

CITOC VENTURES PRIVATE LIMITED

CIN- U17110MH1997PTC111264

Regd. Office: 128, Jolly Maker Chambers II, Nariman Point, Mumbai,
Maharashtra, 400 021

Website: www.citoc.in **Email ID:** info@citoc.in

Contact No.: + 91 9769105005

**NOTICE OF THE MEETING OF THE SECURED CREDITORS OF
CITOC VENTURES PRIVATE LIMITED**

(convened pursuant to an Order dated July 7, 2025 read with the Order dated July 10, 2025 and Order dated February 12, 2026, passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai)

Details of the National Company Law Tribunal Convened Meeting of the Secured Creditors

Day	Friday
Date	April 24, 2026
Time	02:00 p.m.
Address	128, Jolly Maker Chambers II, Nariman Point, Mumbai 400 021, Maharashtra

CITOC VENTURES PRIVATE LIMITED

CIN- U17110MH1997PTC111264

Regd. Office: 128, Jolly Maker Chambers II, Nariman Point, Mumbai,
Maharashtra, 400 021**INDEX**

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Date: March 23, 2026

Place: Mumbai

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO. 56 OF 2025

In the matter of Companies Act, 2013;

And

In the matter of Sections 230 to 232, read with
Section 234 of the Companies Act, 2013.

And

In the matter of Scheme of Amalgamation of
CITOC Ventures Mauritius Ltd. ("*Transferor
Company*" or "*CVML*") with CITOC Ventures
Private Limited ("*Applicant Transferee
Company*" or "*CVPL*");

And

their respective shareholders and creditors.

CITOC Ventures Private Limited)
(CIN: U17110MH1997PTC111264),)
a company incorporated under the)
Companies Act, 1956 having its registered)
office at 128, Jolly Maker Chambers II,)
Nariman Point, Mumbai,)
Maharashtra, 400 021)

)...Applicant Company / Applicant
Transferee Company

FORM NO. CAA 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

NOTICE OF MEETING OF THE SECURED CREDITORS OF CITOC VENTURES PRIVATE LIMITED IN FORM NO CAA-2, TO BE CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH.

To
The Secured Creditors of CITOC Ventures Private Limited

NOTICE is hereby given that by an Order dated July 7, 2025 read with the Order dated July 10, 2025 and Order dated February 12, 2026 ("**Orders**") passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") has *inter alia* directed a meeting of the Secured Creditors as on January 30, 2025 of CITOC Ventures Private Limited ("**Secured Creditors**") to be held for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation of CITOC Ventures Mauritius Ltd. ("**Transferor Company**" or "**CVML**") with CITOC Ventures Private Limited ("**Applicant Transferee Company**" or "**CVPL**") and their respective shareholders and creditors.

In pursuance to the directions mentioned in the above-mentioned Orders and in compliance with the applicable laws of the Companies Act, 2013 ("**Act**") and circulars issued thereunder, as amended from time to time, a notice is hereby given that a meeting of the Secured Creditors of the Applicant Transferee Company as on January 30, 2025 will be held on Friday, April 24, 2026, at 02:00 pm, at 128, Jolly Maker Chambers II, Nariman Point, Mumbai-400 021 at which date and time, the Secured Creditor(s) are requested to attend, to consider and if thought fit, approve with or without modification(s), the Scheme of Amalgamation of Transferor Company and Applicant Transferee Company/the Company (*as defined above*) and their respective shareholders; and approve the resolution set-out below in this notice under Sections 230 to 232, Section 234 and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force ("**Notice**"):

At the above-mentioned meeting of the Secured Creditors, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and Section 234 and

other applicable provisions of the Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions, if any, of the Companies Act, 2013 and the provisions of the Memorandum of Associations and Articles of Association of the CITOC Ventures Private Limited and subject to the approval of the National Company Law Tribunal, Mumbai (hereinafter referred to as the "**Tribunal**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the CITOC Ventures Private Limited (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), approval of secured creditors of CITOC Ventures Private Limited be and is hereby accorded to the Scheme of Amalgamation ("**Scheme**") of CITOC Ventures Mauritius Ltd. ("**Transferor Company**" or "**CVML**") with CITOC Ventures Private Limited ("**Applicant Transferee Company**" or "**CVPL**" or "**Company**") and their respective shareholders and creditors be and is hereby approved.

RESOLVED THAT as the Transferor Company is the wholly owned subsidiary of the Company, upon amalgamation of the Transferor Company with the Company, no separate consideration shall be paid by the Company in consideration of or consequent upon the amalgamation of the Transferor Company with the Company.

RESOLVED FURTHER THAT upon sanction of the Scheme by NCLT and upon the Scheme becoming effective, all the shares of the Transferor Company held by the Company shall be cancelled and extinguished without any separate act or deed or without any separate Order.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.

RESOLVED FURTHER THAT the Directors of the Company are hereby severally authorised to do, or cause to be done all such acts, deeds and things, and/or file all such

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documents, as may be necessary for the sanctioning and implementation of the Scheme."

In pursuance to the directions mentioned in the order dated February 12, 2026, and in compliance with the applicable provisions of the Act and circulars issued thereunder, as amended from time to time, Notice is hereby given that meeting of the Secured Creditors of the Applicant Transferee Company will be held at 128, Jolly Maker Chambers II, Nariman Point, Mumbai, Maharashtra, 400 021 as per the schedule mentioned below, at which day and time the said Secured creditors of the Applicant Transferee Company are requested to attend, to consider and if thought fit, approve with or without modification(s), the resolution set out above, in this Notice under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force:

Secured Creditors	Physical	Friday, April 24, 2026 at 2 p.m.
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The explanatory statement pertaining to the said resolution setting out the material facts and reasons thereof under Sections 230 to 232 and Section 234 of the Act, read with Rule 6 of the Rules ("**Explanatory Statement**"), along with copy of the Scheme and other documents as indicated in the Index, are enclosed herewith and form part of the Notice. Copies of the same can also be obtained, free of cost, on any day between 11:00 am to 01:00 p.m. (excluding Saturday, Sunday and public holidays), from the registered office of the Applicant Transferee Company situated at 128, Jolly Maker Chambers II, Nariman Point, Mumbai, Maharashtra, 400021 or can be downloaded from the website of Applicant Transferee Company at www.citoc.in or obtained by emailing the aforesaid company, at 128, Jolly Maker Chambers II, Nariman Point, Mumbai-400021, up to the date of the meeting or at the office of its Advocates, Rajani Associates, 204-207 Krishna Chambers, 59 New Marine Lines, Mumbai 400020.

The Hon'ble Tribunal has pursuant to the order dated February 12, 2026, appointed Mr. Pankaj Kumar Maskara, the Director of the Applicant Transferee Company and failing him Mr. Subodh Kumar Maskara as the Chairman / Chairperson of the Secured Creditor's meeting, who shall act as the "**Chairman**". Further, Ms Sonal Parekh, Chartered Accountant, having her office, "**S Parekh & Associates**", situated at A-602 Kailash Heights, Hemu Kalani Cross Road No 3, Kandivali West, Mumbai, is hereby appointed as the scrutinizer of the meeting of the Secured Creditors ("**Scrutinizer**"). The Scheme, if approved, in the aforesaid meetings, will be subject to the subsequent approval of the Hon'ble Tribunal.

The results of the meeting shall be announced by the Chairperson of the meeting within two (2) working days of the conclusion of the meeting upon receipt of Scrutinizer's report upon receipt of Scrutinizer's report and the same shall be displayed on the website of Applicant Transferee Company at www.citoc.in.

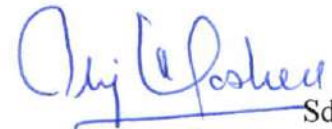
In case of any query and/or grievance Secured Creditors may email at info@citoc.in or call on No. +91-9769105005 for any clarifications. Secured Creditors can also contact at: 128, Jolly Maker Chambers II, Nariman Point, Mumbai-400021

Form of proxy is also annexed to this Notice and can be obtained from the registered office of the Applicant Transferee Company located at 128, Jolly Maker Chambers II, Nariman Point, Mumbai, Maharashtra, 400021, or from the office of its Advocates as mentioned hereinabove.

Dated March 23, 2026

Place: Mumbai

For **CITOC Ventures Private Limited**



Sd/-

Pankaj Kumar Maskara

Director

CITOC Ventures Private Limited

Registered Office:

128, Jolly Maker Chambers II
Nariman Point, Mumbai
Maharashtra, 400021

NOTES:

1. Only Secured Creditors of the Applicant Transferee Company as on January 30, 2025 may attend and vote (*either in person or by proxy or by authorised representative under applicable provisions of the Companies Act*) at the Secured Creditors' meeting of the Applicant Transferee Company. The authorized representative of a body corporate which is a Secured Creditor of the Applicant Transferee Company as on January 30, 2025 may attend and vote at the Secured Creditor's meeting provided, a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate, authorizing such representative to attend and vote at the

Secured Creditor's meeting is deposited at the registered office of the Applicant Transferee Company, not later than 48 (forty-eight) hours before the said meeting.

2. The form of proxy can be obtained free of charge from the registered office of the Applicant Transferee Company, located at 128, Jolly Maker Chambers II, Nariman Point, Mumbai, Maharashtra, 400021, or from the office of its Advocates, *Rajani Associates & Solicitors*, situated at 204-207 Krishna Chambers, 59 New Marine Lines, Mumbai 400 020. All alterations made in the form of proxy should be initialled.
3. A Secured Creditor or its/his/her proxy is requested to bring the copy of this Notice at the meeting and produce it at the entrance / beginning of the meeting venue (or virtually, as the case maybe), the enclosed attendance slip duly completed and signed.
4. Only Secured Creditors of the Applicant Transferee Company whose names appear in the records of the Applicant Transferee Company as on January 30, 2025 may attend and vote at the Secured Creditors meeting. The authorized representative of a body corporate which is a Secured Creditors of the Applicant Transferee Company may attend and vote at the Secured Creditors meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the Secured Creditors meeting is shared with the Scrutinizer on sparekhassociates@gmail.com not later than 48 (forty-eight) hours before the meeting.
5. During the period beginning 24 (*twenty four*) hours before the time fixed for the commencement of the said meeting and ending with the conclusion of the meeting, a Secured Creditor would be entitled to inspect the proxies lodged at any time during the business hours of the Applicant Transferee Company, provided that not less than 03 (three) days of notice in writing is given to the Applicant Transferee Company.
6. A Secured Creditor or its/ his/ her proxy, attending the said meeting, is requested to bring the attendance slip duly completed and signed.
7. The voting rights of Secured Creditors shall be in proportion to the principal amount due to them as on closure of business hours on January 30, 2025 ("**Cut-off Date**") as mentioned above in the Notice.
8. The Notice, together with the documents accompanying the same, is being sent to all the Secured Creditors, either by registered post by courier or by speed post or electronically by e-mail.

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8. The Notice, together with the documents accompanying the same, is being sent to all the Secured Creditors, either by registered post by courier or by speed post or electronically by e-mail.

9. Secured Creditors who have not registered their e-mail addresses, can get the same registered by sending the request to the Applicant Transferee Company at info@citoc.in.
10. The Notice will be displayed on the website of the Applicant Transferee Company www.citoc.in.
11. The Notice convening the meeting is published by way of advertisements in (i) English daily, i.e., 'Free Press Journal' (English Edition in English language) and 'Navshakti' (Marathi Edition in Marathi language) at least 10 (ten) days prior to the meeting.
12. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Secured Creditors of the Applicant Transferee Company, voting during the meeting.
13. Ms. Sonal Parekh, Chartered Accountant, having her office, 'S.Parekh & Associates', situated at A-602 Kailash Heights, Hemu Kalani Cross Road No 3, Kandivali West, Mumbai, has been appointed as the Scrutinizer to conduct the voting at the meeting in a fair and transparent manner.
14. The Scrutinizer of the said meeting will submit a combined report to the Chairperson of the meeting, after completion of the scrutiny of the votes cast by the Secured Creditors of the Applicant Transferee Company at the meeting. The Scrutinizer's decision on the validity of the vote shall be final. The results of votes cast at the meeting will be announced at the registered office of the Applicant Transferee Company. The results, together with the Scrutinizer's reports, will be displayed at the registered office of the Applicant Transferee Company, on the website of the Company - www.citoc.in Thereafter, as per Orders of Tribunal, the Chairperson shall report the result of the meeting to the Hon'ble Tribunal within 07 (seven) days from the conclusion of the meeting.
15. The quorum for the meeting of the Secured Creditors of the Applicant Transferee Company shall be 2 in number in person as fixed by the Tribunal, Mumbai Bench.
16. In case the quorum as noted above for the meeting of the Secured Creditors of the Applicant Transferee Company is not present, then the meeting of the Secured Creditors of the Transferee Company shall be adjourned for half an hour and thereafter the person(s) present at the meeting shall be deemed to constitute the quorum of the meeting.

17. Any queries/grievances in relation to the voting may be addressed to Mr.Pankaj Kumar Maskara, Director, or Mr. Subodh Maskara at the registered office of the Applicant Transferee Company, being, 128, Jolly Maker Chambers II, Nariman Point, Mumbai, Maharashtra, 400 021 or through email info@citoc.in. Mr. Pankaj Kumar Maskara, Director of the Applicant Transferee Company can also be contacted at +91 9769105005. Such queries/grievances shall be sent in such a way that the Applicant Transferee Company will receive the same at least 07 (seven) days before the meeting.

EXPLANATORY STATEMENT TO THE NOTICE OF THE MEETING OF SECURED CREDITORS OF CITOC VENTURES PRIVATE LIMITED, UNDER SECTION 102 AND 230 OF THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO. 56 OF 2025

In the matter of Companies Act, 2013;

And

In the matter of Sections 230 to 232, read with
Section 234 of the Companies Act, 2013;

And

In the matter of Scheme of Amalgamation of
CITOC Ventures Mauritius Ltd. ("*Transferor Company*" or "*CVML*") with CITOC Ventures
Private Limited ("*Transferee Company*" or
"*CVPL*");

And

their respective shareholders and creditors.

CITOC Ventures Private Limited)	
(CIN: U17110MH1997PTC111264),)	
a company incorporated under the)	
Companies Act, 1956 having its registered)	
office at 128, Jolly Maker Chambers II,)	
Nariman Point, Mumbai,)	
Maharashtra, 400 021)	
)	...Applicant Company / Applicant
)	Transferee Company/ CVPL

1. **ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

1. This explanatory statement is being furnished pursuant to Section 102, read with Sections 230 to 232 of the Companies Act, 2013 ("**Act**") read with Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**") ("**Explanatory Statement**").
2. Pursuant to an Order dated February 12, 2026 read with the Order dated July 7, 2025 and Order dated July 10, 2025 ("**Orders**") passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") in the C.A.(CAA)/56/MB/2025, a separate meeting of the Secured Creditors as on January 30, 2025 of CITOC Ventures Private Limited ("**Applicant Transferee Company**") are to be convened on Friday, April 24, 2026 at 02:00 PM, through physical meeting at 128, Jolly Maker Chambers II, Nariman Point, Mumbai 400 021, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation ("**Scheme**") of CITOC Ventures Mauritius Ltd. ("**Transferor Company**" or "**CVML**") with CITOC Ventures Private Limited ("**Applicant Transferee Company**" or "**CVPL**") and their respective shareholders and creditors. The Hon'ble Tribunal has, *vide* the above referred Orders, dispensed with the meetings of the equity shareholders of the Applicant Transferor Company ("**Equity Shareholders**") in view of the written consents from all of them having been placed on record.
3. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, is annexed as **Annexure- A** of this Notice and forms part of this Explanatory Statements. The definitions contained in the Scheme will apply to this Explanatory Statement as well.
4. In line with the Orders, the Applicant Transferee Company has served (a) notice under Section 230(5) of the Act, along with (b) a copy of the Company Scheme Application No. 56 of 2025, comprising the Scheme and along with all the annexures ("**Application**") upon the (i) Regional Director, Western Region, Ministry of Corporate Affairs, (ii) Registrar of Companies, Maharashtra, Mumbai, (iii) Income Tax Authority, (iv) Goods & Services Tax Authority, (v) Reserve Bank of India and such other sectoral regulators, if any.
5. The Applicant Transferee Company shall obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required.

