BEFORE

THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI

APPLICATION NO. ____ OF 2026

IN THE MATTER OF:

Application under Section 14 and 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 license and other related matters), Regulations, 2020 for grant of an inter-state Category – V trading license.

AND

IN THE MATTER OF:

PI GREEN CONSULTING PRIVATE LIMITED,

...APPLICANT

PAPER BOOK

[FOR INDEX KINDLY SEE INSIDE]

TABREZ MALAWAT/ SYED HAMZA/

SOURAJIT SARKAR/ RUPALI JAIN

ADVOCATES FOR THE APPLICANT

Pi Green Consulting Pvt. Ltd.

BEFORE

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...APPLICANT

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PI Green Consulting Pvt. Ltd.

TABREZ MALAWAT

Digitally signed by TABREZ MALAWAT
Date: 2026.04.22 19:43:16 +05'30'

Through

Tabrez Malawat /Syed Hamza/ Sourajit Sarkar/Rupali Jain
THE GUILD,
ADVOCATES AND ASSOCIATE COUNSEL,
C-586, LOWER GROUND FLOOR,
DEFENCE COLONY,
New Delhi – 110024,
Mob. 9643243451
Email: tabrez.malawat@theguild.co.in

Date: 22.04.2026
Place: New Delhi

PI Green Consulting Pvt. Ltd.

BEFORE

THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI

APPLICATION NO. ____ OF 2026

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AND

IN THE MATTER OF:

PI GREEN CONSULTING PRIVATE LIMITED,

...APPLICANT

Memo of Appearance

I, **Mudassir Mangsulli,** the authorised representative of the Applicant do hereby nominate/ appoint, The Guild, Advocates & Associate Counsel, to act, plead and appear on behalf of the Applicant in the aforesaid matter.

IN WITNESS WHEREOF I have set and subscribed my hand to this writing on this 22nd April date of 2026.

Place: New Delhi

Date: 22nd April 2026

PI Green Consulting Pvt. Ltd.

Signature

Address of Correspondence: Shop No. 1, Sector No. 54, Radhakrishna Colony, Navanagar, Bagalkot, Karnataka, India - 587103

PI Green Consulting Pvt. Ltd.

Green Energy Solutions

pi Green Consulting Pvt Ltd

Without Prejudice

22nd April 2026

To,
The Ld. Secretary,
Central Electricity Regulatory Commission,
6th, 7th & 8th Floor, Tower B,
World Trade Centre, Naoroji Nagar,
New Delhi – 110029

Subject: **Application for grant of inter-state trading license in Category – V**

Dear Sir,

The present application is being preferred by, PI Green Consulting Private Limited ("**PIGCPL/ Applicant**") for grant of trading license in "**Category –V**" across India under Section 14 and Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 (1) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 ("**Trading License Regulations**"). The duly filled Form – I dated **22.04.2026** providing the details of the Application along with all the related documents and enclosures are annexed herewith and marked as **Annexures 1 to 8**.

The Applicant is a private limited company incorporated on 18.09.2019, under the Companies Act, 2013. The Applicant is keen to enter the business of inter – state trading power, and in view of the same is seeking statutory approval of this Hon'ble Commission. The Applicant has already taken mandatory steps requisite for issuance of the Category – V, trading license in terms of Trading License Regulations. The Applicant intends to carryout business of trading of power as may be permitted under the Electricity Act, 2003 and also enter into such contracts, agreements, approvals, which may be necessary to carry out the above objective.

PI Green Consulting Pvt. Ltd.

Reg Office Block No 1 Sector 18,
Navanagar Bagalkot 587103 Karnataka
080 88402872
info@pigreen.in

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

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

The said application for grant of license for inter-state trading of electricity in Category – V is being filed through **The Guild, Advocates and Associate Counsel**, the counsels of record for the Applicant. The vakalatnama executed in favour of The Guild, Advocates and Associate Counsel has been annexed herewith along with this application.

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

Yours Sincerely,

Authorized Signatory for the Applicant

Pi Green Consulting Pvt. Ltd.

Pi Green Consulting Pvt. Ltd.

BEFORE

THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI

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AND

IN THE MATTER OF:

PI GREEN CONSULTING PRIVATE LIMITED,

...APPLICANT

MOST RESPECTFULLY SHOWETH:

A. BRIEF BACKGROUND OF THE APPLICANT:

1. The Applicant PI Green Consultancy Private Limited, is a cleantech and consulting company who intends to foray into business of power trading to enable procurement and supply of power in most cheap and cost-effective manner.

2. The Applicant meets all the requisites for grant of Category – V inter-state trading license. The Applicant humbly prays to the Hon'ble Commission to grant Category – V license for inter-state trading of electricity. The Applicant shall be obliged to provide additional information or clarifications as may be required by this Hon'ble Commission.

PI Green Consulting Pvt. Ltd.

B. DETAILED PETITION:

FORM – I

Application form for grant of License for Inter-State Trading

1. Name of the applicant: **PI Green Consulting Private Limited**

2. Address:

   (a) Registered Office address: **Shop No. 1, Sector No. 54, Radhakrishna Colony, Navanagar, Bagalkot, Karnataka, India - 587103**

   (b) Address for correspondence: **No. 17, 5th Floor, No. 105, Venkatappa, Road Tasker Town, Bengaluru – 560051**

   (c) Website address: www.pigreen.in

3. Name and Address of the contact person:
   Name: **Mr. Mudassir Mangsulli**
   Designation: **Assistant Manager-BD**
   Address: **Shop No. 1, Sector No. 54, Radhakrishna Colony, Navanagar, Bagalkot, Karnataka, India - 587103**

4. Contact Tel. Nos.: + 91 97424-58935

5. Fax No.: **N/A**

6. E-mail ID: sales@pigreen.in

7. Status of the applicant: **Private limited company incorporated under Companies Act, 2013.**

8. Place of Incorporation/ Registration: **Karnataka, India**

9. Year of Incorporation/ Registration: **2019**

10. Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity (relevant portion):

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

PI Green Consulting Pvt. Ltd.

1. *To provide manufacturing, trading and maintaining of renewable energy products such as solar energy, wind energy sources and to promote the benefit of same to households with a view to improving their conditions of life and also to encourage awareness of renewable energy sources and other benefits of improved energy efficiency and to create the benefit at large and also to carry on the business of electricians contractors manufacturers, suppliers and dealers in electrical appliances, electrical designing, planning and to provide electrical consultancy services and other services which is connected to the main objects."*

11. Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion: **NA**

12. (a) Authorised share capital: **INR 10,00,000/-**
    (b) Issued share capital: **INR 1,00,000/-**
    (c) Subscribed share capital: **INR 1,00,000/-**
    (d) Paid up share capital: **INR 1,00,000/-**

13. Category of license applied for: **Category – V**

14. Volume of power intended to be traded: **Upto 500 MUs**

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 3,05,03,751/- as on 31.03.2025.**

   (ii) Net worth on the date of preparation of the special balance sheet accompanying the application: **INR 4,68,00,279/- as on 24.03.2026.**

17.
   (i) Current Ratio as per the last year's audited accounts prior to the date of application (if applicable): **2.30:1 as on 31.03.2025.**

   (ii) Current ratio on the date of preparation of the special balance sheet accompanying the application: **3.87:1 as on 24.03.2026.**

18.
   (i) Liquidity Ratio as per last year's audited accounts prior to the date of application (if applicable): **2.01:1 as on 31.03.2025.**

   (ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application: **3.46:1 as on 24.03.2026.**

PI Green Consulting Pvt. Ltd.

19. Details of the shareholdings as on the date of making the application.

(Give details of each of the shareholders holding 5 % and above of the shares of the applicant directly or with relatives)

(I)

(a) Name of the shareholder: **Mohammed Iliyas Shahabuddin Faras**
(b) Citizenship: **Indian**
(c) Residential Status: **India**
(d) No. of shares held: **2,500/-**
(e) Percentage holding of total paid up capital of the company: **25%**

(II)

a) Name of the shareholder: **Rubeena Roohie**
b) Citizenship: **Indian**
c) Residential Status: **India**
d) No. of shares held: **7,500/-**
e) Percentage holding of total paid up capital of the company: **75%**

20.

(i) Annual turnover per the audited accounts of the past one year prior to the date of application (if applicable): **12,74,13,379/- as on 31.03.2025**.

(ii) Turnover on the date of preparation of the special balance sheet accompanying the application: **21,90,46,600/- as on 24.03.2026.**

21. Organizational and Managerial capability of the applicant: The applicant is required to enclose proof of its Organizational and Managerial capability, in terms of these regulations, inform of its organizational structure and curricula vitae of various executives, proposed office and communication facilities, etc.: **Enclosed as Annexure - 7**

22. Approach and Methodology: The Applicant is required to describe approach and methodology for establishment of the trading arrangements as proposed by him: **Enclosed as Annexure - 8**

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**

PI Green Consulting Pvt. Ltd. *

(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: **NO**

(c) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused license. If so, give the details of date of making application, date of refusal: **NO**

(d) Whether the Applicant holds a transmission license. If so, give details thereof: **NO**

(e) Whether an order cancelling the license 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 promoters, or Directors was ever found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate Commission, in any proceedings. If so, give the details thereof: **NO**

24. **List of documents enclosed:** Name of the document

(a) **Annexure – 1**: A copy of Certificate of Incorporation;

(b) **Annexure – 2 (Colly.)**: Copies of Memorandum of Association and Articles of Association of Applicant;

(c) **Annexure – 3**: Original copy of the Power of Attorney

(d) **Annexure – 4:** A copy of Annual Report of the Applicant included audited accounts along with Directors' Report, Auditor's Report, the Schedules and notes to accounts for FY 2024 – 2025 and the audited special balance sheet dated 24.03.2026 accompanying the application.

(e) **Annexure – 5**: Copies of auditor's certificate of net worth, current ratio, liquidated ratio and turnover as on 24.03.2026, i.e., the date of preparation of the special balance sheet accompanying the application.

(f) **Annexure – 6**: A copy of List of shareholders of the Applicant as on 15.04.2026

PI Green Consulting Pvt. Ltd.

(g) **Annexure – 7:** Details of Organizational and managerial capability of the Applicant;

(h) **Annexure – 8**: Details of Approach and Methodology;

(i) Board Resolution in favour of the authorized signatory of the Applicant;
Board

(j) Vakalatnama; and

(k) Details of payment of application fee in Form – I.

C. LIMITATION

The Applicant declares that the present application is within the period of limitation.

D. PRAYER:

(i) Allow the present Application and grant Category – V, inter-state trading license to the Applicant in terms of Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020;

(ii) Pass such other order(s) as this Hon'ble Commission may deem just in the facts and circumstances of the present case.

(Signature of the Applicant
Or the Authorized Person)

Place: New Delhi
Date: 22.04.2026

BEFORE

THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI

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AND

IN THE MATTER OF:

PI GREEN CONSULTING PRIVATE LIMITED,

...APPLICANT

AFFIDAVIT VERIFYING THE APPLICATION

I, **Mudassir Mangsulli**, S/o Noorahmed Mangsulli, aged about **29** years, having office at **Shop No. 1, Sector No. 54, Radhakrishna Colony, Navanagar, Bagalkot, Karnataka, India – 587103** and currently at Bengaluru, Karnataka do hereby solemnly affirm and state as under:

1. That I am working as **Assistant Manager-BD** with the Applicant Company and am the authorized signatory / authorized representative of the Applicant company. I am fully conversant with the facts and circumstances of the case, and I have been duly authorized and am, therefore, competent to make this affidavit.

2. I say that I have read the accompanying application and have understood the contents thereof and I say that the same has been drafted under my instructions. I say that the contents therein are true and correct based on the records maintained by the Applicant Company in the course of its business.

DEPONENT

NOTARY GANGARAJU. B.N B.A.LL.B Bengaluru Metropolitan Area Reg No. 12257 Exp.Dt 25-12-2026 GOVT. OF INDIA

PI Green Consulting Pvt. Ltd.

VERIFICATION

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

Verified by me on this 22nd day of April, 2026 at Bengaluru, Karnataka India

For PI Green Consulting Pvt. Ltd.

DEPONENT

NOTARY GOVT. OF INDIA
GANGARAJU. B.N B.A.LL.B
Bengaluru Metropolitan Area
Reg No. 12257
Exp.Dt.25-12-2026

SWORN TO BEFORE ME

GANGARAJU.B.N. B.A.,LL.B.,
ADVOCATE & NOTARY PUBLIC, GOVT. OF INDIA
8, Opp.N.P. Factory, Behind Navaneeth Wines,
Kavalbyrasandra, R.T. Nagar Post,
BENGALURU - 560 032
Mob : 9448537557, 8660401967

22 APR 2026

BEFORE

THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI

APPLICATION NO. ____ OF 2026

IN THE MATTER OF:

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AND

IN THE MATTER OF:

PI GREEN CONSULTING PRIVATE LIMITED,

...APPLICANT

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

I, **Mudassir Mangsulli**, S/o Noorahmed Mangsulli, aged about 29 years, having office at **Shop No. 1, Sector No. 54, Radhakrishna Colony, Navanagar, Bagalkot, Karnataka India – 587103** and currently at Bengaluru, Karnataka do hereby solemnly affirm and state as under:

1. That I am working as **Assistant Manager-BD** with the Applicant Company and am the authorized signatory / authorized representative of the Applicant company. I am fully conversant with the facts and circumstances of the case, and I have been duly authorized and am, therefore, competent to make this affidavit.

2. That the Applicant Company is not engaged in the business of transmission of electricity and does not hold a transmission license. Further, the Applicant Company shall not also undertake business of transmission of electricity.

DEPONENT

NOTARY
GANGARAJU. B.N
B.A.LL.B
Bengaluru
Metropolitan Area
Reg No. 12257
Exp.Dt.25-12-2026
GOVT. OF INDIA

VERIFICATION

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

Verified by me on this 22nd day of April, 2026 at Bengaluru, Karnataka

PI Green Consulting Pvt. Ltd.

DEPONENT

PI Green Consulting Pvt. Ltd.

