 2013. (b)The seal means the common seal of the company. (II) Unless the context otherwise requires words or expression contained in these Regulations shall bear the same meaning as in the Act or any Statutory modification thereof in force. III.PRIVATE COMPANY 3.The Company is a Private Company within the meaning of Section 2(68) of the Companies Act 2013 having a minimum paid-up share capital of one lakh rupees or such higher paid-up share capital as may be prescribed and accordingly- (i)Restrict the right to transfer its shares (ii)Except in case of One Person Company limits the number of its members to two hundred. 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 Provided further that (A)Persons who are in the employment of the company and (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 (iii) Prohibits any invitation to the public to subscribe for any securities of the company 1 Notes to alteration. The new set of Articles of Association is adopted by the shareholders in the Extra Ordinary General Meeting held on September 17th 2025 IV. CAPITAL 4. The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company with power of the Board of Directors to sub-divide consolidate and increase and with power from time to time issue any shares of the original capital with and subject to any preferential qualified or special rights privileges or conditions as may be thought fit and upon the sub-division of shares apportion the right to participate in profits in any manner as between the shares resulting from sub-division. 5. 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. 6. The Directors may allot and issue shares in the Capital of the Company on full payment or part payment or for any property goods or machinery supplied sold or transferred or for services rendered to the Company. 7. (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 (a) One certificate for all his shares without payment of any charges or (b) Several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. (iii) In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. 8. (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. (ii) The provisions of Articles 7 and 8 shall mutatis mutandis apply to debentures of the company. V. TRANSFER AND TRANSMISSION OF SHARES 9. Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares the fair value and the name of the proposed transferee and the Board of Directors must offer to the other shareholders the shares offered at the fair value and if the offer is accepted the shares shall be transferred to the acceptor and if the shares or any of them are not so accepted within one month from the date of notice to the Board of



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Directors the members proposing transfers shall at any time within three months afterwards be at liberty subject to Article 10 and 11 hereof to sell and transfer the shares to any person at the same or at higher price. In case of any dispute regarding the fair value of the shares it shall be decided and fixed by the Company's Auditor whose decision shall be final. 10. No transfer of shares shall be made or registered without the previous sanction of the Directors except when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs and the Directors may decline to give such sanction without assigning any reason subject to Section 58 of the Companies Act 2013. 11. The Directors may refuse to register any transfer of share (1) where the Company has a lien on the share or (2) where the share is not a fully paid up share subject to Section 58 of the Companies Act 2013. VI. GENERAL MEETING 12. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. 13. (i) The Board of Directors may whenever it deems fit call an Extraordinary General Meeting subject to the provision laid down in Section 100 of the Companies Act 2013. (ii) If at any time they are not within India Directors capable of acting who are sufficient in number to form a quorum 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 of Directors. (iii) Any General Meeting may be called by giving to the members clear Twenty One days notice or a shorter notice if consent thereto is given by members in accordance with the provisions laid down under section 101 and 102 of the Companies Act 2013. (iv) The Notice of general meeting may be given either in writing or through electronic mode. VII. PROCEEDINGS AT GENERAL MEETING 14. (i) No business shall be transacted at any General Meeting unless quorum of members as specified under section 103 of the Companies Act 2013 is present at the time when the meeting proceeds to transact business. (ii) Minimum two members present in person shall be a quorum. 15. The Chairman if any of the Board of Directors shall preside as Chairman at every General Meeting of the Company. 16. If there is no such Chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting the Directors present shall elect one of their members to be the Chairman of the meeting. 17. If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 (Fifteen) minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairman of the meeting. 18. (i) The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meetings 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 the 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 it shall not be necessary to give any notice of an adjournment or of the business to be transacted at



the adjourned meeting. 19. In case of equality of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. 20. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. VIII. DIRECTORS 21. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or any statutory modification thereof for the time being in force or by these Articles required to be exercised by the Company in general meeting subject nevertheless to any regulations of these Articles to the provisions of the Act and to such regulations not being inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting. Nothing shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. 22. The following shall be the first Directors of the Company- 1. AHMAD RAZA 2. ANAND MOHAN SINGH 23. The number of Directors shall not be less than two and not more than fifteen. 24. No person shall be elected as Director (except as first Director or a Director appointed by Directors) unless seven days notice shall have been left at the Registered Office of the Company of the intention to propose him together with a notice in writing signed by himself signifying his willingness to be elected. 25. The Directors need not hold any qualification shares in the Company. 26. (a) Subject to the provisions of the Companies Act 2013 and the Rules framed there under each Director shall receive out of the funds of the Company by way of sitting fees for his services a sum not exceeding the sum prescribed under the Act for every meeting of the Board of Directors or Committee thereof attended by him. (b) The Directors shall also be paid travelling and other expenses for attending and returning from meetings of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. (c) The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors subject to the provisions in the Companies Act 2013. 27. Subject to the provisions in the Companies Act 2013 if any Director being willing shall be called upon to perform extra services for the purposes of the Company the Company shall remunerate such Directors by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above. 28. Subject to the provisions of Companies Act 2013 the remuneration of Directors may be a fixed or a particular sum or a percentage of the net profits or otherwise. The said sum shall be fixed by the Board of Directors from time to time. 29. Subject to the compliance of the provisions of disclosure of interest as provided under the Companies Act 2013 no Directors shall be disqualified by his office from contracting with the Company nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested nor shall any Director contracting or being so interested be liable to account to



the Company for any profit realised by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established but it is 48 declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract is determined if his interest then exists or in any other case at the first meeting of the Directors after he acquires such interest. 30. The Directors may appoint any person to be an alternate Director to act for a Director (hereinafter in these Articles called the original Director) during his absence for a period not less than three months from the State in which meetings of the Directors are ordinarily held but such alternate Director shall ipso facto vacate office if and when the original Director returns to the State in which the meetings of the Directors are ordinarily held subject to Section 161 of the Companies Act 2013. 31. The Directors shall not be liable to retire from the office by rotation. 32. The Board of Directors may from time to time by ordinary resolution increase or reduce the number of Directors within the limits specified in Article 23. 33. Subject to Sections 162-180 of the Companies Act 2013 the Directors shall have the power at any time and from time to time to appoint any person as Additional Directors in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereat for election as Director. 34. Subject to the provisions in Section 169 of the Companies Act 2013 the Company may remove any Director including the Managing Director if any before the expiration of the period of his office notwithstanding anything contained in these regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any contract of service between him and the Company. 35. If a Director appointed by the Company in general meeting vacates office as a Director before his term of office would expire in the normal course the resulting casual vacancy may be filled up by the Board of Directors at a meeting of the Board of Directors but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if vacancy had not occurred provided that the Board of Directors may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 33. 36. In the event of the Company borrowing any money from any financial corporation or institution or Government or any Government body or a collateral bank person or persons or from any other source while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint from time to time any person or persons to be a Director or Directors of the Company and the Directors so appointed shall not be liable to retire by rotation subject however to the limits prescribed by the Companies Act 2013. Any person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person appoint any other or others in his place. Any such appointment or removal shall be in writing signed by the appointer and served on




the Company. Such Director need not hold any qualification shares. 37. Section 167(1) of the Companies Act 2013 shall apply regarding vacation of office by Director. A Director shall also be entitled to resign from the office of Directors from such date as he may specify while so resigning. IX. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR 38. The Board of Directors may from time to time appoint one or more of their body to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director. 39. A Managing or whole time Director may be paid such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine. 40. The Board of Directors subject to Section 180 of the Companies Act 2013 may entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw or alter or vary all or any of such powers. X. PROCEEDINGS OF THE BOARD 41. The quorum necessary for the transaction of the business of Directors shall be minimum two or one third of the total number of Directors whichever is higher subject to section 103 of the Companies Act 2013. 42. In terms of the provisions in the Companies Act 2013 a meeting of the Board of Directors shall be held at least once in every three calendar months and at least four such meetings shall be held in each calendar year. The Directors may meet together for the discharge of the business adjourn and otherwise regulate their meetings and proceedings as they think fit. 43. Notice whether or not in electronic form of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director. 44. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by law or under the Articles and regulations for the time being vested in or exercisable by Directors. 45. The Managing Director or a Director or a Secretary upon the requisition of Director(s) may at any time convene a meeting of the Directors. 46. The questions arising at any meeting of the Directors shall be decided by a majority of votes and in case of any equality of vote the Chairman shall have a second or casting vote. 47. The Directors may elect a Chairman of their meeting and determine a period for which he is to hold office. If at any meeting the Chairman is not present within fifteen minutes of the time appointed for holding the same or is unwilling to preside the Directors present may choose one of their members to be the Chairman of such a meeting. 48. Subject to the provisions of Section 180 of the Act the Directors may delegate any of their powers other than the power to borrow and to make calls to issuedebentures and any other powers which by reason of the provision of the Act cannot be delegated to Committees consisting of such member or members of their body as they may think fit and they may from time to

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Handwritten signature in blue ink. Below it is a circular blue stamp with the text "PROBUD SMART THINGS PVT. LTD. NEW DELHI" around the perimeter and a star at the bottom.

time revoke and discharge any such Committee either wholly or in part and either as to persons or person. Every Committee so formed in exercise of powers shall 50 delegated shall conform to any regulations that may from time to time be imposed on it by the Directors and all acts done by any such Committee in the conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as if by the Board of Directors. 49. A resolution not being a resolution required by the Act or by these Articles to be passed only at a meeting of the Directors may be passed without the meeting of the Directors or a Committee of Directors provided that the resolution has been circulated in the draft together with necessary papers if any to all the Directors or to all the members of the Committee then in India (not less than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members at their usual addresses in India and has been approved by such of the Directors as then in India or by a majority of such of them as are entitled to vote on the resolution. 50. All acts done by a person shall be valid notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that these Articles shall not give validity to the acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated. XI. POWERS OF THE DIRECTORS 51. Subject to Section 180 of the Act the Directors shall have the right to delegate any of their powers to such managers agents or other persons as they may deem fit and may at their own discretion revoke such powers. 52. The Directors shall have powers for the engagement and dismissal of managers engineers clerks workers and assistants and shall have power of general direction management and superintendence of the business of the Company with full powers to do all such acts matters and things deemed necessary proper or expedient for carrying on the business of the Company and to make and sign all such contracts and to draw and accept on behalf of the Company all such bills of exchanges hundies cheques drafts and other Government papers and instruments that shall be necessary proper or expedient for the authority and direction of the Company except only such of them as by the Act or by these presents are expressly directed to be exercised by share holders in the general meeting. XII. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT 53. Balance Sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified auditor for certification of correctness as per provisions of the Companies Act 2013. XIII. AUDIT 54. The first auditors of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of the first annual general meeting. 55. The directors may fill up any casual vacancy in the office of the auditors. 56. The remuneration of the auditors shall be fixed by the Company in Annual general meeting except that remuneration of the first or any auditors appointed by the directors may be fixed by the Board of Directors. XIV. CAPITALISATION OF PROFITS 57. (i) The company in general meeting may upon the



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 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 (iii) (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. 58. (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. XV. BUY-BACK OF SHARES 59. 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. XVI. INSPECTION OF ACCOUNTS 60. (i) The Board of Directors shall cause proper books of account to be maintained under Section 206 of the Companies Act 2013. (ii) Subject to the provisions of Section 206 of the Companies Act 2013 the Board of Directors shall also from time to time determine whether and to what extent and at what times and places and under what conditions or regulations account books of the Company or any of them shall be open to the inspection of members not being Directors. (iii) Subject to the provisions of Section 206 of the Companies Act 2013 no member (not being the Director) or other person shall have any right of inspecting any account book or document of the Company except as conferred by law or



authorised by the Board of Directors or by the Company in general meetings. XVII. SECRECY⁶¹. Every manager auditor trustee member of a committee officer servant agent accountant or other person employed in the business of the Company shall if so required by the Board of Directors before entering upon the duties sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Companies Act 2013^{XVIII}. BORROWING POWERS⁶². Subject to the provisions of Section 180 of the Companies Act 2013 and Regulations made thereunder and directions issued by R.B.I the Directors shall have the power from time to time and at their discretion to borrow raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being. XVIII. OPERATION OF BANK ACCOUNTS⁶³. The Board of Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the company and to receive payments make endorsements draw and accept negotiable instruments hundies and bills or may authorise any other person or persons to exercise such powers. XIX. INDEMNITY⁶⁴. Subject to the provisions of Section 206 of the Companies Act 2013 the Chairman Directors Auditors Managing Directors and other officer for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs and executors shall be indemnified out of the assets and funds of the Company from or against all bonafide suits proceedings costs charges losses damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duties in their respective offices except those done through their willful neglect or default. Any such officer or trustee shall not be answerable for acts omissions neglects or defaults of any other officer or trustee. XX. THE SEAL ⁶⁵. (i) The Board of Directors shall provide for the safe custody of the seal of the Company. (ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board of Directors or a committee of the Board authorised by it in that behalf and except in the presence of at least one director and that one director shall sign every instrument to which the seal of the Company is so affixed in his presence. XXI. WINDING UP⁶⁶. (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 in kind the whole or any part of the assets of the Company whether

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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 of 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 as the liquidator shall think fit but so that no member shall be compelled to accept any shares or such other securities whereon there is any liability. PART-B RESTATED ARTICLES Subject to the requirements of the Applicable Laws in the event of any conflict between the provisions of General Articles under Part A and Restated Articles under Part B the provisions of the Restated Articles shall prevail and apply. The plain meaning of the Restated Articles shall always be given effect to and no rules of harmonious construction shall be applied to resolve conflicts between (a) The General Articles on the one hand and (b) The Restated Articles on the other. Unless specifically provided in the Restated Articles the Investors shall not be bound by or subject to any duties obligations or covenants under the General Articles whether as a Shareholder or otherwise. The provisions of these Restated Articles shall be applicable to and bind all the Shareholders of the Company and to the Company itself. The provisions of Sections 43 and 47 of the Companies Act 2013 shall not be applicable to the Company. Notwithstanding anything contained in these Articles the provisions of Sections 101 103 and 104 of the Act (as defined below) shall be applicable to the Company only to the extent not provided by these Articles. 92. DEFINITIONS AND INTERPRETATION 92.1 In these Articles (including the recitals above and Schedules hereto) except where the context otherwise requires the following capitalized words and expressions shall have the following meanings Act means the Companies Act 2013 and rules framed thereunder including any statutory modification or re-enactment thereof to the extent in force Affiliate of a Person (the Subject Person) means (a) in the case of any Subject Person other than a natural person any other Person that either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons Controls is Controlled by or is under common Control with the Subject Person (b) in the case of any Subject Person that is a natural person (i) any other person that either directly or indirectly through one or more intermediate persons and whether alone or in combination with one or more other persons is Controlled by the Subject Person or (ii) any other person who is a Relative of such Subject Person (c) In case of an Investor (which is a nature of investment fund) the investment manager or investment advisor of such Investor and any investment fund or special purpose vehicle that is Controlled by Controls or is under common Control with the relevant Investor or shares the same investment manager or investment advisor. Notwithstanding anything to the contrary the Parties duly agree and acknowledge that the portfolio companies of the Investors shall in no event be construed as the Affiliate of the respective Investors for the purposes of these Articles. Agreement means this Share Subscription and Shareholders Agreement dated




February 05 2025 executed by and between the Company the Promoters the Investors and Existing Shareholders and shall include all annexures schedules exhibits and subsequent written amendments thereto AMS shall mean and refer to Anand Mohan Singh an Indian inhabitant residing at 133A1 Beniganj G T B Nagar Allahabad 211016 Applicable Law means all laws statutes ordinances regulations guidelines policies and other pronouncements having the effect of the law of the Republic of India or any other applicable jurisdiction by state municipality court tribunal government ministry department commission arbitrator or board or such other body which has the force of law in India Approved Accounting Firms means any of the Big 5 (KPMG Ernst Young Deloitte PricewaterhouseCoopers and Grant Thornton including their Indian member firms) or any accounting firm as approved by the Lead Investors AR shall mean and refer to Ahmad Raza an Indian inhabitant residing at B-27 4th Floor Thokar No-7 Shaheen Bagh Abul Fazal Enclave Part-II Jamia Nagar South Delhi Delhi-110025 Articles shall mean these articles of association of the Company AV shall mean and refer to Ankit Vaish an Indian inhabitant residing at Ram Sanehi Ghat Bhitariya Banikoder Barabanki 225409 Board shall mean the board of directors of the Company Business Day shall mean any day of the week (excluding Saturdays Sundays and public holidays) on which commercial banks are open for business in Mumbai India Business shall mean and refer to the business of developing integrated hardware and software solutions for utility providers focused on designing developing testing and selling IoT driven remote monitoring and control systems and subscription-based software platforms for electricity distribution companies and encompasses asset management outage management energy management operations management and smart metering Charter Documents shall mean collectively the Memorandum of Association of the Company and Articles of Association of the Company as amended restated or replaced from time to time Claims shall mean such claims that are made from and against any and all Losses actually suffered or actually incurred by an Indemnified Party which arise out of result from or may be payable pursuant to (i) any breach of any representation and warranty made by any Promoter and/or the Company pursuant to the Agreement (ii) any other breach violation or default by an Indemnifying Party or the Company with respect to any other terms of the Agreement and these Articles (iii) any non-payment or liability from Taxes or (iv) any liability related to human resources issues that may have arisen prior to investment by the Investors (v) non-compliance with provisions of Applicable Law Competitor means those entities as listed under Schedule 11 of the Agreement which carries on the business similar to the Business. The list of 20 (Twenty) entities that shall be considered Competitors for every Financial Year shall be contained in the Business Plan and updated every Financial Year with the affirmative vote of the Lead Investors Consent means any notice consent approval authorization waiver permit clearance license exemption registration or filing by any Person (including any Governmental Authority) Control (including with its correlative meanings the term under common Control with) with respect to any Person means (i) the

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possession directly or indirectly of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities by agreement or otherwise or the power to elect more than one-half of the directors partners or other individuals exercising similar authority with respect to such Person or (ii) the possession directly or indirectly of a voting interest of more than 50 (fifty percent) in such Person or (iii) the possession of such number of securities in such Person which on a Fully Diluted Basis reflect more than 50 (fifty percent) of the total paid-up equity share capital of that subject Person Deed of Adherence shall be the deed of adherence agreeing to be bound by the terms of the Agreement as set forth in Annexure 1 of the Agreement. Definitive Agreements shall mean collectively the (i) Share Subscription and Shareholders Agreement (ii) existing Management Contracts and (iii) other agreements as may be mutually agreed between the Parties as amended restated or replaced from time to time Director means a director on the Board Drag Investor shall mean the Lead Investors Encumbrances means any mortgage pledge equitable interest assignment by way of security conditional sales contract hypothecation right of other Persons claim security interest encumbrance defect in title retention agreement voting trust agreement interest option lien charge commitment restriction or limitation of any nature whatsoever Equity Shares shall mean fully paid up equity shares of the Company of par value of Rs. 10 (Rupees Ten) each carrying voting rights ESOP Scheme means the Companys employee stock option scheme for up to 802 (Eight Hundred and Two) Equity Shares constituting 3.87 (Three Point Eighty Seven percent) of the total issued and paid-up share capital of the Company on a Fully Diluted Basis as on the Closing Date including for mentors Execution Date shall mean the date of execution of the Agreement as specified in the title of the Agreement Existing Investor shall mean and refer to each of the persons identified under Schedule 2 Part C of these Articles individually and Existing Investors shall mean all such persons collectively Existing Shareholder shall mean and refer to each of the persons identified under Schedule 2 Part D of these Articles individually and Existing Shareholders shall mean all such persons collectively Exit Date shall mean the fourth (4th) anniversary of the Closing Date Exit Period shall mean the period up to the Exit Date FMV shall mean fair market value of the shares of the Company as determined by an independent appraiser appointed from amongst the Approved Accounting Firms Category I Merchant Banks by mutual consent of the Lead Investors and the Promoters determined on the basis of the entire Company being sold to a prospective strategic buyer Financial Year means the financial year of the Company which shall commence on 1st April of a calendar year and ending on 31st March of the subsequent calendar year Fully Diluted Basis means with respect to any calculation of the number of outstanding shares of the Company calculated as if all Securities outstanding on the date of calculation have been exercised or exchanged for or converted into Shares Governmental Authority means any government semi-government administrative fiscal taxing or judicial body or any other statutory agency or any government



department commission authority or tribunal or the governing body of any monetary securities or other regulators in India or any applicable jurisdiction

56 Independent Valuer means any of the Approved Accounting Firms or any reputed audit firm in India as may be appointed by the Investor after due consultation with the Board for any of the purposes set out in the Agreement and these Articles

Indian GAAP means the generally accepted accounting principles applicable in India

Investor shall mean and refer to each of the Lead Investors New Investors and Existing Investors individually as the context may require and Investors shall refer to them collectively

Key Managerial Personnel shall mean and include Promoters and persons in senior or managerial positions such as CEO and CFO of the Company and any other persons identified by the Promoters to the satisfaction and approval of the Lead Investors. Additions to the Key Managerial Personnel will be made after approval of the Board based on the requirements of the business plan

Lead Investor shall mean and refer to each of the Principal Investors individually as the context may require and Lead Investors shall refer to them collectively

Liquidation Event shall mean the occurrence of any of the following events (a) any voluntary or involuntary dissolution liquidation sale of substantially all of the Companys assets or winding up of the affairs of the Company or (b) entering into any consolidation merger amalgamation demerger or any arrangement with the Shareholders or creditors of the Company or (c) any sale of all or substantially all of the assets of the Company or (d) entering into any transaction or a series of transactions which has the effect of reducing the shareholding of the Companys Shareholders prior to such transaction to less than 51 of the total share capital of the Company on a Fully Diluted Basis or (e) a sale lease or licensing or other transfer of substantially all of the Companys assets or any similar transaction or (f) any similar transaction or any combination of the above transactions.

Management Contract means the management contract entered into between the Company and each of the Promoters and each of the Key Managerial Personnel pursuant to the Agreement

Material Adverse Effect means an event which causes a material and adverse effect on (i) the financial condition business or operation of the Company (ii) the ability of the Company to perform its obligations under these Articles or (iii) the validity or enforceability of these Articles or any other agreement incidental or pursuant to this transaction

Material Breach shall mean any act omission or circumstance which is materially adverse to the business or operations of the Company including the Business or to the ability or capacity of any Party to perform its obligations under the Agreement and these Articles and shall also include breach or falsity of the representations and warranties contained in the Agreement which has a similar impact

Mentor Pool shall mean a pool of expert mentors maintained by the Lead Investors in accordance with the terms of the Agreement and these Articles

New Investor shall mean and refer to each of the persons identified under Schedule 2 Part A of the Agreement individually and New Investors shall mean all such persons collectively

Party shall mean and refer to each of the Company Promoters Investors and Existing



Shareholders individually as the context may require Parties shall mean and refer to the Company Promoters Investors and Existing Shareholders collectively Person means and includes an individual an association a corporation a partnership a joint venture a trust an unincorporated organization a joint stock company or other entity or organization including a government or political subdivision or an agency or instrumentality thereof and/or any other legal entity Pre-Series A Shares shall mean and refer to 1854 (One Thousand Eight Hundred and Fifty-Four) CCPS issued to the Pre-Series A Investors having such terms as set out in Schedule 2 Part B of these Articles Pre-Series A Investors shall mean and refers to the holders Pre-Series A Shares Preference Shares or CCPS shall mean compulsory convertible preference shares of the Company Principal Investor shall mean and refer to each of the persons identified under Schedule 2 Part B of the Agreement individually and Principal Investors shall mean all such persons collectively Promoter shall refer to each of AR AMS AV and SKJ individually as the context may require Promoters shall mean and refer to AR AMS AV and SKJ collectively Relative shall have the meaning assigned to the term under the Act (as defined) Relevant Proportion means the pro-rata shareholding of a particular Shareholder Rs. or INR means Indian Rupees the lawful currency of India Securities means with reference to the Company Equity Shares Preference Shares and any subscriptions options employees stock options debentures bonds conversion rights or securities convertible into or exchangeable for any shares in the share capital of the Company Series A Investors shall mean and refer to the holders of Series A Shares Series A Shares shall mean and refer to 3567 (Three Thousand Five Hundred and Sixty-Seven) Preference Shares of the Company issued to the relevant Investors and having such terms as set out in Schedule 2 Part C of these Articles Series A1 Investors shall mean the Lead Investors and the New Investors collectively subscribing to the Series A1 Shares as more specifically identified under Schedule 2 Part E of these Articles and Series A1 Investor shall refer to them individually as the context may require Series Seed Shares shall mean and refer to 1542 (One Thousand Five Hundred and Forty-Two) CCPS issued to the relevant Investors having such terms as set out in Schedule 2 Part A of these Articles Series Seed Investors shall mean and refer to the holders of Series Seed Shares Share Capital means the fully paid-up equity share and preference share capital of the Company determined on a Fully Diluted Basis Shares means the Equity Shares Series Seed Preference Shares Pre-Series A Preference Shares Series A Preference Shares Series A1 Shares and Securities of the Company Shareholder or Shareholders means any Person in whose name any Share is registered in the Company's register of members. Shareholding Percentage means the percentage of the Share Capital held by a Shareholder in the Company SKJ shall mean and refer to Sunny Kumar Jadoon an Indian inhabitant residing at A705 ATS Advantage Ahinsa Khand-1 Indirapuram Ghaziabad Uttar Pradesh 201014 Subscription Amount means the sum of INR 300068936 (Indian Rupees Thirty Crores Sixty Eight Thousand Nine Hundred and Thirty Six Only) being invested by the Series A1 Investors in the manner laid

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 down under Schedule 2 Part E Series A1 Shares means 2963 (Two Thousand Nine Hundred and Sixty Three) Preference Shares of the Company issued to the Series A1 Investors and having such terms as set out in Schedule 2 Part D of these Articles Subsidiary or Subsidiaries has the meaning given to such expression in Clause 2 (87) of the Act Tax or Taxes means all present and future claims for taxes including without limitation on gross receipts sales turn-over value-added goods and services use consumption property income franchise capital cess occupation license excise documents (such as stamp duties) and customs and other taxes duties assessments or fees howsoever imposed withheld levied or assessed by any Governmental Authority or any other taxing authority Third Party means any Person that is not a signatory to the Agreement Transfer means the sale gift assignment transfer transfer of any interest in trust alienation Encumbrance or disposition of Shares as the context may require in any manner whatsoever directly or indirectly voluntarily or involuntarily including without limitation any attachment assignment for the benefit of creditors or appointment of a custodian liquidator or receiver of any of its properties business or undertaking and UIV shall mean and refer to Unicorn India Ventures Fund II a registered Category-I AIF under the SEBI (Alternative Investment Funds) Regulations 2012 having its office at B-701 7th Floor Powai Plaza Hiranandani Business Park Powai Mumbai-400076. 92.2 In these Articles (unless the context requires otherwise) 92.2.1 any reference to any statute or statutory provision shall include (i) all subordinate legislation made from time to time under that provision (whether or not amended modified re-enacted or consolidated) (ii) such amendment modification re-enactment or consolidation (whether before or after the date of these Articles) to the extent such amendment modification re-enactment or consolidation applies or is capable of applying to any transactions entered into under these Articles and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as from time to time amended modified re-enacted or consolidated) which the provision referred to has directly or indirectly replaced 92.2.2 any reference to the singular shall include the plural and vice-versa 92.2.3 any references to the masculine the feminine or the neuter shall include each other 92.2.4 any references to a company shall include its Subsidiaries and/or a body corporate 92.2.5 the recitals annexures and schedules form part of these Articles and shall have the same force and effect as if expressly set out in the body of these Articles and any reference to these Articles shall include any recitals annexures and schedules to it. Any references to any Clause Articles Annexure or Schedule are to Clauses Articles Annexure and Schedules to these Articles. Any references to parts or paragraphs are unless otherwise stated references to parts or paragraphs of the schedule in which the reference appears 92.2.6 references to these Articles or any other document shall be construed as references to these Articles or that other document as amended varied novated supplemented or replaced from time to time 92.2.7 headings to Articles parts and paragraphs of schedules and schedules are for convenience only and do not affect the interpretation of these Articles 92.2.8 in writing includes any communication made by letter or fax



or e-mail 92.2.9 the words include including and in particular shall be construed as being by way of illustration or emphasis only and shall not be construed as nor shall they take effect as limiting the generality of any preceding words 92.2.10 unless otherwise specified time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day such payment shall be made or action taken on the next Business Day following 92.2.11 any decision direction or action by the Promoters including the directors nominated by them or any of their Affiliate employees and advisors shall be made solely keeping in mind the interests of the Company 92.2.12 the Promoters shall be jointly and severally responsible for any act deed or obligation undertaken pursuant to these Articles 92.2.13 references to the knowledge information belief or awareness of any Person shall be deemed to include the knowledge information belief or awareness such Person would have if such Person had made a reasonable due and careful enquiry and 92.2.14 The Ambiga Subramanian Trust and Goutham Krishna LLC shall continue to be construed as the Principal Investors and Lead Investor under these Articles till they cumulatively continue to hold more than 7.5 (Seven point Five percent) shareholding in the Company on a fully diluted basis and on cumulative basis whereinafter the Principal Investors rights including the right to qualify as Principal Investors and Lead Investor under these Articles shall automatically fall away. In determining the shareholding of the Principal Investors in the Company for any purpose whatsoever all Securities held by the Principal Investors or any Affiliate of the Principal Investors (as the case may be) will be counted and such Principal Investors or any Affiliate of such Principal Investors shall be considered as a single block (Investor Block) for the purpose of rights under these Articles so as to ensure that there is no duplication of rights. Any rights to be exercised by such Investor Block shall be through a single authorised representative (Investors Block Nominee) with whom only the Company and the Founders shall be liable to communicate or liaise pursuant to any of the obligations as contained under these Articles and any decision including consent or waiver as the case may be provided by such Investor Block Nominee shall be final and binding on the all the members forming part of the such Investor Block.