2. SCHEME AND ITS APPROVAL OF THE BOARD OF DIRECTORS

2.1. The proposed Scheme *inter-alia* envisages:

2.1.1. The merger (Amalgamation), transfer and vesting of the Transferor Company on a going concern basis with /into the Applicant Transferee Company; and

2.1.2. Various other matters consequential or otherwise integrally connected herewith.

2.1.3. The Applicant Transferee Company is the holding company of the Transferor Company and in its capacity as the sole shareholder of the Transferor Company, has approved and provided its consent for the Scheme *vide* its written board resolution dated December 31, 2024.

2.1.4. The Scheme was approved by the Board of Directors of the Applicant Transferee Company at its meeting held on January 22, 2025.

2.1.5. The Financial Services Commission, Republic of Mauritius has approved the Scheme of Amalgamation of Transferor Company with Applicant Transferee Company on April 10, 2025. A copy of the said email dated April 10, 2025 is annexed as **Annexure-B**.

3. BRIEF DETAILS OF THE TRANSFEROR COMPANY

3.1. INCORPORATION

3.1.1. The Transferor Company is a company domiciled in Republic of Mauritius and incorporated on May 13, 2008, as "*SL Trading Mauritius Ltd.*", under the applicable provisions of Mauritius Companies Act, 2001.

3.1.2. Thereafter, *vide* Certificate of Incorporation on Change of Name, on April 14, 2020, the name of Transferor Company was changed from "*SL Trading Mauritius Ltd.*" to "*CITOC Ventures Mauritius Ltd.*". The fresh certificate of incorporation consequent upon change of name was issued by Registrar of Companies, Republic of Mauritius.

3.1.3. The total issued, subscribed and paid-up equity share capital of the Transferor Company is held by the Applicant Transferee Company. Thus, the Transferor Company is a wholly-owned subsidiary of the Applicant Transferee Company.

3.1.4. The Transferor Company holds a Global Business License in Mauritius under the Financial Services Act 2007 and is a wholly owned subsidiary of the Applicant Transferee Company. The Transferor Company has *vide* the letter dated December 11, 2024, received authorisation from the Financial Services Commission, Mauritius as an 'Authorised Company' under Section 71A of the Financial Services Act, 2007 (Mauritius).

3.2. NATURE OF BUSINESS

3.2.1. The Transferor Company is primarily engaged in trading and consultancy services. The broad activities and functions of the Transferor Company are:

- a) to engage in trading activities;
- b) to provide consultancy services in the Polyester Industry outside Mauritius and India;
- c) to provide consultancy services in the Polyester Industry to global business companies in Mauritius;
- d) to hold investments in companies within the Polyester Industry should the right opportunity arise;
- e) investing directly or indirectly in companies involved in the following sectors:
 - (i) Information and technology, Media and entertainment;
 - (ii) Protection of the environment, including sustainable energy, clean energy, etc. Funds that invest in global equity, both listed and unlisted.

3.3. REGISTERED ADDRESS

3.3.1. The registered office address of Transferor Company is situated at Rogers Capital Corporate Services Limited, 3rd Floor, Rogers House, No 5, President John Kennedy Street, Port Louis, Republic of Mauritius.

3.4. SHARE CAPITAL

3.4.1. The share capital of the Transferor Company as on March 31, 2025, is as under:

Transferor Company / CVML	
	Amount (in USD)
Authorised Capital	

1 ordinary Share having no Par Value	10,000
Shares issued and fully paid up:-	
1 ordinary Share having no Par Value	10,000
Total	10,000

- 3.4.2. The share capital and the financial position of the Transferor Company can be reviewed from the audited financial statements for the year ended March 31, 2025 and the provisional financial statements of the Transferor Company, CITOC Ventures Mauritius Ltd. as on December 31, 2024 which are collectively annexed as **Annexure-C**.
- 3.4.3. There is no material change in the share capital of the Transferor Company as on the date of filing of the Application.
- 3.4.4. As on date, the shares of the Transferor Company are not listed in any stock exchange(s) of Mauritius.

4. **BRIEF DETAILS OF THE APPLICANT TRANSFEREE COMPANY**

4.1. INCORPORATION

- 4.1.1. The Applicant Transferee Company was originally incorporated as "*Maskara Filaments Private Limited*" on October 14, 1997, under the relevant provisions of Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies, Mumbai at Maharashtra.
- 4.1.2. Thereafter vide the 'Fresh Certificate of Incorporation Consequent upon Change of Name' on March 05, 2014, the name of the Applicant Transferee Company was changed from "*Maskara Filaments Private Limited*" to "*CITOC Ventures Private Limited*" as issued by the Registrar of Companies, Mumbai.
- 4.1.3. The Corporate Identification Number of the Applicant Transferee Company is "U17110MH1997PTC111264".
- 4.1.4. The Applicant Transferee Company owns total of the issued, subscribed and paid-up equity share capital of the Transferor Company.

4.2. MAIN OBJECTS

- 4.2.1. The main objects of the Applicant Transferee Company as set out in its Memorandum

of Association are reproduced below for ease of reference:

"1. To carry on business of Trading, Marking & Commission Agents of all or any of the commodities, crops, minerals, raw-materials, semi and manufactured product, goods and ware, plant, machinery, tools and equipment, jewellery, precious and semi-precious stones, gold, silver, and their articles, plastics and consumer electronic, home appliances, air conditions, refrigerator, healthcare & other electronic, fabrics made from natural or artificial fibers or a blend of natural and artificial fibers, garments, apparel, beverages, canned provisions, raw cotton and cotton manufactures, raw jute and jute manufactures, raw wool and wool manufactures, raw silk and silk manufactures, Tea, minerals and ores, ferrous and non-ferrous metals, coffee, tobacco and tobacco manufactures spices, shoes and leather ware, timber, automobiles and trucks diesel engines, pumps agricultural implements, electric motors, transformers switchgears and accessories building furniture electrical appliances, paper and paper products, and other articles, products and substances.

2. To carry on the business of producers, distributors, importers and exporters of motion pictures of every description and variety of subjects including feature films, short films, promotional films and documentary films. To purchase Import, take on hire or otherwise acquire (with or without negative rights) cinematography films and motion pictures with distributing, exhibiting and renting rights and dubbing, sub-titling and translation rights in any language and to sell, give on hire, export or otherwise distribute, exploit or give on distribution the films and rights so acquired and also company's productions with their exhibiting, distributing, and renting rights or negative rights, both for Indian and overseas markets. To carry on the business or business of proprietors lessees, lessors, hires and managers of film production studios, cinematography films and photographs processing laboratories, recording theaters and other buildings and places of entertainment and to provide for the production, processing, exhibition, representation and performance of motion picture stage plays, dramas, operas, ballets, musical shoes, concerts burlesques, pieces, exhibitions and all kind of entertainments and performances. To organize, manage, produce, telecast and publish events pertaining to stage show, film star nights, TV serials, programmers, exhibition, sports, tournaments, competitions, cultural programmers and game shows In India and abroad. To carry on the business of recording reproducing duplicating and processing of music, songs, albums CD swan video cassettes, video discs and to enter into agreements with, to obtain or grant leases and

licenses in connection therewith and engage and employ showmen, artists, entertainers, performers, sportsmen, producers, distributors, cable operators and other persons in connection with business of the Company.

2A) To carry on in India or abroad, the business of owning, promoting, establishing, participating, developing, improving and sponsoring, International Recognized teams, Any matches, competitions, tournaments and similar events at domestic, state, regional, national and international levels and all Sport related activities for the overall development of Sport.

2B) To inculcate sports and health consciousness among the youngsters for regular participation in games and sports and to promote the physical fitness, to plan all round development of all sports and games and build discipline and character, promote team spirit and patriotism through games and to foster a spirit of comradeship among participants and to raise the standards in games and sports and in the process earn a place of pride in National / International Sports competitions.

**2C) To Carry on the Business of training, trading, buying, selling, importing, exporting, racing, leasing, auctioning and generally doing all other things necessary with race horses, Other horses & livestock including providing services related to training breeding, dealing in medicine and fooding of race horses and do all acts and things necessary in this regards."*

**Altered vide Special Resolution passed at Extra Ordinary General meeting held on 24th February,2025*

4.3. REGISTERED OFFICE

4.3.1. The registered office of the Applicant Transferee Company is situated at 128, Jolly Maker Chambers II, Nariman Point, Mumbai, Maharashtra, 400 021.

4.4. NATURE OF BUSINESS

4.4.1. The Applicant Transferee Company is a diversified services firm present across spectrum of industry vertical, providing various solutions to industries through IT support services, digital multimedia films for OTT platforms, logistics management services, and consultancy services as well as enhancing its offerings and capabilities through strategic mergers and acquisitions. The Applicant Transferee Company is the holding company of the CITOC Group, wherein the Transferor Company is a

subsidiary of the Applicant Transferee Company.

4.5. SHARE CAPITAL

4.5.1. The Share Capital of the Applicant Transferee Company as on March 31, 2025 is as under:

Applicant Transferee Company/ CVPL	
	Amount (In Rs.)
Authorised Capital	
7,00,000 Equity Shares of Rs.10/- each	70,00,000
Shares issued and fully paid up:- 1,16,865 (Previous Year 1,16,865) Equity Shares of Rs10/- each	11,68,650
Shares issued and called up to and paid up to:- 1,16,865 (Previous Year 1,16,865) Equity Shares of Rs. 10/-each fully called up & paid up	11,68,650
Total	11,68,650

4.5.2. The Share Capital and the financial position of the Applicant Transferee Company can be reviewed from the audited financial statements for the year ended March 31, 2025. The copy of the audited financial statements as on March 31, 2025 and the provisional financial statements as on 31st December, 2024 is annexed as **Annexure-D**.

4.5.3. There is no material change in the share capital of the Applicant Transferee Company as on the date of this Notice.

4.5.4. As on date, the shares of the Applicant Transferee Company are not listed on any stock exchange(s).

5. **Treatment of Secured Creditors and unsecured creditors of Applicant Transferee Company under the Scheme.**

5.1. Treatment of Secured Creditors:

- 5.1.1. As on January 30, 2025, the Applicant Transferee Company has 09 (nine) Secured Creditors to whom monies are due and payable aggregating approximately Rs.23,17,98,748 (Rupees twenty-three crores seventeen lakhs ninety eight thousand seven hundred and forty eight).
- 5.1.2. The Scheme involves the merger (Amalgamation) of a wholly owned subsidiary (i.e., Transferor Company) with its parent company (i.e., Applicant Transferee Company) and does not include any arrangement with creditors, including Secured Creditors. As it's an internal restructuring, the Secured Creditors would not get prejudiced with such proposed Scheme. The Applicant Transferee Company will continue to meet all its existing, contingent, and future liabilities in the normal course of business operations.
- 5.1.3. Thus, the Secured Creditors of the Applicant Transferee Company will not be prejudiced, if the proposed Scheme is sanctioned and the Scheme will not have any adverse effect on the interest of such Secured Creditors.
- 5.2. Treatment of unsecured creditors:
- 5.2.1. As on January 30, 2025, the Applicant Transferee Company has 27 unsecured creditors to whom monies are due and payable aggregating approximately to Rs.11,16,44,311 (Rupees eleven crore sixteen lakh forty-four thousand three hundred eleven).
- 5.2.2. The proposed Scheme is a merger (Amalgamation) of a wholly owned subsidiary (i.e., Transferor Company) with its parent company (i.e., Applicant Transferee Company) which only involves the said companies and their respective shareholders, with no arrangement concerning creditors. The Scheme will not adversely impact either secured or unsecured creditors of Applicant Transferee Company as the Applicant Transferee Company will continue to meet all its liabilities, including contingent and future obligations, in the normal course of business. Further, the Applicant Transferee Company has positive net-worth, both pre-Scheme and post Scheme, as such, the interest of unsecured creditors of Applicant Transferee Company shall be protected even after the approval of the Scheme.
- 5.2.3. Pursuant to the Orders, the Applicant Transferee Company shall issue notices as required under Sections 230 to 232, Section 234, and other applicable provisions of the Act and Rules, to its unsecured creditors for convening their meeting and obtaining their consent to the Scheme.

6. **Investigation or proceedings pending against the Applicant Transferor Companies and/ or the Applicant Transferee Company under the Act.**

6.1. There are no investigation proceedings are pending against the Applicant Transferee Company under Sections 210 to 227 of the Companies Act, 1956.

6.2. Additionally, there are no winding up proceedings or insolvency proceedings pending against the Applicant Transferee Company as on the date of filing the Application.

7. **SCHEME RESOLUTION FOR APPROVAL**

7.1. The Resolution to be submitted for approval of the Secured Creditors of the Applicant Transferee Company at their meeting, will read as follows:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and Section 234 and other applicable provisions of the Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions, if any, of the Companies Act, 2013 and the provisions of the Memorandum of Associations and Articles of Association of the CITOC Ventures Private Limited and subject to the approval of the National Company Law Tribunal, Mumbai (hereinafter referred to as the "Tribunal") and subject to such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the CITOC Ventures Private Limited (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), approval of secured creditors of CITOC Ventures Private Limited be and is hereby accorded to the Scheme of Amalgamation ("Scheme") of CITOC Ventures Mauritius Ltd. ("Transferor Company" or "CVML") with CITOC Ventures Private Limited ("Applicant Transferee Company" or "CVPL" or "Company") and their respective shareholders and creditors be and is hereby approved.

RESOLVED THAT as the Transferor Company is the wholly owned subsidiary of the Company, upon amalgamation of the Transferor Company with the Company, no

separate consideration shall be paid by the Company in consideration of or consequent upon the amalgamation of the Transferor Company with the Company.

RESOLVED FURTHER THAT *upon sanction of the Scheme by NCLT and upon the Scheme becoming effective, all the shares of the Transferor Company held by the Company shall be cancelled and extinguished without any separate act or deed or without any separate Order.*

RESOLVED FURTHER THAT *the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.*

RESOLVED FURTHER THAT *the Directors of the Company, be and are hereby severally authorised to do, or cause to be done all such acts, deeds and things, and/or file all such documents, as may be necessary for the sanctioning and implementation of the Scheme."*

8. RATIONALE AND BENEFITS OF THE SCHEME OF AMALGAMATION

- 8.1. The merger (Amalgamation) of the Transferor Company with the Applicant Transferee Company is based on the following rationale:
 - 8.1.1. The promoters of the Transferor Company and the Applicant Transferee Company are the same and form part of the same CITOC group. Therefore, the Transferor Company, incorporated in Mauritius, is a 100% wholly owned subsidiary of the Applicant Transferee Company.
 - 8.1.2. Restructuring and reorganization of the overseas operations will ensure an optimized corporate structure and eliminate multiple layers as part of its group restructuring exercise.
 - 8.1.3. The amalgamation shall result in simplification of the corporate structure leading to elimination of duplication of administrative and management cost.