NOTARY GOVT. OF INDIA GANGARAJU. B.N B.A.LL.B Bengaluru Metropolitan Area Reg No. 12257 Exp.Dt.25-12-2026

SWORN TO BEFORE ME
GANGARAJU.B.N. B.A.,LL.B.,
ADVOCATE & NOTARY PUBLIC, GOVT. OF INDIA
8, Opp.N.P. Factory, Behind Navaneeth Wines,
Kavalbyrasandra, R.T. Nagar Post,
BENGALURU - 560 032
Mob : 9448537557, 8660401967
22 APR 2026

Annexure - 1

प्रारूप० आई० आर०
Form. I. R.
निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.......5.7.7.2.......का से०...8.3....................
No.......[illegible]............... of 198.3.......................

मै एतद्द्वारा प्रमाणित करता हूँ कि आज ....
....
....
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है ।

I hereby certify that " DOLPHIN DIE CAST PRIVATE LIMITED " ........XX........XX........XX........XX........XX
is this day incorporated under the companies Act, 1956 (No. 1 of 1956) and that the company is limited.

मेरे हस्ताक्षर से आज ता०..............................को दिया गया ।

Given under my hand at BANGALORE........this TWENTYFOURTH day of DECEMBER........one thousand nine hundred and EIGHTYTHREE.

24/12/83

(Y.S[illegible]na)
कम्पनी का रजिस्ट्रार
कर्नाटक बेंगलूर
Registrar of Companies.
KARNATAKA, BANGALORE

कम्पनियों के रजिस्ट्रार, THE REGISTRAR OF COMPANIES, KARNATAKA कर्नाटक BANGALORE बेंगलूर

PI Green Consulting Pvt. Ltd.

[Pursuant to Schedule I (see Sections 4 and 5) to the Companies Act, 2013)] FORM NO. INC-33

SPICe MOA

(e-Memorandum of Association)

MOA language: (●) English ( ) Hindi

SRN of RUN H80492143 Pre-fill

* **Table applicable to company as notified under schedule I of the companies Act, 2013** A

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

1. The Name of the Company is PI GREEN CONSULTING PRIVATE LIMITED

2.The Registered office of the company will be situated in the state of Karnataka-KA

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

1.To provide manufacturing trading and maintaining of renewable energy products such as solar energy, wind energy sources and to promote the benefit of same to households with a view to improving their conditions of life and also to encourage awareness of renewable energy sources and other benefits of improved energy efficiency and to create the benefit at large and also to carry on the business of electricians contractors manufacturers, suppliers and dealers in electrical appliances, electrical designing, planning and to provide electrical consultancy services and other services which is connected to the main objects.

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

2. To acquire by purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary convenient for the main business of the Company.

3. To enter into partnership or any arrangement for sharing profits, union of interest joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business of the Company.

4. To import, buy, exchange, alter, improve, manipulate in all kinds of plant machinery, apparatus, tools and things, necessary for carrying on the main business of the Company.

5. To vest any movable or immovable property, rights or interests acquired by or received or belonging to the Company, in any person or persons or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

6. To purchase or otherwise acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend factories, any plants, warehouses, workshop, sheds, dwellings, offices, shops, stores, buildings, telephones, electric and gas works and all kinds of works, machinery, apparatus, labour lines, and houses warehouses and such other works and conveniences necessary for carrying on the main business of the Company.

7. To acquire and takeover the whole or any part of the business, goodwill, trademarks, properties and liabilities of any person or persons, firms, companies or undertake other existing or new, engaged in or carrying on or proposing to carry on the main business which the Company is authorized to carry on and possessed of any property or rights suitable for the main business of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares.

8. To undertake or promote scientific research relating to any business or class of business in which the Company is engaged in.

9. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporation and such other organizations for technical, financial or any other assistance for carrying on all or any of the main objects of the Company or for the

PI Green Consulting Pvt. Ltd.

purpose of activating research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulae and patent rights for furthering the main objects of the Company.

10. Subject to the companies Act, for the time being in force, to undertake or take part in the formation, supervision or control of the main business or operations of any person firm, body corporate, association, undertaking carrying on the main business of the Company.

11. To apply for, obtain, purchase or otherwise acquire prolong and renew any patents, patent-rights, brevets de-invention, processes, scientific technical or such other assistance of all types, manufacturing, process know-how and such other, information, designs, patterns, copyrights, trademarks, licenses, concessions and rights or benefits, conferring an exclusive or non-exclusive or limited or right or use thereof, which may seem capable if being used for or in connection with the main objects of the company or the acquisition of which may seem directly or indirectly to benefit the Company on payment of any fee, royalty or such other consideration of all type and to use, exercise or develop the same or grant licenses in respect thereof and to spend money in experimenting, upon, testing or improving any such patents, inventions, rights or concessions.

12. To apply for and obtain any orders, charter, privilege concession, license or authorization or any Government, State or such other Authority for enabling the company to carry on its main objects into effect or for extending any of the powers, of the company or for effecting any modification of the constitution of the company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem directly or indirectly to prejudice the interest of the company.

13. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the company or any of them and to obtain from any such Government, Authority, person or any company rights, charters, contracts, licenses and concessions which the company may obtain and to carry out, exercise and comply therewith.

14. To procure the company to be registered or recognized in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country the main business of the company.

15. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of landing, warrants, debentures and such other negotiable or transferable instruments or securities of all types and to open Bank Accounts and to operate the same in the ordinary course of business.

16. Subject to the provisions of Companies Act 2013, and the Regulations made there under and the directions issued by Reserve Bank of India to receive money on or loans and to borrow or raise money in such manner and at such time or times as the company may determine and in particular by the issue of debentures, debenture-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owning by mortgage, charge or lien upon all or any of the properties or assets of revenues and profits of the company, both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other such person or company of any obligation under taken by the company of such other person or company and to give the lenders the power to sell and such other powers as may seem expedient and to purchase redeem or pay off any such securities.

17. To undertake and execute any trusts, the undertaking of which may seem to the company beneficial either gratuitously or otherwise in connection with the main business of the company.

18. To establish or promote or concur in establishing or promoting any company for the purpose of acquiring all or any of the properties, rights and liabilities of the company.

19. To mortgage, exchange, grant license and other rights, improve, manage, develop or dispose of undertaking, assets and effects of the company or any part thereof for such consideration as maybe conducive to the main business of the company and in particular for any shares, stocks, debentures or such other securities of any other company having main objects all together or in part similar to those of the company.

20. To distribute as bonus shares among the members or to place to reserve or otherwise to apply, as the company may, from time to time, deem fit, in any monies received by way of premium on debentures, issued at a premium by the company and any money received in respect of forfeited shares, and monies arising from the sale by the company of forfeited shares, subject to the provisions of the Companies Act, 2013.

21. To employ agents or experts to investigate and examine into the conditions prospects, value, character and circumstances of main business concerns and undertakings and generally of any assets, properties or rights which the company purposes to acquire.

22. To create any reserve fund, sinking fund, or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the company or for any other such purpose conducive to the main objects of the company.

23. Subject to the provisions of Companies Act 2013 to subscribe, contribute, gift or any monies, rights or assets for any national educational, religious, charitable, scientific, public general or useful objects or to make gifts or of monies or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, colleges or any individual, body of individuals or bodies corporate.

24. To establish and maintain or procure for the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuities funds for the benefit of and give or procure the giving of the gratuities, pensions, allowances, bonus or emoluments to any persons who are or were at any time in the employment or service of the company, or any company which is a subsidiary of the company is allied or associated with the company or with any such subsidiary company who are or were at any time Directors or officers of the company or any other such company and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations clubs or funds of or in advance the interests and well being

PI Green Consulting Pvt. Ltd.

of other Company or any such other company or persons as aforesaid and to do any other matters either alone or in conjunction with any other company.

25. To establish for any of the objects of the company branches or to establish any firm or firms at places in or outside India as the company may determine.

26. To pay for any property or rights acquired by or for any services rendered to the company and in particular to remunerate any person, firm or company introducing, business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and on such terms as the company may determine. Subject to the provisions of Companies Act 2013.

27. To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, damages and expenses of and incidental to the acquisition by the company of the property or assets.

28. To send out to foreign countries and anywhere in India its directors, employees or any other such person or persons for investigating possibilities of any business or trade for procuring and buying any machinery or establishing trade connections or for promoting the main business of the company and to pay all expenses incurred in connections therewith.

29. To compensate for loss of office of any Managing Director or Directors or such other officers of the company within the limitations prescribed under the Companies Act, 2013 or such other statutes or rules having the force of law and to make payments to any person whose office of employment or duties may be determined by any transaction in which the company is engaged in.

30. To agree to refer to arbitration any disputes present or future between the company and any such other company, firm, individuals or any other such body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.

31. To appoint agents, sub-agents, dealers, managers, canvassers, sale representatives or salesmen for transacting the main business of this company and to constitute, agencies of the company in India or in any other country and to establish units and agencies in different parts of the world.

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.The share capital of the company is 1,000,000.00 rupees, divided into,

10,000.00	Equity	shares of	100.00	rupees each	

6 ☒ We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

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S.No.	Subscriber Details					
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	No. of shares taken		DSC	Dated
1	Rubeena Roohie D/o. Mohd Ibrahim, No.T5 993 08 21 2 Ring Road, Chunna Bhatti, Abubakar Colony, GBN Gunj, Gulbarga - 585104. Occupation : Business	CJSPR9656N	750	Equity	Rubeena Roohie Digitally signed by Rubeena Roohie Date: 2019.09.17 14:38:48 +05'30'	17/09/19
2	Mohammed Iliyas Shahabuddin Faras S/o. Shahabuddin Dastagir Faras, NO.17, Khade Bazar, Shahapur, Belgaum - 590 003. Occupation : Business	AAXPF7119E	250	Equity	Mohammed Iliyas Shahabuddin Faras Digitally signed by Mohammed Iliyas Shahabuddin Faras Date: 2019.09.17 14:39:06 +05'30'	17/09/19
Total Shares taken			1,000.00	Equity		

Signed before Me					
Name		Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	DSC	Dated
ACA	VINAY S SAMBANNI	No.24, 2nd Cross, Chakravarthy Layout, Palace Cross Road, Behind Ford Show Room, Bangalore - 560 020. Occupation : Chartered Accountant.	234735	VINAY S SAMBANNI Digitally signed by VINAY S SAMBANNI Date: 2019.09.17 14:39:26 +05'30'	17/09/19

Modify   Check Form

PI Green Consulting Pvt Ltd.

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

21

SPICe AOA

(e-Articles of Association)

AOA language (•) English ( ) Hindi

SRN of RUN H80492143 [redacted]

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

PI GREEN CONSULTING PRIVATE LIMITED

A COMPANY LIMITED BY SHARES

		Article No	Description
			Interpretation
☐	☒	I	(1) In these regulations -- (a) "the Act" means the Companies Act, 2013, (b) "the seal" means the common seal of the company. (2) 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. (3) The company is a private limited company within the meaning of sections 2(68) of the company Act,2013 and having a minimum paid up share capital or such higher paid up share capital as may be Prescribed, and which its articles. (i) Restricts the right to transfer it share; (ii) Except in the case of One person company, limit the member of it's members of two hundred; Provided that where two or more persons hold one or more share in a company jointly, they shall, for the purposes of his 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.
			Share capital and variation of rights
☐	☐	II 1	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.
☐	☐	2	(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
☐	☐	3	(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.

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			(ii) 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	(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
☐	☐	6	(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. (ii) To every such separate meeting, the provisions of these 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	(i) The company shall have a first and paramount lien — (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
☐	☐	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 — (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
☐	☐	11	(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
☐	☐	12	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
			Calls on shares
☐	☐		(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

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			(ii) 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 fraction 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	(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
☐	☐	6	(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. (ii) To every such separate meeting, the provisions of these 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	(i) The company shall have a first and paramount lien – (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
☐	☐	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 – (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
☐	☐	11	(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
☐	☐	12	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
			Calls on shares
☐	☐		(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

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		13	Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. (iii) A call may be revoked or postponed at the discretion of the Board.
☐	☐	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	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
☐	☐	17	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
☐	☐	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	(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
☐	☐	20	The Board may, subject to the right of appeal conferred by section 58 decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien.
☐	☐	21	The Board may decline to recognise any instrument of transfer unless – (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
☐	☐	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.
			Transmission of shares
☐	☐	23	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
☐	☐		(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

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		24	(a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have if the deceased or insolvent member had transferred the share before his death or insolvency.
☐	☐	25	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
☐	☐	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.
			Forfeiture of shares
☐	☐	27	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
☐	☐	28	The notice aforesaid shall – (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
☐	☐	29	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
☐	☐	30	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
☐	☐	31	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
☐	☐	32	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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☐	☐	33	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
			Alteration of capital
☐	☐	34	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
☐	☐	35	Subject to the provisions of section 61, the company may, by ordinary resolution, – (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
☐	☐	36	Where shares are converted into stock, – (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
☐	☐	37	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, – (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.
			Capitalisation of profits
☐	☐	38	(i) The company in general meeting may, upon the recommendation of the Board, resolve – (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards – (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
☐	☐		(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

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		39	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.
			Buy-back of shares
☐	☐	40	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
			General meetings
☐	☐	41	All general meetings other than annual general meeting shall be called extraordinary general meeting.
☐	☐	42	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
			Proceedings at general meetings
☐	☐	43	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
☐	☐	44	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
☐	☐	45	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
☐	☐	46	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
			Adjournment of meeting
☐	☐	47	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
			Voting rights
☐	☐	48	Subject to any rights or restrictions for the time being attached to any class or classes of shares, – (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

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	☐	49	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
☐	☐	50	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members
☐	☐	51	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
☐	☐	52	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
☐	☐	53	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
☐	☐	54	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
			Proxy
☐	☐	55	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
☐	☐	56	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
☐	☐	57	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
			Board of Directors
☐	☒	58	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. First Director of the Company: 1. RUBEENA ROOHIE 2. MOHAMMED ILIYAS SHAHABUDDIN FARAS
☐	☐	59	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them -- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
☐	☐	60	The Board may pay all expenses incurred in getting up and registering the company.
☐	☐	61	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
☐	☐	62	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
☐	☐	63	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

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☐	☐	64	(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to ti appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
			Proceedings of the Board
☐	☐	65	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
☐	☐	66	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
☐	☐	67	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
☐	☐	68	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
☐	☐	69	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
☐	☐	70	(i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
☐	☐	71	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
☐	☐	72	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
☐	☐	73	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
			Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
☐	☐	74	Subject to the provisions of the Act, – (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
	☐	75	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

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			The Seal
☐	☐	76	(i) The Board shall provide for the safe custody of the seal. (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
			Dividends and Reserve
☐	☐	77	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
☐	☐	78	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
☐	☐	79	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
☐	☐	80	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
☐	☐	81	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
☐	☐	82	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
☐	☐	83	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
☐	☐	84	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
☐	☐	85	No dividend shall bear interest against the company.
			Accounts
☐	☐	86	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
			Winding up

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☐	☐	87	Subject to the provisions of Chapter XX of the Act and rules made thereunder – (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
			Indemnity
☐	☐	88	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which relief is granted to him by the court or the Tribunal.
☐			

MQ.L

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Subscriber Details

	...ame, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
	Rubeena Roohie D/o. Mohd Ibrahim, No.T5 993 08 21 2 Ring Road, Chunna Bhatti, Abubakar Colony, GBN Gunj, Gulbarga - 585104. Occupation : Business	CJSPR9656N	BANGALORE	Rubeena Roohie	17/09/2019
2	Mohammed Iliyas Shahabuddin Faras S/o. Shahabuddin Dastagir Faras, NO.17, Khade Bazar, Shahapur, Belgaum - 590 003. Occupation : Business	AAXPF7119E	BANGALORE	Mohammed Iliyas Shahabuddin Faras	17/09/2019

Signed Before Me

Name		Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	Place	DSC	Dated
ACA	VINAY S SAMBANNI	No.24, 2nd Cross, Chakravarthy Layout, Palace Cross Road, Behind Ford Show Room, Bangalore - 560 020. Occupation : Chartered Accoutant	234735	BANGALORE	VINAY S SAMBANNI	17/09/2019

[redacted] [redacted]

PI Green Consulting Pvt. Ltd.