93. MANAGEMENT OF THE COMPANY AND BOARD MATTERS

93.1. Corporate Governance. The Parties agree and confirm that the Promoters shall formulate the corporate governance plans and policies for the Company and submit the same to the Board for approval. Such approval shall require prior written consent from the Lead Investor.

93.2. Number and Nomination of Directors

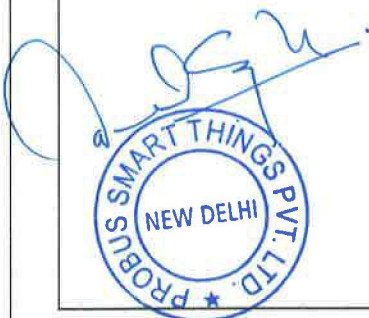
93.2.1. The Parties agree that the number of directors on the Board shall be 6 (Six) directors. UIV (or its Affiliates) shall be entitled to nominate and appoint 1 (one) non-executive director. The Principal Investors (or their Affiliates) shall collectively be entitled to nominate

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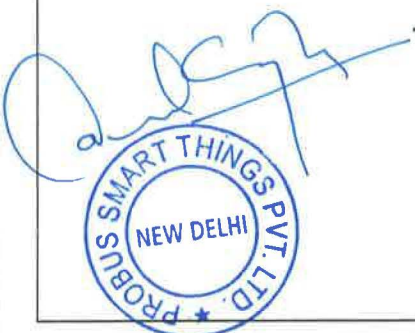
and appoint 1 (one) non-executive director. Both such directors shall be referred to as Investor Directors respectively. The remaining (Four) directors shall be appointed by the Promoters (Promoter Directors). The Promoters shall undertake not to and ensure that no Shareholder of the Company shall veto or otherwise obstruct the appointment of the Investor Directors. In addition to the UIVs right to nominate 1 (one) director UIV shall also be entitled to nominate 1 (one) observer and the Principal Investors (collectively) shall be entitled to appoint at least 1 (one) observer (Lead Investor Observers) who shall be entitled to attend all meetings of the Board. 93.2.2. The Investor Directors shall communicate their decision on behalf of UIV or the Principal Investors as the case maybe to the Company. 93.2.3. Each Shareholder agrees and undertakes to vote as per their Shares or extend consents as the case may be and to take all other action as may be necessary (including causing the Company to call a general meeting of the Shareholders (General Meeting) and exercising its votes at such a General Meeting as well as at meetings of the Board through its representatives or nominee directors) so as to give effect to this Article 93.2. 93.2.4. The Promoters shall not and shall procure that the Shareholders of the Company do not in any manner veto or obstruct the appointment or nomination of the director or observer (as mentioned in these Articles) on the Board of the Company. 93.2.5. No person other than the Party nominating a Director will have the right or be permitted to remove or replace at any time and for any reason whatsoever their respective Director. Any removal or replacement of a Director would be carried out by way of prior written communication in this regard by the Party nominating such Director to the Board. Such Party only will have the right to nominate another Person to replace the outgoing Director earlier nominated by it. In the event of resignation retirement removal or vacation of office (for any reason whatsoever) of any Director the other Shareholders will exercise their rights (including their voting rights on their Securities if any) in accordance with the decision of the relevant Party appointing or nominating such Director as aforesaid. 93.2.6. It is agreed that in the event of a change in the Board of Directors of the Company UIV and the Principal Investors shall have the right to appoint such additional directors on the Board of the Company which shall be proportionate to the number of directors so appointed by the Promoters. 93.2.7. It is further agreed that one of the Promoters shall act as the compliance officer for the Company and report on compliance-related matters to the Board or the Company may choose to hire a company secretary for the same. 93.2.8. The Company shall bear all expenses of the Investor Directors (as mutually agreed by Series A1 Investors and Promoters) and of the Lead Investor Observers (as mutually agreed by Lead Investors and Promoters) with respect to the travel lodging boarding of the Investor Directors and Lead Investor Observers as the case may be for attending the meetings of Board Committee up to INR 100000 (Indian Rupees One Lakh Only) per person per visit. 93.3. Alternate Director 93.3.1. In the event of any Director (the Original Director) being likely to be absent for a period of at least 3 (three) months from India the Board may at a meeting or by a circular resolution

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appoint an alternate Director for such Original Director. In such case the relevant Party will have the right to designate the Person to be appointed as an alternate Director to the Board in the manner permitted by Article 93.3 (Alternate Director). The relevant Party will also have the right to withdraw the designated alternate Director and nominate another alternate Director in his place. The Parties will ensure that the Board appoints only such Person to be the alternate Director as is designated by the relevant Party and the Shareholders will take all such actions including exercising their votes in relation to the Securities if any controlled by them as may be required to cause any alternate Director designated by the relevant Party in terms of this Article 93.3 (Alternate Director) to be duly elected or appointed. It is clarified that the alternate Director will be entitled to be counted towards the quorum for a meeting vote issue consent and sign a written resolution and generally have all the rights powers duties and authorities vested in the Original Director for whom he she is an alternate in accordance with the Act. 93.4. Board Resolution All resolutions of the Board or a committee where the nominees of any Party are members in such committee (including those passed by way circulation) shall be passed by simple majority subject to such meeting satisfying Quorum requirements as set out in Article 93.7 and Article 94 (in terms of which the Affirmative Items will require the affirmative vote of the Lead Investors). 93.5. Board Meetings 93.5.1. The Parties agree and confirm that the Board shall at the minimum meet at least once every calendar quarter and there shall be at least four (4) Board meetings in any calendar year (Board Meeting). The Board Meetings shall be held at the registered office of the Company or such other place as may be mutually determined by the Parties. The Board Meetings may be attended by video conference in accordance with the provisions of the Act and the Articles of Association of the Company. 93.5.2. Subject to the rights of the Investors as set out in these Articles and these Articles the authority and management of the Company shall rest with the Board. The Board shall be responsible to manage and conduct the business operations and administration of the Company. 93.6. Notice A Board Meeting may be called by any Director by giving notice in writing to the other directors specifying the date time venue and agenda for such Board Meeting. Except if approved by all the directors of the Company no resolution may be passed at a meeting of the Board unless the nature of the business has been specified in the agenda. A minimum of 7 (seven) days prior written notice shall be given to each director of any Board Meeting accompanied by the agenda (specifying in reasonable detail the business of such meeting and attaching copies of all papers relevant for such meeting) for the Board Meeting unless the Lead Investors shall have called or given written approval for a meeting at shorter notice. 93.7. Quorum 93.7.1. Subject to the provisions of the Act and provisions of Article 94 the quorum for a Board Meeting or a meeting of any committee of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off to the next higher number) or 2 (two) Directors or whichever is higher. Provided however no Quorum shall be deemed to be present unless at least 1

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(one) Promoter Director and 1 (one) Investor Director are present at the Board Meeting and in the event an affirmative vote item or Affirmative Item is proposed to be discussed at such a meeting unless at least 1 (one) Investor Director appointed by Lead Investors is present and the prior written consent of the Lead Investors has been obtained for such an item or matter. (a Quorum).

93.7.2. Subject to Article 93.7.1 with respect to Quorum requirements in the event an Investor Director or a Promoter Director is unable to attend a Board Meeting or a meeting of any committee of the Board such meeting shall be adjourned to a date decided by the Board. However if the said 1 (one) Promoter Director or 1 (one) Investor Director is unable to attend the adjourned meeting then the Quorum may be formed by taking consent for the same from the said 1 (one) Investor Director. For the sake of clarity no decision on an Affirmative Item shall be made in the absence of both of the Investor Directors.

93.7.3. Subject to Article 93.7.1 with respect to Quorum requirements in case of Affirmative Items in the event the Investor Directors are unable to attend a Board Meeting or a meeting of any committee of the Board such meeting shall be adjourned to one week from the date of the initial meeting. However if the Investor Director is unable to attend the adjourned meeting then the Quorum may be formed upon taking written consent for the same from the Investor Directors. For the sake of clarity no affirmative decision shall be made in the absence of the Investor Directors appointed by the Lead Investors and without obtaining the written consent of the Lead Investors.

93.8. Liability of Investor Director

93.8.1. The Company and the Promoters expressly agree and undertake that the Investor Directors (and/or the Investor Alternate Directors as the case may be) shall be non-executive Directors and shall neither be responsible for the day-to-day management or affairs of the Company nor for any default or failure of the Company and/or other Subsidiaries of the Company in complying with Applicable Law.

93.8.2. The Company shall indemnify and hold harmless each Investor Director (and/or the Investor Alternate Directors as the case may be) from and against any damages suffered or incurred by or claim brought or made against the Investor Directors as a breach of any Applicable Law by the Company or against any claims and liabilities arising on account of their being director on the Board of the Company to the maximum extent permitted by Applicable Law.

93.9. General Meetings Meetings of the Shareholders shall be in accordance with the Act and the Articles of Association of the Company and shall preferably be held either at the registered office of the Company or at the place designated in the notice issued by the Company to the Shareholders. At least twenty-one (21) days prior written notice of every General Meeting will be given to all Shareholders. Subject to the provisions of the Act a General Meeting may be called by giving shorter notice with the prior written consent of the Lead Investors.

93.10. Contents of Notice Every notice convening a General Meeting will specify the place date and time of the meeting. Every notice convening a General Meeting will set forth a written agenda specifying in full and sufficient detail the business to be transacted thereat and no business will be transacted at such General Meeting unless the same has been stated

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in the notice convening the meeting. The Company will also ensure that notice of a General Meeting will be accompanied by necessary background and other information and or supporting documents pertaining to the business proposed to be transacted thereat.

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93.11.Shareholder QuorumSubject to the provisions of the Act quorum at the General Meeting of the Company shall require the presence throughout the duration of such General Meeting of at least one of the duly authorized representatives (or proxy) of each Lead Investor and the Promoter Director subject to Article 93.7.2. 93.12.VotingSubject to restriction as imposed on the differential rights if any of the Shares issued to the Investors voting at any General Meeting will only be by way of a poll. Except as otherwise required under the Act and subject to the provisions of Article 94 the decisions of the Shareholders will be made by a simple majority vote.The Investors and the Promoters shall participate as Shareholders of the Company and shall exercise their respective voting rights at meetings of the members of the Company and shall cause the Company and the Directors respectively nominated or appointed by them on the Board to vote at board meetings and otherwise in such manner as to act at all times in good faith and in the best interest of the Company and subject thereto shall duly perform effectuate and implement the terms and conditions of these Articles and shall prevent the taking by them or by any of them or by any Person of any action contrary to or motivated by an intention to defeat the terms of these Articles.93.13.Committees In the event a remuneration committee or an audit committee or any other committee is formed by the Board or the Shareholders the Parties hereby agree that the right of each Lead Investor to appoint its nominee to such committee shall be similar to the right of each Lead Investor to appoint its nominees to the Board or the General Meetings as stated in this Articles 93.2 and 93.9. The provisions relating to quorum shall apply mutatis mutandis to meetings of a committee of the Board or Shareholders.93.14.Administration and Management of the Company93.14.1.The Company will and the Promoters shall cause the Company to maintain the books of accounts as per accounting standards stipulated by Indian GAAP. The financials for the Financial Year will be monitored on a monthly basis to ascertain the variances from the projections provided in the agreed upon Business Plan against Indian GAAP.93.14.2.The Company will and the Promoters shall cause the Company to comply with all provisions of Applicable Law. 93.15.Promoter Undertaking The Promoters hereby jointly and severally undertake to ensure93.15.1.that they their representatives and proxies representing them at General Meetings shall at all times exercise their votes in respect of the Shares in such manner so as to comply with and to fully and effectually implement the provisions of these Articles93.15.2.that if any resolution is proposed contrary to the terms of these Articles they their representatives and proxies representing them shall vote against such resolution. If for any reason such a resolution is passed the Shareholders shall if necessary join together and convene an extraordinary general meeting pursuant to the Act for implementing the terms of these Articles and93.15.3.that if for any reason pursuant to Applicable



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Law any Investor is not able to exercise any of its voting rights at a General Meeting on a Fully Diluted Basis each of the Promoters shall provide the Investor with a proxy in relation to the Shares held by them so as to enable the Investor to exercise its voting rights at such General Meeting in accordance with Applicable

Law.93.16.Subsidiaries The rights of the Lead Investors vis-vis the Company shall also apply in the same manner mutatis mutandis to any and all subsidiaries of the Company. These rights shall include but not be limited to the constitution of the Board the quorum requirements (of both the Shareholders meeting and the Board meeting) and the Affirmative Items.93.17.Video Participation The Directors may participate in Board meetings by video conferencing or any other means of contemporaneous communication provided that each Director must acknowledge his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. A Director may not leave the meeting by disconnecting his means of communication unless he has previously obtained the express consent of the Chairman of the meeting and a Director shall conclusively be presumed to have been present and formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting as aforesaid. The Parties expressly understand and agree that the Investor Directors are not in charge of the day-to-day management of the Company. The Promoter Directors are responsible for the management and good governance of the Company including compliance with all applicable corporate governance norms prescribed under the Act. The presence of the Investor Directors on the Board does not limit the duties of the Promoter Directors as prescribed by the Act applicable regulations and in common law.93.18.Directors and Officers Insurance - The Company and Promoters shall maintain directors and officers insurance to the satisfaction of the Lead Investors of an amount equal to or more than the Subscription Amount and shall indemnify the Investor Directors to the fullest extent permitted by Applicable Law and in accordance with Article 24 of these Articles.94.AFFIRMATIVE ITEMS94.1Notwithstanding anything contained in these Articles the Company and/or Promoters shall not directly or indirectly approve and/or take up any action and/or matters (Affirmative Items) listed in Schedule 1 of these Articles without having first received prior written consent of the Lead Investors on issues such as (a) any resolution passed by circulation in relation to the Affirmative Items and/or (b) any resolution passed at a meeting of the Board or the Shareholders or committee in relation to the Affirmative Items.94.2Except as set forth in the Affirmative Items the Preference Shares will vote together with the Equity Shares on an as is converted basis and not as a separate class or as otherwise required by Applicable Law. Each Preference Share shall have such number of votes which shall be equal to the number of Equity Shares then issuable upon conversion of such Preference Shares.94.3Notwithstanding anything contained in Article 94.1 and Article 94.2 only the Board can table such Affirmative Items in a Board Meeting.95.EMPLOYEE STOCK OPTION PLAN AND MENTOR POOL95.1The



Promoters has already adopted an Employee Stock Option Plan (ESOP) under which the Company shall have the right to administer share options share awards for the benefit of senior management and employees of the Company (the Participants) provided always that any share options or awards granted thereunder shall not exceed 3.87 (Three Point Eight Seven percent) of the issued and share capital of the Company on a Fully Diluted Basis (the ESOP Pool). 95.2 Participants of the ESOP receiving options or awards to purchase or acquire Shares under the ESOP shall be required to execute such forms and documents provided under the ESOP. The Board or the relevant committee of the Board may during the term of the ESOP offer to grant Share options and or awards to such Participants as it may select at its discretion during the term of the ESOP. Provided however no such ESOP shall dilute the shareholding of the Investors and the terms of such shares issued to the key personnel of the Company shall be approved by the Investors. 96. INFORMATION ACCOUNTING RECORDS AND DIVIDEND POLICY 96.1 Information. As long as the Investors hold any Shares in the Company the Promoters will ensure that the Company will provide information which they are liable to disclose by the law to all the Investors. In addition to the foregoing as long as the Lead Investors hold any Shares in the Company the Company shall be required to provide the Lead Investors with 96.1.1. a management information system (MIS) on a monthly and quarterly basis the format of which shall be mutually agreed upon between the Parties 96.1.2. monthly management review detailing key operational performance indicators to be circulated via email within 15 (fifteen) days from the end of each month 96.1.3. unaudited quarterly financial statements on a consolidated basis in accordance with GAAP in India along with analysis of key operational parameters within 14 (fourteen) days from the end of each quarter 96.1.4. audited annual financial statements on a consolidated basis in accordance with GAAP in India and certified by the Companys auditors within 90 (ninety) days of year-end 96.1.5. an annual business plan and projected financial statements approved by the Board and delivered at least 30 (thirty) days prior to the beginning of such year 96.1.6. the Board committee and shareholder meeting minutes within 7 (seven) days after such events and 96.1.7. any other customary information as may be reasonably requested by the Investors 96.1.8. The Company and the Promoters shall provide all information about the Company and its Subsidiaries (if any) for conducting due diligence of the Company in connection with the sale of any Shares held by the Investors subject to the potential purchaser and its representatives executing necessary confidentiality agreements and such other documents prior to provision of such information by the Company. The Company shall also designate its officer employees for satisfactory completion of such due diligence. 96.1.9. Each of the Promoters and the Company acknowledges and accept that the Investor Directors and Lead Investor Observers will be entitled to pass information concerning the Company to the other Investors and that the Investors will be entitled to discuss the Business affairs financials operations and conditions of the Company with its officers and professional advisors. 96.2 Accounting



Records. The Promoters will procure that the Company will maintain accurate and complete accounting and other financial records and procure that those accounting records are available for inspection by the Investors or their authorized representatives during normal business hours. The Promoters will exercise all rights and powers available to them to procure that the Parties have equivalent rights with respect to information of and access to the Company and that in any event none of the Shareholders has information rights or access rights with respect to the Company that are in the opinion of the Investors more favourable in any manner to those enjoyed by the Investors under these Articles.

96.3 Accounting principles. The Financial Statements of the Company will be prepared in accordance with Indian GAAP. The accounting principles adopted by the Company will reflect conservative best practices. The accounting principles of the Company will not be changed without the prior written consent of the Investors.

96.4 Dividend policy.

96.4.1 The Company will to the extent permitted by Applicable Law and subject to its cash requirements distribute by way of dividend in respect of each Financial Year the maximum amount of profits that are available for distribution or in the manner (and to the extent) as may be decided by the Board.

96.4.2 The Company will to the extent permitted by Applicable Law pay dividends within sixty (60) Business Days of the date to which its Financial Statements for the Financial Year are made up.

96.5 Obligations of the Promoters.

96.5.1 The Promoters undertake to procure fulfilment compliance by the Company with the terms of this Article 96.

96.5.2 The provisions of this Article 96 will mutatis mutandis apply in relation to each Subsidiary of the Company (as and when created) and any reference to the term Company as used in this Article 96 will be deemed to include in addition a reference to each Subsidiary.

96.6 Information Rights of Director. The Directors will be entitled to examine the Books and Records of the Company and will have free access at all reasonable times to any and all properties and facilities of the Company. The Company will provide and the Promoters will cause the Company to provide such information relating to the business affairs and financial position of the Company as any Director (including the Investor Directors) may require.

96.7 Visitation and Inspection Rights. Each Lead Investor shall at all times during normal business hours and upon providing prior written notice of at least 5 (five) Business Days be entitled to visit and inspect the premises and properties of the Company review its material contracts corporate records financial records and books make extracts and copies thereof and discuss the Companys business and financial affairs with its officers. The Lead Investors shall also be entitled to request and receive any information reasonably required by them. The New Investors Existing Investors and Existing Shareholders shall have rights of visitation and inspection strictly to the extent permitted under Applicable Law.

97. LIQUIDATION PREFERENCE. In the event of the occurrence of a Liquidation Event distributions to the Shareholders of the Company shall be made in accordance with this Article 97.

97.1 The holders of Series A1 Shares shall have a preference over the holders of Series A Shares. The holders of Series A1 Shares shall and the holders of Series A Shares shall

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have a preference over the holders of Series Seed Shares Pre-Series A Shares and Equity Shares. Further the holders of Series Seed Shares and Pre-Series A Shares shall rank pari passu and have a preference over the holders of Equity Shares.97.1.1The proceeds of a Liquidation Event shall be distributed such that the Investors receive the higher of (i) one times (1x) of the amount invested by the Investors together with declared but unpaid dividends if any (the Liquidation Preference) adjusted for any stock splits stock dividends recapitalizations and the like of the Investors shares plus any dividends or distributions declared but not paid or (ii) pro-rata share of the proceeds of such Liquidation Event on an as if converted basis97.1.2thereafter the remaining net proceeds derived from the Liquidation Event shall be distributed amongst remaining Shareholders in accordance with their then Shareholding on a pro-rata as is converted basis. It is clarified that at the Liquidation Event any unallocated ESOPs will be transferred back to the Share Capital of the Company.97.2If upon a Liquidation Event the assets and funds distributed to the Investors are insufficient to permit the payment of the Liquidation Preference described herein then the entire assets and funds of the Company legally available for distribution shall be distributed to the Investors basis their pro-rata shareholding in their Company on as if converted basis.98.PRE-EMPTIVE RIGHTS FOR NEW ISSUES OF SECURITIES98.1.Issue of further Securities.98.1.1.In addition to future financing rights of the Investors in the event the Company is desirous of issuing any new Securities after the Closing Date in accordance with the Act (Proposed Issuance) the Company will provide and the Promoters will cause the Company to provide to the Investors (Pre-emptive Right Holders) a right to subscribe to the Pre-emptive Right Holders pro rata share on an as is converted basis of such Proposed Issuance on a Fully Diluted Basis. The Promoters and the Company will give the Pre-emptive Right Holders a written notice of any such Proposed Issuance and such notice will specify (a) the number and class of Securities proposed to be issued (b) the price per Security for the Proposed Issuance (c) the manner and time of payment of the subscription amount (d) the date of the Proposed Issuance and (e) other terms and conditions for the Proposed Issuance (the Offered Terms).98.1.2.The Pre-emptive Right Holders or the Director appointed by the Pre-emptive Right Holders (if any) on their behalf will communicate in writing whether or not the Offered Terms are acceptable to them within 30 (thirty) Business Days from the date on which they receive the Offered Terms in writing from the Company. The Pre-emptive Right Holders will have the right to subscribe to all or any portion of the Pre-emptive Right Holders pro rata shares of such Proposed Issuance either directly and/or through one or more of their Affiliate. Notwithstanding anything to the contrary contained in this Article 98.1 the Parties hereby agree and acknowledge that the Investors which are not institutional investors shall have the obligation to communicate their decision of accepting or rejecting the Offered Terms within 7 (seven) days from the date on which they receive the Offered Terms in writing from the Company failing which it shall be deemed that the Offered Terms have been rejected by such



Investors.98.1.3.If any of the Pre-emptive Right Holders or their Affiliate do not subscribe to the Securities offered to them as per the Offered Terms (Non -Participating Pre-emptive Right Holders) then the remaining Pre-emptive Right Holder (Participating Pre-emptive Right Holders) shall have the right in proportion to their inter-se shareholding in the Company on a Fully Diluted Basis to subscribe to such unsubscribed portion of the Proposed Issuance over and above their pro rata share. The provisions of Articles 98.1.1 to 98.2.2 below shall mutatis mutandis apply to this Article 98.1.3 provided the notice intimating the intention to subscribe to the share of the Non-Participating Pre-emptive Right Holders provided by the Participating Pre-emptive Right Holders shall be provided within 10 (ten) days from the date of notice by the Company to subscribe to such unsubscribed portion of the Proposed Issuance.98.1.4.It is agreed between the Parties that in the case where the Pre-emptive Right Holders do not subscribe to the Securities offered to them as per the Offered Terms the Promoters shall also have the right to subscribe to such issued Securities.98.1.5.If neither Pre-emptive Right Holders or their Affiliate or the Promoters subscribe to all or any portion of such Pre-emptive Right Holders pro rata Proposed Issuance then the Company will offer the unaccepted portion of such Pre-emptive Right Holders pro rata shares of such Proposed Issuance on the Offered Terms to any Third Party investor.98.1.6.It is further agreed between the Parties that in the case of any Proposed Issuance by the Company then all negotiation and the terms and conditions with respect to such Proposed Issuance shall be mutually carried out by Promoters and the Director appointed by the Pre-emptive Right Holders. 98.1.7.Any Proposed Issuance under this Article 98 will be completed within a period of 60 (sixty) days after acceptance of the Offered Terms by the Pre-emptive Right Holder or Third Party investor failing which the right of the Company to make the Proposed Issuance will lapse and the provisions of this Article 98 will once again apply to such Proposed Issuance.98.1.8.For the avoidance of doubt the Company will not issue any Securities of any type or class to any Person unless the Company has offered each of the Pre-emptive Right Holders the right to participate in such offering in accordance with the provisions of this Article 98 so as to enable each of the Pre-emptive Right Holder to maintain their respective Shareholding in the Company that existed immediately prior to the Proposed Issuance such Shareholding being calculated on a Fully Diluted Basis.98.1.9.It is agreed between the Parties that the Pre-emptive right shall be entitled to assign in whole or in part their right under this Article 98 to their respective Affiliates provided that (a) at the time of issuance of the shares such Affiliate is not a Competitor and (b) such Affiliate executes a Deed of Adherence in a prescribed format98.1.10.The provisions of this Article 98.1 will not apply to the following (a) issuance of Equity Shares in a Qualified IPO (b) issuance of Equity Shares pursuant to any ESOP Scheme98.2.Deed of AdherenceAny issue of Securities by the Company shall be subject to the condition that the subscriber shall execute a Deed of Adherence (as defined) unless otherwise agreed to in writing by the Investors and the Promoter.98.3.For the avoidance of doubt any issuance of Securities shall be



subject to the terms of these Articles and after obtaining appropriate consent from the Lead Investors as required for an Affirmative Item.99.ANTI-

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DILUTION99.1.Notwithstanding anything contained in Article 98 in the event that the price at which the Company issues new Securities to the third party is lower than the price at which the Investors subscribed to their respective Shares calculated on a Fully Diluted Basis then the Investors shall be entitled to such number of additional Shares (at any time after the subscription of issue of the new Securities) or Equity Shares as the case may be at a price calculated in accordance with the following formula (Broad Based Weighted Average) $NPP \frac{(P1)(Q1) + (P2)(Q2)}{Q1 + Q2}$ Where NPP is the new purchase price P1 is the price per share at which the Investor purchased the Shares or the current NPP at the given point in time Q1 is the aggregate number of Shares including the Equity Shares that the Shares would have converted to if converted immediately prior to the issue of the new Securities P2 is the price at which the new Securities are proposed to be issued and Q2 is the aggregate number of new Securities proposed to be issued.IllustrationAn Investor was issued 10 CCPS at a price of INR 50. The Company proposes to issue 10 CCPS at a price of INR 40 each. The new purchase price would be determined as follows $NPP \frac{(P1)(Q1) + (P2)(Q2)}{Q1 + Q2}$ $NPP \frac{50 \times 10 + 40 \times 10}{10 + 10} = 45$ Hence the new purchase price of each CCPS would be Rs.