- 8.1.4. The amalgamation shall result in concentrated effort and focus by the senior management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities and countries.
- 8.1.5. The amalgamation will result in reduction in legal and regulatory compliances that are currently carried out by multiple entities.
- 8.1.6. The amalgamation will result in eliminating duplicative communication and coordination efforts across multiple entities and countries.
- 8.1.7. The amalgamation will result in reducing time and efforts for consolidation of financials at the group level.
- 8.1.8. The amalgamation will result in economy of scale, reduction in overheads, administrative and other expenditure, efficiency, and optimal utilisation of various resources.

9. **SALIENT FEATURES OF THE SCHEME**

- 9.1. Transfer and vesting of assets and liabilities of Transferor Company into Applicant Transferee Company:
- 9.1.1. Upon this Scheme becoming effective from the Effective Date (as defined above), and with effect from the Appointed Date, and subject to the provisions of this Scheme, the Transferor Company shall stand amalgamated into the Applicant Transferee Company, and the Transferor Undertakings shall, pursuant to the provisions of Sections 230 to 232 read with Section 234 and other applicable provisions, if any, of the Act and Rules, read with the Mauritius Companies Act, 2001 and other applicable provisions, if any, be and shall stand transferred to and vested in Applicant Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of Applicant Transferee Company by virtue of and in the manner provided in the Scheme, and in accordance with Sections 230 to 232 read with Section 234 and other applicable provisions of the Act, the Income Tax Act, 1961 and Applicable Laws and in accordance with Foreign Exchange Management (Overseas Investment) Regulations, 2022.
- 9.1.2. Without prejudice to the generality of the above provision, upon the Scheme coming into effect and with effect from the Appointed Date, the entire assets, liabilities,

business and undertaking of the Transferor Company shall, without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in Applicant Transferee Company, as a going concern, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the relevant Act and in accordance with the provisions of Sections 2(1B) and 47 of the Income Tax Act, 1961 and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. This Scheme shall be deemed to be regarded as an 'Amalgamation' in terms of Section 2(1B) of the Income Tax Act, 1961.

- 9.1.3. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income-Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.
- 9.1.4. The assets of the Transferor Company, which are moveable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and acknowledgement of possession, shall be so transferred by the Transferor Company and shall become the property of Applicant Transferee Company, without any act or deed on the part of the Transferor Company and without requiring any separate deed or instrument or conveyance for the same to the end and intent that the property and benefits therein passes to Applicant Transferee Company, as it is.
- 9.1.5. The assets of the Transferor Company on the Appointed Date shall upon the Scheme coming into effect, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in Applicant Transferee Company pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act read with the Mauritius Companies Act, 2001 and other applicable provisions, if any, and the vesting of all such assets shall take place from the Effective Date.
- 9.1.6. The assets of the Transferor Company, acquired by Applicant Transferee Company on and from the Appointed Date upto the Effective Date, shall also without any further act, instrument or deed stand transferred to or be deemed to have been transferred to

Applicant Transferee Company upon the Scheme coming into effect.

- 9.1.7. For avoidance of doubt, upon the Scheme coming into effect, all the rights, title, interest and claims of Transferor Company, in any leasehold properties, if any, shall, pursuant to Sections 230 to 232 and Section 234 of the Companies Act, 2013 and other applicable provisions of Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in Applicant Transferee Company.
- 9.1.8. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all approvals, permits, quotas, environmental approval and consents, commencement certificates, permissions (municipal and any other statutory permission), licences, accreditations to trade and industrial bodies, privileges, powers, facilities, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, powers, facilities, rehabilitation schemes, authorities, subsidies, concessions, special status and other benefits or privileges (granted by any Governmental Authorities or by any other person) any exemptions or waivers of every kind and description of whatsoever nature, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to Applicant Transferee Company, as if the same were originally given by, issued to or executed in favour of Applicant Transferee Company and Applicant Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Applicant Transferee Company.
- 9.1.9. As a consequence of the merger (amalgamation) of Transferor Company with Applicant Transferee Company, in accordance with this Scheme, the recording of change in name of Transferor Company to the Applicant Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.
- 9.1.10. Without prejudice to the other provisions of this Scheme, Applicant Transferee Company may, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if required by any Applicable Law or otherwise, take such actions or execute such documents or deeds or make such applications to the Governmental Authorities or any third person for the purposes of transfer/vesting of the approvals, sanctions, consents, permits, rights, entitlements, contracts or

arrangements to which the Transferor Company were entitled to or party to, as the case may be and such authority or third party shall pursuant to sanction of this Scheme by Adjudicating Body, deem to take on record in the name of the Applicant Transferee Company. Applicant Transferee Company shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessary in this behalf.

- 9.1.11. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferor Company occurs by virtue of this Scheme itself, Applicant Transferee Company may, at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangements to which the Transferor Company was a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. The Applicant Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities and compliances as required by Transferor Company.
- 9.1.12. The Applicant Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of Transferor Company and the name of CVPL shall be substituted as "Insured" in the policies, as if CVPL was initially a party.
- 9.1.13. With effect from the Appointed Date, all debts, liabilities, and obligations, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of Transferor Company, as on the close of the business on the day immediately preceding the Appointed Date, shall become the debts liabilities, duties and obligations of Applicant Transferee Company. Upon the Scheme coming into effect, Applicant Transferee Company shall, in relation to all debts, liabilities and obligations provided for and disclosed in the books of accounts and/ or balance sheet of the Transferor Company meet, discharge and satisfy the same to the exclusion of Transferor Company.
- 9.1.14. With effect from the Appointed Date, and subject to the provisions of this Scheme, the liabilities of the Transferor Company, including, but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), and all duties and obligations (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of every kind, nature and description whatsoever and howsoever

arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Adjudicating Body and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act read with the Mauritius Companies Act, 2001 and other applicable provisions, if any, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in Applicant Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by Applicant Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities of Applicant Transferee Company on the same terms and conditions as were applicable to the respective Transferor Company, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause. Further, any existing credit facilities which have been sanctioned to the Transferor Company by their bankers, financial institutions and any third party and which is standing as on the Appointed Date but before the Effective Date shall upon the Scheme coming into effect shall ipso facto extend to Applicant Transferee Company.

- 9.1.15. Where any such debts, loans raised, liabilities, duties, and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of Applicant Transferee Company.
- 9.1.16. With effect from the Appointed Date, all guarantees, indemnities and contingent liabilities of the Transferor Company shall also, without any further act or deed, be transferred to or be deemed to be transferred to Applicant Transferee Company, so as to become as and from the Appointed Date, as the guarantees, indemnities and contingent liabilities of Applicant Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such guarantees, indemnities and contingent liabilities have arisen or given, in order to give effect to the provisions of this Clause.
- 9.1.17. The transfer and vesting of the Transferor Company as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of Transferor Company, provided however, any reference in any security documents or arrangements, to which the Transferor Company is a party, wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining

to the Transferor Company, as are vested in Applicant Transferee Company, by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of Applicant Transferee Company, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of the assets or any part thereof of Applicant Transferee Company, shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges, hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of the Transferor Company vested in Applicant Transferee Company. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in Applicant Transferee Company, by virtue of the vesting of the Transferor Company with Applicant Transferee Company and this Applicant Transferee Company shall not be obliged to create any further or additional security therefore after the merger (amalgamation) has become operative.

- 9.1.18. Without prejudice to the foregoing provisions, the Transferor Company and Applicant Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the appropriate authorities, if any required to give formal effect to the above provisions, if required.
- 9.1.19. All inter party transactions between Transferor Company and Applicant Transferee Company, as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due inter-se i.e., between Transferor Company and Applicant Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.
- 9.1.20. All the loans, advances, credit, overdraft and other facilities sanctioned to the Transferor Company by its bankers and financial institutions and any third party as on the Appointed Date, whether utilised, partly drawn or unutilised shall be deemed to be the loans and advances sanctioned to Applicant Transferee Company and the said loans, advances and other facilities can be drawn and utilised by Applicant Transferee Company. either partly or fully by the Transferor Company from the Appointed Date till the Effective Date and all the loans, advances and other facilities so drawn by the Transferor Company (within the overall limits sanctioned by their bankers and

financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to the Applicant Transferee Company and all the obligations of the Transferor Company under any loan agreement shall be construed and shall become the obligation of the Applicant Transferee Company without any further act or deed on the part of the Applicant Transferee Company. Further, any existing credit facilities which have been sanctioned to Transferor Company by the bankers and financial institutions prior to or after the Appointed Date but before the Effective Date shall, upon the Scheme coming into effect ipso facto extend to Applicant Transferee Company.

9.1.21. All existing and future incentives, benefits, brought forward losses (if any), book unabsorbed depreciation, tax unabsorbed depreciation, un-availed credits and exemptions and other statutory benefits, including in respect of income tax, excise (including cenvat), customs, central goods and services tax, state goods and services tax, integrated goods and services tax, value added tax, sales tax, service tax etc. to which the Transferor Company is entitled to in terms of the various statutes / schemes / policies, etc. of Mauritius Governments shall be available to and shall vest in Applicant Transferee Company upon this Scheme becoming effective. Accordingly, upon the Scheme becoming effective, Applicant Transferee Company is expressly permitted to revise, if it becomes necessary, its Income tax returns, Sales tax returns, Excise & Cenvat returns, service tax returns, other tax returns, if any, and to claim refunds/ credits, pursuant to the provisions of this Scheme. Applicant Transferee Company is also expressly permitted to claim refunds and credits in respect of any transaction executed by Transferor Company and/or between or amongst Transferor Company and Applicant Transferee Company.

9.1.22. All taxes, including, income-tax, tax on book profits, service tax, value added tax, goods and service tax, etc. paid or payable by Transferor Company, in respect of the operations and/ or the profits before the Appointed Date, shall be on account of Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, value added tax, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by Transferor Company in respect of its profits or activities or operation after the Appointed Date, the same shall be deemed to be the corresponding item paid by Applicant Transferee Company and shall, in all proceedings, be dealt with accordingly. Any tax deducted at source by Transferor Company /the Applicant Transferee Company on payables to Transferor Company/ the Applicant Transferee Company on account of inter corporate loans or balances between Transferor Company and the Applicant Transferee Company which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Applicant Transferee Company and shall, in all proceedings, be dealt with

accordingly:-

- 9.1.23. Any refund, under the applicable Income-tax Act, central goods and services tax, service tax laws, excise duty laws, sales tax, applicable state value added tax laws or other applicable laws/ regulations dealing with taxes / duties / levies due to the Transferor Company consequent to the assessment made on the Transferor Company (including any refund for which no credit is taken in the accounts of Transferor Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by Applicant Transferee Company, upon this Scheme becoming effective.
- 9.1.24. Any tax liabilities under the applicable Income-tax Act, goods and services tax, service tax laws, excise duty laws, sales tax, applicable value added tax laws or other applicable laws/regulations dealing with taxes/ duties/ levies of Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Applicant Transferee Company.
- 9.1.25. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of Applicant Transferee Company and credited to the account of Applicant Transferee Company, if presented by Applicant Transferee Company. Similarly, the bankers of Applicant Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date. If required, the Transferor Company shall allow maintaining of banks accounts in their name by the Applicant Transferee Company for such time as may be determined to be necessary by Transferor Company and the Applicant Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment shall be instituted, or as the case may be, continued, by or against, Applicant Transferee Company after the coming into effect of the Scheme.
- 9.1.26. Pursuant to the order of the Adjudicating Body, Applicant Transferee Company shall file the relevant notifications and communications in relation to assignment, transfer, cancellation, modification, or encumbrance of any license/ certificate and any other registration including but not limited to goods and services tax, value added tax, excise, service tax, income tax, company registration number, etc. if any, for the record of the appropriate authorities, which shall take them on record.

9.1.27. Notwithstanding anything contained herein, it is clarified that the Applicant Transferee Company shall acquire and hold only those asset(s) outside India, as is permitted to be acquired under the provisions of the Foreign Exchange Management Act, 1999 and the rules or regulations framed thereunder. The assets of Transferor Company not permitted to be acquired under the Foreign Exchange Management Act, 1999, if any, shall be sold within a period of two years from the date of sanction of the Scheme by NCLT.

9.2. Treatment of contracts, deeds and statutory consents

9.2.1. Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, and other instruments entered into by the Transferor Company and in effect as of the Effective Date shall remain fully enforceable by or against the Applicant Transferee Company, as if it had originally been a party to or beneficiary of such documents. To implement this, the Applicant Transferee Company shall execute, issue, or enter into any necessary deeds, writings, confirmations, or tripartite arrangements, confirmations, or novations in which the Transferor Company is a party.

9.3. Consideration of the Scheme: Cancellation of share capital of Transferor Company:

9.3.1. The Transferor Company is a wholly owned subsidiary of the Applicant Transferee Company, and the entire share capital of the Transferor Company as mentioned in this Scheme is held by Applicant Transferee Company. Hence, upon this Scheme becoming effective, all the shares so held by the Applicant Transferee Company and or its nominees, as on the Effective Date in the Transferor Company, shall be cancelled and extinguished without any further act or deed and no new shares shall be allotted by the Applicant Transferee Company to any person whatsoever in consideration for this Scheme. The said cancellation of the existing share capital of the Transferor Company shall be effected as an integral part of this Scheme.

9.3.2. In view of the above proposition the interest of shareholders of Applicant Transferee Company is not affected in any manner whatsoever. There will be no introduction of new shareholders or issue of new shares by Applicant Transferee Company subsequent to merger (amalgamation) of the Transferor Company. Since the Transferor Company is held and owned entirely by the Applicant Transferee Company and exercise of proposed merger (amalgamation) is only resulting in consolidation of the Transferor Company in the balance sheet of the Applicant

Transferee Company.

THE CREDITORS OF THE APPLICANT TRANSFEREE COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF AMALGAMATION TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF. THE AFORESAID ARE ONLY THE SALIENT FEATURES OF THE SCHEME.

10. Pursuant to the same, the Application has been filed by the Applicant Transferee Company before the Tribunal for the sanction of the Scheme under Section 230 and Section 232, read with Section 234 of the Companies Act, 2013.

11. None of the Directors of the Applicant Company or the Resulting Company have any material interest in the Scheme, save and except to the extent of the shares held by the said Directors in the companies.