Annexure - 3

INDIA NON JUDICIAL

सत्यमेव जयते

Government of Karnataka

Rs. 100

e-Stamp

Certificate No.	:	**IN-KA39229364903181Y**
Certificate Issued Date	:	21-Apr-2026 11:57 AM
Account Reference	:	NONACC (FI)/ kagcsl08/ JAYAMAHAL/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKAGCSL0871901061219342Y
Purchased by	:	PI GREEN CONSULTING PVT LTD
Description of Document	:	Article 41(f) Power of Attorney - when given for trading operation
Property Description	:	POWER OF ATTORNEY
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	PI GREEN CONSULTING PVT LTD
Second Party	:	N A
Stamp Duty Paid By	:	PI GREEN CONSULTING PVT LTD
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

Please write or type below this line

POWER OF ATTORNEY

KNOWN ALL MEN BY THESE PRESENT THAT THIS POWER OF ATTORNEY is executed at Bengaluru on 22nd April 2026, by PI Green Consulting Private Limited, a Company formed under the Companies Act, 2013, having its registered office at **Shop No. 1, Sector No. 54, Radhakrishna Colony,**

Navanagar, Bagalkot, Karnataka, India – 587103, through its director Mr. Md. Iliyas Faras, having their office at Shop No. 1, Sector No. 54, Radhakrishna Colony, Navanagar, Bagalkot, Karnataka, India – 587103 (hereinafter referred to as the "**Executant"),** do hereby appoint, nominate, constitute and authorize **Mr. Mudassir Mangsulli**, having address at Shop No. 1, Sector No. 54, Radhakrishna Colony, Navanagar, Bagalkot, Karnataka, India – 587103 (hereinafter referred to as the "**Attorney"**) as its true and lawful attorney to manage, control, supervise and perform all such acts, deeds and things necessary in connection with or incidental to our application for grant of licence with Central Electricity Regulatory Commission ("**CERC**") including signing and submission of all documents and providing information/ responses to CERC, representing use in all matter before CERC, appointing lawyers to represent PI Green Consulting Private Limited, before CERC, and generally dealing with CERC in connection with our application for grant of trading licence.

(1) Company's Obligations

The Company undertakes to ratify and confirm all acts, deeds and things lawfully done by our said attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid attorney shall always be deemed to have been done by us.

The Company undertakes that it shall indemnify the Attorney full against any liabilities, losses, costs, charges or expenses that such Attorney may incur arising from the lawful and proper exercise of the powers granted under this Power of Attorney.

(2) Term

This Power of Attorney shall be valid on and from 15th April 2026, upto 15th April 2027.

(3) Revocation

This Power of Attorney shall be revoked on the date that the Attorney ceases to be an employee of the Company, any of its subsidiaries or affiliates if this Power of Attorney has not already expired or been revoked or for any other reason as deemed fit by the Executant.

(4) Compliance of Laws

All powers conferred on the Attorney pursuant to this Power of Attorney must be carried out in compliance with the applicable laws of India for the purpose for which power is being authorized.

(5) Governing Law and Jurisdiction

This Power of Attorney (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Power of Attorney, its subject matter or its formation, (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of India. The courts of Bengaluru, Karnataka, India shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Power of Attorney or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS WHEREOF this Power of Attorney was duly executed by us as a deed the day and year first above written.

SIGNED, SEALED AND DELIVERED

Pi Green Consulting Pvt. Ltd.

(Executant)

(Attorney)

NOTARY
MEER HASSAN
B'lore (Urban) Dist.
Reg. No. 5620
F.No. 5 (574)-06-NC
Expiry Date 2028
GOVT. OF INDIA

ATTESTED

Meer Hassan, B.A., LL.B.
NOTARY & ADVOCATE
Govt of India
96, 11th Cross, Someshwara Nagar
Jayanagar 1st Block, Bangalore-560011
Mob - 9343475675

22 APR 2026

Annexure - 4 (Colly.)

M/S P N R A S & Associates
Chartered Accountants
No 19, 3rd Floor, 8th Main Road
Central Excise Layout, Vijayanagara
Bengaluru-560040
Ph: 9036043009
E-mail id: raghuas907@gmail.com

Independent Auditor's Report

To the Members of PI Green Consulting Private Limited

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **PI Green Consulting Private Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2025**, and the Statement of Profit and Loss for the year ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

Opinion

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, 2025**, and its profit/loss, cash flows for the year ended on that date.

Basis for Qualified Opinion

The Company has not maintained the relevant records and information regarding the status of its suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"). Consequently, the Company has not provided the disclosures required under Section 22 of the said Act in the standalone financial statements, including the principal amount and interest due to Micro and Small enterprises. Due to this limitation, we are unable to determine the amount of dues, if any, payable to Micro and Small enterprises and the related interest thereon, as required to be disclosed under the MSMED Act, 2006.
The Company also not maintained an audit trail (edit log) in its accounting software for the financial year as required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Accordingly, we were unable to obtain sufficient and appropriate audit evidence regarding the completeness and accuracy of the books of account, and this constitutes a basis for a qualified opinion

PI Green Consulting Pvt. Ltd.

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 year. 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. We have determined that there are no key audit matters to be communicated in this report

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

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Annual Report but does not include the Financial Statements and our auditors' report thereon.

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

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

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

Responsibilities of Management and Those charged with the Governance for the Financial Statements

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

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Companies Act, we are also responsible for expressing our opinion on whether the Company, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Company to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

PI Green Consulting Pvt. Ltd.

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 section 143(11) of the Act, we give in **Annexure A,** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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 purpose of our audit of the aforesaid financial statements.

    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the company so far as it appears from our examination of those books of account along with other relevant records and papers of the company are maintained in electronic mode on servers in India. The Company is currently not maintaining a backup of the accounting software on a daily basis in India.

    c. The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of accounts maintained by company for the purpose of preparation of the financial statements.

    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, 2021.

    e. On the basis of written representations received from the directors as on 31st March, 2025, none of the directors is disqualified as on that date under section 164(2) of the Act.

    f. With respect to the adequacy of internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B"** which is based on the auditor's report of the Company.

    g. The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 [16] of the Act , as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act is not applicable;

    h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

    - The Company did not have any pending litigations which has impact on its financial position in its financial statements as at 31 March 2025.
    - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PI Green ... Pvt. Ltd.

- a) The Management has represented that, to the best of its knowledge and belief, no funds.(which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

  b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

- The Company has not declared or paid any dividends during the financial year ended 31st March 2025.
- The Company has not maintained an audit trail (edit log) in its accounting software for the financial year as required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Accordingly, we were unable to obtain sufficient and appropriate audit evidence regarding the completeness and accuracy of the books of account, and this constitutes a basis for a qualified opinion.

For P N R A S & Associates
Chartered Accountants
Firm Registration No.: 024725S

P N R A S & ASSOCIATES FRN - 024725S Chartered Accountants

Raghu A S
Partner
Membership No.: 261190
UDIN: 25261190BMJASK3512

Place: Bengaluru
Date: 4th September 2025

PI Green Consulting Pvt. Ltd.

Annexure A to the Independent Auditor's Report of Even Date

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements section of our report to the members of **PI Green Consulting Private Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

I.

a. As per the information and explanation provided to us, the Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

b. The Property, Plant and Equipment have been physically verified by the management during the year, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification conducted for the year.

c. The Company does not have any immovable property. Hence, reporting under clause 3 (i)(c) is not applicable.

d. The Company has not revalued its Property, Plant and Equipment and accordingly reporting under this sub clause is not applicable.

e. No proceedings have been initiated during the year or pending against the Company as at 31 March 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

II.

a. The Inventories have been physically verified during the year by the management. In our opinion the frequency of physical verification is reasonable. There was no material discrepancies noticed on the physical verification of the inventory.

b. The Company has not been sanctioned working capital limits more than Rs.5 crores from Banks or Financial institutions based on security of current assets. Thus, the said clause is not applicable.

III. In our opinion and according to the information and explanations given to us, the Company has not made any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited liability partnerships or any other parties during the year. Accordingly, the provisions under clause 3 (iii) (a), (b), (c), (d), (e) & (f) of the Order are not applicable.

IV. According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, in respect of investments made during the year..

V. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provision of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

PI Green Consulting Pvt. Ltd.

VI. As per the information and explanation given to us and on the basis of our examination, the maintenance of cost records is not specified by the Central Government under Sub-section (1) of the Section 148 of the Companies Act, 2013.

VII.

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues have generally been regularly deposited with the appropriate authorities, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding at the year-end for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us and on examination of records of the Company, there are no dues of income tax, sales tax, service tax, custom duty, excise duty and cess, Goods & Services tax, Provident Fund, Employees' State Insurance and other statutory dues on account of dispute.

VIII. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in clause 3 (viii) is not applicable to the Company.

IX. In our opinion and according to the information and explanations given to us, the Company has not taken any loan or borrowing from a financial Institution, bank, Government, or debenture holder and accordingly, clause 3(ix)(a) to (f) of the order is not applicable.

X. a) The reporting requirements on the moneys raised by way of initial public offer or further public offer (including debt instruments) during the year will not be applicable as there are no such transactions during the year.

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

XI. a) Based upon the audit procedures performed, we report that no material fraud by the company or on the company has been noticed or reported during the course of our audit

b) No report under Sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report

c) As represented to us by the management, there are no such complaints received during the year and accordingly provisions of clause 3(xi)(c) of the Order are not applicable.

XII. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

PI Green Consulting Pvt. Ltd.

XIII. In our opinion, all the transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable financial reporting framework. Further, in our, opinion, the provisions of Section 177 of the Act are not applicable as the company is a Private Limited Company.

XIV. a) As per the information and explanation provided to us, the Internal Audit is not applicable to the company. Hence the said clause is not applicable.

b] As Internal Audit is not applicable to the company, the said clause is not Applicable.

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

XVI. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the company.

XVII. In our opinion and according to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

XVIII. There has been resignation of the statutory auditors during the year. There are no issues, objections, or concerns raised by the outgoing auditors.

XIX. The basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. The Corporate Social Responsibility (CSR) is not Applicable to the Company in accordance with section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

PI Green Consulting Pvt. Ltd.

For P N R A S & Associates
Chartered Accountants
Firm Registration No.: 024725S

P N R A S & ASSOCIATES FRN - 024725S Chartered Accountants

Raghu A S
Partner
Membership No.: 261190
UDIN: 25261190BMJASK3512

Place: Bengaluru
Date: 4th September 2025

Annexure B to the Independent Auditor's Report of Even Date

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **PI Green Consulting Private Limited** of even date)

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

We have audited the internal financial controls with reference to financial statements **PI Green Consulting Private Limited ("the Company")** as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

PI Green Consulting Pvt Ltd

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

PI Green Consulting Pvt. Ltd.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For P N R A S & Associates
Chartered Accountants
Firm Registration No.: 024725S

P N R A S & ASSOCIATES FRN - 024725S Chartered Accountants

Raghu A S
Partner
Membership No.: 261190
UDIN: 25261190BMJASK3512

Place: Bengaluru
Date: 4th September 2025

PI Green Consulting Pvt. Ltd.

M/S PI GREEN CONSULTING PRIVATE LIMITED

SHOP NO.1, SECTOR NO.54, RADHAKRISHNA COLONY NAVANAGAR BAGALKOT KA 587103 IN
CIN: U29249KA2019PTC128033

Balance Sheet as at 31 March 2025

(All amounts in Indian Rupees in 100's, except as otherwise

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
a Share capital	2	1000.00	1000.00
b Reserves and surplus	3	304037.51	217033.52
2 Non-current liabilities			
a Long Term Borrowings	4	174851.17	0.00
b Deferred Tax Liabilities (Net)	5	0.00	1167.32
c Other non current liabilities	6	0.00	11543.85
4 Current Liabilities			
a Trade payables	7	73449.99	30550.86
b Short-term provisions	8	38193.65	30324.66
c Other current liabilities	9	5842.35	6046.51
TOTAL		**597374.67**	**297666.73**
II ASSETS			
1 Non-current assets			
a Property Plant & Equipment and Intangible Assets	10	215140.42	15202.93
b Investments	11	106711.53	52742.82
c Long-term loans and advances	12	2000.00	22000.00
d Deferred Tax Assets	13	2983.99	0.00
2 Current assets			
a Trade receivables	14	142114.67	64642.31
b Cash and cash equivalents	15	94589.92	65243.49
c Short term loans and advances	16	0.00	49152.25
d Other current assets	17	33834.14	28682.93
TOTAL		**597374.67**	**297666.73**
Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For P N R A S & Associates
Chartered Accountants
FRN - 024725S

P N R A S & ASSOCIATES FRN - 024725S Chartered Accountants

CA Raghu A S
Partner
M.No - 261109
Date: 04-09-2025
Place: Bengaluru
UDIN: 25261190BMJASK3512

PI Green Consulting Pvt. Ltd.