45.99.2.The Investors shall be entitled to assign in whole or in part the right to subscribe to the new Securities under this Article 99.2 to its Affiliates unless such Affiliate is a part of the list of Competitors as per Schedule 11 of the Agreement.99.3.The Promoters hereby agree and undertake that in the event of any Proposed Issuance being made under Section 62(1)(a) of the Act they shall not be entitled to renounce their right to subscribe to Shares under the Proposed Issuance in favour of any person.99.4.For the purpose of this Article 99 an Anti-Dilution event shall include the occurrence of any event subsequent to the Effective Date such as an issue of Shares stock split bonus issue Share dividends consolidation of Shares combinations recapitalization which has the potential to dilute the percentage of shareholding of the Investor from the Effective Date. The following shall not constitute an anti-dilution event99.4.1.issuance of shares to an employee or an employee trust in accordance with any approved employee-related stock option scheme99.4.2.issuance of shares as sweat equity under the Act with the approval of the Board.99.4.3.Issuance of shares pursuant to a QIPO and99.4.4.Any issue of Securities approved by the Investors in respect of which the anti-dilution rights are expressly waived by the Investors in writing.99.5.The Company and the Promoters shall co-operate with the Investors and shall ensure that all necessary steps are taken by them in order to give effect to the provision of this Article 99.100.RESTRICTIONS ON PROMOTERS

SHARES100.1.In order to secure due compliance with the obligations of the Promoters under these Articles the Promoters shall hold their share certificates in trust for the Investors and deposit the share certificates with the Company (Promoter Shares). The Promoters shall be liable to act upon the instructions of the Lead Investors to ensure compliance with the provisions of this Article



100.100.2.The Promoter Shares shall be subject to lock-in restrictions till such time the Lead Investors continues to hold any shares in the Company (the Lock-in Period). During the Lock-in Period the Promoters shall not be entitled to and shall not either directly or indirectly Transfer pledge sell alienate dispose of mortgage charge hypothecate create a lien on or otherwise encumber more than 5 (Five percent) of their shareholding in the Company (on a Fully Diluted Basis) in the Company save and except(a)with the prior written consent of the Lead Investor and(b)in the event of a personal emergency provided that in such an event the selling Promoter shall provide to the Lead Investors a right of first offer on the Promoter Share (being transferred in excess of 5 (Five Percent) of their shareholding in the Company) which is sought to be transferred.100.3.The Promoter Shares proposed to be transferred under Article 100.2 shall be subject to the following conditions.100.3.1.such Shares shall have vested in the concerned Promoter and100.3.2.such Transfer shall not be made to any Competitor of the Company100.4.In the event any of the Promoters leave the Companys employment during the Lock-in Period then the entire shareholding of that Promoter shall be transferred to the share capital of the Company. The Lead Investors may decide on distributing the Promoter Shares of the exiting Promoter to the remaining Promoters of the Company or to any new co-founder brought on Board the Company to replace such exiting Promoter. However if the employment of a Promoter is terminated due to death or disability 50 (Fifty percent) of the Shares held by the relevant Promoter whose employment has been so terminated shall be released to the relevant Promoter (or their legal heir as the case may be) and the remaining 50 (Fifty Percent) of the Shares held by the Promoter shall be transferred to the ESOP at the minimum price permitted under Applicable Law.100.5.On the termination of the employment of a Promoter the said Promoter would be entitled to a portion of their vested shares of the Company. Such portion of shares would be determined by the Board at the time of such termination. This would be subject to the termination being through the consent of the Board. If such Board consent is not obtained the said Promoter would not be entitled to all or any portion of his vested shares of the Company.101.SALETRANSFER OF SHARES101.1.Notwithstanding anything contained in these Articles the Promoters shall not Transfer their Shares or any legal or beneficial interest in them whether collectively or individually directly or indirectly except in the manner given in these Articles without the prior written consent of the Lead Investors. This shall be subject to any agreement in writing between the Parties made henceforth.101.2.There shall be no restriction on the right of the Investors to Transfer their Shares in any manner whatsoever.101.3.Subject to these Articles no Shareholder shall be entitled to Transfer its Shares in the Company to a Competitor without the prior written consent of the Lead Investors and the Company. The Competitors shall be identified by the Lead Investors and Promoters mutually.101.4.Any agreement to transfer any Share or Security of the Company which is not in compliance with these Articles or is not in accordance with any other written agreement between the Parties



shall be null and void. The Company shall not recognize register or record such a transfer in its books and shall not recognize any equitable claim or interest in such Securities if transferred in violation of the terms set out in these Articles.101.5.In the event of any Transfer of Shares in accordance with the terms of these Articles the Company shall duly register without delay demur or protest any such transfer in favour of the transferee of the Shares in the Companys register of members.101.6.The Company shall not and the Shareholders shall procure that the Company shall not recognize or register and the Board or any committee or sub-committee thereof shall not and the Shareholders shall procure that the Board or any sub-committee thereof does not approve a Transfer of any Shares in the Company and none of the Shareholders shall transfer any Share (or other securities) in the Company in contravention of this Article 101 or otherwise in contravention of these Articles.102.RIGHT OF FIRST REFUSAL (ROFR) TAG ALONG RIGHT AND RIGHT OF FIRST OFFER (ROFO).A.RIGHT OF FIRST REFUSAL102.1.Subject to the provisions of these Articles if at any time any of the Promoter(s) or any Shareholder(s) of the Company except the Investors (ROFR Transferors) decide to Transfer all or any portion of their Securities in the Company (Offered Securities) to any Person (Third Party Transferee) then the ROFR Transferors shall by delivering a written notice (ROFR Notice) containing the name of the Third Party Transferee the price at which the Offered Securities are proposed to be Transferred the terms of payment and any other terms and conditions (Third Party Terms) to the Lead Investors (ROFR Right Holders) first offer to sell the Offered Securities to the ROFR Right Holders at a price that shall be lower of the (a) Fair Market Value or (b) the price at which such Offered Securities are proposed to be transferred by the Promoters to the Third Party Transferee (ROFR Price). DUE TO WORD LIMIT WHOLE ARTICLES COULDNT BE COPIED HERE. KINDLY REFER TO THE ATTACHED AMENDED ARTICLES FOR THE SAME.



Attachments

First Subscriber (s) sheet

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Altered Articles of Association.pc

Declaration

Pursuant to resolution no. dated, I, on the behalf of Board of Directors, declare that following amendments have been adopted in Article of Association

To be digitally signed by

Name

Designation

DIN

DSC




Annexure -E(Colly)

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Probus Smart Things Private Limited

Probus Smart Things (Metering & Utilities Div.)

Probus Smart Things (Power Trading Div.)

Probus Smart Things (ProIt Platform Div.)





SAIKAT BOSE

CONTACT

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✉ bosesaikat.85@gmail.com

📍 Dwarka, New Delhi

CORE COMPETENCIES

- Financial Management
- Treasury & Banking
- Invoicing & Settlements
- Commercial Reconciliation
- Budgeting & Cost Control
- Working Capital Management
- Regulatory Compliance
- Direct Tax & GST Compliance
- Financial Reconciliation
- Stakeholder Management

PROFESSIONAL SUMMARY

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Finance and Commercial professional with over 15 years of experience in the Indian Power Sector, specializing in Power Trading Finance, Commercial Operations, Energy Accounting, Billing & Settlement, Financial Reconciliation, Exchange Operations and Regulatory Compliance. Experienced in managing commercial settlements, payment reconciliation, fund management, invoicing, financial reporting and Open Access commercial operations while ensuring compliance with CERC/SERC regulations.

EXPERIENCE

Probus Smart Things Pvt. Ltd., Noida

GM- Finance

June 2026 – Present

- Overseeing budgeting and financial planning for the Power Trading business.
- Supervising invoicing, settlement, and commercial reconciliation.
- Manage advance funding requirements
- Monitoring statutory tax compliances including GST and TDS.
- Supporting corporate tax planning and financial governance.
- Ensuring timely payment settlements and client commercial coordination.
- Handling clients' commercial queries

50 Hertz Limited, Delhi

AGM- Commercial Operations

November 2016 – May 2026

- Responsible & Accountable for timely Invoicing
- Responsible & Accountable for payment follow-ups and clearance
- Estimated Project Costing before Tender Participation
- Post Award of Project Track cost deviations
- Update stakeholders regarding project cost status
- Reconciliation of Statement
- Monitored statutory tax compliance like GST & TDS
- Corporate Tax Planning
- Preparation and presentation of monthly Financial MIS, Commercial MIS and Management Reports.
- Deferred Tax Calculation
- TDS Compliance & Governance
- Coordinated with banks for fund management, payment processing and commercial settlements.
- Billing Automation
- Ensure Cost Optimization Power Procurement for Utilities





SAIKAT BOSE

EDUCATION

Master of Business Administration

West Bengal University of
Technology (June 2009)

Bachelor of Business Administration

West Bengal University of
Technology (June 2007)

LANGUAGES

- English – Advance
- Hindi – Advance
- Bengali – Native

PERSONAL

DOB – 29th May 1985

Marital Status – Married

Nationality - Indian

Passport - Active

Manikaran Power Ltd, Kolkata

Manager- Power Trading & Commercial Operations

October 2010 – October 2016

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- Managed end-to-end Day Ahead, Term Ahead and Bilateral Power Trading Operations.
- Executed daily power procurement through Indian Energy Exchange.
- Coordinated scheduling with RLDCs and SLDCs.
- Managed Open Access transactions.
- Performed energy accounting and commercial settlement.
- Prepared invoices and settlement reports.
- SLDC/RLDC Co-ordination
- Managed advance funding requirements.
- Maintained accounting ledgers and commercial records related to Power Trading transactions.
- Management reporting on trading operations and settlements.
- Coordinated Renewable Energy Certificate (REC) transactions.
- Submitted statutory reports to CERC.
- Managed commercial closure of daily power transactions.
- Coordinated for payment settlements.
- Managed client commercial and financial queries related to Power Trading transactions.

EXPERTISE

Extensive experience in Power Trading Finance, Commercial Operations, Energy Accounting, Billing & Settlement, Financial Reconciliation and Exchange Operations. Specialized in commercial settlement of power transactions, Open Access financial operations, budgeting, cost optimization, fund management and regulatory compliance. Adept at managing commercial governance, financial controls and statutory compliance while supporting efficient, reliable and cost-effective power procurement through Indian Power Exchanges.





ADITYA KUMAR VERMA

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AVP - Product

Highlights

- ✓ Electrical Utility - DISCOM Professional
- ✓ Utility Operations
- ✓ Power Procurement
- ✓ System Operation
- ✓ Product Management
- ✓ Technical Evaluation & OEM Coordination
- ✓ Energy Auditing & Energy Management
- ✓ Meter Data Analyst
- ✓ Revenue Protection
- ✓ Project Management
- ✓ Business Analyst
- ✓ Customer Success & Delivery
- ✓ Smart Metering

Contact

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Address

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LinkedIn ID

linkedin.com/in/aditya-kumar-verma-88081050

Education

Master of Business Administration (MBA)-

UPES - Dehradun

Power Management

2023 - 2025

Bachelor of Technology (B-Tech) -

MNNIT - Allahabad

Electrical Engineering

2009 - 2013

Professional Profile

Electrical utility and smart metering professional with over 12 years of experience across DISCOM operations, system operation analytics, power procurement monitoring, energy audit, metering automation, smart metering product development, customer success and project execution. During BSES tenure, held progressive roles across Energy Audit, Metering Operations, System Operations Analytics and CEO Strategy Cell, with exposure to power procurement reviews, load and demand trend analysis, energy balancing, regulatory/compliance coordination, operational MIS, market-linked power purchase monitoring and cost/risk optimization initiatives

Professional Experience

Jul 2023

till date

AVP - Product

Probus Smart Things Pvt Ltd | Noida, Uttar Pradesh, India

• Apr 2025 - till date: AVP-Product (Hardware & Software)

- Leading hardware and software product development for smart metering.
- Managing the full product lifecycle with cross-functional teams.
- Mentoring teams and driving continuous improvement & innovations.

• Dec 2023 - Mar 2025: AVP-Customer Success

- Leading customer success, managing project delivery, & ensuring client satisfaction.
- Collaborating with teams to integrate feedback and provide ongoing support.
- Managing a team to optimize execution and drive process improvements.

• Jul 2023 - Dec 2023: AVP-Product (Software)

- Led software development for smart metering, from concept to deployment.
- Aligned tech initiatives with business goals and ensured compliance.
- Mentored the team and drove continuous product improvement & innovations.

Aug 2013

Jul 2023

Senior Manager - CEO Strategy Cell

BSES Rajdhani Power Ltd | New Delhi, India

• Aug 2021 - Jul 2023: Senior Manager-CEO Strategy Cell

- Developed strategies and plans to improve operations and meet objectives.
- Supported the CEO in performance monitoring and change management.
- Facilitated Annual Operating Plan initiatives and CEO office reviews covering operational performance, power procurement trends, demand-supply movement, transformation projects and change management actions.
- Analyzed business operations and ensured project effectiveness.
- Monitored power procurement across long-term, medium-term, banking and short-term exchange routes, including purchase reviews and exception tracking.
- Supported procurement reviews through demand/load analysis, MIS dashboards, cost impact assessment and savings validation.
- Assisted in energy risk and cost optimization reviews by linking procurement mix, demand variation, exchange/bilateral exposure, loss reduction initiatives and annual target achievement.
- Coordinated with internal power purchase, system operation, finance, regulatory and field teams for procurement monitoring, scheduling and discipline follow-ups and timely closure of action points.



Skills

- Smart Metering & Automation
- Energy Management & T&D Loss Reduction
- Meter Data Analytics & Management
- Project Management & Execution
- Product Development & Lifecycle Management
- Power Procurement Monitoring
- System Operations
- Operational MIS & Dashboards
- Customer Success & Client Relationship Management
- Distribution Transformer Health Monitoring
- Team Leadership & Cross-functional Collaboration
- Strategic Planning & Roadmap Development
- Utility Performance Monitoring

Language

- Hindi R-5 | W-5 | S-5
- English R-5 | W-5 | S-3

Aug 2013

Jul 2023

• Apr 2020 – Jul 2021: Senior Manager-Energy Audit, System Operations Analytics & Power Procurement Support

- Managed loss accounting, loss reduction initiatives, and asset/consumer tagging.
- Developed network health analytics and GIS-based reporting tools.
- Oversaw meter data management, acquisition, and analytics.
- Monitored power procurement, scheduling, load management, open access coordination and power trading operations.
- Handled demand forecasting, energy balancing, risk assessment and cost-effective procurement strategy support.
- Prepared MIS reports, consumption analytics and coordinated with DISCOMs, exchanges, regulatory authorities and stakeholders for operational compliance.

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• Apr 2017 – Mar 2020: Manager-Energy Audit & Management

- Managed AMR and sensor installation for distribution transformers and RMUs, enabling real-time data acquisition, outage/exception reporting and operational decision support.
- Oversaw meter data analytics, consumer indexing, LT loss tracking, consumer tagging and feeder/DT-level loss calculation for energy balancing, demand trend analysis and loss reduction.
- Developed operational reports on feeder, transformer and consumer-linked consumption data to support load forecasting inputs, demand-side assessment and field action planning.
- Reviewed and evaluated technical bids for metering and monitoring equipment to ensure compliance with specifications, utility standards and operational data requirements.
- Managed drawing approvals for metering installations and related infrastructure, ensuring alignment with field execution, network monitoring and energy audit requirements.
- Spearheaded vendor development and supplier proposal validation for metering accessories, ensuring delivery quality, technical compliance and cost effectiveness.
- Conducted material quality inspections, supplier monitoring and technical specification preparation for metering, distribution transformer and substation-related equipment.

• Aug 2014 – Mar 2017: Assistant Manager – Meter Management & Operations

- Managed installation, monitoring, reading and maintenance of distribution transformer and 11 kV feeder metering in South and West Delhi, supporting reliable feeder/DT data availability.
- Provided technical support to field and meter reading teams to resolve installation, reading, communication and maintenance issues affecting operations data quality.
- Oversaw metering material planning and procurement coordination to ensure timely availability for ongoing and upcoming energy audit and monitoring projects.
- Engaged in technical bid evaluation, drawing approvals and material quality inspections in line with BSES standards, specifications and monitoring requirements.
- Contributed to vendor management and development for meters and accessories with focus on quality, cost efficiency and reliable operations support.

• Aug 2013 – Jul 2014: GET-Energy Audit & Management

- Conducted field visits for distribution sub-station condition monitoring to assess equipment status, operating conditions, load-related observations and asset health.
- Managed sub-station asset master data for accurate recording, updating and tracking of equipment, asset and operational details.
- Handled material allocation, issuance, consumption tracking and reconciliation for operations and maintenance activities.





MARV & ASSOCIATES LLP Chartered Accountants

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E-mail: atul@atulagg.com

SPECIAL PURPOSE INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Probus Smart Things Private Limited

Opinion

We have audited the accompanying Special Purpose interim condensed financial statements of Probus Smart Things Private Limited ("the Company"), which comprise the Balance sheet as at July 31 2026, the Statement of Profit and Loss, the Cash Flow Statement for the period ended July 31, 2026 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Financial Statements"). These Special Purpose Financial Statements have been prepared by the management to accompany its 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.

In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Financial Statements as at and for the period ended July 31 2026 are prepared, in all material respects, in accordance with the basis of preparation described in Note 1 to those Special Purpose Financial Statements.

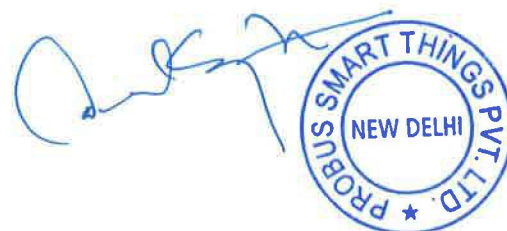
Basis for Opinion

We conducted our audit of the Special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose 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 special purpose financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Special Purpose Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Special Purpose Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA 701, is not applicable to the Company, being it is an unlisted public company.





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Emphasis of Matter

We draw attention to Note 1 to the financial statements regarding preparation of Special Purpose interim condensed financial statements solely in connection with the Company's application to Central Electricity Regulatory Commission ('CERC') for grant of an inter-state trading license as described in Note 1 to these special purpose financial statements. These are not general purpose financial statement of the Company required to be prepared in accordance with the Companies Act and accordingly these financial statements may not be suitable for any other purpose.

Responsibilities of Management for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of these Special Purpose Financial Statements in all material respects in accordance with the basis of preparation described in Note 1, and for such internal controls as management determines is necessary to enable the preparation of the Special Purpose Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the entity's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Special purpose 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.





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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special purpose 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 entity to cease to continue as a going concern.

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.

Other Matter

We draw attention to Note 1 to the Special Purpose interim condensed Financial Statements, which describe the basis of accounting and presentation and further states that the Company has availed the transitional exemption and as such comparative financial information has not been included in these financial statements. Our opinion is not modified in respect of this matter.

Restriction on distribution and use

This report on the Special Purpose Financial Statements has been issued solely to the management to accompany its 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 and should not be used, referred to or distributed by any person or for any other purpose.

For MARV & Associates LLP

Chartered Accountants

Firm Registration No.: 011436N/N500040

Arun
Kumar Garg

Digitally signed by
Arun Kumar Garg
Date: 2026.08.22
18:11:25 +05'30'

Arun Kumar Garg
Partner

M. No. 515058

Place: New Delhi

Dated: 22nd August, 2026

UDIN: 26515058VPYVOX8189



PROBUS SMART THINGS PRIVATE LIMITED CIN : U32308DL2017PTC317268 PLOT NO. 63, 3RD FLOOR, DSIDC COMPLEX, OKHLA INDUSTRIAL AREA, PHASE-1 NEW DELHI-110020 SPECIAL PURPOSE BALANCE SHEET AS AT 31ST JULY, 2026		
		<i>All Amounts are in INR Thousands</i>
PARTICULARS	NOTE	As at 31st July, 2026
I. EQUITY & LIABILITIES		
1. Shareholder's funds		
(a) Share capital	2.1	199.35
(b) Reserve and surplus	2.2	2,47,992.46
2. Non-current liabilities		
(a) Long-term borrowings	2.3	3,130.03
(b) Long Term Provisions	2.5	5,572.07
3. Current liabilities		
(a) Short-term borrowings	2.6	1,68,301.39
(b) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	2.7	1,386.46
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2.7	22,101.18
(c) Other current liabilities	2.8	4,909.04
(d) Short Term Provisions	2.9	157.02
Total Equity & Liabilities		4,53,749.00
II. ASSETS		
1. NON-CURRENT ASSETS		
(a) Property, Plant and Equipment and Intangible assets	2.10	
(i) Property, Plant and Equipment		22,414.20
(ii) Intangible Assets		13,725.83
(iii) Intangible Asset under development		27,682.65
(b) Non-current Investments	2.11	-
(c) Deferred tax Assets (net)	2.4	4,264.00
(d) Other Non-current assets	2.12	6,705.90
2. CURRENT ASSETS		
(a) Inventories	2.13	69,794.97
(b) Trade receivables	2.14	97,680.24
(c) Cash & Bank Balances	2.15	1,80,704.01
(d) Other current assets	2.16	30,877.20
Total Assets		4,53,749.00
SIGNIFICANT ACCOUNTING POLICIES	1	
NOTES TO ACCOUNTS	2	
As per our report on even date For MARV & Associates LLP Chartered Accountants Firm Registration No. 011436N/N500040 For and on behalf of the Board of Directors Arun Kumar Garg Digitally signed by Arun Kumar Garg Date: 2026.08.22 17:29:10 +05'30' Arun Kumar Garg Partner Membership No. 515058 Place: New Delhi Dated : 22/08/2026 ANKIT VAISH Digitally signed by ANKIT VAISH Date: 2026.08.22 13:07:08 +05'30' Ankit Vaish Director DIN: 02914001 Address: Ram Sanehi Ghat, Bhitariya, Banikoder Barabanki, Uttar Pradesh-226409 ANAND MOHAN SINGH Digitally signed by ANAND MOHAN SINGH Date: 2026.08.22 14:30:34 +05'30' Anand Mohan Singh Director DIN: 07519295 Address: 101B, Block 4B, HIG DDA Flats, Rani Jhansi Road, Motia Khan, Karol Bagh, Delhi- 110058		