12. THE DETAILS OF ALL THE PRESENT DIRECTORS (SINGLY OR JOINTLY) DIRECTORS AND THEIR RELATIVES AND KMPS OF THE CONCERNED COMPANIES AND THEIR RESPECTIVE SHAREHOLDINGS IN THE APPLICANT COMPANY AND RESULTING COMPANY AS ON 31st MARCH, 2018 ARE AS FOLLOWS

12.1. Extent of Shareholding of the Directors, Promoters and KMPS of the Transferor Company and their respective holding in the Transferor Company and the Applicant Transferee Company are as follows:

S. No	Name of the Director	Designation	Address	Equity Shares in Transferor Company	Equity Shares in Applicant Transferee Company
1.	Subodh Maskara	Director	72/73, Madhuli Apartment, Dr. Annie Besant Road, Worli, Mumbai-400021	NIL	1,03,648

S. No.	Name of the KMPs	Designation	Equity Shares in Transferor Company	Equity Shares in Applicant Transferee Company
1.	Subodh Maskara	Director	NIL	1,03,648

S. No.	Name of the relatives of Directors	Equity Shares in Transferor Company	Equity Shares in Applicant Transferee Company
1.	Abhay Maskara	NIL	414

12.2. Extent of shareholding of the Directors and their relatives and KMPs of the Applicant Transferee Company and their respective holding in the Transferor Company, and the Transferee Company are as follows: (Considering first holder)

S. No	Name of the Director	Designation	Address	Equity Shares in Transferor Company	Equity Shares in Applicant Transferee Company
1.	Subodh Maskara	Director	72/73, Madhuli Apartment, Dr. Annie Besant Road, Worli, Mumbai-400021	NIL	1,03,648
2.	Abhay Maskara	Director	81, Madhuli Apartement, Dr .Annie BESnat Roadm Worli, Mumbai -400021	NIL	414

3.	Pankaj Kumar Maskara	Director	RH-72,Hill Garden Rows CHSL,Manpad a Road,Worli,M umbai-400601	NIL	NIL
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S. No.	Name of the KMPs	Designation	Equity Shares in Transferor Company	Equity Shares in Applicant Transferee Company
1.	Subodh Maskara	Director	NIL	1,03,648

S. No.	Name of the relatives of Directors	Equity Shares in Transferor	Equity Shares in Applicant Transferee
1.	Abhay Maskara	NIL	414

13. EXTENT OF HOLDING OF PROMOTERS OF THE TRANSFEROR COMPANY, AND THE APPLICANT TRANSFEE COMPANY IS AS FOLLOWS:-

13.1. Extent of shareholding of the Promoters of the Transferor Company in the Transferor Company and the Applicant Transferee Company

S. No.	Name of the Promoter	Address	Equity Shares in Transferor Company	Equity Shares in Applicant Transferee Company
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S. No.	Name of the Promoter	Address	Equity Shares in Transferor Company	Equity Shares in Applicant Transferee Company
1.	Subodh Maskara	72/73, Madhuli Apartment, Dr. Annie Besant Road Worli, Mumbai-400021	NIL	1,03,648

13.2. Extent of shareholding of the Promoters of the Applicant Transferee Company in the Transferor Company and the Transferee Company

S. No.	Name of the Promoter	Address	Equity Shares in Transferor Company	Equity Shares in Applicant Transferee Company
1.	Subodh Maskara	72/73, Madhuli Apartment, Dr. Annie Besant Road, Worli, Mumbai-400021	NIL	1,03,648

14. PRE AND POST SCHEME SHAREHOLDING PATTERN OF THE APPLICANT TRANSFEREE COMPANY

1	Subodh Maskara	1,03,648	1,03,648
2	S.K.Maskara & Sons HUF	12,408	12,408
3	Suchitra Maskara	226	226
4	Abhay Maskara	414	414
5	Shyam Gupta	169	169
	Total	1,16,865	1,16,865

15. PRE AND POST SCHEME CAPITAL STRUCTURE

15.1. Pre Scheme Capital Structure of the Transferor Company

Description	Pre- Scheme	
	No. of Shares	Amount in (USD)
Authorised Share Capital	1	10000
Ordinary Shares		
Ordinary Shares No Par Value	1	10000
Total	1	10000

15.2. Pre and Post Scheme Capital Structure of the Applicant Transferee Company:-

Description	Pre- Scheme		Post- Scheme	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Authorised Share Capital	7,00,000	70,00,000	7,00,000	70,00,000
Equity Shares				
Equity shares of Rs.10 each	1,16,865	11,68,650	1,16,865	11,68,650
Total	1,16,865	11,68,650	1,16,865	11,68,650

16. RELATIONSHIP SUBSISTING BETWEEN THE TRANSFEROR COMPANY AND APPLICANT TRANSFEREE COMPANY

- 16.1. The promoters of the Transferor Company and the Applicant Transferee Company are the same and form part of the same CITOC group. The Transferor Company, incorporated in Mauritius is a 100% wholly owned subsidiary of the Applicant Transferee Company. Apart from the above, there is no other relationship between the Transferor Company and the Applicant Transferee Company.

17. STATEMENT DISCLOSING DETAILS OF AMALGAMATION AS PER SUB-SECTION 3 OF SECTION 230 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

Sr. No.	Particulars	CITOC	Ventures	Citic Ventures	Private
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		Mauritius Ltd.	Limited
		Transferor Company	Applicant / Transferee Company
(i)	Details of the order of the NCLT directing the calling, convening and conducting		
A	Date of the order		Order dated July 07, 2025 read with the Order dated July 10, 2025 and Order dated February 12, 2026.
B	Date, time and venue of the meeting	Date: April 24, 2026 Time: 02:00 p.m. Venue: 128, Jolly Maker Chambers II, Nariman Point, Mumbai, Maharashtra, 400 021	
(ii)	Details of the Companies including:-		
	Corporate Identification Number (CIN)	NIL	U17110MH1997PTC111264
	Permanent Account Number (PAN)	AAOCS9023J	AACCM2244D
	Name of Company	CITOC Ventures Mauritius Ltd.	Citoc Ventures Private Limited
	Date of Incorporation	May 13, 2008	October 14, 1997
	Type of Company	Private (based out of Mauritius)	Private
	Registered Office address	Rogers Capital Corporate Services Limited, 3 rd Floor, Rogers House, No 5, President John Kennedy Street, Port Louis, Republic of Mauritius	128, Jolly Maker Chambers II, Nariman Point, Mumbai, Maharashtra, 400 021
	E-mail address of the Contact	vidoosha.beeharry@rogerscapital.mu	info@citoc.in

	Person		
	Summary of main object as per the memorandum of association; and main business carried on by the Company	The Transferor Company is primarily engaged in trading and consultancy services.	For main objects refer para 4.2
	Details of change of name, Registered Office and objects of the Company during the last five years	<p>The Transferor Company was incorporated on May 13, 2008, as "<i>SL Trading Mauritius Ltd.</i>", under the applicable provisions of Mauritius Companies Act, 2001.</p> <p>Thereafter, vide Certificate of Incorporation on Change of Name, on April 14, 2020, the name of Transferor Company was changed from "<i>SL Trading Mauritius Ltd.</i>" to "<i>CITOC Ventures Mauritius Ltd.</i>".</p> <p>The fresh certificate of incorporation consequent upon change of name was issued by Registrar of Companies, Republic of Mauritius.</p>	There is no change of name, change of registered office and objects of the company in the last five years.
	Name of stock exchange(s) where securities of the Company are listed, if applicable	NIL	NIL

	Details of capital structure – Authorized, Issued, subscribed and paid-up share capital	Refer paragraph 3.4.1	Refer paragraph 4.5.1
	Names and address of the promoters and directors	Subodh Maskara 72/73, Madhuli Apartment Dr. Annie Besnat Rod Worli, Mumbai-400018	1) Subodh Maskara 72/73, Madhuli Apartment Dr. Annie Besnat Rod Worli, Mumbai-400018 2) Abhay Maskara 81, Madhuli Apartment Dr. Annie Besnat Rod Worli, Mumbai-400018 3) Pankaj Kumar Maskara RH-72, Hill Garden Rows CHSL, Manpada Road, Thane West-400610
(iii)	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or	The proposed Scheme is a merger (Amalgamation) of a wholly owned subsidiary (i.e., Transferor Company) with its parent company (i.e., Applicant Transferee Company) which only involves the said companies and their respective shareholders.	

	associate companies		
(iv)	The date of board meeting at which the scheme was approved by the board of directors including the name of directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution	December 31, 2024	January 22, 2025
(v)	<i>Explanatory Statement disclosing details of the scheme of merger including:-</i>		
a.	Parties involved in Such compromise or arrangement	CITOC Ventures Mauritius Ltd. and Citoc Ventures Private Limited and their respective shareholders.	
	In case of amalgamation or merger, appointed Date		
	Appointed Date	April 01, 2024	
	Effective Date	means the last of the dates on which (i) the certified copies of the Order(s) of the Adjudicating Body, are filed with the Registrar of Companies, Mumbai; (ii) CVPL has completed the formalities of merger with the Registrar of Companies, Mauritius for effecting this Scheme and completion of formalities as required under the Mauritian laws including the formalities as set out in Clause 7.7 of the Scheme.	
b.	Share	The Transferor Company is a wholly owned subsidiary	

	Exchange Ratio and other considerations, if any	of the Applicant Transferee Company, and the entire share capital of the Transferor Company, as specified in this Scheme, is held by the Applicant Transferee Company and/or its nominees. Accordingly, upon this Scheme coming into effect, all such shares held by the Transferee Company and/or its nominees in the Transferor Company as on the Effective Date shall, without any further act, instrument or deed, stand cancelled and extinguished. No new shares shall be issued or allotted by the Applicant Transferee Company to any person whatsoever in consideration of the amalgamation under this Scheme. Such cancellation of the share capital of the Transferor Company shall form an integral part of this Scheme.
c.	Summary of Valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at registered office of the Company	N.A.
d.	Details of capital or debt restructuring, if any	There is no debt restructuring involved in the Scheme.
e.	Rationale for the compromise or arrangement	Refer paragraph 8

f.	Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)	Refer paragraph 8	
g.	Amount due to the Unsecured Creditors as of January 30, 2025	NIL	As on January 30, 2025, the Applicant Transferee Company has 27 unsecured creditors to whom monies are due and payable aggregating approximately to Rs.11,16,44,311 (Rupees eleven crore sixteen lakh forty-four thousand three hundred eleven).
(vi)	<i>Disclosure about effect of the merger on</i>		
a.	Key Managerial Personnel ("KMP")	The Scheme will have no effect on KMP.	The Scheme will have no effect on KMP.
b.	Directors	Upon the Scheme coming into effect, the Transferor Company shall get dissolved. Thus, the Board of Directors of Transferor Company shall cease to exist.	There will be no dilution in their shareholding in the Applicant Transferee Company and their rights and interests would not be prejudicially affected by the Scheme. The Scheme is not expected to have any adverse effect on the KMPs, directors, promoters, non-promoter members, creditors, and employees of the Applicant Transferee Company.

c.	Promoters	The Scheme is not expected to have any adverse effect on the KMPs, Directors, Promoters, Non-Promoter Members, Creditors, and employees of the Applicant Transferee Company.	The Scheme is not expected to have any adverse effect on the KMPs, Directors, Promoters, Non-Promoter Members, Creditors, and employees of the Applicant Transferee Company.
d.	Non-promoter group.	The Scheme is not expected to have any adverse effect on the KMPs, Directors, Promoters, Non-Promoter Members, Creditors, and employees of the Applicant Transferee Company.	The Scheme is not expected to have any adverse effect on the KMPs, Directors, Promoters, Non-Promoter Members, Creditors, and employees of the Applicant Transferee Company.
e.	Depositors	Any and all intercompany investments (including equity and preference shares), loans, bonds, debentures, advances, deposits, receivables, payables, balances or other obligations of Transferor Company, the same shall not be affected by the Scheme. As on the Scheme becoming effective and with effect from the Appointed Date, all liabilities relating to the Transferor Company shall stand transferred to the Applicant Transferee Company. The Applicant Transferee Company will discharge all such liabilities in the normal course of business.	No effect on existing depositor, if any,
f.	Creditors	The creditors of the Transferor Company will not be affected by the	The creditors of Applicant Transferee Company will not be affected by the

		<p>Scheme, as on the Scheme becoming effective and with effect from the Appointed Date, all liabilities relating to the Transferor Company shall stand transferred to the Applicant Transferee Company. The Applicant Transferee Company will discharge all such liabilities in the normal course of business without jeopardizing the rights of the creditors of Transferor Company.</p>	<p>Scheme, as on the Scheme becoming effective and with effect from the Appointed Date, all assets relating to the Transferor Companies shall stand transferred to the Applicant Transferee Company, sufficient to discharge all its liabilities</p>
g.	Debenture Holders	<p>Any and all intercompany investments (including equity and preference shares), loans, bonds, debentures, advances, deposits, receivables, payables, balances or other obligations of Transferor Company, the same shall not be affected by the Scheme. As on the Scheme becoming effective and with effect from the Appointed Date, all liabilities relating to the Transferor Company shall stand transferred to the Applicant Transferee Company. The Applicant Transferee Company will discharge all such liabilities in the normal course of business</p> <p>However, any intercompany investments (including equity and preference shares), loans, bonds, debentures, advances,</p>	<p>No effect on existing debenture holders, if any.</p> <p>However, any intercompany investments (including equity and preference shares), loans, bonds, debentures, advances, deposits, receivables, payables, balances or other obligations as between the Transferor Company and Applicant Transferee Company, shall come to an end and shall stand cancelled pursuant to the Scheme and corresponding effect shall be given in the books of accounts and records of Applicant Transferee Company for the cancellation of any such assets or liabilities, as the case may be. The difference, if any, arising due to such effects in the</p>

		deposits, receivables, payables, balances or other obligations as between the Transferor Company and Applicant Transferee Company, shall come to an end and shall stand cancelled pursuant to the Scheme and corresponding effect shall be given in the books of accounts and records of Applicant Transferee Company for the cancellation of any such assets or liabilities, as the case may be. The difference, if any, arising due to such effects in the books of accounts, shall be adjusted in the general reserves of the Applicant Transferee Company.	books of accounts, shall be adjusted in the general reserves of the Applicant Transferee Company.
h.	Deposit Trustee and Debenture Trustee	Not Applicable	Not Applicable
i.	Employee of the company	Employees of the Transferor Company, with effect from the Appointed Date will become employees of the Applicant Transferee Company, without any break in their service. All employee benefits pertaining to such employees shall continue on the same terms and conditions.	No effect on existing employees
(vii)	Disclosure about effect of compromise or arrangement on material interest of Directors, Key Managerial Personnel (KMP) and debenture trustee		
j.	Directors	Pursuant to the Scheme	There is no adverse effect

		becoming effective, few directors are already directors in the Transferee Company and will continue as directors in the Transferee Company. In relation to the remaining Directors, the question of impact on them does not arise as the Company shall cease to exist.	of the Scheme on the Directors of the Transferee Company
k.	Key Managerial personnel	The Scheme will have no effect on KMP.	The Scheme will have no effect on KMP.
l.	Debenture Trustee	There are no debentures issued by the Transferor Company.	There are no debentures issued by the Applicant Transferee Company.
m.	investigation or proceedings, if any, pending against the company under the Act	No investigation proceedings have been initiated or are pending against the Transferor Company under the applicable laws.	No investigation proceedings have been initiated or are pending against the Applicant Transferee Company under the Companies Act, 2013.
(viii)	Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or inspection by the members and creditors, namely:		
	Latest Audited Financial Statements of the Company including consolidated financial statements	Available for inspection at the Registered Office of the Applicant Company between 11.00 a.m. to 1.00 p.m. on any working day of the Company (except Saturdays, Sundays & public holidays).	
	Copy of the order of Tribunal in pursuance of which the	Available for inspection at the Registered Office of the Applicant Company between 11.00 a.m. to 1.00 p.m. on any working day of the Company (except Saturdays, Sundays & public holidays).	

	meeting is to be convened or has been dispensed with	
	Copy of Scheme	Annexed as Annexure-A. Also available for inspection at the Registered Office of the Applicant Company between 11.00 a.m. to 1.00 p.m. on any working day of the Company (except Saturdays, Sundays & public holidays).
	Contracts or Agreements material to the compromise or arrangement	All business contracts and licenses of Transferor Company will get transferred to the Transferee Company.
	The certificate issued by the Auditor of the company to the effect that the accounting treatment, if any, proposed in the scheme of compromise or arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013; and	Available for inspection at the Registered Office of the Applicant Company between 11.00 a.m. to 1.00 p.m. on any working day of the Company (except Saturdays, Sundays & public holidays).
	Such other information or documents as the Board or Management believes necessary and	Available for inspection at the Registered Office of the Applicant Company between 11.00 a.m. to 1.00 p.m. on any working day of the Company (except Saturdays, Sundays & public holidays).