For and on behalf of Board of Directors of
M/S PI GREEN CONSULTING PRIVATE LIMITED

Rubeena Roohie
Director
DIN: 08565557

Iliyas Shahabuddin Faras
Director
DIN: 08565558

M/S PI GREEN CONSULTING PRIVATE LIMITED

SHOP NO.1, SECTOR NO.54, RADHAKRISHNA COLONY NAVANAGAR BAGALKOT KA 587103 IN
CIN: U29249KA2019PTC128033

Profit and Loss Statement for the year ended 31 March 2025

(All amounts in Indian Rupees in 100's, except as otherwise stated)

Particulars	Note No.	for the year ended 31st March 2025	for the year ended 31st March 2024
I. Revenue from operations	18	1268891.17	325722.97
II. Other Income	19	5242.62	3559.98
III. Total Income (I + II)		**1274133.79**	**329282.95**
IV. Expenses:			
Cost of Materials Consumed	20	971232.33	68130.79
Direct Expenses	21	58466.20	59900.00
Employee benefits expense	22	91461.25	43841.70
Finance cost	23	10141.71	23.60
Depreciation and amortization expense	24	2999.23	1690.42
Other expenses	25	33632.78	48143.35
Total Expenses		**1167933.49**	**221729.86**
V. Profit/(Loss) before exceptional and extraordinary items & tax (III - IV)		**106200.30**	**107553.09**
VI. Exceptional items		**0.00**	**0.00**
VII. Profit/(Loss) before extraordinary items and tax (V-VI)		**106200.30**	**107553.09**
VIII. Extraordinary items		**0.00**	**0.00**
IX. Profit/(Loss) before tax (VII - VIII)		**106200.30**	**107553.09**
X. Tax expense:			
a) Current tax		23261.05	27065.41
b) MAT Credit		0.00	0.00
c) Deferred tax		4151.33	582.56
d) Excess Provision of Previous Year		86.59	86.27
		19196.31	27734.24
XI. Profit / (loss) for the year (IX - X)		**87003.99**	**79818.85**
VIII. Earnings per equity share:(face value of Rs.100/- each)			
(1) Basic		87.00	79.82
(2) Diluted		87.00	79.82
Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For P N R A S & Associates
Chartered Accountants
FRN - 024725S

For and on behalf of Board of Directors of
M/S PI GREEN CONSULTING PRIVATE LIMITED

P N R A S & ASSOCIATES FRN - 024725S Chartered Accountants

CA Raghu A S
Partner
M.No - 261109
Date: 04-09-2025
Place: Bengaluru
UDIN: 25261190BMJASK3512

Rubeena Roohie
Director
DIN: 08565557

Iliyas Shahabuddin Faras
Director
DIN: 08565558

Pi Green Consulting Pvt. Ltd.

M/S PI GREEN CONSULTING PRIVATE LIMITED
SHOP NO.1, SECTOR NO.54, RADHAKRISHNA COLONY NAVANAGAR BAGALKOT KA 587103 IN
CIN: U29249KA2019PTC128033

Note 1:Significant Accounting Policies

1.1. CORPORATE INFORMATION:
To carry on in India & elsewhere the business as trader, buyer, seller, retailer, wholesaler, otherwise as dealer, consultancy in any manner whatsoever, in electricty supply and power exchange conultancy services.

1.2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :
The financial statements have been prepared and presented under the historical cost convention, on an accrual basis and the Company being Small and Medium Sized Company as defined in the general instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, comply with the Accounting Standards prescribed and the relevant provisions of the said Act, to the extent applicable. The accounting policies have been consistently applied by the Company during the year.

1.3. USE OF ESTIMATES:
The preparation of financial statements in conformity with the 'Generally Accepted Accounting Principles' ("GAAP") in India, requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities including the recoverability of tangible and intangible assets, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the reported period. On an ongoing basis, management evaluates the estimates.
Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. The actual amounts may differ from the estimates used in the preparation of the financial statements.

1.4. VALUATION OF INVENTORIES:
Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase other costs incurred in bringing them to their respective present location and condition. The costs are, in general, ascertained under first in first out (FIFO) method.

1.5 CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

It has been treated in accordance with Accounting Standard issued by the The Institute of Chartered Accountants of India.

1.6. REVENUE RECOGNITION:
Revenue from Consultancy Service are recognised as the Services are rendered. There is no unbilled revenue at the year end.

Sale of goods: Revenue is recognised at the time when all significant risks and rewards of ownership have been transferred to the buyer as per the terms of contract, which is generally on dispatch of goods and no significant uncertainty exists regarding the amount of the consideration that will be derived. In case of any uncertainty as to the ultimate collection, revenue recognition is postponed. Amount of revenue is recognised net of rebates, trade discounts, sales taxes and excise duties.

Revenue and expenditure are accounted on a going concern concept. Interest income is recognized using the time proportion method based on rates implicit in the transaction.

1.7. PROPERTY, PLANT AND EQUIPMENT:
Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost of an asset comprises its purchase price and any cost directly attributable to bringing the asset to its present condition for intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The estimated useful life of the Property, Plant and Equipment is given below :
Motor Car- 6 years
Mobile Phone - 3 years
Laptop - 3 years
Software - 2 years

PNRAS & ASSOCIATES FRN - 024725S Chartered Accountants

Pi Green Consulting Pvt. Ltd.

1.8. ACCOUNTING FOR EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES:

Foreign exchange transactions are recorded using the rates available with the Company which approximates the rate existing on the date of transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the statement of profit and loss for the year.

Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing exchange rates on that date. The resultant exchange differences are recognised in the statement of profit and loss for the period. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction.

Particulars	March 31, 2025	March 31, 2024
Net Exchange difference Debited/(Credited) to Profit and Loss account	-	-

The company has not entered into any transaction in derivative instruments and hence reporting on currency swapping / interest rate structure does not arise.

1.9. EMPLOYEE BENEFITS:

(a) The provisions of Providend Fund and Employee State Insurance Acts, does not apply to the Company.

(b) Contribution to Gratuity

No. of emplyees at any time during year not crossed the limit specified under gratuity act, hence no provision has been made to Gratuity and Leave enchashment.

Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account for the year in which the related service is rendered.

1.10. BORROWING COST:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time get ready for intended use. All other borrowing costs are charged to revenue.

1.11. RELATED PARTY DISCLOSURE:

Discription of Relationship	Name of the Party
Director	Rubeen Roohie
Director	Mohammed Iliyas Shahabuddin Faras

Rubeen Roohie

Discription of Relationship	Name of the Party
Common Director	BRIGHTPOWER URJA PROJECTS PRIVATE LIMITED

Mohammed Iliyas Shahabuddin Faras

Discription of Relationship	Name of the Party
Common Director	BRIGHTPOWER URJA PROJECTS PRIVATE LIMITED
Common Director	NEOGREEN POWER PRIVATE LIMITED

Nature of Transaction	March 31, 2025	March 31, 2024
Conlsultation Charges	20,00,000	32,20,000
Loan From Director	-	-

Note: Related Parties have been identified by the management.

1.12. OPERATING LEASES:

Leases where the lessor effectively retains, substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease rentals are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Total expenses debited to statement of profit and loss.

Particulars	March 31, 2025	March 31, 2024
Rent Paid	4,80,000	2,40,000.00
Total	**4,80,000**	**2,40,000.00**

P N R A S & ASSOCIATES FRN - 024725S Chartered Accountants

Pi Green Consulting Pvt. Ltd.

1.13. EARNINGS PER SHARE:
Basic EPS-Basic earnings per share is 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.
Diluted EPS-For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects

Earning/(loss) Per Share

Particulars	March 31, 2025	March 31, 2024
Earning/(loss) Per share of face value Rs.1000 each		
Basic	8700	7982
Diluted	8700	7982
Weighted Average Number of shares considered for		
Basic	8700	7982
Diluted	8700	7982

1.14. TAXES ON INCOME:
Provision for current taxes made and retained in accounts on the basis of estimated tax liability as per the applicable provision of the Income tax act, 1961. Refer Annexure.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax asset or liability is recognized only for those timing differences that originate during the tax holiday period but reverse after the tax holiday period. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses, if any, only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT) paid in accordance with tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability is recognized as an asset in the balance sheet if there is convincing evidence that the company will pay normal taxes in future and the resultant asset can be measured reliably.

1.15. INTANGIBLE ASSETS:
Intangible assets acquired or developed internally are initially measured at cost.
The cost of an acquired intangible asset comprises its purchase price, import duties, and non-refundable purchase taxes, after deducting trade discounts and rebates, and any directly attributable cost of preparing the asset for its intended use.
Subsequent expenditure on intangible assets is capitalized only if it is probable that it will increase the future economic benefits associated with the specific asset. Other expenditure is recognized in profit or loss as incurred.
The cost of an internally generated intangible asset comprises all expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use.
After initial recognition, intangible assets are measured at cost less accumulated amortization and impairment losses, if any.
Intangible assets are amortized on a straight-line basis over their estimated useful lives, which do not exceed the contractual period, if any.

1.16. IMPAIRMENT OF ASSETS:
As on the balance sheet date, the carrying amounts of the balance assets net of accumulated depreciation is not less than the recoverable amount of those assets. Hence there is no impairment loss on the balance assets of the company.

1.17. PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSET:
Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.
Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.
Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

1.18. Previous year's figures are regrouped, rearranged and reclassified wherever found necessary.

1.19 Disclosure under MSMED Act, 2006
The Company has not obtained the necessary information from its vendors regarding their registration under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the required disclosures relating to amounts due to Micro and Small enterprises and interest payable thereon as at March 31, 2025, have not been furnished.

1.20. The financial statements and the auditor's report were signed on 4th September 2025. The UDIN for the auditor's report was generated subsequently, within the time permitted under the guidelines issued by the Institute of Chartered Accountants of India (ICAI).

PNRAS & ASSOCIATES FRN - 024725S Chartered Accountants

PI Green Consulting Pvt. Ltd.

M/S PI GREEN CONSULTING PRIVATE LIMITED
SHOP NO.1, SECTOR NO.54, RADHAKRISHNA COLONY NAVANAGAR BAGALKOT KA 587103 IN
CIN: U29249KA2019PTC128033

Notes to Financial Statements

(All amounts in Indian Rupees in 100's, except as otherwise

Note 2 : Share Capital

Share Capital	As at 31st March 2025		As at 31st March 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised Share Capital (10,000 Equity share of Rs. 100 each)	10000.00	10000.00	10000.00	10000.00
Issued Share Capital (1,000 Equity share of Rs. 100 each)	1000.00	1000.00	1000.00	1000.00
Subscribed and Paid up Share capital (Equity share of Rs. 100 each)	1000.00	1000.00	1000.00	1000.00
Total	**1000.00**	**1000.00**	**1000.00**	**1000.00**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of shares	Amount	No of shares	Amount
Equity shares				
Balance at the beginning of the year				
Rubeen Roohie	7500.00	750.00	7500.00	750.00
Mohammed Iliyas Shahabuddin Faras	2500.00	250.00	2500.00	250.00
Addition/Deletion if any:	0.00	0.00	0.00	0.00
Balance at the end of the year	**10000.00**	**1000.00**	**10000.00**	**1000.00**

(ii) Rights, preferences and restrictions attached to each class of shares

Equity shares

The Company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of an interim dividend.

In the event of liquidation of the Company, equity shareholders are eligible to receive the remaining assets of the Company, after the distribution of all preferential amounts.

(iii) Shareholders holding more than 5% shares

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares				
Rubeen Roohie	75,000	75.00%	7,500	75.00%
Mohammed Iliyas Shahabuddin Faras	25,000	25.00%	2,500	25.00%
Total	**1,00,000**	**100%**	**10,000**	**100%**

FRN - 024725S

M/S PI GREEN CONSULTING PRIVATE LIMITED

SHOP NO.1, SECTOR NO.54, RADHAKRISHNA COLONY NAVANAGAR BAGALKOT KA 587103 IN
CIN: U29249KA2019PTC128033

Notes to Financial Statements

(All amounts in Indian Rupees in 100's, except as otherwise stated)

Note 3 : Reserves and surplus

Particulars	As at 31st March 2025	As at 31st March 2024
Surplus in statement of profit and loss		
Balance at the beginning of the year	217033.52	137214.68
Add: Transferred from statement of profit and loss	87003.99	79818.85
Balance at the end of the year	**304037.51**	**217033.52**

Note 4 : Long-term borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Loan Solar Project	174851.17	0.00
Total	**174851.17**	**0.00**

Note 5 : Defered Tax Liability

Particulars	As at 31st March 2025	As at 31st March 2024
Defered tax liability	0.00	1167.32
Total	**0.00**	**1167.32**

Note 6 : Other non current liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Other non current liabilities	0.00	11543.85
Total	**0.00**	**11543.85**

Note 7 : Trade payables

Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro enterprises and small enterprises		0.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	73449.99	30550.86
Total	**73449.99**	**30550.86**

Dues to micro, small and medium enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

The management is in the process of identifying the enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at **31 March 2025** has been made in the financials statements based on information available with the Company.

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	73449.99	0.00	0.00	0.00	73449.99
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

P N R A S & ASSOCIATES FRN - 024725S Chartered Accountants

PI Green Consulting Pvt. Ltd.

Dues to micro, small and medium enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

The management is in the process of identifying the enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at **31 March 2023** has been made in the financials statements based on information available with the Company.

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	73449.99	0.00	0.00	0.00	73449.99
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

Note 9: Other current liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
GST Payable	0.00	3857.85
TDS Payable	5842.35	2188.66
Other Payable		
Total	**5842.35**	**6046.51**

Note 8 : Short term provisions

(iii) Disputed dues - MSME	As at 31st March 2025	As at 31st March 2024
Provision for Income tax	23261.05	27065.41
Provision for other payables	14932.60	3259.25
Total	**38193.65**	**30324.66**

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PI Green Consulting Pvt. Ltd.