PROBUS SMART THINGS PRIVATE LIMITED CIN : U32308DL2017PTC317268 PLOT NO. 63, 3RD FLOOR, DSIDC COMPLEX, OKHLA INDUSTRIAL AREA, PHASE-1 NEW DELHI-110020 SPECIAL PURPOSE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD 1st April 2026 to 31st July 2026			
<i>All Amounts are in INR Thousands Except EPS Data</i>			
	PARTICULARS	Note	For the period ended 31st July, 2026
	<u>Income:</u>		
I.	Revenue from operations	2.17	38,522.32
II.	Other Income	2.18	418.84
III.	Total Income (I + II)		38,941.16
	<u>Expenses:</u>		
IV.	Cost of materials consumed	2.19 (A)	33,229.69
	(Increase)/decrease in inventories of finished goods	2.19 (B)	(27.60)
	Employee benefits expenses	2.20	31,141.16
	Finance cost	2.21	3,614.23
	Depreciation & amortisation	2.10	7,815.11
	Other expenses	2.22	12,502.00
	Total Expenses (IV)		88,274.59
V.	Profit/(Loss) for the period/year before tax (III-IV)		(49,333.43)
VI.	Tax expenses		
	(1) Current tax		-
	(2) Earlier year income tax adjustment		-
	(3) Deferred tax		-
VII.	Profit/(Loss) for the period/year after tax (V-VI)		(49,333.43)
	Earning per equity share of face value Rs.10/- each		
	Basic (Not annualized)		(4,928.91)
	Diluted (Not annualized)		(4,928.91)
	SIGNIFICANT ACCOUNTING POLICIES	1	
	NOTES TO ACCOUNTS	2	
As per our report on even date For MARV & Associates LLP Chartered Accountants Firm Registration No. 011436N/NS00040 For and on behalf of the Board of Directors Arun Kumar Garg Digitally signed by Arun Kumar Garg Date: 2026.08.22 17:29:37 +05'30' Arun Kumar Garg Partner Membership No. 515058 Place: New Delhi Dated : 22/08/2026 ANKIT VAISH Digitally signed by ANKIT VAISH Date: 2026.08.22 13:07:41 +05'30' Ankit Vaish Director DIN: 02914001 Address: Ram Sanehi Ghat, Bhitariya, Banikoder Barabanki, Uttar Pradesh-225409 ANAND MOHAN SINGH Digitally signed by ANAND MOHAN SINGH Date: 2026.08.22 14:31:21 +05'30' Anand Mohan Singh Director DIN: 07519295 Address: 101B, Block 4B, HIG DDA Flats, Rani Jhansi Road, Motia Khan, Karol Bagh, Delhi- 110085			



PROBUS SMART THINGS PRIVATE LIMITED
Special Purpose Cash Flow Statement for the period ended 31st July 2026

All Amounts are in INR Thousands

PARTICULARS		As at 31st July 2026
A)	Cash Flow from Operating Activities	
	Net Profit/(Loss) before Tax	(49,333.43)
	Add / (Less) :	
	Prior Period expense	0.00
	Finance Cost	3,614.23
	Depreciation	7,815.11
	Operating Profit/(Loss) Before Working Capital Changes	(37,904.09)
	Changes in assets and liabilities	
	(Increase) / Decrease in Other Non-Current Assets	(673.77)
	(Increase) / Decrease in Long Term Provisions	0.00
	(Increase) / Decrease in Inventories	(2,611.54)
	(Increase) / Decrease in Trade Receivables	35,387.32
	(Increase) / Decrease in Other Current Assets	1,003.10
	(Increase) / Decrease in Other Bank Balance	0.00
	(Increase) / Decrease in Short Term Provisions	0.00
	Increase / (Decrease) in Trade Payables	(12,609.30)
	Increase / (Decrease) in Other Current Liabilities	(2,564.34)
	Cash Generated/(Used) from/in Operations	(19,972.61)
	Income Tax Paid	-
	Net Cash Flow From Operating Activities (A)	(19,972.61)
B)	Cash Flow From Investing Activities	
	Purchase of Property, Plant & Equipments	(2,031.61)
	(Purchase)/Redemption of Fixed Deposits	0.00
	Net Cash Provided by/(Used in) Investing Activities (B)	(2,031.61)
C)	Cash Flow from Financing Activities	
	Proceeds from issue of share capital	-
	Proceed / (Repayment) from borrowings	26,223.03
	Finance Cost	(3,614.23)
	Cash Generated from Financing Activity (C)	22,608.80
	Net increase in Cash and Cash Equivalents (A+B+C)	604.58
	Cash and Cash Equivalents at Beginning of the Year	506.30
	Cash and Cash Equivalents at End of the Year	1,110.88
	Components of cash and cash equivalents	
	Balance in FDR	-
	Cash in hand	436.19
	Balance with scheduled banks in current accounts	674.70
		1,110.88
As per our report on even date		
For MARV & Associates LLP		
Chartered Accountants		
Firm Registration No. 011436N/N500040		
For and on behalf of the Board of Directors		
Arun Kumar Garg	ANKIT VAISH	ANAND MOHAN SINGH
Digitally signed by Arun Kumar Garg Date: 2026.08.22 17:29:55 +05'30'	Digitally signed by ANKIT VAISH Date: 2026.08.22 13:13:13 +05'30'	Digitally signed by ANAND MOHAN SINGH Date: 2026.08.22 14:31:48 +05'30'
Arun Kumar Garg Partner Membership No. 515058	Ankit Vaish Director DIN: 02914001 Address: Ram Sanehi Ghat, Bhitariya, Banikoder Barabanki, Uttar Pradesh-225409	Anand Mohan Singh Director DIN: 07519295 Address: 101B, Block 4B, HIG DDA Flats, Rani Jhansi Road, Motia Khan, Karol Bagh, Delhi- 110055
Place: New Delhi Dated : 22/08/2026		



Probus Smart Things Private Limited

Company overview and Special Purpose significant accounting policies for the period ended 31st July, 2026

Company overview

Probus Smart Things Private Limited (CIN: U32308DL2017PTC317268) is a Private Limited company incorporated and domiciled in India having its registered office at Plot No. 63, 3rd Floor, DSIDC Complex, Okhla Industrial Area, Phase-1, South Delhi-110020. The company carries business of manufacturing & trading of electronic components, devices, equipment and appliances.

1 Summary of significant accounting policies

a) Basis of preparation

"The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared on an accrual basis and under the historical cost convention. These special purpose financial statements have been prepared by the management to accompany its application to Central Electricity Regulatory Commission CERC') for grant of interstate trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020."

This is the first occasion that an interim financial report is presented and as such the Company has availed the exemption under AS25 to not present comparative Financial information for the statement of profit and loss and cash flow statement.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out the Schedule IT to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses assets and liabilities and the 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) Property, Plant and Equipment ("PPE") and Intangible assets

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

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

Intangible Assets comprising Patents and Trademarks are recognised when it is probable that future economic benefits will flow to the Company and the cost can be measured reliably; they are initially measured at cost (including all directly attributable expenses) and subsequently carried at cost less accumulated amortisation and impairment, if any. Patents are amortised over their legal or estimated useful life, whichever is shorter, while Trademarks are amortised on a straight-line basis over their useful life, not exceeding ten years; assets are tested for impairment annually or when indicators arise, and derecognised upon disposal or when no future benefits are expected, with related gains or losses recognised in the Statement of Profit and Loss.

d) Depreciation/Amortization on Property Plant & Equipment's and Intangible Assets

Depreciation on PPE is provided to the extent of depreciable amount on the Straight-Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The intangible assets are amortized over a period of 3 years using Nil residual value.

e) Impairment

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss statement in the year in which an asset is identified impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

f) Investments

Investments in Mutual Funds, shares, etc., are classified as current or long-term based on management's intention at the time of purchase; current investments (intended to be held for less than one year) are carried at the lower of cost and fair value, while long-term investments (intended to be held for more than one year) are carried at cost subject to provision for diminution, if such decline is other than temporary; on disposal, the difference between carrying amount and sale proceeds is recognised in the Statement of Profit and Loss, and dividend income is recognised when the right to receive, is established.

g) Revenue recognition

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations include sale of goods adjusted for discounts and corresponding gain/loss on hedge contracts.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.



Probus Smart Things Private LimitedCompany overview and Special Purpose significant accounting policies for the period ended 31st July, 2026**h) Income taxes**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. 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 deferred tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised 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 realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the carrying amount of deferred tax assets are reviewed at each balance sheet date. 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 deferred tax asset can be realised. 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.

i) Earnings per share

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

j) Segment information

The Company is primarily engaged in a single segment i.e. Manufacturing & trading of electronic components, devices, equipment and appliances. The risk and returns of the Company are predominantly determined by its principal activity and the Company's activities fall within a single business and geographical segment. Accordingly, no further disclosures are required as per the Accounting standard 17 on segment reporting notified by Companies (Accounting Standards) Rules, 2006, (as amended).

k) Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions 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 reporting date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

l) Inventories

As per Accounting Standard 2 "Valuation of Inventories" Inventories are valued at the lower of cost and net realizable value. The cost of inventories is computed on FIFO basis. Finished goods and work in process includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Obsolete, defective and unserviceable stocks are duly provided for.

All consumable components used for manufacturing are directly charged to consumption as the same is issued immediately after receipt on the factory floor. The stock at the end of the year is determined on the basis of physical verification and the valuation done by the management.

m) Employee Benefits

Short term benefits: The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by the employees are recognised as an expense during the period in which the employee renders the services. These benefits include performance incentives and compensated absences.

Post employment benefits: Defined Contribution plan is a post employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the profit and loss account during the period in which the employee renders the related service.

Defined benefit plans: The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit method and spread over the period during which the benefit is expected to be derived from the employees services. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss Statement.



Probus Smart Things Private LimitedCompany overview and Special Purpose significant accounting policies for the period ended 31st July, 2026**n) Leases**

Office premises taken on lease are classified as operating leases, and lease rentals in respect thereof are charged to the Statement of Profit and Loss on a straight-line basis over the lease term in accordance with the respective lease agreements; refundable lease deposits are shown under Other Non-current Assets, while non-refundable deposits are amortised over the lease period.

o) Borrowing Costs

Borrowing cost attributable to the acquisition and construction of assets that necessarily takes substantial period of time are capitalised as a part of the cost of such assets up to the date when such assets are ready for intended use.

Borrowing costs such as discount and premium and ancillary costs in connection with arrangement of borrowings are amortised over the period of borrowings.

o) Retention Money / Performance Guarantees

Certain contracts require customers to retain a specified percentage of the contract value for a defined period (e.g., 10% for the first five years and 8% for the next five years), which is recognised as Retention Money Receivable under Trade Receivables; in addition, some customers require the Company to submit a Performance Bank Guarantee (PBG) equivalent to 10% of the contract/order value, valid up to 90 days beyond the completion of the guarantee period, and where such PBG is not submitted, an equivalent amount is deducted by the customer on a pro-rata basis from invoices, which is also recognised as Trade Receivables until recovery. These PBG terms are customer- and project-specific and vary from purchase order to purchase order.

q) Transaction in foreign currencies

i) All Foreign Currency transactions are recorded at the exchange rates prevailing on the date of transaction.

ii) Any Income or expense on account of exchange difference either on settlement or on transaction is recognised in the Statement of Profit and Loss account.

r) Previous Period Comparatives

Previous year's figures have been regrouped/re-arranged wherever necessary to conform to the current year's classification.

s) Indirect Taxes

Indirect taxes are accounted as per respective acts and rules made thereunder.

Revenue from operations and other income on which indirect taxes i.e. Goods and service tax are applicable first grossed up then deducted from respective income as per applicable accounting standards.



PROBUS SMART THINGS PRIVATE LIMITED**Special Purpose Notes to financial statements As at 31st July, 2026***(All amounts are in INR(₹) thousands, except share data and as otherwise stated)*

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NOTE NO. 2.1 (SHARE CAPITAL)

Particulars		As at 31st July 2026
<u>AUTHORISED</u>		
10,00,000 equity shares of Rs. 1/- each (Previous year -Same)		1,000.00
28,00,000 compulsory convertible preference shares of Rs. 1/- each (Previous year -Same/-)		2,800.00
		3,800.00
<u>ISSUED, SUBSCRIBED & PAID UP:</u>		
100,090 equity shares of Rs. 1/- each fully paid up in cash (Previous year : 100,009 equity shares of Rs. 1/- each fully paid up in cash)		100.09
31,640 compulsory convertible preference shares of Rs. 1/- each fully paid up in cash (Previous year : 31,640 compulsory convertible preference shares of Rs. 1/- each fully paid up in cash)		31.64
2,320 Pre Series A compulsory convertible preference shares of Rs. 1/- each fully paid up in cash (Previous year : 2,320 Pre Series A compulsory convertible preference shares of Rs. 1/- each fully paid up in cash)		2.32
35,670 Series A compulsory convertible preference shares of Rs. 1/- each fully paid up in cash (Previous year : 35,670 Series A compulsory convertible preference shares of Rs. 1/- each fully paid up in cash)		35.67
29,630 Series A1 compulsory convertible preference shares of Rs. 1/- each fully paid up in cash (Previous year : 29,630 Series A1 compulsory convertible preference shares of Rs. 1/- each fully paid up in cash)		29.63
Total		199.35

Issued,Subscribed and Paid up Share Capital of the Company has following classes of shares referred to as under:

2.1 Equity Shares is having par value of Rs. 1/- each . Holder of Equity Shares is entitled to One vote per share. The Dividend proposed, if any, by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting. In the event of the Liquidation of the Company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all Preferential amounts.

~ Reconciliation of the number of equity shares outstanding and amount of share capital as on 31st July 2026 & 31st March 2026 is as under:

Particulars	Equity Shares	
	As at 31st July, 2026	
	No. of shares	Amount (In Rs 000)
Number of shares at the beginning	100,090	1,000.90
Shares issued during the year	-	-
Add: Increase in shares due to split	-	-
Number of shares at the end of year	100,090	1,000.90



PROBUS SMART THINGS PRIVATE LIMITED**Special Purpose Notes to financial statements As at 31st July, 2026***(All amounts are in INR(₹) thousands, except share data and as otherwise stated)*

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Particulars of equity shares in the company held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31st July, 2026	
	Number of shares held	% of holding
Equity Shares of Rs. 1/- each fully paid up in cash		
Ahmad Raza	20,850	208.31%
Anand Mohan Singh	20,850	208.31%
Ankit Vaish	20,850	208.31%
Sunny Kumar Jadoon	20,850	208.31%
Rahul Mishra	9,000	89.92%
Total	92,400	

Particulars of equity shares held by promoters (Equity shares of Rs. 1/- each fully paid up) :-

Name of Promoter	As at 31st July, 2026	
	Number of shares held	% of holding
Ahmad Raza	20,850	208.31%
Anand Mohan Singh	20,850	208.31%
Ankit Vaish	20,850	208.31%
Sunny Kumar Jadoon	20,850	208.31%

Name of Promoter	As at 31st March 2026	
	Number of shares held	% of holding
Ahmad Raza	20,850	20.83%
Anand Mohan Singh	20,850	20.83%
Ankit Vaish	20,850	20.83%
Sunny Kumar Jadoon	20,850	20.83%

2.1 (a) 2,963 Series A1 compulsory convertible preference shares, 3,567 Series A compulsory convertible preference shares, 3,164 compulsory convertible preference shares and 232 Pre Series A compulsory convertible preference shares were allotted during the previous years. These compulsory convertible preference shares carries 0.01% coupon rate of dividend (Cumulative). In addition, the holders of compulsory convertible preference shares shall be entitled to participate in and receive prorata any dividend paid on the equity shares on an as if converted basis. The compulsory convertible preference shares shall carry a preferential right over the Equity Shares of the Company as regards to payment of Dividend and as regards to repayment of the Capital in the event of winding up of the Company. The holder of compulsory convertible preference shares shall be entitled, at its sole discretion, to require the company to convert to all or any part of compulsory convertible preference shares in to equity shares at any time prior to the expiry of 20 years from the date of issuance of such compulsory convertible preference shares. However these compulsory convertible preference shares shall automatically convert in to equity shares at the then applicable conversion ratio upto the closing of a Qualified IPO. Each compulsory convertible preference share shall be convertible in to 1 equity share of the company (without required to pay any amount for such conversion).



PROBUS SMART THINGS PRIVATE LIMITED**Special Purpose Notes to financial statements As at 31st July, 2026***(All amounts are in INR(₹) thousands, except share data and as otherwise stated)*

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- Reconciliation of the number of Preference shares outstanding and Amount of preference shares as on 31st July 2026 and 31st March 2026 as is as under:

Particulars	Preference Shares	
	As at 31st July, 2026	
	No. of shares	Amount (In Rs 000)
Number of shares at the beginning	99,260	99.26
Shares issued during the year	-	-
Add: Increase in shares due to split	-	-
Number of shares at the end of year	99,260	99.26

-- Particulars of preference shares in the company held by each preference shares shareholder holding more than 5% shares:

Compulsory Convertible Preference Shares of Rs. 10/- each fully paid up in cash	No of Preference Shares	% of Holding as on 31st July 2026
Unicorn India Ventures Fund II	48,390	48.75%
The Ambiga Subrimanian Trust	12,400	12.49%
Goutham Krishna LLC	12,400	12.49%
Ajay Agarwal	7,150	7.20%

Particulars of preference shares held by promoters (preference shares of Rs. 10/- each fully paid up) :-Nil

NOTE NO. 2.2 (RESERVE & SURPLUS)

Particulars		As at 31st July 2026
Securities Premium		
~ Opening balance	550,796.24	
Add: Addition during the year	-	550,796.24
Surplus/(Deficit)		
~ Opening balance	(253,470.35)	
Add: MAT Credit Adjustment	-	
Add: Net profit/(Loss) after tax transferred from statement of profit & loss account	(49,333.43)	
Less: Prior Period Expenses	-	
		(302,803.78)
Total		247,992.46

NOTE NO. 2.3 (LONG TERM BORROWINGS)

Particulars		As at 31st July 2026
Unsecured Loans		
Term Loans from non-banking financial companies (Refer Note 1 below)		170.62
Loan from Directors (Refer Note 2 below)		2,959.41
Total		3,130.03



PROBUS SMART THINGS PRIVATE LIMITED**Special Purpose Notes to financial statements As at 31st July, 2026***(All amounts are in INR(₹) thousands, except share data and as otherwise stated)*

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Note 1:- Working Capital Term loans from non-banking finance companies are repayable in equated monthly instalments of varying amounts (including interest) within tenor ranging from 24 months to 60

Note 2:- Loan from Director is payable on demand and classified as Long Term Borrowings.

Maturity profile is set-out as below:

Particulars	0-1 Years	1-5 Years
Term Loan from Non Banking Financial Companies (NBFC)	425.00	170.62
Grand Total	425.00	170.62

NOTE NO. 2.4 (Deferred Tax Assets/(Liabilities))

Particulars	As at 31st July 2026
Block of Property, Plant and Equipment and Intangible Assets	
Value as per the Books	41,923.52
W.D.V. as per Income Tax Act	52,593.85
Timing Difference	10,670.33
Gratuity Payable	5,729.09
Total Timing Differences	16,399.42
Tax @ 26%	4,263.85
Deferred tax asset/(liabilities)	4,264.00
Opening Provision for DTA (Dr.)	(1,661.00)
Charged to Profit & Loss A/c (Dr.)	2,603.00

Note 1: The tax impact for the above purpose has been arrived at by applying a tax rate of 26% (25% + 4% cess) being the prevailing tax rate under the Income Tax Act, 1961.

NOTE NO. 2.5 (LONG TERM PROVISIONS)

Particulars	As at 31st July 2026
Provision for Employee Benefits	
Gratuity	5,572.07
Total	5,572.07

NOTE NO. 2.6 (SHORT TERM BORROWINGS)

Particulars	As at 31st July 2026
Secured	
Overdraft Facility from Bank (Refer Note 1 Below)	167,876.39
Current Maturity of long-term borrowings (Refer Note 2.3)	425.00
Total	168,301.39

Note 1:- Overdraft facility taken from Kotak Mahindra bank for Rs 5 crore which is being secured by Current assets and FDR amounting to Rs 5 crore and Overdraft Facility from HDFC bank for Rs 10 Crores is secured by FDR amounting to Rs 10 Crore .The Rate of interest with Kotak Mahindra Bank is FDR Rate + 0.50% p.a and HDFC is FDR Rate + 0.35% p.a. Both facilities include sub-limits for Bank Guarantee and Letter of Credit carved out of the respective sanctioned limits.



PROBUS SMART THINGS PRIVATE LIMITED**Special Purpose Notes to financial statements As at 31st July, 2026***(All amounts are in INR(₹) thousands, except share data and as otherwise stated)*

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NOTE NO. 2.7 (TRADE PAYABLES)

Particulars		As at 31st July 2026
Trade Payables*		
total outstanding dues of micro enterprises and small enterprises		1,386.46
total outstanding dues of creditors other than micro enterprises and small enterprises		22,101.18
Total		23,487.64

* To the extent of the information made available to the company by the vendors/suppliers/service provide

NOTE NO. 2.8 (OTHER CURRENT LIABILITIES)

Particulars		As at 31st July 2026
Statutory Dues Payable		1,909.23
Director remuneration Payable		60.00
Salary & reimbursement payable		-
Expense Payable (MSME)		361.63
Expense Payable (Other than MSME)		761.47
Advance from Customer		878.18
Interest payable on loans ~ to NBFC & Banks		938.54
Total		4,909.04

NOTE NO. 2.9 (SHORT TERM PROVISIONS)

Particulars		As at 31st July 2026
Provision for Employee Benefits		
Gratuity		157.02
Total		157.02



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PROBUS SMART THINGS PRIVATE LIMITED*Special Purpose Notes to financial statements As at 31st July, 2026**(All amounts are in INR(₹) thousands and as otherwise stated)***NOTE NO: 2.10****PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS As at 31st July, 2026**

Name of asset	Cost as at 01.04.2026	Addition During the Period	Transfer/sale During the Period	Cost as at 31.07.2026	Depreciation				Net block	
					Up to 31.03.2026	For the Period	Adjustment during the Period	Total	As on 31.07.2026	As on 31.03.2026
PROPERTY PLANT AND EQUIPMENT										
Leasehold Property - Tradex Tower	11,432.36	-	-	11,432.36	3,066.15	423.41	-	3,489.57	7,942.79	8,366.21
Tools & equipments	13,207.20	378.24	-	13,585.44	5,165.99	811.54	-	5,977.53	7,607.90	8,041.21
Furniture & fixtures	4,755.15	-	-	4,755.15	864.86	150.59	-	1,015.45	3,739.71	3,890.29
Motor vehicle	290.13	-	-	290.13	112.52	9.19	-	121.71	168.42	177.61
Data processing machinery	8,810.91	1,506.37	-	10,317.28	6,921.75	440.16	-	7,361.91	2,955.37	1,889.16
Total PROPERTY PLANT AND EQUIPMENT	38,495.75	1,884.61	-	40,380.36	16,131.27	1,834.89	-	17,966.16	22,414.20	22,364.48
Intangible assets										
Software, prototypes & Patents	77,391.30	147.00	-	77,538.30	57,832.26	5,980.22	-	63,812.48	13,725.83	19,559.05
Total intangible assets	77,391.30	147.00	-	77,538.30	57,832.26	5,980.22	-	63,812.48	13,725.83	19,559.05
Intangible assets under development										
Research & Development	27,582.65	-	-	27,582.65	-	-	-	0.00	27,582.65	27,582.65
Total intangible assets under development	27,582.65	-	-	27,582.65	-	-	-	0.00	27,582.65	27,582.65
Total assets	143,469.70	2,031.61	-	145,501.31	73,963.53	7,815.11	-	81,778.64	63,722.67	69,506.18
<i>Previous year</i>	<i>110,028.58</i>	<i>33,441.12</i>	<i>-</i>	<i>143,469.70</i>	<i>50,476.36</i>	<i>23,487.17</i>	<i>-</i>	<i>73,963.53</i>	<i>69,506.18</i>	<i>59,552.22</i>



PROBUS SMART THINGS PRIVATE LIMITED**Special Purpose Notes to financial statements As at 31st July, 2026***(All amounts are in INR(₹) thousands, except share data and as otherwise stated)*

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NOTE NO. 2.11 (NON CURRENT INVESTMENTS)

Particulars		As at 31st July 2026
Investment in Mutual Funds		
Kotak Bond Fund (Short Term)		-
Total		-

NOTE NO. 2.12 (OTHER NON CURRENT ASSETS)

Particulars		As at 31st July 2026
Security deposits		4,885.42
Income Tax Refund A.Y.2022-23		324.05
FDR with original maturity of more than 12 Months (Including interest accrued)		1,496.43
Total		6,705.90

NOTE NO. 2.13 (INVENTORIES)

Particulars		As at 31st July 2026
Closing stock- Raw Material		58,639.69
Closing stock- Finished goods		11,155.28
Total		69,794.97

NOTE NO. 2.14 (TRADE RECEIVABLES)

Particulars		As at 31st July 2026
Trade Receivables-Billed		
Unsecured, Considered Good		97,680.24
Unsecured, Considered Doubtful		-
Less: Provision for doubtful debts		-
Total		97,680.24



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PROBUS SMART THINGS PRIVATE LIMITED**Special Purpose Notes to financial statements As at 31st July, 2026***(All amounts are in INR(₹) thousands, except share data and as otherwise stated)*

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NOTE NO. 2.15 (CASH & BANK BALANCES)

Particulars		As at 31st July 2026
Cash & Cash Equivalent		
Cash in hand		436.19
Balance with scheduled banks in current accounts		674.70
Total Cash & Cash Equivalent		1,110.88
Other Bank Balances		
Earmarked Bank deposits (Including interest accrued)*		178,824.55
FDR with original maturity for more than 3 months but less than 12 months from reporting date (Including interest accrued)		768.58
Total Other Bank Balances		179,593.12
Total Cash & Bank Balances		180,704.01

* Lein mark against Rs 5 Crore overdraft facility with Kotak Mahindra Bank and Rs 10 Crore against overdraft facility with HDFC Bank Ltd.