	<p>relevant for making decision things for or against the scheme</p>	
	<p>Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement</p>	<p>As per the Order dated July 10, 2025 read with the Order dated July 7, 2025 and Order dated February 12, 2026.</p>
	<p>A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means</p>	<p>Secured Creditors to whom the Notice is sent may vote in either person or by proxies.</p>

18. No investigation proceedings have been initiated or are pending against the Transferee Company, under Chapter XIV of the Companies Act, 2013.

19. The proposed Scheme does not affect in any manner nor vary the rights in any manner of

the KMPs or directors of the Applicant Transferee Company.

20. The proposed Scheme will not have any adverse effect on the interest of any of the shareholders and creditors of the Applicant Transferee Company. The sanction of the Scheme will benefit and is in the interests of the shareholders and creditors of the Transferee Company.
21. The rights and interests of the creditors will not be prejudicially affected by the Scheme as no sacrifice or waiver is at all called from them nor their rights sought to be modified in any manner
22. The Scheme also does not propose any capital or debt restructuring or any compromise or arrangement with the creditors of the Transferor Company and or the Applicant Transferee Company.
23. It is confirmed that the copy of the Scheme, as approved by Board, has been filed with the concerned Registrar of Companies.
24. In compliance with the requirement of Section 230(5) of the Act and Rule 8 of the Rules, notice in the prescribed form and seeking approvals, sanctions or no objections shall be served to the concerned regulatory and government authorities for the purpose of the proposed Scheme.
25. On the Scheme being approved as per the requirements of Section 230 to 232 of the Companies Act, 2013, the Applicant Company will seek the sanction of the Hon'ble National Company Law Tribunal for sanction of the Scheme.
26. **FOLLOWING DOCUMENTS ARE OPEN FOR INSPECTION:**

Copies of the following documents are open for inspection at the Registered Office of the Applicant Transferee Company between 11.00 a.m. to 1.00 p.m. on any working day of the Applicant Transferee Company (except Saturdays, Sundays & public holidays) up to one day prior to the date of the meeting:

 - a) Memorandum and Articles of Association of the Applicant Transferee Company;
 - b) Audited financial statements of the Transferor Company, for the financial year

- ended as on March 31, 2025;
- c) Copy of provisional financial statements of the Transferor Company as on December 31, 2024;
 - d) Copy of the audited financial statement of the Applicant Transferee Company, for the financial year ended as on March 31, 2025;
 - e) Copy of provisional financial statements of the Applicant Transferee Company as on December 31, 2024;
 - f) Papers and proceedings in Company Scheme Application No. 56 of 2025;
 - g) Certified Copy of the Minutes of the Orders dated July 10, 2025 read with July 7, 2025 and Order dated February 12, 2026 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench directing the holding and convening the meeting;
 - h) Certificate issued by the Auditor of the Applicant Transferee Company to the effect that the accounting treatment, if any, proposed in the scheme of amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
 - i) Copies of Resolutions passed by the Board of Directors of Transferor Company and Applicant Transferee Company for approval of the Scheme;
 - j) Register of Directors and Shareholders of the Applicant Transferee Company.

Dated this 23rd day of March, 2026

Place: Mumbai

For **CITOC Ventures Private Limited**



Sd/-

Pankaj Kumar Maskara
Director
CITOC Ventures Private Limited

Registered Office:

128, Jolly Maker Chambers II,
Nariman Point, Mumbai,
Maharashtra, 400021

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO. 56 OF 2025

In the matter of Companies Act, 2013;

And

In the matter of Sections 230 to 232, read with
Section 234 of the Companies Act, 2013;

And

In the matter of Scheme of Amalgamation of
CITOC Ventures Mauritius Ltd. ("*Transferor
Company*" or "*CVML*") with CITOC Ventures
Private Limited ("*Transferee Company*" or
"*CVPL*");

And

their respective shareholders and creditors.

CITOC Ventures Private Limited)
(CIN: U17110MH1997PTC111264),)
a company incorporated under the)
Companies Act, 1956 having its registered)
office at 128, Jolly Maker Chambers II,)
Nariman Point, Mumbai, Maharashtra,)
400021.)
)... Applicant Company / Transferee)
Company/ CVPL)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO. 56 OF 2025

In the matter of Companies Act, 2013;

And

In the matter of Sections 230 to 232, read with
Section 234 of the Companies Act, 2013;

And

In the matter of Scheme of Amalgamation of
CITOC Ventures Mauritius Ltd. ("**Transferor
Company**" or "**CVML**") with CITOC Ventures
Private Limited ("**Transferee Company**" or
"**CVPL**");

And

their respective shareholders and creditors.

CITOC Ventures Private Limited)
(CIN: U17110MH1997PTC111264),)
a company incorporated under the)
Companies Act, 1956 having its registered)
office at 128, Jolly Maker Chambers II,)
Nariman Point, Mumbai, Maharashtra,)
400021.)

)... Applicant Company / Transferee
Company/ CVPL

Annexure A

**SCHEME OF AMALGAMATION
OF
CITOC VENTURES MAURITIUS LTD
WITH
CITOC VENTURES PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

This Scheme of Amalgamation is presented under Section 230 to 232, read with Section 234 other applicable provisions of the Companies Act, 2013, and Rules (*as defined herein*) for the amalgamation of CITOC Ventures Mauritius Ltd ("*Transferor Company*" or "*CVML*") with CITOC Ventures Private Limited ("*Transferee Company*" or "*CVPL*"). This Scheme also provides for various other matters consequential and otherwise integrally connected therewith.

This Scheme is divided into following parts:

- A. **Part I** : deals with Introduction and Rationale;
- B. **Part II** : deals with Definitions, Interpretations, and Share Capital;
- C. **PART III** : deals with amalgamation of CVML with CVPL;
- D. **PART IV** : deals with the Accounting Treatment;
- E. **PART V** : deals with the General Clauses.
- F. **PART VI** : deals with the General Terms and Conditions.



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PART I
INTRODUCTION, RATIONALE AND OPERATION OF THE
SCHEME

1. INTRODUCTION

1.1. CITOC Ventures Mauritius Ltd.

- 1.1.1. CITOC Ventures Mauritius Ltd. (hereinafter referred to as "*CVML*" or "*Transferor Company*") is a company domiciled in Republic of Mauritius and incorporated on May 13, 2008, as "*SL Trading Mauritius Ltd*", under the applicable provisions of Mauritius Companies Act, 2001.
- 1.1.2. Thereafter vide *Certificate of Incorporation on Change of Name*, on April 14, 2020, the name of Transferor Company was changed from "*SL Trading Mauritius Ltd*" to "*CITOC Ventures Mauritius Ltd*". The fresh certificate of incorporation consequent upon change of name was issued by Registrar of Companies, Republic of Mauritius.
- 1.1.3. The registered office of the Transferor Company is situated at Rogers Capital Corporate Services Limited, 3rd Floor, Rogers House, No. 5, President John Kennedy Street, Port Louis, Republic of Mauritius.
- 1.1.4. CVML has been incorporated in Mauritius as a Global Business Licence company.

1.1.5. CVML is owned and controlled by one Citoc Ventures Private Limited, (i.e., Transferee Company), a private company incorporated in India and governed by the Indian laws and regulations.

1.1.6. The main activities of CVML are manufacturing and trading of textile products. The Broad activities and functions of the CVML are as follows:

- a) to engage in trading activities;
- b) to provide consultancy services in the Polyester Industry outside Mauritius and India;
- c) to provide consultancy services in the Polyester Industry to global business companies in Mauritius;
- d) to hold investments in companies within the Polyester Industry should the right opportunity arise;
- e) investing directly or indirectly in companies involved in the following sectors:

Information and technology Media and entertainment
Protection of the environment, including sustainable energy, clean energy, etc. Funds that invest in global equity, both listed and unlisted.

1.1.7. CVML holds a Global Business License in Mauritius under the Financial Services Act 2007 and is a wholly owned subsidiary of CVPL (i.e., Transferee Company). CVML has vide letter dated December 11, 2024, received authorisation from Financial Services Commission, Mauritius as Authorised

Company under section 71A of the Financial Services Act, 2007 (Mauritius).

1.2. CITOC Ventures Private Limited

1.2.1. CITOC Ventures Private Limited (CIN U17110MH1997PTC111264) (hereinafter referred to as "**CVPL**" or "**Transferee Company**") was incorporated as "*Maskara Filaments Private Limited*" on October 14, 1997, under the relevant provisions of Companies Act, 1956.

1.2.2. Thereafter vide '*Fesh Certificate of Incorporation Consequent upon Change of Name*' on March 05, 2014, the name of Transferee Company was changed from "*Maskara Filaments Private Limited*" to "*CITOC Ventures Private Limited*" as issued by the Registrar of Companies, Mumbai.

1.2.3. The registered office of the Transferee Company is situated at 128, Jolly Maker Chambers II, Nariman Point, Mumbai, Maharashtra, 400021.

1.2.4. The main objects of CVPL as set out in its Memorandum of Association is reproduced below for ease of reference:

"1.To carry on business of Trading, Marking & Commission Agents of all or any of the commodities, crops, minerals, raw-materials, semi and manufactured product, goods and ware, plant, machinery, tools and equipment, jewellery, precious and

semi-precious stones, gold, silver, and their articles, plastics and consumer electronic, home appliances, air conditions, refrigerator, healthcare & other electronic, fabrics made from natural or artificial fibers or a blend of natural and artificial fibers, garments, apparel, beverages, canned provisions, raw cotton and cotton manufactures, raw jute and jute manufactures, raw wool and wool manufactures, raw silk and silk manufactures, Tea, minerals and ores, ferrous and non-ferrous metals, coffee, tobacco and tobacco manufactures spices, shoes and leather ware, timber, automobiles and trucks diesel engines, pumps agricultural implements, electric motors, transformers switchgears and accessories building furniture electrical appliances, paper and paper products, and other articles, products and substances.

2. To carry on the business of producers, distributors, importers and exporters of motion pictures of every description and variety of subjects including feature films, short films, promotional films and documentary films. To purchase Import, take on hire or otherwise acquire (with or without negative rights) cinematography films and motion pictures with distributing, exhibiting and renting rights and dubbing, subtitling and translation rights in any language and to sell, give on hire, export or otherwise distribute, exploit or give on distribution the films and rights so acquired and also company's productions with their exhibiting, distributing, and renting rights or negative rights, both for Indian and overseas markets. To carry on the business or business of proprietors lessees,

lessors, hires and managers of film production studios, cinematography films and photographs processing laboratories, recording theaters and other buildings and places of entertainment and to provide for the production, processing, exhibition, representation and performance of motion picture stage plays, dramas, operas, ballets, musical shows, concerts burlesques, pieces, exhibitions and all kind of entertainments and performances. To organize, manage, produce, telecast and publish events pertaining to stage show, film star nights, TV serials, programmers, exhibition, sports, tournaments, competitions, cultural programmers and game shows In India and abroad. To carry on the business of recording reproducing duplicating and processing of music, songs, albums CD swan video cassettes, video discs and to enter into agreements with, to obtain or grant leases and licenses in connection therewith and engage and employ showmen, artists, entertainers, performers, sportsmen, producers, distributors, cable operators and other persons in connection with business of the Company.

2A) To carry on in India or abroad, the business of owning, promoting, establishing, participating, developing, improving and sponsoring, International Recognized teams, Any matches, competitions, tournaments and similar events at domestic, state, regional, national and international levels and all Sport related activities for the overall development of Sport.

2B) To inculcate sports and health consciousness among the youngsters for regular participation in games and sports and to

promote the physical fitness, to plan all round development of all sports and games and build discipline and character, promote team spirit and patriotism through games and to foster a spirit of comradeship among participants and to raise the standards in games and sports and in the process earn a place of pride in National / International Sports competitions."

- 1.2.5. CVPL is a diversified services firm present across spectrum of industry vertical, providing various solutions to industries through IT support services, digital multimedia films for OTT platforms, logistics management services, and consultancy services as well as enhancing its offerings and capabilities through strategic mergers and acquisitions. CVPL is a holding company of the CITOC Group where CVML is a subsidiary of CVPL.

2. RATIONALE

- 2.1. The amalgamation of the Transferor Company with the Transferee Company is based on the following rationale:
 - 2.1.1. The promoters of the Transferor Company and the Transferee Company are the same and form part of the same CITOC group. The Transferor Company, incorporated in Mauritius, is a 100% wholly owned subsidiary of the Transferee Company.

- 2.1.2. Restructuring and reorganization of the overseas operations will ensure an optimized corporate structure and eliminate multiple layers as part of its group restructuring exercise.
- 2.1.3. The amalgamation shall result in simplification of the corporate structure leading to elimination of duplication of administrative and management cost.
- 2.1.4. The amalgamation shall result in concentrated effort and focus by the senior management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities and countries.
- 2.1.5. The amalgamation will result in reduction in legal and regulatory compliances that are currently carried out by multiple entities.
- 2.1.6. The amalgamation will result in eliminating duplicative communication and coordination efforts across multiple entities and countries.
- 2.1.7. The amalgamation will result in reducing time and efforts for consolidation of financials at the group level.
- 2.1.8. The amalgamation will result in economy of scale, reduction in overheads, administrative and other expenditure, efficiency, and optimal utilisation of various resources.

- 2.1.9. The Scheme is presented under section 234 read with section 230-232 other applicable provisions of the Companies Act, 2013 in India and applicable laws in Mauritius, for merger of Transferor Company with Transferee Company.
- 2.1.10. The amalgamation will reduce managerial overlaps and duplication of administrative functions will be eliminated, resulting in over-all reduction in expenditure.
- 2.1.11. There is no likelihood that any shareholder or creditor or employee, if any, of the Transferor Company and Transferee Company would be prejudiced as a result of the Scheme. Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

3. OPERATION OF THE SCHEME

- 3.1. This Scheme (as defined hereinafter) is presented under Sections 230 to 232, read with Section 234 of the Companies Act, 2013, as well as applicable laws in Mauritius for;
- 3.1.1. merger of Transferor Company with Transferee Company; and
- 3.1.2. various other matters consequential or otherwise integrally connected herewith.

PART II
DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

4. DEFINITIONS

4.1. In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meanings:

4.1.1. "**Act**" means the Companies Act, 2013, along with rules and regulations issued thereunder, including, any statutory modifications, re-enactments or amendments made thereto from time to time.