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SHOP NO.1, SECTOR NO.54, RADHAKRISHNA COLONY NAVANAGAR BAGALKOT KA 587103 IN
CIN: U29249KA2019PTC128033

Notes to the Financial Statements

WDV & Depreciation calculation of PPF as per The Income Tax Act,1961 as at 31st March 2025

Note 10 : Property Plant and Equipments

(All amounts in Indian Rupees in 100's, except as otherwise stated)

Sl. No.	Particulars	Tax rate	WDV as on 01.04.2024	Additions before 02.10.2024	Additions after 02.10.2024	Deletions	Total	Depreciation for the year	WDV as on 31.03.2025
1	Two Wheeler	**15%**	457.18	0.00	0.00	0.00	457.18	**68.58**	**388.60**
2	Computer	**40%**	430.62	0.00	1550.00	0.00	1980.62	**482.25**	**1498.37**
3	Solar	**40%**	637.71			0.00	637.71	**255.09**	**382.63**
4	Furniture and Fixtures	**10%**	10390.29	0.00	0.00	0.00	10390.29	**1039.03**	**9351.26**
5	Mobile	**15%**	972.45				972.45	**145.87**	**826.58**
6	Solar Project	**15%**	0.00	1123.00	200263.71	0.00	201386.70	**15188.23**	**186198.48**
	Total		**12888.26**	**1123.00**	**201813.71**	**0.00**	**215824.96**	**17179.04**	**198645.93**

P N R A S & ASSOCIATES * Chartered Accountants * FRN - 024725S

PI Green Consulting Pvt. Ltd.

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CIN: U29249KA2019PTC128033

WDV & Depeciation calaculation of PPE as per The Companies Act, 2013 as at 31st March 2025

Note 10 : Property Plant and Equipments

(All amounts in Indian Rupees in 100's, except as otherwise stated)

Particulars						Depreciation calaculation					Depreciation and WDV for the F.Y 2023-24								
Sl No	Assets Type	Year	Date of Purchase	Date for useage	Life of Assets	Cost of Value	Residel Value @ 5%	Depreciable Value	Per Year Depreciation	Per Day Depreciation	Year Ended	Depreciation for the F.Y 2023-24	WDV as on 31st March 2025	No of Days Useage in F.Y 2024-25	Depreciation for the F.Y 2024-25	No of days from purchase	Depreciation	Accumlated Depreciation	WDV as at 31st March 2025
1	Two Wheeler	2023-24	01-04-2022	1-Apr-2024	10	442.06	22.10	419.96	42.00	12	31-Mar-2025	41.88	358.30	3.64	41.88	10.95	125.99	83.76	316.08
2	Computer	2023-24	01-04-2022	1-Apr-2024	3	52.39	2.62	49.77	16.59	5	31-Mar-2025	16.55	19.30	3.64	16.55	10.95	49.77	33.09	2.62
3	Solar Panel	2023-24	01-04-2022	1-Apr-2024	30	2754.93	137.75	2617.18	87.24	24	31-Mar-2025	87.00	2580.93	3.64	87.00	10.95	261.72	174.00	2493.21
4	Computer	2023-24	13-07-2022	1-Apr-2024	3	598.29	29.91	568.37	189.46	52	31-Mar-2025	135.48	273.87	3.64	188.94	9.92	514.91	324.41	83.38
5	Computer	2023-24	12-03-2024	1-Apr-2024	3	155.00	7.75	147.25	49.08	13	31-Mar-2025		106.05	3.64	48.95	3.84	51.64	48.95	103.36
6	Mobile Phone	2023-24	27-07-2023	1-Apr-2024	5	1144.06	57.20	1086.86	217.37	60	31-Mar-2025		927.28	3.64	216.78	6.13	365.06	216.78	778.99
7	Furniture and Fittings	2023-24	14-05-2022	1-Apr-2024	10	2205.62	110.28	2095.34	209.53	57	31-Mar-2025	184.28	1812.39	3.64	208.96	10.52	603.92	393.23	1601.70
8	Furniture and Fittings	2023-24	25-05-2022	1-Apr-2024	10	17.60	0.88	16.72	1.67	0	31-Mar-2025	1.42	14.51	3.64	1.67	10.41	4.77	3.09	12.83
9	Furniture and Fittings	2023-24	29-06-2022	1-Apr-2024	10	866.05	43.30	822.74	82.27	23	31-Mar-2025	61.99	722.01	3.64	82.05	10.06	226.76	144.04	639.28
10	Furniture and Fittings	2023-24	25-09-2022	1-Apr-2024	10	1537.98	76.90	1461.08	146.11	40	31-Mar-2025	74.86	1317.42	3.64	145.71	9.18	367.47	220.56	1170.51
11	Furniture and Fittings	2023-24	29-09-2022	1-Apr-2024	10	5453.97	272.70	5181.27	518.13	142	31-Mar-2025	259.77	4677.49	3.64	516.71	9.14	1297.45	776.48	4156.52
12	Furniture and Fittings	2023-24	13-12-2022	1-Apr-2024	10	2425.99	121.30	2304.69	230.47	63	31-Mar-2025	68.19	2127.96	3.64	229.84	8.39	529.76	298.03	1896.23
13	Furniture and Fittings	2023-24	13-12-2022	1-Apr-2024	10	175.78	8.79	166.99	16.70	5	31-Mar-2025	4.94	154.19	3.64	16.65	8.39	38.39	21.59	137.40
14	Solar Project	2024-25	02-01-2025	2-Jan-2025	40	153400.00	7670.00	145730.00	3643.25	998	31-Mar-2025	4.94	152516.69	0.88	878.37	0.88	878.37	883.31	152521.63
15	Solar Project	2024-25	23-08-2024	23-Aug-2024	40	350.60	17.53	333.07	8.33	2	31-Mar-2025		345.58	2.20	5.02	2.20	5.02	5.02	345.58
16	Solar Project	2024-25	30-08-2024	30-Aug-2024	40	272.95	13.65	259.30	6.48	2	31-Mar-2025		269.17	2.13	3.78	2.13	3.78	3.78	269.17
17	Solar Project	2024-25	12-09-2024	12-Sep-2024	40	85.65	4.28	81.37	2.03	1	31-Mar-2025		84.53	2.00	1.11	2.00	1.11	1.11	84.53
18	Solar Project	2024-25	20-09-2024	20-Sep-2024	40	173.60	8.68	164.92	4.12	1	31-Mar-2025		171.43	1.92	2.17	1.92	2.17	2.17	171.43
19	Solar Project	2024-25	23-09-2024	23-Sep-2024	40	240.20	12.01	228.19	5.70	2	31-Mar-2025		237.25	1.89	2.95	1.89	2.95	2.95	237.25
20	Solar Project	2024-25	18-10-2024	18-Oct-2024	40	381.10	19.06	362.05	9.05	2	31-Mar-2025		377.03	1.64	4.07	1.64	4.07	4.07	377.03
21	Solar Project	2024-25	20-10-2024	20-Oct-2024	40	381.10	19.06	362.05	9.05	2	31-Mar-2025		377.08	1.62	4.02	1.62	4.02	4.02	377.08
22	Solar Project	2024-25	21-10-2024	21-Oct-2024	40	71.60	3.58	68.02	1.70	0	31-Mar-2025		70.85	1.61	0.75	1.61	0.75	0.75	70.85
23	Solar Project	2024-25	23-10-2024	23-Oct-2024	40	5000.00	250.00	4750.00	118.75	33	31-Mar-2025		4948.27	1.59	51.73	1.59	51.73	51.73	4948.27
24	Solar Project	2024-25	01-01-2025	1-Jan-2025	40	80.00	4.00	76.00	1.90	1	31-Mar-2025		79.54	0.89	0.46	0.89	0.46	0.46	79.54
25	Solar Project	2024-25	02-01-2025	2-Jan-2025	40	22210.17	1110.51	21099.66	527.49	145	31-Mar-2025		22082.99	0.88	127.18	0.88	127.18	127.18	22082.99
26	Solar Project	2024-25	23-01-2025	23-Jan-2025	40	89.00	4.45	84.55	2.11	1	31-Mar-2025		88.61	0.67	0.39	0.67	0.39	0.39	88.61
27	Solar Project	2024-25	31-01-2025	31-Jan-2025	40	2033.90	101.70	1932.21	48.31	13	31-Mar-2025		2026.09	0.59	7.81	0.59	7.81	7.81	2026.09
28	Solar Project	2024-25	09-02-2025	9-Feb-2025	40	1313.56	65.68	1247.88	31.20	9	31-Mar-2025		1309.29	0.50	4.27	0.50	4.27	4.27	1309.29
29	Solar Project	2024-25	28-02-2025	28-Feb-2025	40	100.00	5.00	95.00	2.38	1	31-Mar-2025		99.80	0.31	0.20	0.31	0.20	0.20	99.80
30	Solar Project	2024-25	31-03-2025	31-Mar-2025	40	203.28	10.16	193.11	4.83	1	31-Mar-2025		203.28	0.00	0.00	0.00	0.00	0.00	203.28
31	Solar Project	2024-25	17-01-2025	17-Jan-2025	40	5000.00	250.00	4750.00	118.75	33	31-Mar-2025		4976.25	0.73	23.75	0.73	23.75	23.75	4976.25
32	Solar Project	2024-25	20-03-2025	20-Mar-2025	40	10000.00	500.00	9500.00	237.50	65	31-Mar-2025		9992.84	0.11	7.16	0.11	7.16	7.16	9992.84
33	Computer	2024-25	12-02-2025	12-Feb-2025	3	1550.00	77.50	1472.50	490.83	134	31-Mar-2025		1486.80	0.47	63.20	0.47	63.20	63.20	1486.80
	Total					220766.42						941.29	216835.06		2990.07		5626.00	3931.36	215140.42

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Notes to the Financial Statements

Note 11 : Investments (All amounts in Indian Rupees in 100's, except as otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Equity Investment in Neogreen	0.00	333.33
Fixed Deposit-2436	80412.41	52409.50
BRIGHTPOWER URJA PROJECTS PRIVATE LIMITED	4870.00	**0.00**
HDFC Sweep Account	21429.12	**0.00**
Total	**106711.53**	**52742.83**

Note 12 : Long Term Loans and Advances

Particulars	As at 31st March 2025	As at 31st March 2024
Long Term Loans	0.00	20000.00
Advances- Rental advance	2000.00	2000.00
Total	**2000.00**	**22000.00**

Note 13 : Non-current Asstes

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets	2983.99	0.00
Total	2983.99	0.00

Note 14 : Trade receivables

Particulars	As at 31st March 2025	As at 31st March 2024
Receivable outstanding for a period exceeding one year		
Secured, Considered good	142114.67	64642.31
Unsecured, Considered good	0.00	0.00
Total	**142114.67**	**64642.31**

Particulars	Outstanding for following periods from due date of payment				Total
	0 -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed Trade Receivables - considered doubtful	142114.67	0.00	0.00	0.00	142114.67
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00

Note 15 : Cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Cash on hand	628.03	1881.70
Balances with banks		
H D F C Bank - 1422	56766.51	35286.44
I D B I - 5203	37195.38	28075.34
Total	**94589.92**	**65243.49**

Note 16 : Short term loans and advances

Particulars	As at 31st March 2025	As at 31st March 2024
Short term loans and advances	0.00	49152.25
Total	0.00	49152.25

Note 17 : Other current assets

Particulars	As at 31st March 2025	As at 31st March 2024
TDS Receivables	23413.32	23682.93
GST ITC Receivables	10420.82	0.00
Advance tax payment	0.00	5000.00
Total	**33834.14**	**28682.93**

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PI Green Consulting Pvt. Ltd.

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Notes to the Financial Statements

Note 18 : Revenue from operations (All amounts in Indian Rupees in 100's, except as otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales		
(a) Domestic sales of products	1268891.17	325722.97
Total	**1268891.17**	**325722.97**

Note 19 : Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fixed deposit Interest	5242.58	3559.98
Round Off	0.04	
Total	**5242.62**	**3559.98**

Note 20 : Cost of material consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases(Domestic)	971232.33	68130.79
Total	**971232.33**	**68130.79**

Note 21 : Direct Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional and Consultancy Fees	58466.20	59900.00
0	**58466.20**	**59900.00**

Note 22 : Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	91461.25	43841.70
Total	**91461.25**	**43841.70**

Note 23: Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges	2624.79	23.60
Bank Interest	7516.92	
Total	**10141.71**	**23.60**

Note 24 : Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	2999.23	1690.42
Total	**2999.23**	**1690.42**

Note 25 : Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Leasing works	0.00	31866.40
Accounting Fee	0.00	275.00
Audit Fee	0.00	200.00
GST Filing Fee	0.00	130.00
TDS Filing Fees	0.00	200.00
Travel Expenses	26610.98	12329.64
Professional Tax	0.00	25.00
Rent Paid	4800.00	2400.00
Vechicel Expenses	130.89	0.00
Round off	0.00	0.00
Office Expenditure	2090.91	717.31
Total	**33632.78**	**48143.35**

PNRAS & ASSOCIATES FRN - 024725S Chartered Accountants

Pi Green Consulting Pvt. Ltd.

Note No 26: Ratio Analysis

Pursuant to the requirements of Schedule III to the Companies Act, 2013, the following ratios have been calculated for the current year and the previous year. The ratios are computed based on figures appearing in the financial statements.

Sl. No	Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Change
1	Current Ratio	Current Assets	Current Liabilities	2.3	3.15	-26.98%
2	Debt-Equity Ratio	Total Debt	Shareholders' Funds	0.57	0	NA
3	Debt Service Coverage Ratio	PBT + Finance Cost	Finance Cost	10.47	NA	NA
4	Return on Equity Ratio	Net Profit	Avg. Shareholders' Funds	33.27%	36.61%	-9.13%
5	Inventory Turnover Ratio	Cost of Goods Sold	Avg. Inventory	NA	NA	NA
6	Trade Receivables Turnover Ratio	Revenue from Operations	Avg. Trade Receivables	12.28	5.04	143.65%
7	Trade Payables Turnover Ratio	Cost of Materials	Avg. Trade Payables	18.68	2.23	737.67%
8	Net Capital Turnover Ratio	Revenue from Operations	Working Capital	8.29	2.26	266.81%
9	Net Profit Ratio	Net Profit	Revenue from Operations	6.86%	24.51%	-72.02%
10	Return on Capital Employed (ROCE)	EBIT	Capital Employed	24.24%	49.33%	-50.85%
11	Return on Investment (ROI)	Other Income	Investments	4.91%	6.75%	-27.26%

Explanatory Notes for Significant Changes (>25%)

1. **Current Ratio** decreased mainly due to an increase in current liabilities, particularly trade payables and short-term provisions during the year.