NOTE NO. 2.16 (OTHER CURRENT ASSETS)

Particulars		As at 31st July 2026
(Unsecured Considered Good unless otherwise specified)		
Advances to Supplier		3,165.25
Advances to Director		1,694.58
Advances to Employees		2,197.77
Advances recoverable in cash or in kind or for value to be received		355.45
GST input credit		19,829.98
MAT Credit		1,260.55
Prepaid expense		1.98
Tax deducted at source		2,371.65
Total		30,877.20



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PROBUS SMART THINGS PRIVATE LIMITED**Special Purpose Notes to financial statements As at 31st July, 2026***(All amounts are in INR(₹) thousands, except share data and as otherwise stated)***NOTE NO. 2.17 (REVENUE FROM OPERATIONS)**

Particulars		For the period ended 31st July 2026
<u>Sale of Goods</u>		
Gross Amount	39,781.15	
Less: Goods and Service tax	(6,040.24)	33,740.91
<u>Sale of Services</u>		
Gross Amount	4,882.23	
Less: Goods and Service tax	(100.82)	4,781.41
Total		38,522.32

NOTE NO. 2.18 (OTHER INCOME)

Particulars		For the period ended 31st July 2026
Income Not Subject to GST		
Interest income on Fixed deposit Receipt		-
Interest income on Income Tax Refund		-
Interest income on Security Deposits		-
Gain on Sale of Non-Current Investment		-
Liability no longer required		413.84
Miscellaneous Income		5.00
Total		418.84

NOTE NO. 2.19 (Cost of raw material consumed)

Particulars		For the period ended 31st July 2026
(a) Raw material consumed		
Opening stock - Raw material		56,055.75
Add: Purchases during the year (Net of discount)		31,345.77
Total		87,401.52
Add: Contractual Wages		-
Add: Job Work Charges		2,448.41
Add: Freight inward and Clearing and forwarding charges (including custom duty on import of material)		2,019.45
		91,869.38
Less : Closing stock- Raw Material		58,639.69
Cost of raw material consumed (A)		33,229.69



PROBUS SMART THINGS PRIVATE LIMITED**Special Purpose Notes to financial statements As at 31st July, 2026***(All amounts are in INR(₹) thousands, except share data and as otherwise stated)*

(B) Changes in inventories of finished goods		
Inventories at the beginning of the year:		
i. Finished goods		11,127.68
	Total	11,127.68
Inventories at the end of the year:		
i. Finished goods		11,155.28
	Total	11,155.28
(Increase)/decrease in inventories of finished goods (B)		(27.60)
Total (A + B)		33,202.09

NOTE NO. 2.20 (EMPOLYEES BENEFIT EXPENSES)

Particulars	For the period ended 31st July 2026
Director remuneration	3,392.87
Staff Salaries & Benefits	25,663.72
Bonus	132.00
Gratuity Expense	-
Staff Training Expenses	-
Employer's contribution to PF	349.32
Employer's contribution to ESI	13.90
Staff welfare	718.67
Insurance expense	870.69
Total	31,141.16

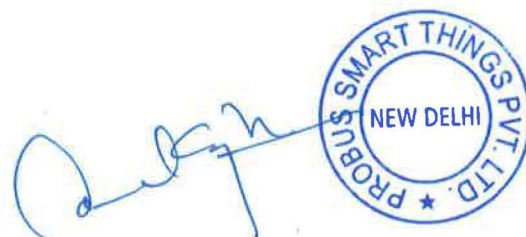



PROBUS SMART THINGS PRIVATE LIMITED**Special Purpose Notes to financial statements As at 31st July, 2026***(All amounts are in INR(₹) thousands, except share data and as otherwise stated)***NOTE NO. 2.21 (FINANCE COST)**

Particulars		For the period ended 31st July 2026
Processing fee & other finance cost		34.03
Interest on Bank and NBFC		3,580.20
Total		3,614.23

NOTE NO. 2.22 (OTHER EXPENSES)

Particulars		For the period ended 31st July 2026
Business Promotion		109.98
Building Repair & Maintenance Charges		348.53
Commission Charges		-
Courier Expenses		58.64
Cloud Service Charges		158.12
Electricity Expenses		257.04
Freight Outward		-
General Office Maintenance Expenses		370.84
Installation Cost		10.00
Interest on Income Tax/TDS/GST		-
Setup & Process Charges		-
Legal & Professional Fee		2,520.15
M2M Data SIM Charges		102.47
Membership And Subscription Fee		923.40
Miscellaneous Expenses		740.15
Printing & Stationery Expenses		32.57
Repair & Maintenance		58.94
Rent expense		1,500.49
Research & Development expense		1,003.49
Sales & Marketing Expense		206.20
Software Expenses		93.24
Stores consumed		127.55
Telephone & Internet Expenses		98.55
Travelling & Conveyance Expenses		2,700.15
Vehicle Running & Maintenance		119.09
Loss on Foreign Exchange fluctuation		962.40
Website Design Charges		-
Auditors remuneration		
~ Statutory and tax audit fee		
~ Income Tax/GST Matter		
~ Certification & Other Professional charges		-
Total		12,502.00



DIRECTORS' REPORT**To the Members of
PROBUS SMART THINGS PRIVATE LIMITED**

The Board of Directors of your Company is pleased to present their report on the working of the Company for the year ended 31st March, 2026 together with the Audited Accounts of the Company.

Please note that all figures are in Rs. Thousand unless otherwise stated.

1. FINANCIAL PERFORMANCE SUMMARY

The Company's financial performance, for the year ended 31st March, 2026 is summarized below:

(In Rs. Thousand)

Particulars	FY 2025-26	FY 2024-25
Total Income	2,91,032.09	2,68,235.53
Total Expenses	3,72,835.29	3,94,433.63
Profit/(Loss) before Tax	(81,803.21)	(1,26,198.10)
Less: Current Tax	-	-
Deferred Tax	(2,603.00)	(3,255.00)
Earlier Year Income Tax Adjustment	-	-
Profit/(Loss) after tax	(79,200.21)	(1,22,943.10)

2. DIVIDEND

Since the Company has incurred Loss during the year, the Directors have not recommended any dividend for the year ended 31st March 2026.

3. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Board of Directors of the Company hereby state and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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4. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES AMONG THEM

There has been no change in the constitution of Board during the period under review. The structure of the Board remains the same.

The provisions of Section 203 of the Companies Act, 2013 pertaining to appointment of Key Managerial Personnel are not applicable to the Company.

6. STATE OF AFFAIRS

The Company carries the business of manufacturing & trading of electronic components, devices, equipment and appliances. There has been no change in the nature of business of the Company during the financial year ended 31st March, 2026. The revenue from operations for the year ended 31st March, 2026 is 2,74,920.09 as against 2,52,895.92 for the year ended 31st March, 2025. The Net Loss for the year ended 31st March, 2026 is 79,200.21 as against the Net loss of 1,22,943.10 for the year ended 31st March, 2025.

7. EXTRACT OF ANNUAL RETURN

The extract of Annual return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form No. MGT-9 is enclosed as Annexure-"A".

8. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the financial year under review, 7 (Seven) meetings of the Board of Directors of the Company were held as under:

S. No.	Date of Board Meeting	Directors present in the Board Meeting
1.	13 th April, 2025	Mr. Ankit Vaish Mr. Ahmad Raza Mr. Sunny Kumar Jadoon Mr. Anand Mohan Singh Mr. Anil Rambilash Joshi
2.	07 th July, 2025	Mr. Ankit Vaish Mr. Ahmad Raza Mr. Sunny Kumar Jadoon Mr. Anand Mohan Singh
3.	15 th September, 2025	Mr. Ankit Vaish Mr. Ahmad Raza



		Mr. Sunny Kumar Jadoon Mr. Anand Mohan Singh
4.	27 th September, 2025	Mr. Ankit Vaish Mr. Ahmad Raza Mr. Sunny Kumar Jadoon Mr. Anand Mohan Singh
5.	28 th October, 2025	Mr. Ankit Vaish Mr. Ahmad Raza Mr. Sunny Kumar Jadoon Mr. Anand Mohan Singh Mr. Anil Rambilash Joshi
6.	26 th December, 2025	Mr. Ankit Vaish Mr. Ahmad Raza Mr. Sunny Kumar Jadoon Mr. Anand Mohan Singh Mr. Anil Rambilash Joshi
7.	16 th February, 2026	Mr. Ankit Vaish Mr. Ahmad Raza Mr. Sunny Kumar Jadoon Mr. Anand Mohan Singh Mr. Anil Rambilash Joshi

The Company being a small company is deemed to have complied with the provisions of Board Meeting if at least one meeting of the Board of Directors has been conducted in each half of calendar year and the gap between the two meetings is not less than ninety days.

The details of attendance of each Director at Board Meetings are as follows:

S. No.	Name of the Director	Board Meetings	
		No. of Meetings held	No. of Meetings attended
1.	Mr. Ankit Vaish	7	7
2.	Mr. Ahmad Raza	7	7
3.	Mr. Sunny Kumar Jadoon	7	7
4.	Mr. Anand Mohan Singh	7	7
5.	Mr. Anil Rambilash Joshi	7	4

Extra-Ordinary General Meeting held during the year:

The members of the Company in the Extra-ordinary General Meeting held on 17th September, 2025 accorded their consent

- (i) for alteration of Articles of Association (AOA) by replacing the existing set of AOA of the Company with new set of AOA;

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- (ii) for sub-division / split of equity shares and preference shares of the Company such that 1(one) equity share having face value of Rs. 10/- (Rupees ten only) each, fully paid-up, be sub-divided into 10 (ten) equity shares having face value of Re. 1/- (Rupee one only) each, fully paid-up and 1(one) preference share having face value of Rs. 10/- (Rupees ten only) each, fully paid-up, be sub-divided into 10 (ten) preference shares having face value of Re. 1/- (Rupee one only) each.

9. CHANGE IN NATURE OF BUSINESS

There were no significant changes in the nature of the business of the Company during the period under review.

10. AUDIT

MARV & Associates LLP, Chartered Accountants (Firm's Registration No. 011436N/N500040), were re-appointed as Statutory Auditors of your Company at the Annual General Meeting held on 30th September, 2024 for a term of consecutive five years and continue to hold the office for 5 years.

MARV & Associates LLP, Chartered Accountants have also given their confirmation regarding compliance of conditions prescribed under Sections 139 and 141 of the Act in regard to continuation of their term.

The report of the Statutory Auditors alongwith notes to Schedules is enclosed to this Report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

11. MAINTENANCE OF COST RECORDS

The Directors state that the maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, is not applicable to the Company.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments as per Section 186 of the Companies Act, 2013 by the Company have been disclosed in the financial statements.

13. RELATED PARTY TRANSACTIONS

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Thus, the provisions of Section 188(1) of the Companies Act, 2013 are not applicable. During the period ending 31st March, 2026, the Company has not entered into any contract/arrangement/transaction of material nature with any of the related parties which are in conflict with the interest of the Company. Related party disclosures are given in the notes to the financial statement.



14. TRANSFER TO RESERVES

For the financial year ended 31st March 2026, the Company has not transferred any sum to Reserve.

15. TRANSFER OF UNCLAIMED/UNPAID AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the dividend which remains unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company and shares on which dividend are unclaimed or unpaid for a consecutive period of seven years or more are liable to be transferred to IEPF. This clause is not applicable.

16. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the financial year under review, there were no material changes and commitments affecting the financial position of the Company between the end of financial year to which this financial statement relates and the date of this Report.

17. DEPOSIT FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

18. DETAILS OF MONEY ACCEPTED FROM DIRECTOR

During the year under review the Company has not accepted money in the form of unsecured loan from the director or relative of the director of the Company.

19. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Board has adopted the procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record, and the timely preparation of reliable financial disclosures.

20. PARTICULARS OF EMPLOYEES AND REMUNERATION

Number of employees as on the closure of financial year:

(i) Female	-	6
(ii) Male	-	55
(iii) Transgender	-	Nil



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Disclosures pertaining to

- (i) statement showing the details of the top 10 employees in terms of remuneration drawn- Not Applicable
- (ii) statement showing the details of employee employed throughout the financial year and is in receipt of remuneration of Rs. 10,200 Thousand or more, or employed for a part of the year and in receipt of Rs. 850 Thousand or more a month- Not Applicable

as required under Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

21. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS ETC., IF ANY

The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity during the period under review.

22. RISK MANAGEMENT POLICY

The Board of Directors facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. At present the Company has not identified any element of risk which may threaten the existence of the Company.

23. SUBSIDIARIES/ ASSOCIATES OR JOINT VENTURES

During the year no Company has become or ceased to be Subsidiary, Associates or Joint Venture of the Company.

24. HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the financial year under review, the Company did not have any subsidiary, associate or joint venture company. Accordingly, the requirement to provide highlights of the performance of such entities and their contribution to the overall performance of the Company is not applicable.

25. SIGNIFICANT ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

There were no significant material orders passed by the Regulators / Courts /Tribunals which would impact the going concern status of the Company and its future operations.

26. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM, IF ANY.

The threshold limit provided under section 177(9) read with Rule 7 of the Companies (Meeting of Board and its Power) Rule, 2014 is not applicable on the Company.

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27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo

(A) Conservation of Energy

- (i) The steps taken or impact on conservation of energy;
Energy conservation dictates how efficiently a company can conduct its operations. The Company has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient practices that have reduced the growth in carbon di-oxide (CO₂) emissions and strengthened the Company's commitment towards becoming an environment friendly organisation.
- (ii) The steps taken by the company for utilising alternate sources of energy; - None
- (iii) The capital investment on energy conservation equipment; - None

(B) Technology absorption-

- (i) the efforts made towards technology absorption; - None
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; - Not Applicable
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported; - None
 - (b) the year of import; - Not Applicable
 - (c) whether the technology been fully absorbed; - Not Applicable
 - (d) if not fully absorbed, areas where absorption - Not applicable
- (iv) the expenditure incurred on Research and Development
Research & Development Expenses (Other Expenses) – 3,594.98
Research & Development (Intangible assets under development) – 27,582.65

(C) Foreign exchange Earnings and Outgo

During the year

Foreign exchange earnings	-	Nil
Foreign exchange expenditure	-	1,04,677.99

28. DISCLOSURE IN TERMS OF VARIOUS PROVISIONS OF THE COMPANIES ACT, 2013

The status of the Company being a Private Limited Company and not having material profit / turnover/Bank's borrowings, the provision related to

- (a) Statement on declaration given by Independent Directors (Section 149)

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- (b) Statement regarding opinion of the Board with regard to integrity, expertise and experience including the proficiency of independent Directors appointed during the year.
- (c) Formation of Audit Committee (Section 177)
- (d) Formation of Nomination and Remuneration Committee (Section 178)
- (e) Undertaking formal Annual Evaluation of Board and that of its committees and the individual Directors
- (f) Undertaking Secretarial Audit (Section 204)

are not applicable to the Company and hence no comment is invited in this regard.

29. ESTABLISHMENT OF CSR POLICY AND RELATED DISCLOSURE / COMPLIANCES

The threshold limit provided under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility is not applicable to the Company.

30. DISCLOSURE REGARDING PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to creating and maintaining an atmosphere in which employees can work together without fear of sexual harassment, exploitation or intimidation. As required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has constituted an Internal Complaints Committee. No complaints were received by the committee during the year under review. Since the number of complaints filed during the year was NIL, the Committee prepared a NIL complaints report. This is in compliance with Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, the details regarding the complaint status during the financial year 2025-26 is provided hereunder:

- (a) number of complaints of sexual harassment received in the year: 0
- (b) number of complaints disposed off during the year: 0
- (c) number of cases pending for more than ninety days: 0

31. FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

32. COMPLIANCE WITH THE PROVISIONS OF MATERNITY BENEFIT ACT 1961

The Company affirms that it has duly complied with the provisions of Maternity Benefit Act, 1961

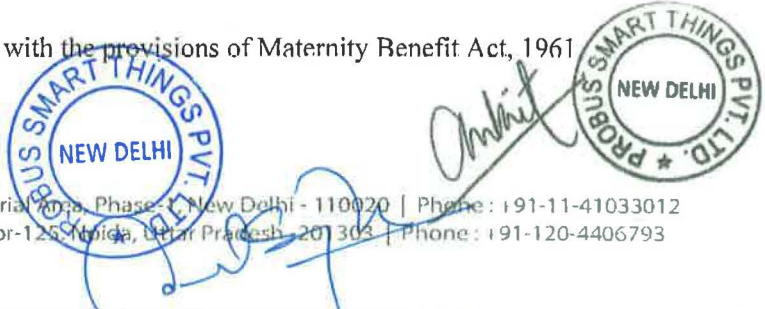
PROBUS SMART THINGS PRIVATE LIMITED

CIN No: U32308DL2017PTC317268

Registered Office : 63, 3rd Floor, DSIDC Complex, Okhla Industrial Area, Phase-1, New Delhi - 110020 | Phone: +91-11-41033012

Innovation Center : 4th Floor, Plot No. 15A, Tradex Tower, Sector-125, Noida, Uttar Pradesh - 201303 | Phone: +91-120-4406793

Website: www.probus.io | **Email Id:** info@probus.io



33. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS.

No such event occurred during the period under review, thus no valuation was carried out for the one-time settlement with the Banks or Financial Institutions.

34. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period under review, no application was made by the company and accordingly, no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

35. ACKNOWLEDGEMENT

We take the opportunity to express our deep sense of gratitude to Bankers and customers for their continued guidance and support. Your directors would like to record their sincere appreciation of their dedicated efforts put in by employees across all levels in the organization, which have enabled the company to start operations. And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always placed on us.

For Probus Smart Things Private Limited



(Ankit Vaish)

Chairman & Director

DIN: 02914001

Ram Sanahi Ghat, Bhitariya,
Banikoder, Barabanki-225409,
Uttar Pradesh

Date: 14.08.2026

Place: Noida



PROBUS SMART THINGS PRIVATE LIMITED

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MARV & ASSOCIATES LLP Chartered Accountants

B-76, Ground Floor, Naraina Vihar, New Delhi-110028. Phone: 25778208

E-mail: atul@atulagg.com

Independent Auditor's Report

To the Members of Probus Smart Things Private Limited

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Probus Smart Things Private Limited** ("*the Company*") which comprises the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and statement of cash flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701 Key audit matters are not applicable to the Company as it is an unlisted Company.




**MARV & ASSOCIATES LLP** Chartered Accountants

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Information other than the financial statements and auditor's report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





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Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assessee the risk 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 the 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 an opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material certainty 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.





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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable being small company defined under section 2(85) of the Companies Act, 2013.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;






MARV & ASSOCIATES LLP Chartered Accountants

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- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per the last audited financial statements is less than Rs. Fifty Crores and its borrowings and financial institutions at any time during the year is less than Rs. twenty five crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per section 197(16) is not required to be disclosed.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) Management of the company has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the





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company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management of the company has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and

(c) Based on audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under the aforesaid two sub-clauses contain any material misstatement.

(v) The company has not declared or paid any dividend during the year, so compliance of section 123 of the Companies Act, 2013 is not applicable to the company.

(vi) Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trial has been preserved by the company as per the statutory requirements for record retention.

For MARV & Associates LLP

Chartered Accountants

Firm Registration No.: 011436N/N500040

Arun

Digitally signed by
Arun Kumar Garg

Kumar Garg

Date: 2026.08.14
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Arun Kumar Garg

Partner

M. No. 515058

Dated: 14th August 2026

Place: New Delhi

UDIN:26515058WHVIBP6183



PROBUS SMART THINGS PRIVATE LIMITED

CIN : U32308DL2017PTC317268
PLOT NO. 63, 3RD FLOOR, DSIDC COMPLEX, OKHLA INDUSTRIAL AREA, PHASE-1
NEW DELHI-110020

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BALANCE SHEET AS AT 31ST MARCH 2026

All Amounts are in INR Thousands

PARTICULARS	NOTE	As at 31st March, 2026	As at 31st March, 2025
I. EQUITY & LIABILITIES			
1. Shareholder's funds			
(a) Share capital	2.1	199.35	199.35
(b) Reserve and surplus	2.2	2,97,325.89	3,76,542.76
2. Non-current liabilities			
(a) Long-term borrowings	2.3	3,202.21	8,301.15
(b) Long Term Provisions	2.5	5,572.07	5,384.34
3. Current liabilities			
(a) Short-term borrowings	2.6	1,42,006.18	44,099.51
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	2.7	2,521.53	4,645.95
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2.7	33,575.40	69,186.01
(c) Other current liabilities	2.8	7,473.38	9,524.10
(d) Short Term Provisions	2.9	157.02	139.22
Total Equity & Liabilities		4,92,033.03	5,18,022.39
II. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, Plant and Equipment and Intangible assets	2.10		
(i) Property, Plant and Equipment		22,364.48	22,509.23
(ii) Intangible Assets		19,559.05	37,043.00
(iii) Intangible Asset under development		27,582.65	-
(b) Non-current Investments	2.11	-	50,000.00
(c) Deferred tax Assets (net)	2.4	4,264.00	1,661.00
(d) Other Non-current assets	2.12	6,032.13	3,588.50
2. CURRENT ASSETS			
(a) Inventories	2.13	67,183.43	45,645.72
(b) Trade receivables	2.14	1,33,067.56	1,56,863.48
(c) Cash & Bank Balances	2.15	1,80,099.43	1,71,081.63
(d) Other current assets	2.16	31,880.30	29,629.85
Total Assets		4,92,033.03	5,18,022.39
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO ACCOUNTS	2		

As per our report attached of even date
For **MARV & Associates LLP**
Chartered Accountants
Firm Registration No. 011436N/N500040

For and on behalf of the Board of Directors

Arun Kumar
Garg

Digitally signed by
Arun Kumar Garg
Date: 2026.08.14
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Arun Kumar Garg
Partner
Membership No. 515058

Place: New Delhi
Dated : 14/08/2026
UDIN: 26515058WHVIBP6183

ANKIT
VAISH

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by ANKIT VAISH
Date: 2026.08.14
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Ankit Vaish
Director
DIN: 02914001
Address: Ram Sanahi Ghat,
Bhitariya, Banikoder
Barabanki,
Uttar Pradesh-225409

ANAND
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by ANAND
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Anand Mohan Singh
Director
DIN: 07519295
Address: 101B, Block 4B,
HIG DDA Flats,
Rani Jhansi Road,
Motia Khan, Karol Bagh,
Delhi- 110055



PROBUS SMART THINGS PRIVATE LIMITED

CIN : U32308DL2017PTC317268

PLOT NO. 63, 3RD FLOOR, DSIDC COMPLEX, OKHLA INDUSTRIAL AREA, PHASE-1

NEW DELHI-110020

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR

1st April 2025 to 31st March 2026

All Amounts are in INR Thousands Except EPS Data

	PARTICULARS	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Income:			
I.	Revenue from operations	2.17	2,74,920.09	2,52,895.92
II.	Other Income	2.18	16,112.00	15,339.61
III.	Total Income (I + II)		2,91,032.09	2,68,235.53
	Expenses:			
IV.	Cost of materials consumed	2.19 (A)	2,39,579.34	2,36,924.30
	(Increase)/decrease in inventories of finished goods	2.19 (B)	(2,935.58)	(3,725.87)
	Employee benefits expenses	2.20	62,752.88	83,962.78
	Finance cost	2.21	10,338.18	16,642.00
	Depreciation & amortisation	2.10	23,487.17	27,306.87
	Other expenses	2.22	39,613.30	33,323.56
	Total Expenses (IV)		3,72,835.29	3,94,433.63
V.	Profit/(Loss) for the year before tax (III-IV)		(81,803.21)	(1,26,198.10)
VI.	Tax expenses			
	(1) Current tax		-	-
	(2) Earlier year income tax adjustment		-	-
	(3) Deferred tax		(2,603.00)	(3,255.00)
VII.	Profit/(Loss) for the year after tax (V-VI)		(79,200.21)	(1,22,943.10)
	Earning per equity share of face value Rs.1/- each (Previous Year Rs. 10/- each)	2.25		
	Basic		(791.29)	(12,283.25)
	Diluted		(791.29)	(12,283.25)
	SIGNIFICANT ACCOUNTING POLICIES	1		
	NOTES TO ACCOUNTS	2		

As per our report attached of even date

For MARV & Associates LLP

Chartered Accountants

Firm Registration No. 011436N/N500040

Arun Kumar
Garg

Digitally signed by
Arun Kumar Garg
Date: 2026.08.14
16:02:46 +05'30'

Arun Kumar Garg
Partner

Membership No. 515058

Place: New Delhi

Dated : 14/08/2026

UDIN: 26515058WHVIBP6183

For and on behalf of the Board of Directors

ANKIT
VAISH

Digitally signed
by ANKIT VAISH
Date:
2026.08.14
15:53:34 +05'30'

Ankit Vaish
Director

DIN: 02914001

Address: Ram Sanahi Ghat,
Bhitariya, Banikoder
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Uttar Pradesh-225409

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Anand Mohan Singh
Director

DIN: 07519295

Address: 101B, Block 4B,
HIG DDA Flats,
Rani Jhansi Road,
Motia Khan, Karol Bagh,
Delhi- 110055



PROBUS SMART THINGS PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March 2026

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All Amounts are in INR Thousands

PARTICULARS	As at 31st March 2026	As at 31st March 2025
A) Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	(81,803.21)	(1,26,198.10)
Add / (Less) :		
Prior Period expense	(16.66)	(6.41)
Finance Cost	10,338.18	16,642.00
Depreciation	23,487.17	27,306.87
Operating Profit/(Loss) Before Working Capital Changes	(47,994.52)	(82,255.65)
Changes in assets and liabilities		
(Increase) / Decrease in Other Non-Current Assets	(2,443.64)	(1,074.33)
(Increase) / Decrease in Long Term Provisions	187.72	13,16,164.00
(Increase) / Decrease in Inventories	(21,537.71)	(18,264.34)
(Increase) / Decrease in Trade Receivables	23,795.92	(1,02,847.06)
(Increase) / Decrease in Other Current Assets	(2,250.46)	(13,315.49)
(Increase) / Decrease in Other Bank Balance	(11,140.85)	(11,234.87)
(Increase) / Decrease in Short Term Provisions	17.81	25.57
Increase / (Decrease) in Trade Payables	(37,735.03)	72,134.39
Increase / (Decrease) in Other Current Liabilities	(2,050.72)	1,435.08
Cash Generated/(Used) from/in Operations	(1,01,151.46)	(1,54,080.53)
Income Tax Paid	-	-
Net Cash Flow From Operating Activities (A)	(1,01,151.46)	(1,54,080.53)
B) Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipments	(33,441.13)	(8,616.15)
(Purchase)/Redemption of Fixed Deposits	50,000.00	(20,000.00)
Net Cash Provided by/(Used in) Investing Activities (B)	16,558.87	(28,616.15)
C) Cash Flow from Financing Activities		
Proceeds from issue of share capital	-	3,00,068.94
Proceed /(Repayment) from borrowings	92,807.72	(1,01,842.88)
Finance Cost	(10,338.18)	(16,642.00)
Cash Generated from Financing Activity (C)	82,469.54	1,81,584.06
Net increase in Cash and Cash Equivalents (A+B+C)	(2,123.05)	(1,112.63)
Cash and Cash Equivalents at Beginning of the Year	2,629.35	3,741.98
Cash and Cash Equivalents at End of the Year	506.30	2,629.35
Components of cash and cash equivalents		
Balance in FDR	-	106.57
Cash in hand	361.69	10.60
Balance with scheduled banks in current accounts	144.62	2,512.18
	506.30	2,629.35

As per our report attached of even date
For **MARV & Associates LLP**
Chartered Accountants
Firm Registration No. 011436N/N500040

Arun Kumar Garg
Digitally signed by
Arun Kumar Garg
Date: 2026.08.14
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Arun Kumar Garg
Partner
Membership No. 515058
Place: New Delhi
Dated : 14/08/2026
UDIN: 26515058WHVIBP6183

For and on behalf of the Board of Directors

ANKIT VAISH
Digitally signed
by ANKIT VAISH
Date:
2026.08.14
15:55:20 +05'30'

Ankit Vaish
Director
DIN: 02914001
Address: Ram Sanehi Ghat,
Bhitariya, Banikoder
Barabanki,
Uttar Pradesh-225409

ANAND MOHAN SINGH
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by ANAND
MOHAN SINGH
Date: 2026.08.14
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Anand Mohan Singh
Director
DIN: 07519295
Address: 101B, Block 4B,
HIG DDA Flats,
Rani Jhansi Road,
Motia Khan, Karol Bagh,
Delhi- 110055

[Handwritten Signature]



Probus Smart Things Private Limited

Company overview and significant accounting policies for the year ended 31st March, 2026

Company overview

Probus Smart Things Private Limited (CIN: U32308DL2017PTC317268) is a Private Limited company incorporated and domiciled in India having its registered office at Plot No. 63, 3rd Floor, DSIDC Complex, Okhla Industrial Area, Phase-1, South Delhi-110020. The company carries business of manufacturing & trading of electronic components, devices, equipment and appliances.