4.1.2. "**Adjudicating Body(ies)**" means the Courts of Mauritius, and/or other applicable authority and the Hon'ble National Company Law Tribunal, Mumbai Bench, as constituted and authorised as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise, and 230 to 232, read with Section 234 of the Companies Act, 2013 or any other authority having jurisdiction under the Act to sanction the scheme.

4.1.3. "**Applicable Law**" includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, consents, bye-laws, regulations, notifications, guidelines, ordinance, policies, directions, directives, circulars, notifications and orders promulgated by a Governmental Authority(ies) (or any sub-division thereof), statutory authority, tribunal, board, court or

Reserve Bank of India, which are in force and binding at the relevant time, and as may be applicable in India and Mauritius.

- 4.1.4. "**Appointed Date**" means April 01, 2024 or such other date as the Adjudicating Body(ies) may direct or fix, for the purpose of amalgamation of Transferor Company with Transferee Company under this Scheme.
- 4.1.5. "**Board**" or "**Board of Directors**" means the board of directors of the Transferor Company/CVML and/ or Transferee Company/CVPL, as the case may be, and shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.
- 4.1.6. "**CVML**" or "**Transferor Company**" means CITOC Ventures Mauritius Ltd, a company incorporated under the provisions of Mauritius Companies Act, 2001, having its registered office situated at Rogers Capital Corporate Services Limited, 3rd Floor, Rogers House, No. 5, President John Kennedy Street, Port Louis, Republic of Mauritius.
- 4.1.7. "**CVPL**" or "**Transferee Company**" means CITOC Ventures Private Limited, a company incorporated under Companies Act, 1956 and having its registered office situated at 128, Jolly Maker Chambers II, Nariman Point, Mumbai, Maharashtra, 400021.

4.1.8. "**Effective Date**" means the last of the dates on which (i) the certified copies of the Order(s) of the Adjudicating Body, are filed with the Registrar of Companies, Mumbai; (ii) CVPL has completed the formalities of merger with the Registrar of Companies, Mauritius for effecting this Scheme and completion of formalities as required under the Mauritian laws including the formalities as set out in Clause 7.7 of this Scheme.

All references in this Scheme to the date of "coming into effect of the/this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect", if any, shall mean the Effective Date.

4.1.9. "**Governmental Authorities**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India and/or Mauritius.

4.1.10. "**Mauritius Companies Act, 2001**" shall mean the Companies Act, 2001 of Mauritius or amendments, any statutory modification or re-enactment thereof for the time being in force.

- 4.1.11. "**Relevant Jurisdiction**" means the territories of the Republic of India and Republic of Mauritius.
- 4.1.12. "**ROC**" means the Registrar of Companies, Mumbai having jurisdiction in relation to Transferee Company and Registrar of Companies, Mauritius having jurisdiction with respect to the Transferor Company, as the case may be.
- 4.1.13. "**Rules**" means the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 issued under the Act, as amended from time to time.
- 4.1.14. "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this Scheme of Amalgamation by Absorption in its present form submitted to the relevant Adjudicating Body with modification(s), approved or imposed or directed by the relevant Adjudicating Body.
- 4.1.15. "**Transferor Undertaking**" means and includes:
- 4.1.15.1. All the assets and properties of respective Transferor Company, whether real, personal, corporeal or incorporeal, tangible or intangible, movable or immovable, present or future, actual or contingent, or whether recorded in the books or not, where so ever situated, belonging to or in the ownership, power or possession and/or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, as on the commencement of the Appointed Date ;

4.1.15.2. All debts, liabilities, duties and obligations of the respective Transferor Company, whether fixed, contingent or absolute, as on the commencement of the Appointed Date;

4.1.15.3. Without prejudice to the generality of sub-clause 4.1.15.1 and 4.1.15.2 above, the Transferor Undertaking shall mean and include:

- (i) all the assets and properties, whether movable or immovable, real or personal, fixed assets, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent assets including stock, investments, insurance policies, claims, powers, authorities, allotments, approvals, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits, advantages, lease-hold rights, tenancy rights, permits, authorisations, quota rights, including reserves, provisions, funds, contributions (including to any provident fund, employee state insurance, gratuity fund or any other schemes or benefits for employees), utilities, electricity, telephone, data, water and other service connections, books, records (including employee records and files), files, papers, engineering and process information, computer programmes along with licenses, drawings, backup copies, websites, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers,

customer credit information, customer pricing information, and other records, whether in physical form or electronic form, benefits of agreements, contracts and arrangements, powers, authorities, balances with all regulatory authorities, liberties, advantages, easements and all the right, title, interest, goodwill, reserves, provisions, advances, receivables, funds, cash, bank balances, accounts, earnest moneys/ security deposits and all other rights, claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company as on the commencement of the Appointed Date and all earnest money and/or deposits including security deposits paid by the Transferor Company as on the commencement of the Appointed Date and all other rights, obligations, benefits available under any rules, regulations, statutes including direct and indirect tax laws, central goods and services tax, state goods and services tax and particularly sales tax benefits, advance taxes, self-assessment tax, tax deducted at source, CENVAT benefits, import and export benefits and custom duty benefits, MAT credit, tax deferrals, accumulated tax losses, unabsorbed tax depreciation of the Transferor Company;

- (ii) all rights and licenses, all assignments and grants thereof, all permits, clearances and registrations, rights (including rights/obligations under agreement(s) entered

into with various persons including independent consultants, subsidiaries/associate companies and other shareholders of such subsidiaries/associate/joint venture companies, contracts, applications, letters of intent, memorandum of undertakings or any other contracts), non-disposal undertakings, certifications and approvals, regulatory approvals, entitlements, other licenses, consents, tenancies, investments and/or interest (whether vested, contingent or otherwise), taxes, share of advance tax, tax deducted at source and minimum alternate tax credits (including but not limited to credits in respect of sales tax, value added tax, service tax, goods and services tax and other indirect taxes), deferred tax benefits and other benefits in respect of the Transferor Company, cash balances, bank accounts and bank balances, deposits, advances, recoverable, easements, advantages, financial assets, hire purchase and lease arrangements, funds belonging to or proposed to be utilized for Transferor Company, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;

- (iii) any and all earnest monies and/or security deposits, or other entitlements in connection with or relating to the respective Transferor Company;

- (iv) investment of the Transferor Company;
- (v) any license fee with any Governmental Authority that may have been paid by the Transferor Company;
- (vi) all intellectual property rights including trademarks, brands, domain names, trade names and the goodwill associated therewith, patent rights copyrights and other industrial designs and intellectual properties and rights of any nature whatsoever including know-how assignments and grants in respect thereof of the Transferor Company;
- (vii) all employees of the Transferor Company;
- (viii) and in each case, as on the commencement of the Appointed Date and as modified and altered from time to time till the Effective Date.
- (ix) all terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment, modification or re-enactment thereof, from time to time.

- (x) shall mean and include the whole of the undertaking of the Transferor Company, as a going concern, including their businesses, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, current assets, non-current assets, current liabilities, non-current liabilities, investments including investments in overseas entities and related parties, reserves, provisions, funds, licenses, registrations, copyrights, patents, trade names, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, pre-qualifications, track record, experience, goodwill and all other rights, leases, licenses, tenancy rights, premises, hire purchase and lease arrangements, lending arrangements, benefits of security arrangements, computers, software, office equipment, telephones, telexes, facsimile connections, internet connections, communication facilities, equipment and installations and utilities, electricity, water and other service connection, benefit of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax losses, brought forward tax losses, tax credits (including but not limited

to credits in respect of income tax, sales tax, value added tax, turnover tax, service tax, goods and service tax, MAT etc.), software license, Domain/Websites etc connection/relating to the Transferor Company and other claims and powers, of whatsoever nature and wherever situated by the Transferor Company, as on the Appointed Date.

5. INTERPRETATION

- 5.1. In this Scheme, unless the context otherwise requires:
- 5.1.1. words denoting singular shall include plural and *vice versa*.
 - 5.1.2. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
 - 5.1.3. references to the word "include" or "including" shall be construed without limitation;
 - 5.1.4. a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
 - 5.1.5. unless otherwise defined, the reference to the word "days" shall mean calendar days;

- 5.1.6. references to dates and times shall be construed to be references to Indian or Mauritius, dates and times as the case may be;
- 5.1.7. reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- 5.1.8. word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and
- 5.1.9. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

6. SHARE CAPITAL

- 6.1. The share capital of CVML as on March 31, 2024, is as under:

Citoc Ventures Mauritius Ltd / CVML	
Share Capital	Amount (In USD)
Authorised Capital	
1 ordinary Share having no Par Value	10,000
Shares issued and fully paid up:-	
1 ordinary Share having no Par Value	10,000
Total	10,000

- 6.2. The share capital of CVPL as on March 31, 2024, is as under:

Citoc Ventures Private Limited	
Share Capital	Amount (In Rs)
Authorised Capital	
7,00,000 Equity Shares of Rs10/- each	70,00,000.00
Shares issued and fully paid up:-	
1,16,865 (Previous Year 1,16,865) Equity Shares of Rs10/- each	11,68,650.00
Shares issued and called up to and paid up to	
1,16,865 (Previous Year 1,16,865) Equity Shares of Rs. 10/-each Fully called up & paid Up	11,68,650.00

- 6.3. Subsequent to the aforementioned period, there are no changes in the Capital Structure of the Transferee as well as Transferor Company. The Transferee Company holds 100% of the share capital of the Transferor Company.

PART III AMALGAMATION OF CVML AND CVPL

7. PROCEDURE UNDER THE LAWS OF MAURITIUS

- 7.1. The Transferor Company is domiciled in the Republic of Mauritius and holds a Global Business License in Mauritius under the Financial Services Act 2007. CVML has vide letter

dated December 11, 2024, received authorisation from Financial Services Commission, Mauritius as Authorised Company under section 71A of the Financial Services Act, 2007 (Mauritius).

- 7.2. In terms of Mauritius laws, an authorized company can merge with one or more companies incorporated under the laws of the jurisdiction other than Mauritius and where the merger is permitted by the laws of such jurisdiction. Accordingly, the Transferor Company has obtained an approval for it to be categorised as Authorised Company and will ensure necessary compliances, as may be required under the laws of Mauritius for the merger of the Transferor Company with the Transferee Company.
- 7.3. In terms of paragraph 4(2) (a) of the Part II of the Fourteenth Schedule of the Mauritius Companies Act, 2001, the Transferor Company is required to comply with the laws of Mauritius and the Transferee Company shall have to comply with the laws of India regarding the merger of Transferor Company with the Transferee Company.
- 7.4. In terms of paragraph 4(2)(b) of the Part II of the Fourteenth Schedule of the Mauritius Companies Act, 2001, the Transferee Company being incorporated under the laws of a jurisdiction other than that of Mauritius, must submit the following to the Registrar of Companies in Mauritius ("*ROC Mauritius*") in

relation to the amalgamation of the Transferor Company with the Transferee Company:

- 7.4.1. An agreement that a service of process may be effected on it in Mauritius in respect of proceedings for the enforcement of any claim, debt, liability or obligation, if any of a constituent company, (being the Transferor Company) incorporated under the Mauritius Companies Act, 2001, or in respect of proceedings for the enforcement of the rights of a dissenting member of the constituent company incorporated under the Mauritius Companies Act, 2001, against the surviving company (being the Transferee Company).
- 7.4.2. An irrevocable appointment of the registered agent of the Transferor Company as its agent to accept the service of process in proceedings referred to in subclause 7.4.1 above.
- 7.4.3. An agreement that the Transferee Company shall promptly pay to the dissenting members, if any, of the constituent company (being the Transferor Company) incorporated under the Mauritius Companies Act, 2001, the amount if any, to which they are entitled under the Mauritius Companies Act, 2001, with respect to the rights of the dissenting members. However, there is no dissenting member and therefore this provision does not apply; and
- 7.4.4. A certificate of amalgamation or consolidation issued by the appropriate authority of the foreign jurisdiction (i.e., an order

passed by the NCLT approving the Scheme) where it is incorporated.

- 7.5. Based on the above and given that there is no dissenting member of any constituent company (*being the Transferor Company*) incorporated under the Mauritius Companies Act, 2001, the Transferee Company will confirm in writing to ROC Mauritius that (a) there is no such dissenting member and (b) Transferee Company shall irrevocably appoint the registered agent (process agent) of the Transferor Company, on behalf of the Transferee Company to accept service of process in respect of proceedings for enforcement of any claim, debt, liability or obligation of the Transferor Company, if any.
- 7.6. In terms of Paragraph 4(3) of Part II of the Fourteenth Schedule to the Mauritius Companies Act, 2001, where the surviving company (being Transferee Company) is incorporated under the laws of a jurisdiction other than that of Mauritius, the effect of the merger shall be as same in the case of a merger under Part XVI of the Mauritius Companies Act, 2001, except in so far as the laws of the other jurisdiction, i.e. the laws of India, otherwise provide.
- 7.7. In terms of Paragraph 4(4) of Part II of the Fourteenth Schedule to the Mauritius Companies Act, 2001, since the surviving company (being Transferee Company) is incorporated under the laws of a jurisdiction other than that of Mauritius, the merger

will be effective as provided for by the laws of that jurisdiction, i.e., the laws of India.

- 7.8. The Transferor Company shall be required to file certain documents including those set out in Paragraph 4(2)(b) of Part II of the Fourteenth Schedule to the Mauritius Companies Act, 2001, with the Registrar of Companies, Mauritius along with this Scheme and the corporate resolution of Transferee Company or relevant extract thereof and the Transferor Company will be struck off the register maintained by the ROC Mauritius effective the date of the merger under the laws of India without the need for winding up.

8. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF CVML INTO CVPL

- 8.1. Upon this Scheme becoming effective from the Effective Date, and with effect from the Appointed Date, and subject to the provisions of this Scheme, the Transferor Company shall stand amalgamated into the Transferee Company, and the Transferor Undertakings shall, pursuant to the provisions of Sections 230 to 232 read with Section 234 and other applicable provisions, if any, of the Act and Rules, read with the Mauritius Companies Act, 2001 and other applicable provisions, if any, be and shall stand transferred to and vested in Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of Transferee Company by virtue of and in the

manner provided in the Scheme, and in accordance with Sections 230 to 232 read with Section 234 and other applicable provisions of the Act, the Income Tax Act, 1961 and Applicable Laws and in accordance with Foreign Exchange Management (Overseas Investment) Regulations, 2022.

- 8.2. Without prejudice to the generality of Clause 8.1 above, upon the Scheme coming into effect and with effect from the Appointed Date, the entire assets, liabilities, business and undertaking of the Transferor Company shall, without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in Transferee Company, as a going concern, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the relevant Act and in accordance with the provisions of Sections 2(1B) and 47 of the Income Tax Act, 1961 and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. This Scheme shall be deemed to be regarded as an 'Amalgamation' in terms of Section 2(1B) of the Income Tax Act, 1961.
- 8.3. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason

whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income-Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

- 8.4. The assets of the Transferor Company, which are moveable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and acknowledgement of possession, shall be so transferred by the Transferor Company and shall become the property of Transferee Company, without any act or deed on the part of the Transferor Company and without requiring any separate deed or instrument or conveyance for the same to the end and intent that the property and benefits therein passes to Transferee Company, as it is.
- 8.5. The assets of the Transferor Company on the Appointed Date shall upon the Scheme coming into effect, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in Transferee Company pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act read with the Mauritius Companies Act, 2001 and other applicable provisions, if any, and the vesting of all such assets shall take place from the Effective Date.