2. **Debt-Equity Ratio** increased as the Company availed long-term borrowings during FY 2024–25, whereas no borrowings existed in the previous year.

3. **Trade Receivables Turnover Ratio** improved significantly due to higher revenue and improved collection efficiency.

4. **Trade Payables Turnover Ratio** increased due to higher procurement of materials and faster settlement of trade payables.

5. **Net Capital Turnover Ratio** increased primarily due to a substantial rise in revenue from operations.

6. **Net Profit Ratio** declined due to a significant increase in cost of materials consumed and other operating expenses.

7. **Return on Capital Employed (ROCE)** declined as capital employed increased significantly on account of fresh borrowings and asset additions, while EBIT increased at a comparatively lower rate.

PI Green Consulting Pvt. Ltd.

PNRAS & ASSOCIATES FRN - 024725S Chartered Accountants

SPECIAL BALANCE SHEET DATED 16.04.2026
FOR THE PERIOD ENDING ON 23.03.2026

P1 Green Consulting Pvt. Ltd.

M/S VIJAPUR & COMPANY
Chartered Accountants
1st Floor Shree Kantesh Agencies
Basava Bank Road,
Bagalkot – 587101
Ph: 7829169364, 9060962766
E-mail id: vijapur.sachin@gmail.com

Independent Auditor's Report on Special Purpose Audited Financial Statements for the period ended 24th March 2026.

To the Board of PI Green Consulting Private Limited

Opinion

1. We have audited the accompanying Special Purpose Audited Financial Statements of PI Green Consulting Private Limited('the Company'), which comprise the Special Purpose Audited Balance Sheet as at 24th March 2026, the Special Purpose Audited Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Audited Statement of Cash flows and the Special Purpose Audited Statement of Changes in Equity for the period then ended and notes to the Special Purpose Audited Financial Statement, including material accounting policy information and other explanatory information (hereinafter referred to as the 'Special Purpose Audited Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Audited Financial Statements are prepared, in all material respects, in accordance with the basis of preparation as described in note 2 to the accompanying Special Purpose Audited Financial Statements.

Basis For Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Audited 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Special Purpose Audited Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Audited Financial Statements

4. The accompanying Special Purpose Audited Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation of these Special Purpose Audited Financial Statements in accordance with the basis of preparation specified in note 2 to the Special Purpose Audited Financial Statements including determining that such basis of preparation is acceptable in the circumstances. This responsibility also includes 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 Special Purpose Audited Financial Statements that, in all material respects, in accordance with the basis of

PI Green Consulting Pvt. Ltd.

preparation specified in aforementioned note 2 and are free from material misstatement, whether due to fraud or error.

5. In preparing the Special Purpose Audited Financial Statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Special Purpose Audited Financial Statements

7. Our objective is to obtain reasonable assurance about whether the Special Purpose Intern 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 not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exits. Misstatements can arise from fraud or error and are considered material is, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of there Special Purpose Audited Financial Statements.
8. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
    a. Identify and assess the risks of material misstatement of the Audited 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;
    b. 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 whether the Company has in place an adequate internal financial control with reference to Audited financial statements and the operating effectiveness of such controls;
    c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management; and
    d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose Audited 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.
9. 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.

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Restriction on distribution or use

10. This report is intended solely for the information of the Company's and its holding company's board of directors for their internal use and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's and holding company's board of directors, for our audit work, for this report, or for the opinions we have formed.

For PI Green Consulting Private Limited
Chartered Accountants
Firm's Registration No: 015165S

CA Sachin Vijapur
Proprietor
Membership Number: 234775
UDIN: **26234775KERBKT8815**

Place: Bagalkot
Date 16.04.2026

PI GREEN CONSULTING PRIVATE LIMITED
CIN: U29249KA2019PTC128033
Special Purpose Balance Sheet as at 24th March 2026

Particulars	Note	As at 24th March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
Property, plant & equipment	3	2,15,14,041.43	2,15,14,041.43
Long-Term Loans and advances	4	-	2,00,000.00
Other non-current assets	5	1,13,84,207.68	1,06,71,153.00
Deferred tax assets		2,98,399.06	2,98,399.00
Total non-current assets		**3,31,96,648.17**	**3,26,83,593.43**
Current assets			
Financial assets			
- Cash and cash equivalents	6	55,63,923.13	94,58,992.00
- Other bank balances			-
- Inventories			
- Trade Receivables			
- total outstanding dues from micro and small enterprises			
- total outstanding dues from other than micro and small enterprises(other than Related Parties)	7	2,29,54,576.01	1,42,11,467.00
Other current assets	8	34,74,727.83	33,83,415.04
Total current assets		**3,19,93,226.97**	**2,70,53,874.04**
Total assets		**6,51,89,875.14**	**5,97,37,467.47**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	1,00,000.00	1,00,000.00
Other equity	10	4,67,00,279.50	3,04,03,751.47
Total equity		**4,68,00,279.50**	**3,05,03,751.47**
Non-current liabilities			
Financial liabilities			
- Borrowings	11	1,01,41,367.86	1,74,85,117.00
		1,01,41,367.86	**1,74,85,117.00**
Current liabilities			
Financial liabilities			
- Borrowings		-	-
- Trade payables			
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises(other than related Parties)	12	78,08,300.50	73,44,999.00
- Other current financial liabilities (other than those specified above)	13	4,39,927.27	5,84,235.00
Provisions	14	-	38,19,365.00
Other current liabilities		-	-
Total current liabilities		**82,48,227.77**	**1,17,48,599.00**
Total equity and liabilities		**6,51,89,875.14**	**5,97,37,467.47**
Company profile & background	1.A		
Significant Accounting Policies	1.B		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached
for VIJAPUR & COMPANY
Chartered Accountants
FRN :015165S

For VIJAPUR & COMPANY
CHARTERED ACCOUNTANTS
FRN 015165S

CA Sachin Vijapur
Proprietor
Membership Number: 234775

Place: Bagalkot
Date: 16.04.2026
UDIN: 26234775KERBKT8815

for and on behalf of the Board
of PI Green Consulting Private Limited

PI Green Consulting Pvt. Ltd.

Mohammed Iliyas Shahabuddin Faras
Director
DIN:8565558

Place: Bagalkot
Date: 16.04.2026

Rubeena Roohle
Director
DIN:8565557

Place: Bagalkot
Date: 16.04.2026

PI GREEN CONSULTING PRIVATE LIMITED
CIN: U29249KA2019PTC128033
Special Purpose Statement of Profit and Loss for the period from 01st April 2025 to 24th March 2026

Particulars	Note	For the year ended 24th March 2026	For the year ended 31st March 2025
Income			
Revenue from operations	15	21,85,43,312.44	12,68,89,117.00
Other Income	16	5,03,287.68	5,24,262.00
Total income		**21,90,46,600.12**	**12,74,13,379.00**
Expenses			
Cost of Goods Sold	17	18,57,96,034.19	9,71,23,233.00
Employee benefits expense	18	84,00,000.00	91,46,125.00
Depreciation	19		2,99,923.00
Finance costs	20	10,02,256.00	7,51,692.00
Other expenses	21	75,51,781.90	94,72,375.53
Total expenses		**20,27,50,072.08**	**11,67,93,348.53**
Profit/ (Loss) before tax		**1,62,96,528.03**	**1,06,20,030.47**
Tax expense			
- Current tax		-	23,26,105.00
-MAT Credit		-	-
-Deferred Tax		-	4,15,133.00
-Excess Provision of Previous Year		-	8,659.00
Profit/ (Loss) for the year		1,62,96,528.03	**87,00,399.47**
Total Profit/(loss) for the year		**1,62,96,528.03**	**87,00,399.47**
Loss per share (equity shares, par value INR 10 each)			
- Basic (in INR)		1,630	870
- Diluted (in INR)		1,630	870
Company profile & background	I.A		
Significant Accounting Policies	I.B		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached
for VIJAPUR & COMPANY
Chartered Accountants
FRN :015165S

For VIJAPUR & COMPANY
CHARTERED ACCOUNTANTS
FRN 015165S

Sachin Vijapur
Proprietor
M. No. 234775

CA Sachin Vijapur
Proprietor
Membership Number: 234775

Place: Bagalkot
Date: 16.04.2026

UDIN: 26234775KERBKT8815

for and on behalf of the Board
of PI Green Consulting Private Limited

PI Green Consulting Pvt. Ltd.

Mohammed Iliyas Shahabuddin Faras
Director
DIN:8565558

Place: Bagalkot
Date: 16.04.2026

Rubeena Roohie
Director
DIN:8565557

Place: Bagalkot
Date: 16.04.2026

PI Green Consulting Pvt. Ltd.

PI GREEN CONSULTING PRIVATE LIMITED
CIN: U29249KA2019PTC128033
Statement Prupose Statement of Cash Flows for the period from 01st April 2025 to 24th March 2026

Particulars	For the year ended 24th March 2026
I Cash flows from operating activities	
NetProfit/ (loss) before tax as per the statement of profit and loss	1,62,96,528.03
Adjustments to reconcile profit before tax to net cash flows:	
Finance costs	10,02,256.00
Depreciation	-
Unrealized exchange loss	-
Interest income	(5,03,287.68)
Operating loss before changes in working capital and non-current items:	**1,67,95,496.35**
(Increase)/ Decrease in other non-current assets	(7,13,054.68)
Operating loss before changes in working capital	**1,60,82,441.67**
Movement in working capital:	
Trade payables	4,63,302.48
Trade receivables	(87,43,109.01)
Other current financial liabilities	(1,44,307.73)
Provisions	(38,19,365.00)
Other current assets	(91,313.83)
Cash used in operations	**37,47,648.59**
Income taxes refund received/ (paid)	-
Net cash used in operations (A)	**37,47,648.59**
II Cash flows from investing activities	
Interest income	5,03,287.68
Investment in fixed Assets	
Advance given to related parties (net)	-
Net cash generated from investing activities (B)	**5,03,287.68**
III Cash flows generated from financing activities	
Issue of share capital	-
Long-Term Loans and advances	2,00,000.00
Loans taken from related parties (net off repayments)	
Loans taken from financial institutions (net off repayments)	(73,43,749.14)
Processing charges and other borrowing costs paid	
Finance cost paid	(10,02,256.00)
Net cash generated from financing activities (C)	**-81,46,005.14**
III Net decrease in cash and cash equivalents (A+B+C)	**-38,95,068.87**
IV Cash and cash equivalents at beginning of the year	94,58,992.00
V Cash and cash equivalents at end of year	**55,63,923.13**
Cash and cash equivalents comprise of	
Cash on hand	62,803.00
Balances with banks	
- In current accounts	55,01,120.13
	-
Cash and cash equivalents at the end of the year (refer note 6)	**55,63,923.13**

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 Cash flow statements prescribed in the Companies (Indian Accounting Standards) Rules, 2015.
2. Numbers in brackets ( ) represent cash outflows.
3. The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 24th March 2026 and 31st March 2025 and the related Statement of Profit and Loss for the year ended on that date.

The notes referred to above form an integral part of the financial statements

As per our report of even date attached
for VIJAPUR & COMPANY
Chartered Accountants
FRN :015165S

CA Sachin Vijapur
Proprietor
Membership Number: 234775

Place: Bagalkot
Date:16.04.2026

UDIN: 26234775KERBKT8815

for and on behalf of the Board
of PI Green Consulting Private Limited

Mohammed Iliyas Shahabuddin Faras
Director
DIN:8565558

Place: Bagalkot
Date: 16.04.2026

Rubeena Roohie
Director
DIN:8565557

Place: Bagalkot
Date: 16.04.2026

PI GREEN CONSULTING PRIVATE LIMITED
CIN: U29249KA2019PTC128033
Notes to the financial statements

Note 1: Notes and other explanatory information forming part of financial statements

A Company profile and background
To carry on in India & elsewhere the business as trader, buyer, seller, retailer, wholesaler, otherwise as dealer,consultancy in any manner whatsoever, in electricty supply and power exchange conultancy services.

Note 2: Material Accounting Policies

A Basis of preparation of financial statements
The financial statements of the Company have been prepared & presented on accrual basis, under the historical cost convention, unless otherwise stated, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013,as applicable. The accounting policies have been consistently applied except for the changes in the accounting policies disclosed in the financial statements, if any.

B Use of estimates and judgements
The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience, various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. Information about judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are disclosed in financial statement wherever necessary.

Current versus non-current classification
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

C Revenue
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services,

D Interest Income
Interest income is recorded using the effective interest rate (EIR), EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset to the amortised cost of the financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does it consider the expected credit losses, Interest income is included in other income in the Statement of Profit and Loss

E Borrowing Costs
Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

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F Property, plant & equipment

Property, plant and equipment are carried at cost less accumulated depreciation. The cost of items of the property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment upto the date the asset ready for its intended use.

Whenever significant parts of the property, plant and equipment are required to be replaced an interval, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance dates are recognised in statement of profit and loss as incurred.

Depreciation is recognised based on the cost of assets (other than freehold land) using the straight-line method. The useful e of property, plant and equipment is considered based on life prescribed in schedule Ii to the Companies Act, 2013 except in case of power plant assets, where the depreciation is charged on the basis of the relevant interval regulations based on technical assessment, taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. The estimated useful lives and deprecation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

G Imapairment of non-financal assets

For impairment assessment purpose, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events in circumstances indicate that the carrying amount may not recoverable.

An impairment loss is recognised for the amount by which the assets's (or cash generating units's) carrying amount exceeds its recoverable amount, which is the higher of fair value less cost of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The date used for impairment testing procedures are directly linked to the Company's based latest approved budget, adjustede as necessary to exclude the effects the effects of future reorganisations and asset enhancements Discount factors are determined individually for each cash generating unit and reflect current market assessments of the valuve of money and asset-specific risk factors.