1 Summary of significant accounting policies

a) Basis of preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act 2013 (Act) read with rule 7 of the Companies (Accounts) Rules 2014 the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standards is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Use of estimates

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act 2013 (Act) read with rule 7 of the Companies (Accounts) Rules 2014 the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standards is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

c) Property, Plant and Equipment ("PPE") and Intangible assets

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

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

Intangible Assets comprising Patents and Trademarks are recognised when it is probable that future economic benefits will flow to the Company and the cost can be measured reliably; they are initially measured at cost (including all directly attributable expenses) and subsequently carried at cost less accumulated amortisation and impairment, if any. Patents are amortised over their legal or estimated useful life, whichever is shorter, while Trademarks are amortised on a straight-line basis over their useful life, not exceeding ten years; assets are tested for impairment annually or when indicators arise, and derecognised upon disposal or when no future benefits are expected, with related gains or losses recognised in the Statement of Profit and Loss.

d) Depreciation/Amortization on Property Plant & Equipment's and Intangible Assets

Depreciation on PPE is provided to the extent of depreciable amount on the Straight-Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The intangible assets are amortized over a period of 3 years using Nil residual value.

e) Impairment

An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss statement in the year in which an asset is identified impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

f) Investments

Investments in Mutual Funds, shares, ect., are classified as current or long-term based on management's intention at the time of purchase; current investments (intended to be held for less than one year) are carried at the lower of cost and fair value, while long-term investments (intended to be held for more than one year) are carried at cost subject to provision for diminution, if such decline is other than temporary; on disposal, the difference between carrying amount and sale proceeds is recognised in the Statement of Profit and Loss, and dividend income is recognised when the right to receive is established.

g) Revenue recognition

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations include sale of goods adjusted for discounts and corresponding gain/loss on hedge contracts.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.



Probus Smart Things Private Limited

Company overview and significant accounting policies for the year ended 31st March, 2026

h) Income taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in the period. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. 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 deferred tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised 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 realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets 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 deferred tax asset can be realised. 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.

i) Earnings per share

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

j) Segment information

The Company is primarily engaged in a single segment i.e. Manufacturing & trading of electronic components, devices, equipment and appliances. The risk and returns of the Company are predominantly determined by its principal activity and the Company's activities fall within a single business and geographical segment. Accordingly, no further disclosures are required as per the Accounting standard 17 on segment reporting notified by Companies (Accounting Standards) Rules, 2006, (as amended).

k) Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions 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 reporting date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

l) Inventories

As per Accounting Standard 2 "Valuation of Inventories" Inventories are valued at the lower of cost and net realizable value. The cost of inventories is computed on FIFO basis. Finished goods and work in process includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Obsolete, defective and unserviceable stocks are duly provided for.

All consumable components used for manufacturing are directly charged to consumption as the same is issued immediately after receipt on the factory floor. The stock at the end of the year is determined on the basis of physical verification and the valuation done by the management.

m) Employee Benefits

Short term benefits: The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by the employees are recognised as an expense during the period in which the employee renders the services. These benefits include performance incentives and compensated absences.

Post employment benefits: Defined Contribution plan is a post employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the profit and loss account during the period in which the employee renders the related service.

Defined benefit plans: The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit method and spread over the period during which the benefit is expected to be derived from the employees services. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss Statement.

n) Leases

Office premises taken on lease are classified as operating leases, and lease rentals in respect thereof are charged to the Statement of Profit and Loss on a straight-line basis over the lease term in accordance with the respective lease agreements; refundable lease deposits are shown under Other Non-current Assets, while non-refundable deposits are amortised over the lease period.



Probus Smart Things Private Limited

Company overview and significant accounting policies for the year ended 31st March, 2026

o) Borrowing Costs

Borrowing cost attributable to the acquisition and construction of assets that necessarily takes substantial period of time are capitalised as a part of the cost of such assets up to the date when such assets are ready for intended use.

Borrowing costs such as discount and premium and ancillary costs in connection with arrangement of borrowings are amortised over the period of borrowings.

o) Retention Money / Performance Guarantees

Certain contracts require customers to retain a specified percentage of the contract value for a defined period (e.g., 10% for the first five years and 5% for the next five years), which is recognised as Retention Money Receivable under Trade Receivables; in addition, some customers require the Company to submit a Performance Bank Guarantee (PBG) equivalent to 10% of the contract/order value, valid up to 90 days beyond the completion of the guarantee period, and where such PBG is not submitted, an equivalent amount is deducted by the customer on a pro-rata basis from invoices, which is also recognised as Trade Receivables until recovery. These PBG terms are customer- and project-specific and vary from purchase order to purchase order.

q) Transaction in foreign currencies

i) All Foreign Currency transactions are recorded at the exchange rates prevailing on the date of transaction.

ii) Any Income or expense on account of exchange difference either on settlement or on transaction is recognised in the Statement of Profit and Loss account.

r) Previous Period Comparatives

Previous year's figures have been regrouped/re-arranged wherever necessary to conform to the current year's classification.

s) Indirect Taxes

Indirect taxes are accounted as per respective acts and rules made thereunder.

Revenue from operations and other income on which indirect taxes i.e. Goods and service tax are applicable first grossed up then deducted from respective income as per applicable accounting standards.

t) Compliance regarding New Labour Codes

The Government of India has codified 29 existing labour legislations into a unified framework comprising four labour Codes, viz Code on Wages 2019, Codes on Social Security 2020, Industrial Relations Code 2020, and Occupational Safety, Health and Working conditions Code 2020 (Collectively referred to as the New Labour Codes'.) These Codes have been made effective from 21st November, 2023.

Based on management's assessment and actuarial valuation, the implementation of the New Labour Codes has no material impact on the provisions for employee benefits.





PROBUS SMART THINGS PRIVATE LIMITEDNotes to financial statements as at 31st March 2026

(All amounts are in INR(₹) thousands, except share data and as otherwise stated)

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NOTE NO. 2.1 (SHARE CAPITAL)

Particulars	As at 31st March 2026	As at 31st March 2025
AUTHORISED		
10,00,000 equity shares of Rs. 1/- each (Previous year : 1,00,000 equity shares of Rs. 10/- each)	1,000.00	1,000.00
28,00,000 compulsory convertible preference shares of Rs. 1/- each (Previous year : 2,80,000 compulsory convertible preference shares of Rs. 10/- each)	2,800.00	2,800.00
	3,800.00	3,800.00
ISSUED, SUBSCRIBED & PAID UP:		
100,090 equity shares of Rs. 1/- each fully paid up in cash (Previous year : 10,009 equity shares of Rs. 10/- each fully paid up in cash)	100.09	100.09
31,640 compulsory convertible preference shares of Rs. 1/- each fully paid up in cash (Previous year : 3,164 compulsory convertible preference shares of Rs. 10/- each fully paid up in cash)	31.64	31.64
2,320 Pre Series A compulsory convertible preference shares of Rs. 1/- each fully paid up in cash (Previous year : 232 Pre Series A compulsory convertible preference shares of Rs. 10/- each fully paid up in cash)	2.32	2.32
35,670 Series A compulsory convertible preference shares of Rs. 1/- each fully paid up in cash (Previous year : 3,567 Series A compulsory convertible preference shares of Rs. 10/- each fully paid up in cash)	35.67	35.67
29,630 Series A1 compulsory convertible preference shares of Rs. 1/- each fully paid up in cash (Previous year : 2,963 Series A1 compulsory convertible preference shares of Rs. 10/- each fully paid up in cash)	29.63	29.63
Total	199.35	199.35

Issued, Subscribed and Paid up Share Capital of the Company has following classes of shares referred to as under:

2.1 Equity Shares is having par value of Rs. 1/- each (Previous Year Rs. 10/- each). Holder of Equity Shares is entitled to One vote per share. The Dividend proposed, if any, by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting. In the event of the Liquidation of the Company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all Preferential amounts.

- Reconciliation of the number of equity shares outstanding and amount of share capital as on 31st March 2026 & 31st March 2025 is as under:

Particulars	Equity Shares		Equity Shares	
	As at 31st March 2026		As at 31st March 2025	
	No. of shares	Amount (In Rs 000)	No. of shares	Amount (In Rs 000)
Number of shares at the beginning	10,009	100.09	10,009	100.09
Shares issued during the year	-	-	-	-
Add: Increase in shares due to split	90,081	-	-	-
Number of shares at the end of year	1,00,090	100.09	10,009	100.09

Particulars of equity shares in the company held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31st March 2026		As at 31st March 2025	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity Shares of Rs. 1/- each fully paid up in cash (Previous Year- Equity Shares of Rs. 10/- each fully paid up in cash)				
Ahmad Raza	20,850	20.83%	2,085	20.83%
Anand Mohan Singh	20,850	20.83%	2,085	20.83%
Ankit Vaish	20,850	20.83%	2,085	20.83%
Sunny Kumar Jadoon	20,850	20.83%	2,085	20.83%
Rahul Mishra	9,000	8.99%	900	8.99%
Total	92,400		9,240	



PROBUS SMART THINGS PRIVATE LIMITED**Notes to financial statements as at 31st March 2026**

(All amounts are in INR(₹) thousands, except share data and as otherwise stated)

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Particulars of equity shares held by promoters (Equity shares of Rs. 1/- each (Previous Year Rs. 10/- each) fully paid up) :-

Name of Promoter	As at 31st March 2026		
	Number of shares held	% of holding	% Change during the year
Ahmad Raza	20,850	20.83%	-
Anand Mohan Singh	20,850	20.83%	-
Ankit Vaish	20,850	20.83%	-
Sunny Kumar Jadoon	20,850	20.83%	-

Name of Promoter	As at 31st March 2025		
	Number of shares held	% of holding	% Change during the year
Ahmad Raza	2,085	20.83%	-
Anand Mohan Singh	2,085	20.83%	-
Ankit Vaish	2,085	20.83%	-
Sunny Kumar Jadoon	2,085	20.83%	-

2.1 (a) 2,963 Series A1 compulsory convertible preference shares, 3,567 Series A compulsory convertible preference shares, 3,164 compulsory convertible preference shares and 232 Pre Series A compulsory convertible preference shares were allotted during the previous years. These compulsory convertible preference shares carries 0.01% coupon rate of dividend (Cumulative). In addition, the holders of compulsory convertible preference shares shall be entitled to participate in and receive prorata any dividend paid on the equity shares on an as if converted basis. The compulsory convertible preference shares shall carry a preferential right over the Equity Shares of the Company as regards to payment of Dividend and as regards to repayment of the Capital in the event of winding up of the Company. The holder of compulsory convertible preference shares shall be entitled, at its sole discretion, to require the company to convert to all or any part of compulsory convertible preference shares in to equity shares at any time prior to the expiry of 20 years from the date of issuance of such compulsory convertible preference shares. However these compulsory convertible preference shares shall automatically convert in to equity shares at the then applicable conversion ratio upto the closing of a Qualified IPO. Each compulsory convertible preference share shall be convertible in to 1 equity share of the company (without required to pay any amount for such conversion).

- Reconciliation of the number of Preference shares outstanding and Amount of preference shares as on 31st March 2026 and 31st March 2025 as is as

Particulars	Preference Shares		Preference Shares	
	As at 31st March 2026		As at 31st March 2025	
	No. of shares	Amount (In Rs 000)	No. of shares	Amount (In Rs 000)
Number of shares at the beginning	9,926	99.26	6,963	69.63
Shares issued during the year	-	-	2,963	29.63
Add: Increase in shares due to split	89,334	-	-	-
Number of shares at the end of year	99,260	99.26	9,926	99.26

-- Particulars of preference shares in the company held by each preference shares shareholder holding more than 5% shares:

Compulsory Convertible Preference Shares of Rs. 1/- each (Previous Year Rs. 10/- each) fully paid up in cash	No of Preference Shares	% of Holding as on 31st March 2026	No of Preference Shares	% of Holding as on 31st March 2025
Unicorn India Ventures Fund II	48,390	48.75%	4,839	48.75%
The Ambiga Subrmanian Trust	12,400	12.49%	1,240	12.49%
Goutham Krishna LLC	12,400	12.49%	1,240	12.49%
Ajay Agarwal	7,150	7.20%	715	7.20%

Particulars of preference shares held by promoters (preference shares of Rs. 1/- each (Previous Year Rs. 10/- each) fully paid up) :-Nil

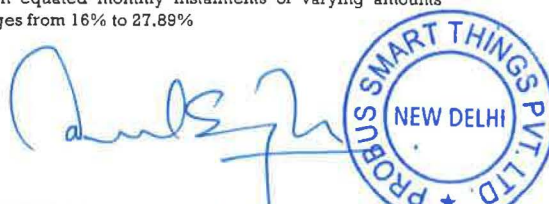
NOTE NO. 2.2 (RESERVE & SURPLUS)

Particulars		As at 31st March 2026		As at 31st March 2025
Securities Premium				
~ Opening balance	5,50,796.24		2,50,786.94	
Add: Addition during the year	-	5,50,796.24	3,00,039.31	5,50,796.24
Surplus/(Deficit)				
~ Opening balance	(1,74,253.49)		(51,349.50)	
Add: MAT Credit Adjustment	-		45.53	
Add: Net profit/(Loss) after tax transferred from statement of profit & loss account	(79,200.21)		(1,22,943.10)	
Less: Prior Period Expenses	(16.66)		(6.41)	
Total		(2,53,470.35)		(1,74,253.49)
		2,97,325.89		3,76,542.76

NOTE NO. 2.3 (LONG TERM BORROWINGS)

Particulars		As at 31st March 2026		As at 31st March 2025
Unsecured Loans				
Term Loans from non-banking financial companies (Refer Note 1 below)		242.80		756.82
Loan from Directors (Refer Note 2 below)		2,959.41		7,544.33
Total		3,202.21		8,301.15

Note 1:- Working Capital Term loans from non-banking finance companies are repayable in equated monthly instalments of varying amounts (including interest) within tenor ranging from 24 months to 60 months and the rate of interest ranges from 16% to 27.89%



PROBUS SMART THINGS PRIVATE LIMITED**Notes to financial statements as at 31st March 2026**

(All amounts are in INR(₹) thousands, except share data and as otherwise stated)

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Note 2:- Loan from Director is payable on demand and classified as Long Term Borrowings.

Maturity profile is set-out as below:			
Particulars	0-1 Years	1-5 Years	Total
Term Loan from Non Banking Financial Companies (NBFC)	514.03	242.80	756.82
Grand Total	514.03	242.80	756.82

NOTE NO. 2.4 (Deferred Tax Assets/(Liabilities))

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Block of Property, Plant and Equipment and Intangible Assets		
Value as per the Books	41,923.82	59,852.22
W.D.V. as per Income Tax Act	52,593.88	60,417.90
Timing Difference	10,670.33	865.67
Gratuity Payable	5,729.09	5,523.56
Total Timing Differences	16,399.42	6,389.23
Tax @ 26%	4,263.85	1,661.20
Deferred tax asset/(liabilities)	4,264.00	1,661.00
Opening Provision for DTA (Dr.)	(1,661.00)	1,694.00
Charged to Profit & Loss A/c (Dr.)	2,603.00	3,255.00

Note 1: The tax impact for the above purpose has been arrived at by applying a tax rate of 26%(25%+4% cess) being the prevailing tax rate under the Income Tax Act, 1961.

NOTE NO. 2.5 (LONG TERM PROVISIONS)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits		
Gratuity	5,572.07	5,384.34
Total	5,572.07	5,384.34

NOTE NO. 2.6 (SHORT TERM BORROWINGS)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
Overdraft Facility from Bank (Refer Note 1 Below)	1,41,492.18	41,811.66
Current Maturity of long-term borrowings (Refer Note 2.3)	514.03	2,287.85
Total	1,42,006.18	44,099.51

Note 1:- Overdraft facility taken from Kotak Mahindra bank for Rs 5 crore which is being secured by Current assets and FDR amounting to Rs 5 crore and Overdraft Facility from HDFC bank for Rs 10 Crores is secured by FDR amounting to Rs 11.75 Crore .The Rate of interest with Kotak Mahindra Bank is FDR Rate + 0.80% p.a and HDFC is FDR Rate + 0.30% p.a. Both facilities include sub-limits for Bank Guarantee and Letter of Credit carved out of the respective sanctioned limits.

NOTE NO. 2.7 (TRADE PAYABLES)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payables*		
total outstanding dues of micro enterprises and small enterprises	2,521.53	4,645.95
total outstanding dues of creditors other than micro enterprises and small enterprises	33,575.40	69,186.01
Total	36,096.93	73,831.96

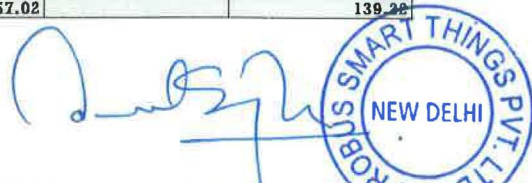
* To the extent of the information made available to the company by the vendors/suppliers/service providers.

NOTE NO. 2.8 (OTHER CURRENT LIABILITIES)

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Dues Payable	3,885.00	6,026.17
Director remuneration Payable	390.00	390.00
Salary & reimbursement payable	393.66	274.01
Expense Payable (MSME)	1,189.24	840.07
Expense Payable (Other than MSME)	734.29	1,365.79
Advance from Customer	556.70	4.70
Interest payable on loans		
~ to Director	-	434.18
~ to NBFC & Banks	324.80	189.19
Total	7,473.38	9,524.10

NOTE NO. 2.9 (SHORT TERM PROVISIONS)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits		
Gratuity	157.02	139.22
Total	157.02	139.22



PROBUS SMART THINGS PRIVATE LIMITED

Notes to financial statements as at 31st March 2026

(All amounts are in INR(₹) thousands and as otherwise stated)

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NOTE NO: 2.10

PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS AS AT 31ST MARCH 2026

Name of asset	Cost as at 01.04.2025	Addition During the Year	Transfer/sale During the Year	Cost as at 31.03.2026	Depreciation			Total	Net block	
					Up to 31.03.2025	For the year	Adjustment during the year		As on 31.03.2026	As on 31.03.2025
Property, Plant and Equipment										
Leasehold Property - Tradex Tower	11,432.36	-	-	11,432.36	1,795.91	1,270.24	-	3,066.15	8,366.21	9,636.45
Tools & Equipments	10,740.09	2,467.11	-	13,207.20	3,146.86	2,019.13	-	5,165.99	8,041.21	7,593.23
Furniture & Fixtures	2,797.37	1,957.79	-	4,755.15	479.14	385.72	-	864.86	3,890.29	2,318.22
Motor Vehicle	290.13	-	-	290.13	84.94	27.57	-	112.52	177.61	205.19
Data Processing Machinery	7,697.33	1,113.58	-	8,810.91	4,941.19	1,980.56	-	6,921.75	1,889.16	2,756.14
Total Property Plant And Equipment	32,957.27	5,538.47	-	38,495.75	10,448.05	5,683.22	-	16,131.27	22,364.48	22,509.23
Intangible assets										
Software, Prototypes & Patents	77,071.30	320.00	-	77,391.30	40,028.31	17,803.95	-	57,832.26	19,559.05	37,043.00
Total Intangible Assets	77,071.30	320.00	-	77,391.30	40,028.31	17,803.95	-	57,832.26	19,559.05	37,043.00
Intangible assets under development										
Research & Development	-	27,582.65	-	27,582.65	-	-	-	-	27,582.65	-
Total intangible assets under development	-	27,582.65	-	27,582.65	-	-	-	-	27,582.65	-
Total Assets	110,028.58	33,441.12	-	143,469.70	50,476.36	23,487.17	-	73,963.53	69,506.18	59,552.22
Previous Year	101,412.42	8,616.15	-	110,028.58	23,169.49	27,306.87	-	50,476.36	59,552.22	78,242.93



PROBUS SMART THINGS PRIVATE LIMITED**Notes to financial statements as at 31st March 2026**

(All amounts are in INR(₹) thousands, except share data and as otherwise stated)

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NOTE NO. 2.11 (NON CURRENT INVESTMENTS)

Particulars	As at 31st March 2026	As at 31st March 2025
Investment in Mutual Funds *		
Kotak Bond Fund (Short Term)	-	50,000.00
Total	-	50,000.00

* NAV of the Mutual fund as at year end Rs.Nil (Previous Year Rs.50,317.85 thousand)

NOTE NO. 2.12 (OTHER NON CURRENT ASSETS)

Particulars	As at 31st March 2026	As at 31st March 2025
Security deposits	4,120.42	2,734.22
Income Tax Refund A.Y.2022-23	324.05	324.05
FDR with original maturity of more than 12 Months (Including interest accrued)	1,587.66	530.22
Total	6,032.13	3,588.50

NOTE NO. 2.13 (INVENTORIES)

Particulars	As at 31st March 2026	As at 31st March 2025
Closing stock- Raw Material	56,055.75	37,453.62
Closing stock- Finished goods	11,127.68	8,192.10
Total	67,183.43	45,645.72

NOTE NO. 2.14 (TRADE RECEIVABLES)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables-Billed*		
Unsecured, Considered Good	1,33,067.56	1,56,863.48
Unsecured, Considered Doubtful	-	-
Less: Provision for doubtful debts	-	-
Total	1,33,067.56	1,56,863.48

*Including retention amount of Rs.9,920.63 thousand/- (Previous year-Rs.9,600.51 thousand/-)

NOTE NO. 2.15 (CASH & BANK BALANCES)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash & Cash Equivalent		
Cash in hand	361.69	10.60
Cash in hand includes foreign currency holdings comprising THB 12,000, JPY 120,000 and USD 248.46, aggregating to ₹129.23 thousand as at the reporting date (Previous Year: Nil)		
Balance with scheduled banks in current accounts	144.62	2,512.18
FDR with original maturity of less than three months (Including interest accrued)	-	106.57
Total Cash & Cash Equivalent	506.30	2,629.35
Other Bank Balances		
Earmarked Bank deposits (Including interest accrued)*	1,78,824.55	1,67,787.60
FDR with original maturity for more than 3 months but less than 12 months from reporting date (Including interest accrued)	768.58	664.68
Total Other Bank Balances	1,79,593.12	1,68,452.28
Total Cash & Bank Balances	1,80,099.43	1,71,081.63

* Lein mark against Rs 5 Crore overdraft facility with Kotak Mahindra Bank and Rs 10 Crore against overdraft facility with HDFC Bank Limited

NOTE NO. 2.16 (OTHER CURRENT ASSETS)

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured Considered Good unless otherwise specified)		
Advances to Supplier	3,150.79	4,539.89
Advances to Director	1,268.88	75.43
Advances to Employees	2,246.31	722.77
Advances recoverable in cash or in kind or for value to be received	457.11	533.81
GST input credit	20,024.37	19,879.73
MAT Credit	1,260.65	1,260.65
Prepaid expense	1,112.18	739.23
Tax deducted at source	2,360.12	1,878.44
Total	31,880.30	29,629.85



PROBUS SMART THINGS PRIVATE LIMITED

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Notes to financial statements as at 31st March 2026

(All amounts are in INR(₹) thousands, except share data and as otherwise stated)

NOTE NO. 2.17 (REVENUE FROM OPERATIONS)

Particulars		For the year ended 31st March 2026		For the year ended 31st March 2025
Sale of Goods				
Gross Amount	289,075.48		283,181.52	
Less: Goods and Service tax	(44,095.64)	244,979.84	(43,197.18)	239,984.34
Sale of Services				
Gross Amount	35,329.50		15,235.67	
Less: Goods and Service tax	(5,389.25)	29,940.25	(2,324.08)	12,911.58
(Including Rs.19.49 thousands Unbilled Revenue (Previous Year Rs.Nil))				
Total		274,920.09		252,895.92

NOTE NO. 2.18 (OTHER INCOME)

Particulars		For the year ended 31st March 2026		For the year ended 31st March 2025
Income Not Subject to GST				
Interest income on Fixed deposit Receipt		12,410.83		12,335.13
Interest income on Income Tax Refund		103.25		62.69
Interest income on Security Deposits		0.90		-
Gain on Sale of Non-Current Investment		3,078.41		2,472.66
Liability no longer required		508.32		29.02
Reversal of Provision for Doubtful Debts		-		104.71
Gain on Foreign Exchange fluctuation		-		335.41
Miscellaneous Income		10.28		-
Total		16,112.00		15,339.61

NOTE NO. 2.19 (Cost of raw material consumed)

Particulars		For the year ended 31st March 2026		For the year ended 31st March 2025
(a) Raw material consumed				
Opening stock - Raw material		37,453.62		22,915.16
Add: Purchases during the year (Net of discount)		244,381.08		240,158.94
Total		281,834.70		263,074.09
Add: Contractual Wages		12.00		37.51
Add: Job Work Charges		3,666.56		298.44
Add: Freight inward and Clearing and forwarding charges (including custom duty on import of material)		10,121.83		10,967.88
		295,635.09		274,377.92
Less : Closing stock- Raw Material		56,055.75		37,453.62
Cost of raw material consumed (A)		239,579.34		236,924.30
(B) Changes in inventories of finished goods				
Inventories at the beginning of the year:				
i. Finished goods		8,192.10		4,466.23
Total		8,192.10		4,466.23
Inventories at the end of the year:				
i. Finished goods		11,127.68		8,192.10
Total		11,127.68		8,192.10
(Increase)/decrease in inventories of finished goods (B)		(2,935.58)		(3,725.87)
Total (A + B)		236,643.76		233,198.43