- 8.6. The assets of the Transferor Company, acquired by Transferee Company on and from the Appointed Date upto the Effective Date, shall also without any further act, instrument or deed stand transferred to or be deemed to have been transferred to Transferee Company upon the Scheme coming into effect.
- 8.7. For avoidance of doubt, upon the Scheme coming into effect, all the rights, title, interest and claims of Transferor Company, in any leasehold properties, if any, shall, pursuant to Sections 230 to 232 and Section 234 of the Companies Act, 2013 and other applicable provisions of Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company.
- 8.8. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all approvals, permits, quotas, environmental approval and consents, commencement certificates, permissions (municipal and any other statutory permission), licences, accreditations to trade and industrial bodies, privileges, powers, facilities, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, powers, facilities, rehabilitation schemes, authorities, subsidies, concessions, special status and other benefits or privileges (granted by any Governmental Authorities or by any other person) any exemptions or waivers of every kind and description of whatsoever nature, powers of attorney given by, issued to or executed in favour of the Transferor Company shall

stand transferred to Transferee Company, as if the same were originally given by, issued to or executed in favour of Transferee Company and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Transferee Company.

- 8.9. As a consequence of the amalgamation of Transferor Company with Transferee Company, in accordance with this Scheme, the recording of change in name of Transferor Company to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.
- 8.10. Without prejudice to the other provisions of this Scheme, Transferee Company may, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if required by any Applicable Law or otherwise, take such actions or execute such documents or deeds or make such applications to the Governmental Authorities or any third person for the purposes of transfer/vesting of the approvals, sanctions, consents, permits, rights, entitlements, contracts or arrangements to which the Transferor Company were entitled to or party to, as the case may be and such authority or third party

shall pursuant to sanction of this Scheme by Adjudicating Body, deem to take on record in the name of the Transferee Company. Transferee Company shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessary in this behalf.

- 8.11. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferor Company occurs by virtue of this Scheme itself, Transferee Company may, at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangements to which the Transferor Company was a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities and compliances as required by Transferor Company.
- 8.12. Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of Transferor Company and the name of CVPL shall be substituted as "Insured" in the policies, as if CVPL was initially a party.

- 8.13. With effect from the Appointed Date, all debts, liabilities, and obligations, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of Transferor Company, as on the close of the business on the day immediately preceding the Appointed Date, shall become the debts liabilities, duties and obligations of Transferee Company. Upon the Scheme coming into effect, Transferee Company shall, in relation to all debts, liabilities and obligations provided for and disclosed in the books of accounts and/ or balance sheet of the Transferor Company meet, discharge and satisfy the same to the exclusion of Transferor Company.
- 8.14. With effect from the Appointed Date, and subject to the provisions of this Scheme, the liabilities of the Transferor Company, including, but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), and all duties and obligations (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Adjudicating Body and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act read with the Mauritius Companies Act, 2001 and other applicable provisions, if any, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and

vested in Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities of Transferee Company on the same terms and conditions as were applicable to the respective Transferor Company, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause. Further, any existing credit facilities which have been sanctioned to the Transferor Company by their bankers, financial institutions and any third party and which is standing as on the Appointed Date but before the Effective Date shall upon the Scheme coming into effect shall *ipso facto* extend to Transferee Company.

- 8.15. Where any such debts, loans raised, liabilities, duties, and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of Transferee Company.
- 8.16. With effect from the Appointed Date, all guarantees, indemnities and contingent liabilities of the Transferor Company shall also, without any further act or deed, be transferred to or be deemed to be transferred to Transferee Company, so as to become as and from the Appointed Date, as

the guarantees, indemnities and contingent liabilities of Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such guarantees, indemnities and contingent liabilities have arisen or given, in order to give effect to the provisions of this Clause.

- 8.17. The transfer and vesting of the Transferor Company as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of Transferor Company, provided however, any reference in any security documents or arrangements, to which the Transferor Company is a party, wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company, as are vested in Transferee Company, by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of Transferee Company, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of the assets or any part thereof of Transferee Company, shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges, hypothecation and mortgages shall not

extend or be deemed to extend, to any of other assets of the Transferor Company vested in Transferee Company. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in Transferee Company, by virtue of the vesting of the Transferor Company with Transferee Company and this Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.

- 8.18. Without prejudice to the foregoing provisions, the Transferor Company and Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the appropriate authorities, if any required to give formal effect to the above provisions, if required.
- 8.19. All inter party transactions between Transferor Company and Transferee Company, as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due *inter-se* i.e., between Transferor Company and Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

- 8.20. All the loans, advances, credit, overdraft and other facilities sanctioned to the Transferor Company by its bankers and financial institutions and any third party as on the Appointed Date, whether utilised, partly drawn or unutilised shall be deemed to be the loans and advances sanctioned to Transferee Company and the said loans, advances and other facilities can be drawn and utilised by Transferee Company. either partly or fully by the Transferor Company from the Appointed Date till the Effective Date and all the loans, advances and other facilities so drawn by the Transferor Company (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to the Transferee Company and all the obligations of the Transferor Company under any loan agreement shall be construed and shall become the obligation of the Transferee Company without any further act or deed on the part of the Transferee Company. Further, any existing credit facilities which have been sanctioned to Transferor Company by the bankers and financial institutions prior to or after the Appointed Date but before the Effective Date shall, upon the Scheme coming into effect *ipso facto* extend to Transferee Company.
- 8.21. All existing and future incentives, benefits, brought forward losses (if any), book unabsorbed depreciation, tax unabsorbed depreciation, un-availed credits and exemptions and other statutory benefits, including in respect of income tax, excise

(including cenvat), customs, central goods and services tax, state goods and services tax, integrated goods and services tax, value added tax, sales tax, service tax etc. to which the Transferor Company is entitled to in terms of the various statutes / schemes / policies, etc. of Mauritius Governments shall be available to and shall vest in Transferee Company upon this Scheme becoming effective. Accordingly, upon the Scheme becoming effective, Transferee Company is expressly permitted to revise, if it becomes necessary, its Income tax returns, Sales tax returns, Excise & Cenvat returns, service tax returns, other tax returns, if any, and to claim refunds/ credits, pursuant to the provisions of this Scheme. Transferee Company is also expressly permitted to claim refunds and credits in respect of any transaction executed by Transferor Company and/or between or amongst Transferor Company and Transferee Company.

- 8.22. All taxes, including, income-tax, tax on book profits, service tax, value added tax, goods and service tax, etc. paid or payable by Transferor Company, in respect of the operations and/ or the profits before the Appointed Date, shall be on account of Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, value added tax, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by Transferor Company in respect of its profits or activities or operation after the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company and shall, in

all proceedings, be dealt with accordingly. Any tax deducted at source by Transferor Company /the Transferee Company on payables to Transferor Company/ the Transferee Company on account of inter corporate loans or balances between Transferor Company and the Transferee Company which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly:-

- 8.23. Any refund, under the applicable Income-tax Act, central goods and services tax, service tax laws, excise duty laws, sales tax, applicable state value added tax laws or other applicable laws/regulations dealing with taxes / duties / levies due to the Transferor Company consequent to the assessment made on the Transferor Company (including any refund for which no credit is taken in the accounts of Transferor Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by Transferee Company, upon this Scheme becoming effective.
- 8.24. Any tax liabilities under the applicable Income-tax Act, goods and services tax, service tax laws, excise duty laws, sales tax, applicable value added tax laws or other applicable laws/regulations dealing with taxes/ duties/ levies of Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

- 8.25. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company, if presented by Transferee Company. Similarly, the bankers of Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date. If required, the Transferor Company shall allow maintaining of banks accounts in their name by the Transferee Company for such time as may be determined to be necessary by Transferor Company and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment shall be instituted, or as the case may be, continued, by or against, Transferee Company after the coming into effect of the Scheme.
- 8.26. Pursuant to the order of the Adjudicating Body, Transferee Company shall file the relevant notifications and communications in relation to assignment, transfer, cancellation, modification, or encumbrance of any license/certificate and any other registration including but not limited to goods and services tax, value added tax, excise, service tax, income tax, company registration number, etc. if any, for the

record of the appropriate authorities, which shall take them on record.

- 8.27. Notwithstanding anything contained herein, it is clarified that the Transferee Company shall acquire and hold only those asset(s) outside India, as is permitted to be acquired under the provisions of the Foreign Exchange Management Act, 1999 and the rules or regulations framed thereunder. The assets of Transferor Company not permitted to be acquired under the Foreign Exchange Management Act, 1999, if any, shall be sold within a period of two years from the date of sanction of the Scheme by NCLT.

9. CONSIDERATION

9.1. Consideration for amalgamation of CVML and CVPL:

- 9.1.1. The Transferor Company is a wholly owned subsidiary of the Transferee Company, and the entire share capital of the Transferor Company as mentioned in this Scheme is held by Transferee Company. Hence, upon this Scheme becoming effective, all the shares so held by the Transferee Company and or its nominees, as on the Effective Date in the Transferor Company, shall be cancelled and extinguished without any further act or deed and no new shares shall be allotted by the Transferee Company to any person whatsoever in consideration for this Scheme. The said cancellation of the existing share

capital of the Transferor Company shall be effected as an integral part of this Scheme.

- 9.1.2. In view of the above proposition the interest of shareholders of Transferee Company is not affected in any manner whatsoever. There will be no introduction of new shareholders or issue of new shares by Transferee Company subsequent to amalgamation of the Transferor Company. Since the Transferor Company is held and owned entirely by the Transferee Company and exercise of proposed amalgamation is only resulting in consolidation of the Transferor Company in the balance sheet of the Transferee Company.

10. CANCELLATION OF LOANS AND ADVANCES

- 10.1. Loans or other obligations, if any, due between the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf. In so far as any shares, securities, debentures or notes issued by the Transferor Company, and held by the Transferee Company, the same shall stand cancelled as on Effective Date, and shall have no effect and the Transferor Company, shall have no further obligation outstanding in that behalf.
- 10.2. All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Company to any appropriate authorities as per the Mauritius Laws, relating to the period after the Appointed Date and upto the Effective Date

shall be deemed to have been on account of and on behalf of the Transferee Company and the relevant appropriate authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme and upon relevant proof and documents being provided to the said appropriate authorities.

11. **DISSOLUTION OF TRANSFEROR COMPANY**

- 11.1. Upon the Scheme coming into effect, Transferor Company shall, without any further act or deed, stand dissolved without winding up pursuant to the provisions of Mauritius Companies Act, 2001. The name of the Transferor Company shall be struck off from the records of the Registrar of Companies, Mauritius.

PART IV
ACCOUNTING TREATMENT

12. **ACCOUNTING TREATMENT IN BOOKS OF CVPL**

- 12.1. Upon the Scheme coming into effect and with effect from Appointed Date, the Transferee Company shall account for the amalgamation in its books of account in accordance with "Pooling of interest method" laid down by the Indian Accounting Standard (AS)-14 or any other applicable accounting standard notified under the provisions of the Act issued thereunder such that

- 12.2. With effect from the Appointed Date, all the assets and liabilities, including reserves as on the Appointed Date, recorded in the books of the Transferor Company, shall stand transferred to and vested in the Transferee Company pursuant to the Scheme becoming effective and shall be accounted for in the books of Transferee Company at the book values as appearing in the books of the Transferor Company. With effect from the Appointed Date, the profit and loss account or other reserves, if any, as appearing in the books of Transferor Company shall become the profit and loss account or other reserves, if any, of the Transferee Company and shall be recorded by the Transferee Company at their respective book values.
- 12.3. The difference between the share capital of the Transferor Company and investment in the Transferor Company recorded in the books of the Transferee Company shall be adjusted in the capital reserve of the Transferee Company.
- 12.4. Upon the Scheme coming into effect, to the extent that there are any intercompany investments (including equity and preference shares), loans, bonds, debentures, advances, deposits, receivables, payables, balances or other obligations as between the Transferor Company and Transferee Company, the obligations in respect thereof shall come to an end and shall stand cancelled pursuant to the Scheme and corresponding effect shall be given in the books of accounts and records of Transferee Company for the cancellation of any such assets or

liabilities, as the case may be. The difference, if any, arising due to such effects in the books of accounts, shall be adjusted in the general reserves of the Transferee Company. For the removal of doubts, it is hereby clarified that there would be no accrual of interest or other charges in respect of any such inter-company investments, loans, debt securities or balances with effect from the Appointed Date

- 12.4.1. The Transferee Company shall record all the assets and liabilities of the Transferor Company, vested in the Transferee Company pursuant to this Scheme, at their carrying values at the close of business of the day immediately preceding the Appointed Date.
- 12.5. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted as per guidance provided under Accounting Standard - 103 'Business Combination', or any other applicable accounting standard, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 12.6. Accounting policies and period of the Transferor Company will be harmonized with that of the Transferee Company following the amalgamation.

PART V
GENERAL CLAUSES

13. CONTRACTS, DEEDS AND STATUTORY CONSENTS

13.1. Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, and other instruments of whatsoever nature of Transferor Company which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favor of Transferee Company and may be enforced as fully and effectively as if, instead of Transferor Company, Transferee Company has been a party or beneficiary thereto. The Transferee Company shall, if necessary, to give formal effect to this Clause, enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the respective Transferor Company is a party.

13.2. The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novation, declarations, or other documents with, or in favor of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company shall be deemed to be authorized to execute any such writings on behalf and in the name of the

Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

- 13.3. Any statutory and other licenses, registrations, permissions, approvals or consents to carry on the operations whether issued by statutory and other authorities of the Transferor Company shall stand vested in or transferred to the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory and other authorities concerned in favor of the Transferee Company upon the Scheme becoming effective. The benefit of all such statutory and regulatory permissions, and consents, shall vest in and become available to the Transferee Company pursuant to this Scheme. Since each of the statutory and other licenses, registrations, permissions, approvals, or consents shall stand transferred by the order of the NCLT/ Courts of Mauritius to the Transferee Company, the Transferee Company shall file the relevant intimations for the record of the statutory and other authorities who shall take them on file pursuant to the vesting orders of the NCLT / Supreme Court of Mauritius.
- 13.4. Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the relevant Governmental Authorities (including, the Court, Tribunalas the case may be or any other agency, department or other authorities concerned as may be necessary under Indian and/or Mauritius law), for such consents, approvals and sanctions which Transferee Company,

respectively, may require to own and operate all or any party of the Transferor Company.

13.5. Without prejudice to the provisions of Clause 13.1, with effect from the Appointed Date and upon occurrence of the Effective Date, any inter se agreements, arrangements, understandings, obligations, commitments, contracts between the Transferor Company and the Transferee Company shall stand merged and vest in the Transferee Company and as such all inter-se rights and obligations therein shall cease and all rights & obligations therein shall accrue to the benefit of the Transferee Company upon the Scheme becoming effective.

13.6. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme. After the Effective Date, the Transferee Company shall be deemed to be authorised to execute any deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

14. VALIDITY OF EXISTING RESOLUTIONS

14.1. Upon coming into effect of this Scheme, the resolutions of the Transferor Company, including the approvals that may have been obtained by Transferor Company, from its shareholders

and which are valid and subsisting on the Effective Date, as are considered necessary by the Board of Directors of Transferee Company shall be considered as resolutions of Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of Transferee Company, shall be added to the limits, if any, under the like resolutions passed by Transferee Company.