Impairment losses are charged in the Statement of Profit and Loss. Further, impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount. The reversal is limited to ensure that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

iv) Financial instruments

1. Financial assets

a. Initial Recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through Profit or Loss. Financial assets carried at fair value through Profit or Loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

b. Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at,
- amortized cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit & loss (FVTPL)

On the basis of:
- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial assets

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i) Measured at amortized cost

A financial asset is measured at amortized cost, if it is held under "the hold to collect business model" i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss.

The losses arising from impairment of these assets are recognized in the Statement of Profit and Loss.
On derecognition of these assets, gain or loss, if any, is recognized to Statement of Profit and Loss.

ii) Measured at Fair Value Through Other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI, if it is held under "the hold to collect and sell business model" i.e. held with an objective to collect contractual cash flows and selling such financial asset, and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

It is subsequently measured at fair value with fair value movements recognized in the OCI, except for interest income which recognized using EIR method.

iii) Measured at Fair Value Through Profit & Loss (FVTPL)

Investment in financial asset other than equity instrument, not measured at either amortized cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value and changes in fair value, including interest income and dividend income, if any, are recognized in the Statement of Profit and Loss.

c. De-recognition

The Company derecognizes a financial asset when the contractual right to the cash flows from the financial asset expires, or it transfers the contractual rights to receive the cash flows from the asset.

2. Financial liabilities

a. Initial recognition

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognized at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.
The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

b. Subsequent measurement

Financial liabilities measured at amortized cost are subsequently measured using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

c. Loans & borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using EIR method.
Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are de-recognized.

d. De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

3. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a current enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

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v) Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

vi) Borrowings

Borrowings are initially recognized at net of transaction costs incurred and measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

vii) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

viii) Taxes on Income

Income tax comprises current and deferred tax. It is recognized in Statement of Profit and loss except to the extent that it relates to a business combination or to an item recognized directly in Equity or in Other Comprehensive Income.

1. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis simultaneously.

2. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary difference arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

3. Minimum alternate tax ('MAT')

MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

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ix) Impairment of assets

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

x) Foreign currency transactions

1. Initial recognition:

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Statement of Profit and Loss.

2. Foreign currency monetary assets and liabilities are restated at the closing exchange rates. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

xi) Provisions, contingent liabilities & contingent assets

A provision is recognized if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre-fix rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is neither recognized nor disclosed in the financial statements.

xii) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

xiii) Cash flow statement

As per Ind AS 7 Statement of Cash Flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

xiv) Earnings per share

The basic loss per share is computed by dividing the net profit/ (loss) attributable to owners of the company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

xv) Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

xvi) Related Party disclosure

Disclosure of transactions with related parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind AS 24 "Related Party Disclosures" have been identified on the basis of information available with the Company.

PI Green Consulting Pvt. Ltd.

PI GREEN CONSULTING PRIVATE LIMITED
Notes to the financial statements
(all amounts are in INR unless otherwise stated)

3 **Property, plant & equipment**

Particulars	As at 24th March 2026	As at 31st March 2025
Solar Project	2,00,26,151.00	2,00,26,151.00
Furnitures	9,61,447.00	9,61,447.00
Laptop	1,67,615.00	1,67,615.00
Mobile Purchases	77,899.93	77,899.93
Solar Penal	2,49,320.86	2,49,320.86
Two Wheeler	31,607.64	31,607.64
	2,15,14,041.43	**2,15,14,041.43**

4 **Long-Term Loans and advances**

Particulars	As at 24th March 2026	As at 31st March 2025
Advances-Rental advance	-	2,00,000.00
	-	**2,00,000.00**

5 **Other non-current assets**

Particulars	As at 24th March 2026	As at 31st March 2025
Bright Urja Projects Pvts	4,87,000.00	4,87,000.00
FD HDFC	85,44,527.68	80,41,241.00
HDFC Sweep Account	23,52,680.00	21,42,912.00
	1,13,84,207.68	**1,06,71,153.00**

6 **Cash and cash equivalents**

Particulars	As at 24th March 2026	As at 31st March 2025
Cash on hand	62,803.00	62,803.00
Balances with banks	-	-
- in current accounts (refer note below)	55,01,120.13	93,96,189.00
- in fixed deposit accounts with original maturity less than three months		
	55,63,923.13	**94,58,992.00**

Note: There are no repatriation restriction with regards to cash and cash equivalents during the year.

7 **a) Trade Receivables**

Particulars	As at 24th March 2026	As at 31st March 2025
Dues from micro, small and medium enterprises	-	-
Dues from other than micro, small and medium enterprises (other than Related parties)	2,29,54,576.01	1,42,11,467.00
	2,29,54,576.01	1,42,11,467.00

As at 15th March 2026

Particulars	Outstanding for the following period from due date of payments				
	Not due	Less than 1 year	1-2 years	More than 2 years	Total
Undisputed					
- MSME			-	-	-
- Others	-	2,29,54,576.01	-	-	**2,29,54,576.01**
Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	-	**2,29,54,576**	-	-	**2,29,54,576.01**

As at 31 March 2025

Particulars	Outstanding for the following period from due date of payments				
	Not due	Less than 1 year	1-2 years	More than 2 years	Total
Undisputed					
- MSME	-	-	-	-	-
- Others	-	1,42,11,467	-	-	**1,42,11,467.00**
Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	-	**1,42,11,467**	-	-	**1,42,11,467.00**

b) Balances Outstanding
There are no amounts receivable from related parties as at the reporting date.Accordingly, under respective asset classes such as: Trade Receivables, Loans and Advances, Other Financial Assets / Current Assets (where applicable) the disclosure shall read: "Related Party – NIL"

8 **Other current assets**

Particulars	As at 24th March 2026	As at 31st March 2025
Deposits	2,00,000.00	-
Money with Government	32,74,727.83	33,83,414.00
	34,74,727.83	**33,83,414.00**

PI Green Consulting Pvt. Ltd.

PI GREEN CONSULTING PRIVATE LIMITED
Notes to the financial statements
(all amounts are in INR unless otherwise stated)

9 Equity share capital

Particulars	As at 24th March 2026		As at 31st March 2025	
	No of shares	Amount	No of shares	Amount
Equity shares of INR 10 each authorized	1,00,000	10,00,000	1,00,000	10,00,000
Equity shares of INR 10 each issued, subscribed and fully pai	10,000	1,00,000	10,000	1,00,000
	10,000	1,00,000	10,000	1,00,000

Notes:

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

	As at 24th March 2026		As at 31st March 2025	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	10,000	1,00,000	10,000	1,00,000
Add: Issued during the year	-	-	-	-
At the end of the year	**10,000**	**1,00,000**	**10,000**	**1,00,000**

(b) Equity shareholders holding more than 5% of equity shares held at the beginning and at the end of the year is as given below:

Name of the shareholder	As at 24th March 2026		As at 31st March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Mohammed Iliyas Shahabuddin Faras	2,500	25.00%	2,500	25.00%
Rubeena Roohie	7,500	75.00%	7,500	75.00%

(c) Rights, entitlements and obligations of different classes of equity shares

The company has one class of equity shares having a par value of INR 10 per share. Each shareholder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Buy back of shares and shares allotted as fully paid up pursuant to contract(s) without payment being received in cash

There has been no buy back of shares or issue of shares pursuant to contract without payment being received in cash for the period of five years immediately preceding the Balance Sheet.

(e) The company has not issued shares for consideration other than cash.

(f) Shareholding of Promoters :

As at 24th March 2026

Name of the promoters	Shares held by Promoters				% Change during the year
	No. of shares as at 24th March 2026	% of total shares as at 24th March 2026	No. of shares as at 31st March 2025	% of total shares as at 31st March 2025	
Mohammed Iliyas Shahabuddin Faras	2,500	25%	2,500	25%	-
Rubeena Roohie	7,500	75%	7,500	75%	-
	10,000	**100%**	**10,000**	**100%**	-

As at 31st March 2025

Name of the promoters	Shares held by Promoters				% Change during the year
	No. of shares as at 24th March 2026	% of total shares as at 24th March 2026	No. of shares as at 31st March 2025	% of total shares as at 31st March 2025	
Mohammed Iliyas Shahabuddin Faras	2,500	25%	2,500	25%	-
Rubeena Roohie	7,500	75%	7,500	75%	-
	10,000	**100%**	**10,000**	**100%**	-

10 Other equity

Particulars	As at 24th March 2026	As at 31st March 2025
Retained earnings		
At the commencement of the year	3,04,03,751.47	2,17,03,352.00
Add: Net (loss) for the year	1,62,96,528.03	87,00,399.47
At the end of the year	**4,67,00,279.50**	**3,04,03,751.47**

Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, loss after tax is transferred from statement of profit and loss to the retained earnings account.

PI Green Consulting Pvt. Ltd.

PI GREEN CONSULTING PRIVATE LIMITED
Notes to the financial statements
(all amounts are in INR unless otherwise stated)

11 Non-Current Borrowings

Particulars	As at 24th March 2026	As at 31st March 2025
Secured		
Loan Solar Project	1,01,41,367.86	1,74,85,117.00
	1,01,41,367.86	**1,74,85,117.00**

12 Trade payables

Particulars	As at 24th March 2026	As at 31st March 2025
Dues to micro, small and medium enterprises	-	-
Dues to creditors other than micro, small and medium enterprises(other than Related Parties)	78,08,300.50	73,44,999.00
	78,08,300.50	**73,44,999.00**

Note:
(i) Following tables provides ageing for trade payables as per requirements of Schedule III:

As at 24th March 2026

Particulars	Outstanding for the following period from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- MSME			-	-	-	-
- Others	-	78,08,301	-	-	-	**78,08,300.50**
Disputed						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	-	**78,08,301**	-	-	-	**78,08,300.50**

As at 31st March 2025

Particulars	Outstanding for the following period from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- MSME	-	-	-	-	-	-
- Others	-	**73,44,999**	-	-	-	**73,44,999.00**
Disputed						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	-	73,44,999	-	-	-	73,44,999.00

13 Other current financial liabilities

Particulars	As at 24th March 2026	As at 31st March 2025
Statutory Liabilities	4,39,927.27	5,84,235.00
	4,39,927.27	5,84,235.00

14 Provisions

Particulars	As at 24th March 2026	As at 31st March 2025
Provision for Income Tax	-	23,26,105.00
Provision fo Other Payables		14,93,260.00
	-	**38,19,365.00**

15 Revenue from operations

Particulars	For the year ended 24th March 2026	For the year ended 31st March 2025
Sales	18,57,96,034.19	12,68,89,117.00
Consulting Fees	3,27,47,278.25	-
	21,85,43,312.44	**12,68,89,117.00**

16 Other Income

Particulars	For the year ended 24th March 2026	For the year ended 31st March 2025
FD Interest	5,03,287.68	5,24,258.00
Round off	-	4.00
	5,03,287.68	5,24,262.00

PI Green Consulting Pvt. Ltd.

PI GREEN CONSULTING PRIVATE LIMITED
Notes to the financial statements
(all amounts are in INR unless otherwise stated)

18 Employee benefits expense

Particulars	For the year ended 24th March 2026	For the year ended 31st March 2025
Salary to Staff	84,00,000.00	91,46,125.00
	84,00,000.00	**91,46,125.00**

17 COGS

Particulars	For the year ended 24th March 2026	For the year ended 31st March 2025
Purchase	18,57,96,034.19	9,71,23,233.00
	18,57,96,034.19	**9,71,23,233.00**

20 Finance costs

Particulars	For the year ended 24th March 2026	For the year ended 31st March 2025
Interest on Loan	10,02,256.00	7,51,692.00
	10,02,256.00	**7,51,692.00**

21 Other expenses

Particulars	For the year ended 24th March 2026	For the year ended 31st March 2025
Professional Fees	41,81,818.18	58,46,620.00
Tarvelling Expenses	25,72,394.73	26,61,098.00
Rent	4,80,000.00	4,80,000.00
Office Expenses	2,02,121.30	2,09,089.53
Bank Charges	1,02,794.98	2,62,479.00
Vehicle Expenses	12,652.70	13,089.00
	75,51,781.90	**94,72,375.53**

Pi Green Consulting Pvt. Ltd.

INDIA

Annexure - 5

M/S VIJAPUR & COMPANY
Chartered Accountants
1st Floor Shree Kantesh Agencies
Basava Bank Road,
Bagalkot – 587101
Ph: 7829169364, 9060962766
E-mail id: vijapur.sachin@gmail.com

NETWORTH CERTIFICATE

This is to certify that Networth of **PI Green Consulting Private Limited, CIN: U2949KA2019PTC128033,** having its registered office at Shop No 1, Sector No 54, Radhakrishna Colony, Navanagar Bagalkot – 587103 has been calculated as under:

Particulars	Amount (In Rs.)
Paid Up Capital	1,00,000.00
Add: Reserves & Surplus as on 31.03.2025	3,04,03,751.47
Add: Surplus till 24.03.2026 (Period From 01.04.2025 To 24.03.202)	1,62,96,528.03
Less : Accumulated Losses, If any	---
Less : Miscellaneous Expenditure	---
Total Networth	4,68,00,279.50

Reserves is Calculated as Per Provisional Financials for the period from 01.04.2025 To 24.03.2026

This is to certify that the above-mentioned information is true to the best of my knowledge and belief, according to the books and documents produced before me for verification.

Place: Bagalkot

Date: 21.04.2026

UDIN: 26234775PDFNGY3720

For, VIJAPUR & COMPANY
CHARTERED ACCOUNTANTS
FRN : 015165S
(CA S. S. Vijapur)
Proprietor
M. No. 234775

BAGALKOT 587101
VIJAPUR & COMPANY CHARTERED ACCOUNTANTS

PI Green Consulting Pvt. Ltd.

M/S VIJAPUR & COMPANY
Chartered Accountants
1st Floor Shree Kantesh Agencies
Basava Bank Road,
Bagalkot – 587101
Ph: 7829169364, 9060962766
E-mail id: vijapur.sachin@gmail.com

CA INDIA

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **PI Green Consulting Private Limited ("Company")** having its registered office at Shop No. 1, Sector No. 54, Radhakrishna Colony, Navanagar, Bagalkot, Karnataka, India - 587103, has achieved the below mentioned Turnover, Net worth and Ratios during the last three financial years and as on date of preparation of Special Balance Sheet dated 24.03.2026.