PROBUS SMART THINGS PRIVATE LIMITED**Notes to financial statements as at 31st March 2026***(All amounts are in INR(₹) thousands, except share data and as otherwise stated)*

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NOTE NO. 2.20 (EMPLOYEES BENEFIT EXPENSES)

Particulars		For the year ended 31st March 2026		For the year ended 31st March 2025
Director remuneration		11,374.60		12,530.37
Staff Salaries & Benefits		43,645.17		64,709.51
Bonus		1,223.00		204.00
Gratuity Expense		916.08		1,341.73
Staff Training Expenses		279.90		18.82
Employer's contribution to PF		1,294.70		1,296.95
Employer's contribution to ESI		60.75		93.13
Staff welfare		2,259.08		2,331.76
Insurance expense		1,699.62		1,436.51
Total		62,752.88		83,962.78

NOTE NO. 2.21 (FINANCE COST)

Particulars		For the year ended 31st March 2026		For the year ended 31st March 2025
Processing fee & other finance cost		57.11		99.10
Facilitation Fees - Capital raising		-		5,045.50
Interest on Bank and NBFC		10,281.07		11,497.41
Total		10,338.18		16,642.00

NOTE NO. 2.22 (OTHER EXPENSES)

Particulars		For the year ended 31st March 2026		For the year ended 31st March 2025
Bad Debt		-		596.82
Business Promotion		2,790.40		2,123.78
Building Repair & Maintenance Charges		958.45		871.32
Commission Charges		58.94		77.50
Courier Expenses		271.47		285.46
Cloud Service Charges		319.92		1,833.39
Electricity Expenses		677.47		705.17
Freight Outward		128.77		84.30
General Office Maintenance Expenses		270.89		186.81
Installation Cost		41.55		39.25
Interest on Income Tax/TDS/GST		0.07		79.03
Setup & Process Charges		55.28		346.68
Legal & Professional Fee		10,605.39		7,326.12
M2M Data SIM Charges		307.88		259.14
Membership And Subscription Fee		1,248.40		315.42
Miscellaneous Expenses		1,241.10		563.33
Printing & Stationery Expenses		107.35		81.08
Repair & Maintenance		233.30		70.16
Rent Expenses		4,573.37		4,582.06
Research & Development Expenses		3,594.98		5,425.28
Sales & Marketing Expense		512.00		-
Software Expenses		3,110.46		258.81
Stores Consumed		288.55		354.66
Telephone & Internet Expenses		82.80		68.92
Travelling & Conveyance Expenses		5,297.44		5,960.26
Vehicle Running & Maintenance		363.80		287.83
Loss on Foreign Exchange Fluctuation		2,259.37		-
Website Design Charges		-		370.00
Auditors remuneration				
~ Statutory & Tax Audit Fee	170.00		150.00	
~ Income Tax/GST Matter	18.00		15.00	
~ Certification & Other Professional Charges	25.90	213.90	6.00	171.00
Total		39,613.30		33,323.56



PROBUS SMART THINGS PRIVATE LIMITEDNotes on accounts for the year ended 31st March, 2026

(All amounts are in INR(₹) thousands and as otherwise stated)

2.23 Defined contribution plan

Employee benefits under defined contribution plan comprise of contribution to Provident Fund. Contribution to Provident Fund are deposited with appropriate authorities and charged to profit and loss account.

a) Amount recognized as expense for defined contribution plans are as under:-

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Head under which shown in profit & loss account
Contribution to Provident Fund	1,294.70	1,296.95	Employees Benefits Expenses
Contribution to ESI	60.75	93.13	Employees Benefits Expenses

b) Defined Benefit Plan**Movement in net liability**

(Rs in Thousands)

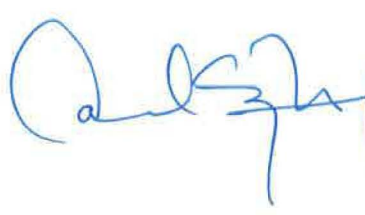
Particulars	Gratuity	
	FY 2025-26	FY 2024-25
Present value of obligations as on 01st April (A)	5,523.53	4,181.83
Add: Opening Balance Corrections (B)	-	-
Interest Cost (C)	438.02	291.86
Current service cost (D)	1,162.26	1,213.53
Benefits paid (E)	(710.55)	-
Actuarial (gain)/loss on obligation (F)	(684.20)	(163.69)
Present value of obligations as on 31st March (G=A+B+C+D-E+F)	5,729.06	5,523.53

The amounts recognized in the balance sheet and Profit & Loss account as follows:

Particulars	Gratuity	
	FY 2025-26	FY 2024-25
Present value of funded obligation (A)	5,729.06	5,523.53
Estimated fair value of plan assets (B)	-	-
Net Liability/(Assets) (C=A-B)	5,729.06	5,523.53
Amount in Balance Sheet		
Liability/(Asset)	5,729.06	5,523.53
Expenses recognised in the Statement of Profit and Loss account		
Current Service Cost	1,162.26	1,213.53
Interest Cost	438.02	-
Actuarial (Gain)/Loss	(684.20)	-
Expenses(Reversal) to be recognized in the statement of Profit and loss account	916.08	1,213.53
Head under which shown in the Profit & Loss Account	Employee Benefits Expenses	Employee Benefits Expenses

Following are the principal actuarial assumptions used as at the balance sheet date:

S.N o.	Particulars	Gratuity	Gratuity
		FY 2025-26	FY 2024-25
1	Discount rate	7.93 % P.A.	6.98 % P.A.
2	Salary growth rate	6.00 % P.A.	6.00 % P.A.

PROBUS SMART THINGS PRIVATE LIMITED**Notes on accounts for the year ended 31st March, 2026**

(All amounts are in INR(₹) thousands and as otherwise stated)

2.24 Related Party Disclosures pursuant to AS-18

Names and related parties with whom transactions were carried out during the year and description of relationship identified and certified by the company as per the Accounting Standard – 18 issued by the Institute of Chartered Accountants of India and where control exists.

List of related parties with whom transactions have taken place and relationship:**(a) Key Management Personnel ("KMP"):-**

- (i) Mr. Ankit Vaish-Director
- (ii) Mr. Ahmad Raza-Director
- (iii) Mr. Anand Mohan Singh-Director
- (iv) Mr. Sunny Kumar Jadoon-Director

(b) Nominee Director :-

- (i) Mr. Anil Rambilash Joshi

(c) Enterprises under direct/indirect influence of (a) above:-

- (i) Sunny Corporation Private Limited
- (ii) Sumod Flour Mills Private Limited
- (iii) Brim Smart Solutions Private Limited
- (iv) Namami Agro Industries-Proprietorship-Ankit Vaish

Name of Related Party	Nature of Transaction	For the year ended 31st March 2026	For the year ended 31st March 2025
Ankit Vaish	Bonus Paid	1,195.99	2,351.78
	Unsecured Loan Availed	-	735.00
	Unsecured Loan Repaid	5,019.10	5,735.00
Ahmad Raza	Reimbursements paid	-	4.06
	Advance Paid	1,000.00	-
	Unsecured Loan Availed	-	600.00
	Unsecured Loan Repaid	-	600.00
	Director Remuneration	3,392.87	3,392.87
Anand Mohan Singh	Director Remuneration	3,392.87	3,392.87
	Advance Paid	400.00	-
	Advance repaid	279.67	-
	Unsecured Loan Availed	-	1,950.00
	Unsecured Loan Repaid	-	1,950.00
	Reimbursements paid	400.00	29.72
Sunny Kumar Jadoon	Director Remuneration	3,392.87	3,392.87
	Advance Paid	900.00	-
	Advance repaid	900.00	-
	Unsecured Loan Availed	-	500.00
	Unsecured Loan Repaid	-	500.00
	Reimbursement Paid	6.53	19.59
Anil Rambilash Joshi	Reimbursement Paid	102.42	139.77
Outstanding Balances		As at 31st March 2026	As at 31st March 2025
Ankit Vaish	Unsecured Loan Payable	2,959.41	7,544.33
	Interest on Unsecured Loan Payable	-	434.18
Ahmad Raza	Director remuneration payable	351.97	351.97
Anand Mohan Singh	Advance Recoverable	268.88	75.43
Ahmad Raza	Advance Recoverable	1,000.00	-
Sunny Kumar Jadoon	Director remuneration payable	38.03	38.03

Note: (i) Above information has been determined to the extent such parties have been identified on the basis of information provided by the company which has been relied upon by the auditors.



PROBUS SMART THINGS PRIVATE LIMITED*Notes on accounts for the year ended 31st March, 2026**(All amounts are in INR(₹) thousands and as otherwise stated)***2.25 Basic & diluted Earning per share(EPS) as calculated below:**

Particulars	As at 31st March 2026	As at 31st March 2025
Net profit/(Loss) after tax	(79,200.21)	(122,943.10)
Average No. equity of Shares (In Nos) - for Basic EPS	100,090.00	10,009.00
Basic Earning per equity share	(791.29)	(12,283.25)
Weighted Average No. equity of Shares (In Nos) - for Diluted EPS	199,350.00	19,935.00
Diluted Earning per equity share*	(397.29)	(6,167.20)
* Since Diluted EPS can not be more than Basic EPS therefore Diluted EPS shall be same as Basic EPS.		
Revised Diluted Earning per equity share	(791.29)	(12,283.25)

2.26 Considering the large number of items, individually not having material values, no separate ledger is maintained in respect of stores, spares and loose tools; consumption of these items is therefore determined by valuation of physically verified stocks at the year end.

2.27 Disclosure u/s 22 of MSMED Act, 2006 is as under**(for Trade payables , expenses payables and capital goods payable) :-**

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	3,296.93	5,486.02
Interest	413.84	369.07
Total	3,710.77	5,855.09
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	413.84	369.07
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

2.28 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

2.29 Capitalisation of expenses in Intangible Assets:-

The company has not capitalised expenses during the year.

2.30 The information pertaining to conservation of foreign exchange earnings and outgo, as required under section 134 of the Companies Act 2013, is given as under:-

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Expenses (Outgo)	104,677.99	133,014.18

Particulars of unhedged foreign currency outstanding at the year end.

Trade Receivables/(Payables) as on	Foreign Currency	Closing Rate	Amount
31st March 2026	(USD 1,33,280.48)	94.65	(12,615.57)
31st March 2025	(USD 7,29,608.72)	83.37	(62,556.65)



PROBUS SMART THINGS PRIVATE LIMITED**Notes on accounts for the year ended 31st March, 2026**

(All amounts are in INR(₹) thousands and as otherwise stated)

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2.31 Quantitative Information in respect of Non-Current Investment :-

Particulars	Opening Balance		Acquired during the year		Sold during the year		Closing Balance	
	Qty/Units	(₹' Thousands)	Qty/Units	(₹' Thousands)	Qty/Units	(₹' Thousands)	Qty/Units	(₹' Thousands)
HDFC Medium Term Debt Fund - Direct	-	-	-	-	-	-	-	-
(Previous year)	(2,90,763.72)	(15,000.00)	-	-	(2,90,763.72)	(15,000.00)	-	-
Kotak Bond Short Term Plan - Direct	-	-	-	-	-	-	-	-
(Previous year)	(3,09,419.83)	(15,000.00)	-	-	(3,09,419.83)	(15,000.00)	-	-
SBI Mutual Fund(L)	-	-	-	-	-	-	-	-
(Previous year)	-	-	(12,383.33)	(50,000.00)	(12,383.33)	(50,000.00)	-	-
Kotak Bond Fund	3,09,419.83	50,000.00	-	-	3,09,419.83	50,000.00	-	-
(Previous year)	-	-	(3,09,419.83)	(50,000.00)	-	-	(3,09,419.83)	(50,000.00)
Total as at 31st March 2026	3,09,419.83	50,000.00	-	-	3,09,419.83	50,000.00	-	-
Total as at 31st March 2025	(6,00,183.55)	(30,000.00)	(3,21,803.16)	(1,00,000.00)	(6,12,566.88)	(80,000.00)	(3,09,419.83)	(50,000.00)

2.32 Quantitative details of Raw material and Finished goods are as per Annexure.**2.33 Ageing Analysis of Trades payables**

Particulars	Outstanding for following periods from due date of transactions				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,521.53	-	-	-	2,521.53
(Previous year)	(4,645.95)	-	-	-	(4,645.95)
(ii) Others	33,575.40	-	-	-	33,575.40
(Previous year)	(69,186.01)	-	-	-	(69,186.01)
(iii) Disputed dues - MSME	-	-	-	-	-
(Previous year)	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(Previous year)	-	-	-	-	-



PROBUS SMART THINGS PRIVATE LIMITED**Notes on accounts for the year ended 31st March, 2026**

(All amounts are in INR(₹) thousands and as otherwise stated)

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2.34 Ageing Analysis of Trade receivables

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,19,048.73	1,465.74	4,823.82	7,729.28	-	1,33,067.56
(Previous year)	(1,44,125.64)	(4,352.57)	-	(8,385.28)	-	(1,56,863.48)
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(Previous year)	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(Previous year)	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(Previous year)	-	-	-	-	-	-

2.35 Other Statutory Information

- The Company does not have any Immovable Property whose title deeds are not held in the name of the company.
- The Company has not revalued its Property, Plant and Equipment.
- The Company does not have any Capital-work in progress (CWIP) at the end of current year and previous year.
- The company does not have any capital-work in progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan.
- Intangible assets under development ageing schedule

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27,582.65	-	-	-	27,582.65
Projects temporarily suspended	-	-	-	-	-



PROBUS SMART THINGS PRIVATE LIMITED**Notes on accounts for the year ended 31st March, 2026**

(All amounts are in INR(₹) thousands and as otherwise stated)

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- vi The Company does not have any Intangible Assets under development whose completion is overdue or has exceeded its cost compared to its original plan.
- vii The Company does not have any loans or advances in the nature of loans granted to Promoters, Directors, KMPs and Related Parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are (a) repayable on demand; however, the following advances have been granted without specifying any terms or period of repayment:

Name	Designation / Relationship	Opening Balance 01.04.2025	Advance paid during the year	Repaid / recovered/Adjusted during the year	Outstanding balance as at 31.03.2026	Nature
Ahmad Raza	Director	-	1,000.00	-	1,000.00	Without specifying any terms or period of repayment
Anand Mohan Singh	Director	75.43	800.00	606.56	268.88	Without specifying any terms or period of repayment
Sunny Kumar Jadoon	Director	-	900.00	900.00	-	Without specifying any terms or period of repayment
Total		75.43	2,700.00	1,506.56	1,268.88	

- viii The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- ix The Company does not have any borrowings from banks on the basis of security of current assets.
- x The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- xi The Company does not has any transaction or cloing balance outstanding with companies struck off under section 248 of the companies act,2013 or section 560 of the companies act,1956.
- xii The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period which is yet to be registered with ROC beyond the statutory period
- xiii The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with companies (Restriction on number of Layers) Rules,2017.
- xiv There is no scheme of arrangement has been approved by the competent authority in terms of section 230 to 237 of the Companies Act,2013.
- xv The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- xvi The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,



A handwritten signature in blue ink, appearing to be "Sunny Kumar Jadoon", written over the stamp.

PROBUS SMART THINGS PRIVATE LIMITED**Notes on accounts for the year ended 31st March, 2026**

(All amounts are in INR(₹) thousands and as otherwise stated)

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- xvii The Company has not 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
- xviii The Company has not covered under section 135 regarding Corporate social responsibility of the companies act, 2013.
- xix The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xx The company has used the borrowings from banks for the specific purpose for which it was taken.

2.36 Analytical Ratios :-

Ratio	Numerator	Denominator	Ratio	Ratio	Variation (%)	Reason (If variation is more than 25%)
			As at 31st March 2026	As at 31st March 2025		
(a) Current Ratio - times	Current Assets	Current Liabilities	2.22	3.16	-29.77%	The variation in ratio is primarily due to increase in current liabilities as compared to current Assets.
(b) Debt-Equity Ratio - times	Total Debt	Shareholder's Equity	0.49	0.14	250.89%	The variation in ratio is primarily due debt (OD) availed for working capital.
(c) Debt Service Coverage Ratio - times	Earnings available for debt service	Debt Service	-0.31	-1.20	74.34%	The variation in ratio is primarily due to more debt (OD) availed in the current financial year as compared to the previous financial year.
(d) Return on Equity Ratio - in %	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	-23%	-43%	44.94%	The variation in ratio is primarily due to decrease in net loss as compared to the previous financial year.
(e) Inventory Turnover Ratio - times	Cost of goods sold	Average Inventory	4.25	6.49	-34.55%	The variation in ratio is primarily due to increase in average inventory as compared to previous financial year
(f) Trade Receivables Turnover Ratio - times	Revenue from operations	Average Accounts Receivable	1.90	2.40	-20.93%	NA
(g) Trade Payables Turnover Ratio - in times	Net Credit Purchases + Other expenses	Average Trade payables	5.17	7.20	-28.22%	The variation in ratio is primarily due to increase in Trade Payables as compared to previous financial year.
(h) Net Capital Turnover Ratio - times	Revenue from operations	Average Working capital	1.10	1.31	-16.59%	N/A
(i) Net Profit Ratio - in %	Net Profits after taxes	Net Sales/Turnover	-28.81%	-48.61%	40.74%	The variation in ratio is primarily due to decrease in net loss as compared to the previous financial year, along with an increase in revenue from operations.
(j) Return on Capital Employed- in %	Earning before interest and taxes	Capital Employed	-15.94%	-25.21%	36.77%	The variation in ratio is primarily due to decrease in net loss (before interest and tax) as compared to the previous financial year.
(k) Return on Investment - in %	Income generated from investments	Average Investments	N/A	N/A	N/A	N/A



A handwritten signature in blue ink, appearing to be "Anil Singh".

PROBUS SMART THINGS PRIVATE LIMITED**Notes on accounts for the year ended 31st March, 2026**

(All amounts are in INR(₹) thousands and as otherwise stated)

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2.37 Additional information required under schedule III to the Companies Act, 2013 is as under

S. No	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A)	Value of Imports calculated on CIF Basis		
	Raw materials	1,01,172.52	1,31,171.15
	Components and spare parts	2,231.04	1,597.58
	Capital goods	Nil	Nil
B)	Expenditure in Foreign Currency (on actual payment basis)		
	Royalty	Nil	Nil
	Know-how	Nil	Nil
	Professional and consultation fees	Nil	Nil
	Interest	Nil	Nil
	Other matters (Membership & Subscription, Software)	1,274.43	245.45
C)	Value of Imported and Indigenous Raw Material, Spare Parts & Components consumed and percentage thereof to the total consumption		
	i) Raw Materials		
	Imported (Purchases) (in Amount)	1,01,172.52	1,31,171.15
	Imported (Purchases) (in Percentage)	41.40%	54.62%
	Indigenous (Purchases) (in Amount)	1,43,208.56	1,08,987.79
	Indigenous (Purchases) (in Percentage)	58.60%	45.38%
	ii) Traded Goods		
	Imported (in Amount)	Nil	Nil
	Imported (in Percentage)	0.00%	0.00%
	Indigenous (in Amount)	Nil	Nil
	Indigenous (in Percentage)	0.00%	0.00%
	iii) Stores, Spare Parts & Components		
	Imported (in Amount)	2,231.04	1,597.58
	Imported (in Percentage)	57.45%	27.64%
	Indigenous (in Amount)	1,652.49	4,182.36
	Indigenous (in Percentage)	42.55%	72.36%
D)	Amount remitted in Foreign Currency on account of dividend	-	-
E)	Earnings in Foreign Exchange		
	Export of goods calculated on F.O.B. basis	Nil	Nil
	Royalty	Nil	Nil
	Know-how	Nil	Nil
	Professional and consultation fees	Nil	Nil
	Interest	Nil	Nil
	Dividend	Nil	Nil
	Others	Nil	Nil



A handwritten signature in blue ink, appearing to be "Anand Singh".

PROBUS SMART THINGS PRIVATE LIMITED

Notes on accounts for the year ended 31st March, 2026

(All amounts are in INR(₹) thousands and as otherwise stated)

134

2.38 The Government of India has codified 29 existing labour legislations into a unified framework comprising four labour Codes, viz Code on Wages 2019, Codes on Social Security 2020, Industrial Relations Code 2020, and Occupational Safety, Health and Working conditions Code 2020 (Collectively referred to as the New Labour Codes'.) These Codes have been made effective from 21st November, 2025.

Based on management's assessment and actuarial valuation, the implementation of the New Labour Codes has no material impact on the provisions for employee benefits.

2.39 Since the total income of the company is less than one hundred crore rupees, the figures appearing in these financial statements has been rounded off to nearest Thousands or decimal thereof.

2.40 Previous year figures have been regrouped/ rearranged whenever necessary to make them comparable with those of the current year.

As per our report attached of even date

For MARV & Associates LLP

Chartered Accountants

Firm Registration No. 011436N/N500040

Arun

Kumar Garg

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Arun Kumar Garg

Date: 2026.08.14

16:03:52 +05'30'

Arun Kumar Garg

Partner

Membership No. 515058

Place: New Delhi

Dated : 14/08/2026

UDIN: 26515058WHVIBP6183

For and on behalf of the Board of Directors

ANKIT

VAISH

Digitally signed
by ANKIT VAISH

Date:
2026.08.14
15:56:20 +05'30'

Ankit Vaish

Director

DIN: 02914001

Address: Ram Sanehi Chat,

Bhitariya, Banikoder

Barabanki,

Uttar Pradesh-225409

ANAND

MOHAN
SINGH

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by ANAND

MOHAN SINGH
Date: 2026.08.14
15:56:39 +05'30'

Anand Mohan Singh

Director

DIN: 07519295

Address: 101B, Block 4B,

HIG DDA Flats,

Rani Jhansi Road,

Motia Khan, Karol Bagh,

Delhi- 110055



**MARV & ASSOCIATES LLP** Chartered Accountants

B-76, Ground Floor, Naraina Vihar, New Delhi-110028. Phone: 41098635

E-mail: atul@atulagg.com

CERTIFICATE FOR CERC LICENSE

Certificate dated 24th August 2026 submitted by Probus Smart Things Private Limited to Central Electricity Regulatory Commission ('CERC')

This is to certify that we have verified the books of account, bank statements, financial statements M/s. **Probus Smart Things Private Limited** (CIN: U32308DL2017PTC317268) having its Registered Office at #63, IIIrd Floor, DSIDC Complex, Okhla Industrial Area, Phase- 1, New Delhi- 110020, for the purpose of determining its **Current Ratio, Liquidity Ratio, Net Worth & Turnover** in connection with its application to the **Central Electricity Regulatory Commission (CERC)** for grant of an Inter-State Trading Licence under the applicable provisions of the **CERC Regulations, 2020..**

Based on our examination and the information and explanations provided to us, we certify the following as at **31st March 2026** :

CURRENT ASSETS		CURRENT LIABILITIES	
	(Rs.)		(Rs.)
Cash and cash equivalents	18,00,99,427	Sundry creditors (Trade payables)	3,60,96,932
Accounts receivables (Trade receivables)	13,30,67,557	Provisions	1,57,024
Inventory	6,71,83,433	Other current liabilities (due within 1 year)	14,94,79,560
Other current assets	3,07,68,123		
Current investments (excl. investment in Associates)	-		
Prepaid expenses	11,12,181		
Total Current Assets (A)	41,22,30,721	Total Current Liabilities (B)	18,57,33,516

LIQUID ASSETS	
Total Current Assets (A, from above)	41,22,30,721
Less: Inventory	-6,71,83,433
Less: Prepaid expenses	-11,12,181
Total Liquid Assets (C)	34,39,35,107

RATIO RESULTS	
Current Ratio (A ÷ B)	2.22
Liquidity Ratio (C ÷ B)	1.85
Compliance check	COMPLIANT





MARV & ASSOCIATES LLP Chartered Accountants

B-76, Ground Floor, Naraina Vihar, New Delhi-110028. Phone: 41098635

E-mail: atul@atulagg.com

NET WORTH	(Rs.)
Paid-up Equity Share Capital	1,00,090
Paid-up Preference Share Capital	99,260
Reserves and Surplus (as per audited Balance Sheet)	29,73,25,888
Less: Accumulated Losses (if any)	-
Less: Miscellaneous expenditure not written off / deferred revenue expenditure	-
Total Net Worth (D)	29,75,25,238

TURNOVER	(Rs.)
Turnover	29,10,32,086

Notes:

1. The above figures have been derived from the books of account and financial records of the Company as at **31st March, 2026**.
2. Net Worth has been computed in accordance with the applicable provisions of the **CERC (Procedure, Terms and Conditions for Grant of Trading Licence and Other Related Matters) Regulations, 2020**, as applicable.
3. The Current Ratio and Liquidity Ratio have been calculated based on the relevant current and liquid assets and current liabilities considered for the purpose of the said Regulations.
4. This certificate is issued at the specific request of the Company for submission to the **Central Electricity Regulatory Commission (CERC)** in connection with its application for grant of an **Inter-State Trading Licence** and should not be used for any other purpose.

For MARV & Associates LLP

Chartered Accountants

FRN No. 011436N/N500040

Arun Kumar Garg

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Arun Kumar Garg
Date: 2026.08.24
11:24:29 +05'30'

Arun Kumar Garg

Partner

Membership No. 515058

Certificate No: MARV/1060/26-27

UDIN No.:26515058CUAMCI8459

Date: 24th August, 2026

Place: New Delhi





MARV & ASSOCIATES LLP Chartered Accountants

B-76, Ground Floor, Naraina Vihar, New Delhi-110028. Phone: 41098635

E-mail: atul@atulagg.com

CERTIFICATE FOR CERC LICENSE

Certificate dated 24th August 2026 submitted by Probus Smart Things Private Limited to Central Electricity Regulatory Commission ('CERC')

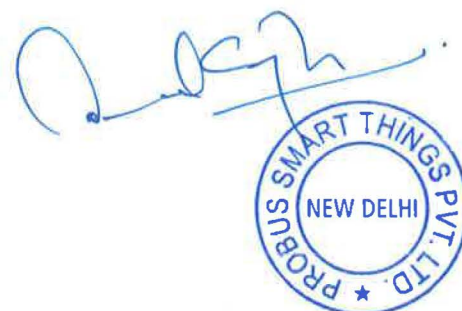
This is to certify that we have verified the books of account, bank statements, financial statements M/s. **Probus Smart Things Private Limited** (CIN: U32308DL2017PTC317268) having its Registered Office at #63, IIIrd Floor, DSIDC Complex, Okhla Industrial Area, Phase- 1, New Delhi- 110020, for the purpose of determining its **Current Ratio, Liquidity Ratio, Net Worth & Turnover** in connection with its application to the **Central Electricity Regulatory Commission (CERC)** for grant of an Inter-State Trading Licence under the applicable provisions of the **CERC Regulations, 2020**.

Based on our examination and the information and explanations provided to us, we certify the following as at **31st July 2026** :

CURRENT ASSETS	(Rs.)	CURRENT LIABILITIES	(Rs.)
Cash and cash equivalents	18,07,04,007	Sundry creditors (Trade payables)	2,34,87,637
Accounts receivables (Trade receivables)	9,76,80,239	Provisions	1,57,024
Inventory	6,97,94,975	Other current liabilities (due within 1 year)	17,32,10,434
Other current assets	3,08,77,202		
Current investments (excl. investment in Associates)	-		
Prepaid expenses	-		
Total Current Assets (A)	37,90,56,423	Total Current Liabilities (B)	19,68,55,095

LIQUID ASSETS	
Total Current Assets (A, from above)	37,90,56,423
Less: Inventory	-6,97,94,975
Less: Prepaid expenses	0
Total Liquid Assets (C)	30,92,61,448

RATIO RESULTS	
Current Ratio (A ÷ B)	1.93
Liquidity Ratio (C ÷ B)	1.57
Compliance check	COMPLIANT




MARV & ASSOCIATES LLP Chartered Accountants

B-76, Ground Floor, Naraina Vihar, New Delhi-110028, Phone: 41098635

E-mail: atul@atulagg.com

NET WORTH	(Rs.)
Paid-up Equity Share Capital	1,00,090
Paid-up Preference Share Capital (if any)	99,260
Reserves and Surplus (as per audited Balance Sheet)	24,79,92,462
Less: Accumulated Losses (if any)	-
Less: Miscellaneous expenditure not written off / deferred revenue expenditure	-
Total Net Worth (D)	24,81,91,812

TURNOVER	(Rs.)
Turnover	3,89,41,163

Notes:

1. The above figures have been derived from the books of account and financial records of the Company as at **31st July, 2026**.
2. Net Worth has been computed in accordance with the applicable provisions of the **CERC (Procedure, Terms and Conditions for Grant of Trading Licence and Other Related Matters) Regulations, 2020**, as applicable.
3. The Current Ratio and Liquidity Ratio have been calculated based on the relevant current and liquid assets and current liabilities considered for the purpose of the said Regulations.
4. This certificate is issued at the specific request of the Company for submission to the **Central Electricity Regulatory Commission (CERC)** in connection with its application for grant of an **Inter-State Trading Licence** and should not be used for any other purpose.

For MARV & Associates LLP

Chartered Accountants

FRN No. 011436N/N500040

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Arun Kumar Garg
 Date: 2026.08.24
 11:25:02 +05'30'

Arun Kumar Garg

Partner

Membership No. 515058

Certificate No: MARV/1061/26-27

UDIN No.:26515058WWWPMMS8737

 Date: 24th August, 2026

Place: New Delhi



BUSINESS PLAN: APPROACH AND METHODOLOGY

1. Description of the Petitioner Company

Probus Smart Things Private Limited ("Probus" or the "Petitioner Company") is a technology-driven Indian company engaged in the development, deployment and operations of advanced digital infrastructure for the electricity distribution and energy sector.

The Company was founded with the objective of digitising electricity distribution networks and improving reliability, visibility, efficiency and accountability across the power value chain. Over the years, Probus has built strong domain capability in smart metering communications, grid-edge intelligence, RF mesh networks, cellular communication systems, distribution transformer monitoring, indigenous FRTU & SCADA offerings, field communication devices, massive-scale data acquisition, energy analytics and software platforms for utilities and electricity-sector participants.

Probus operates at the intersection of electricity infrastructure, communication technology, embedded hardware, data analytics and energy operations. The Company has developed and deployed products and solutions that support utilities, AMISPs, meter manufacturers, distribution companies and energy-sector enterprises in improving data visibility, consumer connectivity, asset monitoring and operational efficiency.

Probus has contributed to building Atmanirbhar Bharat by contributing to indigenous product development in energy sector – particularly in Smart Metering Communications & Sub-Station Automation.

Probus has applied for 15 national & international patents including in US. Out of these, 4 patents are already granted.

Building on this sectoral experience, Probus has developed "ProIt Energy", a technology-enabled energy procurement and operations platform intended for commercial and industrial consumers. The platform supports visibility into electricity consumption, applicable tariffs and charges, available procurement alternatives, energy accounting and related operational processes.

The mission of ProIt Energy is to enable eligible commercial and industrial consumers to procure reliable and competitively priced power through transparent and compliant arrangements. The proposed inter-State trading activity is therefore a regulated extension of the Petitioner Company's existing electricity-sector business.

Probus is already a facilitator member in IEX and now intends to undertake electricity trading in a regulated, compliant and transparent manner. The proposed trading activity will enable the Company to serve commercial and industrial consumers, distribution licensees, generators, renewable energy suppliers and other eligible market participants by facilitating efficient procurement, sale and optimisation of power through bilateral arrangements, power exchanges, open access mechanisms and other permissible routes under the applicable regulatory framework.

2. Business and Corporate Profile –

Probus Smart Things Private Limited is an Indian private limited company promoted and managed by a team with deep experience in electrical engineering, electronics, embedded systems,



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communication networks, smart grid technology, utility operations, electricity distribution and enterprise technology deployment.

The Company's founding and management team has been involved in building technology products for the Indian electricity distribution sector, including communication modules, RF mesh systems, cellular connectivity solutions, meter communication infrastructure, distribution transformer monitoring systems, field gateways, data platforms and utility-facing software tools.

The Company's shareholders comprise its founders, key managerial personnel and institutional / financial investors.

Shareholding- To be shared separately

Name of the KMP	Designation	Qualification
Aditya Verma*	AVP- Power Market Operations	B Tech (Electrical) + MBA (Power Management)
Saikat Bose*	GM- Finance (Power Trading)	BBA + MBA (Finance)
Pranav Vohra	AVP- Power Sales and Regulatory Affairs	B Tech (Electrical) + MBA (Power Management)
Ummid Ali	GM- Operations (Power Trading)	BCA + MBA (Power Management)_3rd Sem.
Anand Mohan Singh	Director, Co-Founder & CEO	B Tech (Electrical)
Ankit Vaish	Director, Co-Founder & CFO	B Com

* CV to be enclosed in the application

3. Industry / Sector Where Probus Operates

Probus operates in the electricity, smart grid, energy technology and digital utility infrastructure sector.

The Company's products and solutions are used in the electricity distribution value chain and support the modernization of India's power sector. Its work is aligned with the ongoing transformation of the electricity industry, including smart metering, Sub-Station Automation, grid digitization, loss reduction, improved consumer service, better distribution asset visibility, Digital Twins, advanced communication systems, open access enablement, renewable energy integration and data-led energy management.

The key areas where Probus operates include:

1. Smart metering communication infrastructure
2. Distribution transformer & sub-station monitoring and asset health analytics
3. Scalable Software Platforms for Meter data acquisition and communication reliability tools
4. Utility-facing software platforms and dashboards
5. Digital Twins with Energy data analytics and grid-edge intelligence
6. C&I energy procurement technology through its ProIt Energy Platform.

The Company's sector presence is reflected in the following capabilities:

1. Experience in electricity distribution technology and smart grid systems;
2. Development of communication systems for electricity meters and utility field infrastructure;



3. Deployment experience in large-scale metering and communication environments;
4. Capability to integrate hardware, firmware, communication networks, software platforms and analytics;
5. Understanding of utility operations, consumer load behaviour, metering data and grid constraints;
6. Experience in working with regulated electricity-sector stakeholders;
7. Ability to manage field deployment, monitoring, troubleshooting and operational continuity;
8. In-house technical teams for software systems, data analytics and energy-sector product development.

The company has leading energy sector companies as its customers –

- Adani Electricity Mumbai Limited
- Adani Energy Solutions Limited, Ahmedabad
- Torrent Power, Ahmedabad
- Tata Power Western Odisha
- Tata Power Northern Odisha
- Tata Power Delhi Distribution Limited
- BSES Rajdhani Power Limited
- BSES Yamuna Power Limited
- L&T Digital Energy Solutions

The electricity sector is undergoing a structural shift from static supply arrangements to more dynamic, data-driven, market-linked and consumer-choice-based procurement models. Commercial and industrial consumers increasingly require reliable, transparent and cost-efficient access to electricity from multiple sources, including distribution licensees, power exchanges, renewable generators, bilateral sellers and open access arrangements.

This existing sector presence gives Probus a practical understanding of electricity consumption patterns, grid behaviour, consumer metering, utility processes, communication reliability and operational risks. These capabilities are directly relevant to electricity trading, where accurate forecasting, scheduling, compliance, settlement, payment discipline and transparency are essential.

4. Why Power Trading Is a Natural Synergic Fit for Probus

Electricity trading is a natural synergistic extension of Probus' existing electricity-sector activity because it connects the Company's experience in electricity data, consumer-side visibility and regulated operations with procurement, scheduling, settlement and customer service.

5. Existing Electricity-Sector Domain Knowledge

Probus already works in the electricity distribution and smart grid ecosystem. The Company understands electricity consumption data, meter communication, grid operations, distribution



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constraints, consumer load profiles and the importance of accurate energy accounting. This knowledge is directly relevant to power trading and open access operations.

a. IEX Facilitator Member

Probus is already a IEX facilitator member working with C&I customers on how to optimize their energy costs and optimize energy procurement strategy. The Company has gained initial experience in supporting eligible consumers in evaluating and accessing exchange-based power procurement through permitted facilitation arrangements.

b. Technology-enabled operational discipline

The Company can apply its software and data-management capability to transaction records, scheduling support, reconciliation, exception monitoring and customer reporting without relying on manual processes alone.

c. Customer-side energy visibility

The Prolt Energy platform is intended to support C&I consumers in understanding consumption patterns, procurement alternatives, applicable charges and the financial effect of different energy-supply options.

d. Transparent customer proposition

The proposed model is designed to provide customers with clear visibility of contracted quantum, energy price, open-access components, applicable trading margin and settlement outcomes.

e. Customer-backed business model

The Company proposes to focus on identified consumer demand and contractually supported transactions rather than maintaining speculative or unsupported market positions.

Accordingly, the proposed trading activity is a logical extension of Probus' core electricity-sector technology capability and its long-term objective of enabling a more efficient, transparent and data-driven electricity ecosystem.

6. Approach and Methodology for Power Trading Business

Probus proposes to undertake power trading in a prudent, compliant, risk-controlled and technology-enabled manner.

The Company's approach will be based on the following principles:

a. Regulatory compliance

All trading activities shall be undertaken strictly in accordance with the Electricity Act, 2003, CERC regulations, applicable SERC regulations, Grid Code, open access regulations, scheduling procedures, deviation settlement mechanism, payment security requirements and directions issued by the Hon'ble Commission, NLDC, RLDCs, SLDCs and other competent authorities.



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The Company shall designate a compliance officer and establish internal processes for regulatory filings, transaction records, contract documentation, scheduling records, reconciliation, customer communication, payment security and periodic reporting.

b. Customer and counterparty onboarding

Before entering into a transaction, the Company shall assess the legal eligibility, credit standing, payment history, metering arrangement, open-access feasibility and regulatory status of the proposed buyer or seller. Transactions shall be subject to internal approval limits and completion of appropriate documentation.

c. Demand Assessment and Transaction Planning

For C&I consumers, available consumption and operational data will be reviewed to assess the expected requirement, load variability and relevant tariff exposure. Customer-side monitoring tools may be used for internal analytics and forecasting. This will support accurate estimation of power requirement and reduce the risk of over-scheduling, under-scheduling and deviation exposure.

d. Source identification, evaluation and procurement

The Company may evaluate power available through permitted bilateral arrangements, power exchanges and other approved market mechanisms. Procurement decisions will consider delivered cost, reliability, contract duration, open-access availability, transmission and wheeling charges, losses, scheduling requirements, curtailment risk and payment-security terms.

e. Contracting

Buyer and seller arrangements shall be documented through contracts appropriate to the transaction. Such contracts will address, as applicable, quantum, delivery period, price, trading margin, payment security, open-access charges, losses, scheduling obligations, deviations, curtailment, force majeure, default, termination and dispute resolution.

f. Open Access, Scheduling and Operational Coordination

The Company shall establish processes for open-access applications, schedule preparation and revision, coordination with buyers, sellers, power exchanges and load dispatch centers, and monitoring of confirmations and operational communications. Responsibilities among the parties shall be clearly allocated in the relevant agreements.

g. Metering, Energy Accounting and Reconciliation

Energy accounting and commercial settlement shall be based on the applicable statutory and system-operator records. The Company will maintain a documented reconciliation process for contracted quantum, scheduled energy, actual energy, applicable losses, charges, deviations and payments.

h. Payment Security and Working-Capital Discipline

The Company shall obtain and provide payment security appropriate to the transaction and the requirements of the applicable regulations or market arrangements. Such security may include advance payment, letter of credit, escrow, bank guarantee, security deposit or another legally



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permissible mechanism. Counterparty exposure will be monitored against approved limits. The Company will not permit uncontrolled extension of credit merely to increase trading volume.

7. Technology-enabled operations

Probus will use its technology capability to build tools to digitize and automate the various processes involved in energy procurement through open access bringing real-time visibility, transparency and trust into the system.

We believe with India's current market growth opportunity, the energy needs have to grow rapidly.

India's energy consumption –

- By C&I consumers = 843 BUs
- By SMEs & MSMEs = 211 BUs

While the Indian economy is powered by MSME's & SME's these companies are still largely reliant on non-Open Access Power.

Probus's mission is to empower these MSME's & SME's by providing them power through our "Prott Energy" platform through open access.

The technology-driven, data backed approach has resulted in efficient and digitized processes with full transparency resulting into sourcing best available power at best rates from open access. The platform guarantees end-to-end financial and regulatory clarity to its customers. We believe with our technology driven approach, transparency focused platform, long history of operations in energy grids, we will be able make a successful energy trading businesses in India.

8. Estimated Quantum of Power Expected to be Traded and Related Financial Projections

Probus proposes to build its power trading business in a phased manner.

The Company's initial focus will be on commercial and industrial consumers with eligible open access demand, followed by expansion into renewable-linked contracts, bilateral procurement, exchange-linked procurement, medium-term arrangements and other permitted trading opportunities.

The estimated trading volumes are as follows:

Period	Estimated Trading Quantum	Indicative Focus	Business
Short Term: Year 1	Up to 500 MUs	Initial C&I open access customers, exchange-linked procurement,	



Handwritten signature and circular stamp of Probus Smart Things Pvt. Ltd. New Delhi.

Period	Estimated Trading Quantum	Indicative Focus	Business
		bilateral transactions, customer portfolio	short-term pilot
Medium Term: Years 2–3	1,000 to 2,000 MUs per annum	Expansion across multiple states, larger C&I portfolio, renewable-linked procurement, bilateral contracts, portfolio optimisation	
Long Term: Years 4–5 and beyond	4,000 to 8,000+ MUs per annum	Scaled national trading platform, multi-state customer portfolio, renewable and conventional power procurement, larger bilateral and market-linked transactions	C&I

The Company proposes to remain within the authorised trading volume applicable to the licence category granted by the Hon'ble Commission. In case the expected trading volume approaches the permissible limit under the licence category, the Company shall apply for upgradation of licence in accordance with the applicable CERC regulations before undertaking volumes beyond the authorised category.

Basis of Financial Projection

The financial projections have been prepared on a conservative basis, assuming phased customer acquisition, customer-backed trading, modest trading margin, controlled operating expenses and strict payment discipline.

For projection purposes, the following assumptions have been considered:

1. Trading volume shall scale gradually from initial C&I customers to a larger multi-state portfolio.
2. Revenue shall primarily comprise permissible trading margin and service-linked income associated with energy procurement, scheduling support, analytics, reporting and customer operations, wherever legally permissible and contractually agreed.
3. The Company shall not charge trading margin beyond the ceiling prescribed by the Hon'ble Commission.




4. The Company shall maintain adequate payment security, working capital discipline and counterparty credit controls.
5. The Company shall avoid speculative market exposure and focus on customer-backed transactions.

Indicative Financial Projections

Description	Unit	Year-1 FY27	Year-2 FY28	Year-3 FY29	Year-4 FY30	Year-5 FY31
Expected Trading Volume	MUs	265.5	1,363.3	2,847.0	4,990.5	7,670.5
Average Purchase Price	INR/kWh	5.46	5.45	5.45	5.44	5.43
Average Sales Price	INR/kWh	5.50	5.50	5.50	5.50	5.50
Average Sales Turnover	INR Crores	146.09	750.05	1,566.38	2,745.68	4,220.19
Gross Margin on Trade of Electricity	INR Crores	1.06	6.82	14.24	29.94	53.69
Overhead Expense	INR Crores	(1.01)	(3.05)	(3.15)	(3.51)	(3.88)
Finance Expense (LC Charges)	INR Crores	0.00	0.01	0.01	0.04	0.08
PBT	INR Crores	0.06	3.77	11.08	26.43	49.82
Tax	INR Crores	(0.01)	(0.95)	(2.79)	(6.65)	(12.54)
PAT	INR Crores	0.04	2.82	8.29	19.78	37.28

The above projections are indicative and subject to actual market conditions, licence category granted, customer onboarding, open access approvals, payment security arrangements, applicable regulations, trading margin limits, power exchange prices, bilateral contract availability and grid scheduling constraints.

The Petitioner Company submits that its proposed power trading business shall be developed prudently, with strong emphasis on regulatory compliance, counterparty discipline, transparent customer economics, technology-enabled operations and controlled scaling.

Probus respectfully submits that it has the sectoral capability, technology foundation, management experience and strategic intent required to undertake electricity trading in a responsible and compliant manner. The proposed trading licence will enable the Company to contribute to a more competitive, transparent and efficient electricity market while supporting commercial and industrial consumers in accessing reliable and cost-effective power.



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सत्यमेव जयते

Annexure - J

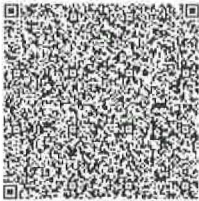
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Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL77862206868217Y
Certificate Issued Date	: 18-Aug-2026 12:15 PM
Account Reference	: IMPACC (IV)/ dl1049603/ DELHI/ DL-SWD
Unique Doc. Reference	: SUBIN-DL104960357998256365136Y
Purchased by	: PROBUS SMART THINGS PRIVATE LIMITED
Description of Document	: Article 48(c) Power of attorney - GPA
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: PROBUS SMART THINGS PRIVATE LIMITED
Second Party	: ANAND MOHAN SINGH
Stamp Duty Paid By	: PROBUS SMART THINGS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



Please write or type below this line



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.shoilestamp.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.

POWER OF ATTORNEY

148

We, the undersigned, Directors of **Probus Smart Things Private Limited** incorporated under the provisions of the Companies Act, 2013 having its registered office at **3rd Floor, No. 63, DSIDC Complex, Okhla Industrial Phase – 1, New Delhi – 110020**, pursuant to the authorization of the Board of Directors *vide* Board Resolution passed at the meeting of the Board of Directors of the Company dated 14.08.2026, authorize Mr. Anand Mohan Singh as the Authorised Representative of Company to sign and commit the application for Inter State Trading License to be submitted before the Central Electricity Regulatory Commission, New Delhi.

The present Power of Attorney is issued in favour of the Attorney to act on behalf of the Company and will remain valid for a period of one year.

It is hereby agreed that all the acts, deals and things lawfully done by the said attorney in virtue of this Power of Attorney shall be construed as acts, deeds and things done by the Company and the Company hereby undertakes to ratify and confirm what the said attorneys shall do will be done on behalf of the Company.

In witness whereof we, **Mr. Ankit Vaish, Mr. Sunny Kumar Jadoon, Mr. Ahmad Raza and Mr. Anand Mohan Singh**, Directors of the above Company have executed the power on this 18th August, 2026.

Signed and delivered on **18th August, 2026** at New Delhi

For Probus Smart Things Private Limited


Ankit Vaish
(Director)
DIN: 02914001


Sunny Kumar Jadoon
(Director)
DIN: 05352173


Anand Mohan Singh
(Director)
DIN: 07519295


Ahmad Raza
(Director)
DIN: 05352287

Date: 17th August 26

Place: New Delhi




ATTESTED
NOTARY PUBLIC
GOVT. OF INDIA

SHAREHOLDING PATTERN

SHAREHOLDING PATTERN OF PROBUS SMART THINGS PRIVATE LIMITED

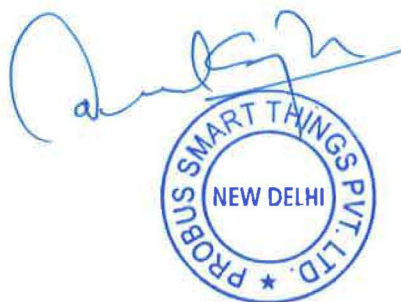
S. No.	Name	Citizenship	Residential Status	Number of Equity Shares held	Percentage Holding of total Equity-paid up capital of the Company
1	Mr. Ahmad Raza	Indian	Resident	20,850	20.83%
2	Mr. Anand Mohan Singh	Indian	Resident	20,850	20.83%
3	Mr. Ankit Vaish	Indian	Resident	20,850	20.83%
4	Mr. Sunny Kumar Jadoon	Indian	Resident	20,850	20.83%
5	Mr. Rahul Mishra	Indian	Resident	9,000	8.99%

S. No.	Name	Citizenship	Residential Status	Number of Preference Shares held	Percentage Holding of total Preference paid up capital of the Company
1	Unicorn India Ventures Fund II	NA	Resident	48,390	48.75%
2	The Ambiga Subramanian Trust	NA	Non Resident	12,400	12.50%
3	Goutham Krishna LLC	NA	Non Resident	12,400	12.50%
4	Mr. Ajay Kumar Aggarwal	Indian	Resident	7,150	7.20%

For Probus Smart Things Private Limited

AVIJEE
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KUMA
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KUMAR LALA
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Date: 2026.08.26 17:57:16 +05'30'



Director

PROBUS SMART THINGS PRIVATE LIMITED

CIN No: U32308DL2017PTC317268

Registered Office : 63, 3rd Floor, DSIDC Complex, Okhla Industrial Area, Phase-I, New Delhi - 110020 | Phone : +91-11-41033012

Innovation Center : 4th Floor, Plot No. 15A, Tradex Tower, Sector-125, Noida, Uttar Pradesh -201303 | Phone : +91-120-4406793

Website: www.probus.io | Email Id: info@probus.io

VAKALATNAMA**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI****PETITION NO. OF 2026****IN THE MATTER OF:**

Petition under Section 15 (1) 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 Category – III inter-state trading licence under Section 14 of the Electricity Act, 2003

AND**IN THE MATTER OF:****PROBUS SMART THINGS PRIVATE LIMITED**Having its Registered Address at:

3rd Floor, No. 63, DSIDC Complex

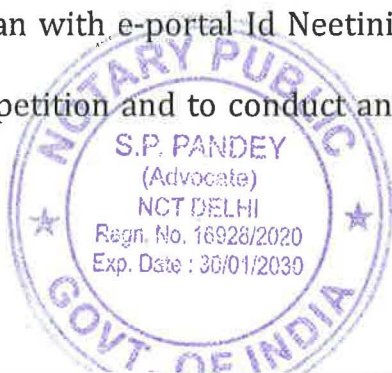
Okhla Industrial Phase-1

New Delhi – 110020

...PETITIONER

I, Anand Mohan Singh, S/o Chandrama Singh, aged 39, working as CEO and Director of Probus Smart Things Private Limited, R/o Flat No.101-B, Block- 4B, DDA HIG Flats, Motia Khan, Pahargunj – 110055, New Delhi do hereby solemnly affirm and state as follows:-

Sakya Singha Chaudhuri, Avijeet Lala, Astha Sharma, Shreya Dubey, Asmita Narula, Tannishtha Chatterjee, Sanya Miglani and Ruiyaowor Jane Kapai Advocates of Neeti Niyaman with e-portal Id Neetiniyaman to appear, plead and act for me/us in the above petition and to conduct and prosecute all proceedings that may be taken in



respect thereof and applications for return of documents, enter into compromise and to draw any moneys payable to me/us in the said proceeding.

Place:

Date:

Executed in my presence.

"Accepted"

*Signature with date

Sanya
26.08.2026

NEETI NIYAMAN

Advocate for the Petitioner

A-142, Ground floor, Neeti Bagh,

New Delhi - 110049

PH: 011-46594466

Sanya
SAKYA SINGHA CHAUDHURI

F/436/1999

**AVIJEE
T
KUMAR
LALA**

Digitally signed by AVIJEEET KUMAR LALA
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Signature of the Party

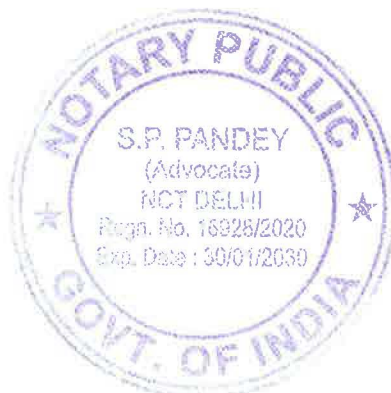
*Signature with date

(Name and Designation)

Avijeeet L.

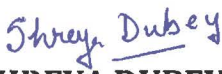
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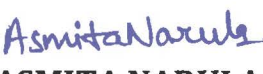



ASTHA SHARMA

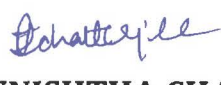
D/1907/2012


SHREYA DUBEY

MP/1162-C/2012


ASMITA NARULA

D/5256/2018


TANNISHTHA CHATTERJEE

D/3378/2024

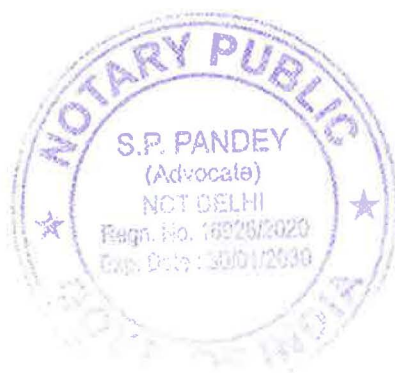

RUIYAOWOR

JANE KAPAI

D/3030/2026


SANYA MIGLANI

D/4918/2025



ATTESTED


NOTARY PUBLIC
GOVT. OF INDIA

26 AUG 2026