Based on the Audited Financial Statements for Last 3 years and from the Special Balance Sheet dated 24.03.2026 as extracted from the books of accounts maintained by the Company and information provided by them following are the financial highlights and ratio:

(All Figures Actual)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	As on date of Special Balance Sheet 24.03.2026
Net Worth	1,38,21,468	2,18,03,352	3,05,03,751	4,68,00,279
Turnover	2,99,69,154	3,29,28,295	12,74,13,379	21,90,46,600
Liquidity Ratios	1.73 : 1	1.94 : 1	2.01 : 1	3.46 : 1
Current Ratios	2.78 : 1	3.10 : 1	2.30 : 1	3.87 : 1

This certificate is issued at the request of the Company.

For, VIJAPUR & COMPANY
CHARTERED ACCOUNTANTS
FRN 015165S
(CA S. Vijapur)
Proprietor
M. No 234775

VIJAPUR & COMPANY BAGALKOT 587101 CHARTERED ACCOUNTANTS

Place: Bagalkot
Date: 21.04.2026

UDIN : 26234775BFQWLX5045

PI Green Consulting Pvt. Ltd.

Green Consulting Pvt Ltd

Annexure - 6

TO WHOMSOEVER IT MAY CONCERN

Shareholding pattern as on 15.04.2026

S.No.	Name of shareholders	Number of shares held	Percentage holding of paid-up capital of the company
1.	Mohammed Iliyas Shahabuddin Faras	2,500	25.00%
2.	Rubeena Roohie	7,500	75.00%

Authorised Signature

PI GREEN CONSULTING PVT LTD
Md. Iliyas Faras

Reg Office Block No 1 Sector 18, Navanagar Bagalkot 587103 Karnataka
080 88402872
info@pigreen.in

Annexure - 7

Organizational and Managerial Capacity

PI Green Consulting Private Limited ("**Applicant**") was incorporated on 18.09.2019 under the provisions of the Companies Act, 2013.

The Applicant seeks to provide efficient and competitive power trading solutions to industrial and commercial consumers by leveraging its experience in market analysis, regulatory processes and operational execution. In order to broaden and diversify its business operations, the Applicant seeks to foray into trading of electricity across India in accordance with the provisions of the Electricity Act, 2003 and the regulations framed by the Hon'ble Central Electricity Regulatory Commission.

The following are key managerial personnel for the Applicant. This team of experienced professionals enables the Applicant to effectively undertake electricity trading activities, manage financial and operational risks and ensure compliance with applicable regulatory requirements:

A. **Mr. Anup Ghyanprakash Swamy:**

President, Power Trading

Mr. Anup Ghyanprakash Swamy has over 14 years of experience in the energy and industrial sectors with core expertise in business development, energy solutions and client relationship management. He has significant experience in system operation, power trading, energy risk management, particularly in relation to open access power transactions, renewable energy solutions and energy efficiency programs.

He is currently associated with the Applicant, where he is employed full time as President of the Power Trading which involves his role in business development for power sale and purchase with State utilities, captive power plants and industrial and commercial consumers. He has been actively engaged in preparing techno-commercial proposals, analysing landed cost of power, and facilitating open access power transactions through exchanges and bilateral arrangements.

PI Green Consulting Pvt. Ltd.

Mr. Swamy has extensive experience in liaising with various stakeholders including SLDCs, RLDCs, State Electricity Boards, and distribution companies for obtaining approvals, No Objection Certificates (NOCs) and ensuring smooth execution of power transactions. He has also been involved in market research, demand-supply analysis, client acquisition and achieving trading targets in terms of volume and revenue.

Over the course of his career, he has worked with organizations such as, APS Polymers Products Private Limited, Bhatia Brothers Group (UAE) and Technical Parts Establishment (UAE), where he handled system operation, power trading, energy risk management, sales operations, MIS reporting, budgeting, contract management and strategic planning. He has developed strong expertise in energy policy, regulatory frameworks, cost optimisation and stakeholder management.

Mr. Swamy completed his M.Sc. in Advanced Engineering and Management from Sheffield Hallam University (UK) during 2009–2011.

He also holds a Bachelor's degree in Mechanical Engineering from Nagpur University (2005–2008) and a Diploma in Mechanical Engineering from Nagpur University (2001–2005).

B. Mr. Thayeeb Pasha,

General Manager - Power Trading and Operations

Mr. Thayeeb Pasha has significant experience of more than 10 years in the power sector with core expertise in system operation, power trading and energy risk management, along with business development and regulatory coordination. He has been actively involved in power trading through exchanges and bilateral arrangements and has handled group captive and third-party power sale transactions. **He is employed full time with the Applicant and working as General Manager, Power Trading and Operations.**

He has previously worked with organizations and power trading licensee such as NEFA Power Trading Private Limited, Arunachal Pradesh Power Corporation Private Limited,

PI Green Consulting Pvt. Ltd.

and Kreate Energy India Private Limited. Over the course of his career, he has developed expertise in liaising with SLDCs, RLDCs, State Utilities and Distribution Companies for open access approvals, scheduling and billing processes.

Mr. Pasha has hands-on experience in market analysis, demand-supply assessment, price discovery and structuring of power transactions. He has also been involved in client acquisition, preparation of techno-commercial proposals and execution of short-term and long-term power trading strategies.

Mr. Pasha completed his Bachelor's degree in Engineering from REVA Institute of Technology and Management, Karnataka in the year 2016.

C. CA Kiran Kumar S,

General Manager, Finance

Mr. Kiran Kumar S is a qualified Chartered Accountant with over 13 years of post-qualification experience in the fields of finance, commerce and accounts, including accounting, audit, assurance and taxation. He has worked with reputed organizations including Amazon India Development Center Private Limited and has extensive experience in handling financial reporting, statutory compliance and audit functions.

With the Applicant he is fully employed as General Manager, Finance and involved in handling statutory audits, internal audits, tax audits and financial advisory assignments. He has significant expertise in finance, commerce and accounts, including financial management, accounting systems and regulatory compliance.

Mr. Kiran Kumar S completed his Chartered Accountancy from the Institute of Chartered Accountants of India – November 2013, and holds a Bachelor's degree in Commerce from Bangalore University – April 2009.

Pi Green Consulting Pvt. Ltd.

Annexure – 8

Approach and Methodology

1. Description of Applicant Company:

PI Green Consulting Private Limited (**"The Applicant/PIGCPL"**), is a company incorporated and registered under the Companies Act, 2013. It intends to foray into the business of electricity trading across India in accordance with the provisions of the Electricity Act, 2003 and the various relevant regulations framed by the Hon'ble Central Electricity Regulatory Commission.

The Applicant is extensively involved in innovations in technology and design to indigenously develop products that hold the promise of a cleaner environment. With its mission to make green energy and power accessible to everyone, the Applicant intends to foray into the power trading and seeks to provide cleaner power trading solutions and meet current and future energy needs of establishments by ensuring power at competitive prices with reliable solutions.

2. Approach and Methodology for Power Trading Business:

The Electricity Act, 2003 defines electricity/power trading as an important licensed business activity with an objective of bringing efficiency, competition and discipline in Indian Power Market. It has enabled supply of power from surplus regions to deficit regions and provided a solution for smooth functioning of electricity grid by way of efficient and optimum utilization of transmission networks.

The Applicant intends to foray into the energy market and is technically and financially equipped to offer a range of customized power products to its customers. The Applicant

PI Green Consulting Pvt. Ltd.

is capable of providing reliable power in a sustainable manner by optimizing the use of multiple energy resources with a special focus on green and renewable energy.

Operating within the framework of the applicable regulations as notified by this Hon'ble Commission from time to time, the Applicant aims to effectively contribute to the energy sector in India by becoming a reliable link between the energy buyer and seller including renewable energy in the country. The Applicant aims to bridge the gap between the energy generators and utilities through building an effective network and communication channel with key industry participants across India.

The Applicant boasts a vibrant and energetic core business team with enormous knowledge of the power sector and all aspects of power generating, and trading together with related experience. The Applicant's team, having been involved in their individual capacities and areas of expertise for a substantial period of time, the Applicant's team has a deep understanding of the dynamics of the electricity market and its trends.

As per *"Energy Statistics India 2021, 28th Issue (National Statistical Office, Ministry of Statistics and Programme Implementation, Government of India)",* the electricity consumption in India has increased from 6,94,392 GWh during 2010-11 to 12,91,494 GWh during 2019-20 (P), showing a CAGR of 6.74% of the total consumption of electricity in 2019-20(P), industry sector accounted for the largest share (42.69%), followed by domestic (24.01%), agriculture (17.67%) and commercial sector (8.04%). The electricity requirement is expected to grow at CAGR of 5.51% between FY 2022-2027. Industrial and domestic consumers are expected to lead the electricity requirement contributing 30% each and the commercial segment is expected to occupy a small share of 10%.

Better opportunities are emerging in the future for stakeholders involved in trading activity due to factors like growth in demand, growth in generation addition capacity, addition of intra – state and inter – state transmission capacity and favorable

PI Green Consulting Pvt. Ltd.

transmission charges / open access charges prices structures etc. The present market trends, structure and growth prospects seem ideal towards power trading.

In view of these growth trends, the Applicant aims to capitalize on growing electricity needs in the country and intends to partner with the biggest purchasers of electricity in the country i.e., the distribution utilities. The said action would enable the Applicant to optimize its growth as a power trader. The Applicant is confident that it shall evolve itself into a reliable and economic source of power for the prospective buyers and shall be a reliable intermediary for the power producers.

PI Green Consulting Pvt. Ltd.

Green Energy Solutions

Green Consulting Pvt Ltd

CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED IN THE MEETING NO.43 OF BOARD OF DIRECTORS OF PI GREEN CONSULTING PVT LTD ON 20.04.2026 AT 11.30 AM AT THE REGISTERED OFFICE SITUATED AT SHOP NO.1, SECTOR NO.54, RADHAKRISHNA COLONY, NAVANAGAR, BAGALKOT, Karnataka, India - 587103.

"**RESOLVED THAT** the approval of Board of Directors be and is hereby accorded that **Mr. MUDASSIR N MANGSULLI, working as Assistant Manager-BD & Regulatory** ("**Authorised Representative**") be and is hereby authorized to engage any legal counsel, consultants and advocates to appear before the Central Electricity Regulatory Commission for purpose of obtaining power trading license in favour of the Company and shall also be authorized to ito sign application/ vakalatnama/ affidavits or any other documents/ pleadings and to do all such things as may be necessary or incidental thereto in connection to the above.

RESOLVED FURTHER THAT the certified copy of the aforesaid resolution duly signed by any of the Directors of the Company be submitted to the authorities requiring the same."

For **PI GREEN CONSULTING PRIVATE LIMITED**

PI Green Consulting Pvt. Ltd

Md. Iliyas Faras
Managing Director

PI Green Consulting Pvt. Ltd

VAKALATNAMA

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

APPLICATION NO. ____ OF 2026

IN THE MATTER OF:

PI GREEN CONSULTING PRIVATE LIMITED,

...APPLICANT

I, **Mudassir Mangsulli**, authorized signatory of the Applicant company –PI Green Consulting Private Limited, in the above Application do hereby appoint and retain:

Mr. Tabrez Malawat, Mr. Syed Hamza, Mr. Sourajit Sarkar, Ms. Rupali Jain to appear, plead and act for me/ us in the above Application 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 proceedings. **Login ID: PIGCPL24**

Place: New Delhi
Date: 22.04.2026

PI Green Consulting Pvt. Ltd.

Executed in my presence | **Signatory of the Party**

"Accepted" | **"Accepted"**

TABREZ MALAWAT
Digitally signed by TABREZ MALAWAT
Date: 2026.04.22 19:44:19 +05'30'

Tabrez Malawat / Syed Hamza/Sourajit Sarkar
The Guild, Advocates & Associate Counsel,
C-586, LGF, Defence Colony, New Delhi

PI Green Consulting Pvt. Ltd.

FORM – 1

S.No.	PARTICULARS	
1.	Name of the Applicant	PI Green Consulting Private Limited
2.	Address of the Applicant	**Registered office address:** Shop.No 1 Sector No 54, Radhakrishna Colony, Navanagar, Bagalkot 587103, Karnataka **Address for correspondence:** No. 17, 5th Floor, No. 105, Venkatappa Road, Tasker Town, Bengaluru, Karnataka – 560051
	Address of the Advocates	The Guild, Advocates & Associate Counsel, C-586, LGF, Defence Colony, New Delhi – 110024
3.	Subject Matter	Application for the grant of inter-state trading license (Category – V)
4.	Petition No. (If any)	N/A
5.	Details of generation assets: (a) Generation station/ units. (b) Capacity in MW. (c) Date of commercial operation (d) Period for which fee is paid (e) Amount of fee paid (f) Surcharge, if any	N/A
6.	Details of transmission assets: (a) Transmission line and sub-stations (b) Date of commercial operation (c) Period for which fee paid	N/A

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	(d) Amount of fee paid (e) Surcharges, if any	
7.	Fee paid for Adoption of tariff for: (a) Generation asset (b) Transmission asset	N/A
8.	Application fee for license (a) Trading license (b) Transmission license (c) Period for which paid (d) Amount of fee paid	INR – 1,00,000/- paid for the filing fees for the Application seeking Trading License
9.	Fees paid for Miscellaneous Petition	N/A
10.	Fees paid for Interlocutory Application	N/A
11.	Fee paid for Regulatory Compliance petition	N/A
12.	Fee paid for Review Application	N/A
13.	License fee for inter-State Trading (a) Category (b) Period (c) Amount of fee paid (d) Surcharge, if any	N/A
14.	License fee for inter-State Transmission (a) Expected / Actual transmission charges (b) Period (c) Amount of fee calculated as a percentage of transmission charge. (d) Surcharge, if any	N/A
15.	Annual Registration Charge for Power Exchange (a) Period (b) Amount of turnover (c) Fee paid	N/A

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	(d) Surcharge, if any	
16.	Details of fee remitted (a) Transaction ID/ Reference No. /Payment Id (b) Amount remitted	Filing fee of INR 1 Lakh paid on CERC portal on under transaction ID
	Note: While Sl. Nos. 1 to 3 and 16 are compulsory, the rest may be filled up as applicable	
	Signature: **Date: 22.04.2026**	

PI Green Consulting Pvt. Ltd.