15. LEGAL PROCEEDINGS

- 15.1. Any suit, petition, appeal or other proceeding of whatsoever nature and any orders of court, judicial or quasi-judicial tribunal or other Governmental Authorities enforceable, by or against either of the Transferor Company, including without limitation any restraining orders pending before any court, judicial or quasi-judicial tribunal or any other forum, relating to the Transferor Company, whether by or against the Transferor Company, pending as on the Effective Date, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of any order of or direction passed or issued in the amalgamation proceedings or anything contained in this Scheme, but by virtue of the order sanctioning the Scheme, such legal proceedings shall be continued and any prosecution shall be enforced by or against Transferee Company, in the same manner and to the same extent as would or might have been continued, prosecuted

and/or enforced by or against the Transferor Company, as if this Scheme had not been implemented.

- 15.2. After the Appointed Date and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of Transferee Company.
- 15.3. The transfer and vesting of the assets and liabilities under the Scheme and the continuance of the proceedings by or against Transferee Company shall not affect any transaction or proceeding already completed by the Transferor Company between the Appointed Date and the Effective Date to the end and intent that Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of Transferee Company.
- 15.4. Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company; which are capable of being continued by or against, Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against Transferee Company.

16. **CONDUCT OF BUSINESS TILL EFFECTIVE DATE**

- 16.1. With effect from the Appointed Date and up to the Effective Date:
- 16.1.1. The Transferor Company shall carry on its business and activities with diligence and business prudence in the normal course of business consistent with past practice in good faith and in accordance with Applicable Law and as mutually agreed between the respective Transferor Company and Transferee Company till the vesting of the Transferor Undertaking and amalgamation of the Transferor Company with Transferee Company on the Effective Date and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of the Transferor Company for and on account of and in trust for Transferee Company ;
- 16.1.2. The Transferor Company shall carry on and shall be deemed to have carried on its business activities and stand possessed and shall be deemed to have held and stood possessed of the properties and assets pertaining to the Transferor Company for and on account of and in trust for Transferee Company.
- 16.1.3. The Transferor Company shall hold its assets with utmost prudence in the ordinary course of business until the Effective Date;
- 16.1.4. All assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in their books and all assets and

properties relating thereto, which are acquired by the respective Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of Transferee Company.

- 16.1.5. All the profits or income accruing or arising to the Transferor Company in relation to their respective Transferor Undertakings or the expenditure or losses incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of Transferee Company.
- 16.1.6. The Transferor Company shall carry on their business activities with general prudence and shall not, without prior written consent of Transferee Company, alienate, charge or otherwise deal with or dispose off any of its business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company prior to the Appointed Date).
- 16.1.7. The Transferor Company shall also be entitled, pending the sanction of the Scheme, to apply to the appropriate Government Authorities wherever necessary for such consents, approval and sanctions which Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required to be granted under any law for time being in force for carrying on business by Transferee Company.

- 16.1.8. Any of the rights, powers, authorities, privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of Transferee Company.
- 16.1.9. The Transferor Company shall not make any modification to its capital structure, either by increase, decrease, reclassification, sub-division or re-organisation or in any other manner, whatsoever, except by mutual consent of the Boards of Directors of the respective Transferor Company and of the Transferee Company.
- 16.1.10. All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of Transferee Company.
- 16.1.11. The Transferor Company shall not delineate, charge, mortgage, encumber or otherwise deal with its assets or any part thereof, without prior written consent of the Transferee Company.
- 16.1.12. The Transferor Company shall, with simultaneous intimation to Transferee Company, take major policy decisions in respect of

its respective assets and liabilities and its present capital structure.

17. SAVING OF CONCLUDED TRANSACTIONS & PROCEEDINGS

- 17.1.1. The transfer and vesting of the Transferor Company and the continuance of proceedings by or against the Transferee Company as mentioned in this Scheme shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company in respect thereto as made, done and executed by or on behalf of itself.

18. RATIFICATION

- 18.1. Except as provided in the Clauses above, Transferee Company shall accept all acts, deeds and things relating to the Transferor Undertakings, done and executed by and/or on behalf of the Transferor Company on and after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of Transferee Company, as the case may be.

19. DIVIDEND, PROFIT, BONUS, AND RIGHT SHARE

- 19.1. At any time upto the Effective Date, the Transferor Company shall not declare dividend, distribute profits, or issue or allot any right shares or bonus shares or any other security convertible into equity shares or other share capital or obtain any other financial assistance converting into equity shares or other share capital, unless agreed to by the Board of Directors of Transferee Company.

PART VI
GENERAL TERMS AND CONDITIONS

20. APPLICATION TO ADJUDICATING BODY

- 20.1. The Transferee Company shall, with all reasonable dispatch, simultaneously, make applications/petitions (jointly, if permissible), under Sections 230 to 232 read with Section 234 of the Companies Act, 2013 and other applicable provisions of the Act to the relevant Adjudicating Body, for sanctioning of this Scheme and all matters ancillary or incidental thereto. The Transferor Company, shall, with all reasonable dispatch, simultaneously, undertake necessary acts and deeds including passing necessary resolutions, filing applications/ petitions before the Mauritius Revenue Authority, RoC Mauritius, Court or Tribunal and/or other authorities as may be required for sanctioning this Scheme and all matters ancillary or incidental thereto under Sections 261 to 264 and other applicable provisions of the Mauritius Companies Act.

21. MODIFICATIONS, AMENDMENTS TO THE SCHEME

21.1. Upon prior approval from the Adjudicating Body, the Transferor Company and Transferee Company (*by their respective Board of Directors*), may assent from time to time on behalf of persons concerned to any modifications/amendments to this Scheme (including but not limited to the terms and conditions thereof) or any conditions or limitations which the relevant Adjudicating Body, or any authorities under the law may deem fit to approve or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things necessary for putting the Scheme into effect.

21.2. For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferor Company and the Transferee Company or any other duly authorized committee thereof are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

22. CONDITIONALITY OF THE SCHEME

- 22.1. Unless otherwise decided by the Board of the Transferor Company and Transferee Company, this Scheme is specifically conditional upon and subject to:
- 22.1.1. the approval of the Scheme by the requisite majority of the respective members and such class of persons of Transferor Company and Transferee Company, as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect;
 - 22.1.2. Sanction of the relevant Adjudicating Body, being obtained under Sections 230 to 232 read with Section 234 of the Companies Act, 2013, and other applicable provisions of the Act and relevant provisions of Mauritius Companies Act, 2001, if so required on behalf of Transferor Company and Transferee Company;
 - 22.1.3. The necessary certified copies of the order of the Adjudicating Body(ies) sanctioning this Scheme are duly filed with the ROC;
 - 22.1.4. The requisite consent, approval or permission of the Appropriate Authorities from India and Mauritius being obtained and / or granted in relation to any of the matters in respect of which such sanction or approval is required;
 - 22.1.5. Compliance by the Transferor Company of all necessary and applicable provisions of laws of Mauritius;

22.1.6. All other sanctions and approvals as may be required by law in respect of this Scheme being obtained, including approvals from the Reserve Bank of India if required.

22.1.7. The requisite sanction or approval of the appropriate authorities from India and Mauritius being obtained and/or granted in relation to any of the matters in respect of which such sanction or approval is required

23. OPERATIVE AND EFFECTIVE DATE OF THE SCHEME

23.1. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Adjudicating Body and/or by the Board of Directors in terms of Clause 22 shall although be operative from the Effective Date but shall be deemed to be retrospectively effective from the Appointed Date in accordance with the provisions of Section 232(6) of the Act.

24. REVOCAION OF THE SCHEME

24.1. In the event of any of the said sanction and approval referred to in the preceding Clauses not being obtained and/or the Scheme not being sanctioned by applicable Adjudicating Body and/or the Order(s) not being passed as aforesaid within eighteen (18) months from the date of filing of the Company Application with

the relevant Adjudicating Body, or within such further period(s) as may be agreed upon from time to time between the Transferor Company and Transferee Company (through their respective Board of Directors), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and Transferee Company, or their respective shareholders or employees or any other persons, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per law. For the purpose of giving full effect to this Scheme, the respective Board of Directors of the Transferor Company and Transferee Company, are hereby empowered and authorized to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates.

- 24.2. The Board of Directors of the Transferor Company and Transferee Company, shall be entitled to revoke, cancel and declare the Scheme of no effect if such Boards of Directors of the Transferor Company and Transferee Company are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up/ certified/ authenticated orders with any authority could have adverse implication on both/ any of the companies or in case any

condition or alteration imposed by the relevant Adjudicating Body(ies) or any other authority is not on terms acceptable to them.

25. SEVERABILITY

25.1. Each Section is independent of the other Section of the Scheme and is severable. The Scheme shall be effective upon sanction of the Adjudicating Bodies. However, failure of any one part or one Section, for lack of necessary approval from the shareholders / creditors / statutory regulatory authorities / Government Authorities or for any other reason that the Board of Directors may deem fit than this shall not result in the whole Scheme failing. It shall be open to the concerned Board of Directors to consent to sever such part(s) of the Scheme and implement the rest of the Scheme with such modification.

26. COSTS, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

26.1. The Transferor Company and the Transferee Company agree that the respective company shall bear by itself, all own costs, charges, levies and expenses in relation to or in connection with or incidental to this Scheme until the date of sanction of this Scheme by the Adjudicating Bodies, including without limitation, costs and expenses associated with retention of financial, legal, tax and other professional advisers.

- 26.2. Save as otherwise agreed, all stamp, transfer, registration, and other similar taxes, duties, charges and fees (including in relation to the registration and the stamping of the orders of the Adjudicating Body(ies)) payable or assessed in connection with this Scheme and the transfers contemplated by the Scheme shall be borne by Transferee Company.



Ajay Ashu

S. K. Sharma

Annexure B

Vidoosha Beeharry
Administrator
FIDUCIARY

Rogers Capital

Rogers House
5, President John Kennedy Street
Port Louis, Mauritius
BRN: C08011019

fiduciary.rogerscapital.mu



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From: FSC No Objection <noobjfsc@fscmauritius.org>

Sent: Thursday, 10 April 2025 15:04

To: GBC2, CBRD <co.gbc2@govmu.org>; 'Principal Companies Of Companies Division - Ca' <co.gbc1@govmu.org>

Cc: BABAJEE Anushka <ababajee@fscmauritius.org>; Shabneez Auckbarally-Emamdully <shabneez.auckbarally@rogerscapital.mu>; Vidoosha Beeharry <vidoosha.beeharry@rogerscapital.mu>

Subject: FW: Citoc Ventures Mauritius Ltd - No Objection

You don't often get email from noobjfsc@fscmauritius.org. [Learn why this is important](#)

ATTENTION: This email originates from outside the company. Do not click on links or open files unless you know those are safe.

FSC Ref: S/GB/GBC/Amalgamation/AU24105335 -L09D25AB1

The Registrar of Companies

Dear Sir / Madam,

Re: Citoc Ventures Mauritius Ltd - (the "Company")

We wish to inform you that the Financial Services Commission has no objection to the amalgamation of the Company with Citoc Ventures Private Limited.

Kind Regards,

Global Business



Financial Services Commission
FSC House,
54 Cybercity, Ebene 72201,

T: (+230) 403-7000
F: (+230) 467-7172

Annexure C

CITOC Ventures Mauritius Ltd

Financial statements

For the year ended 31 March 2025

CITOC Ventures Mauritius Ltd**Financial statements***For the year ended 31 March 2025*

<i>Contents</i>	<i>Pages</i>
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Directors' report	2
Independent auditors' report	3-4
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Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to and forming part of the financial statements	9-26

CITOC Ventures Mauritius Ltd

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Corporate data

		Date of appointment	Date of resignation
Directors:	Subodh Maskara	13 June 2013	-
	Shameer Nabeebukus	08 November 2021	11 December 2024
	Shabneez Auckbarally-Emamdhully	15 September 2023	11 December 2024

Registered Agent: Rogers Capital Corporate Services Limited
3rd Floor, Rogers House
No.5, President John Kennedy Street
Port Louis
Republic of Mauritius

Registered office: C/o Rogers Capital Corporate Services Limited
3rd Floor, Rogers House
No.5, President John Kennedy Street
Port Louis
Republic of Mauritius

Auditors: Kemp Chatteris
Chartered Accountants
3rd Floor, Cerné House
La Chaussée
Port Louis
Republic of Mauritius

Banker: AfrAsia Bank Limited
4th floor NeXTeracom Tower III,
Ebene
Republic of Mauritius

Directors' report

For the year ended 31 March 2025

The sole director is pleased to present their report together with the audited financial statements of CITOC Ventures Mauritius Ltd (the "Company") for the year ended 31 March 2025.

Principal activity

The Company's main activities are trading, provision of consultancy services and investment holding within the following sectors: Polyester or related industry, Information & Technology, Media and Entertainment, Protection of the environment including sustainable energy, clean energy and will invest in listed and unlisted companies.

Results and dividend

The results for the year are shown on page 5. The sole director has not declared any dividend for the year under review (2024: Nil).

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The sole director has confirmed that the Company has complied with the above requirements in preparing these financial statements.

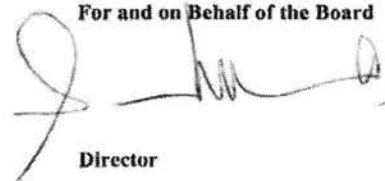
The sole director is responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001 in so far as applicable to Authorised companies. They are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

On 31 December 2024, the Board of Director resolved to amalgamate the company with its holding company, Citoc Ventures Private Limited, a company incorporated in India, subject to the necessary legal and regulatory approvals.

As at the date of approval of these financial statements, the amalgamation had not yet been effected and the company continues to operate in the normal course of business. Accordingly, these financial statements have been prepared on a going concern basis. The Board of Director has made an assessment and concluded that there are no material uncertainties that cast significant doubt on the company's ability to continue as a going concern up to the effective date of amalgamation. Upon completion of the amalgamation, all assets and liabilities and operations of the company will be transferred to Citoc Ventures Private Limited and the company will cease to exist as a separate legal entity.

For and on Behalf of the Board



Director

Date: 29 September 2025

Kemp Chatteris

4th Floor, Le Grand Hotel
La Chaussee
Port Louis
Mauritius

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CITOC VENTURES MAURITIUS LTD

Report on the Audit of the Financial Statements

Opinion

In our opinion, the financial statements on pages 5 to 26 give a true and fair view of the financial position of **CITOC Ventures Mauritius Ltd** (the "Company") as at 31 March 2025 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What We Have Audited

The financial statements of **CITOC Ventures Mauritius Ltd** set out on pages 5 to 26 comprise:

- the statement of financial position as at 31 March 2025;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements comprising material accounting policies and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter on Going Concern

We draw attention to Note 14 in the financial statements, which describes the decision of the Board of Directors to amalgamate the Company with its holding company, Citoc Ventures Private Limited, incorporated in India. As stated in note 14, the financial statements have been prepared on a going concern basis as the Company will continue its operations up to the effective date of the amalgamation, after which all its assets, liabilities and activities will be transferred to the holding company. Our opinion is not modified in this respect.

Other Information

The directors are responsible for the other information. The other information comprises the directors' report and secretary's certificate which we obtained prior to the date of the auditors' report. Other information does not include the financial statements and our auditors' report thereon.

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

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

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

Kemp Chatteris

3rd Floor Cerne House
La Chaussee
Port Louis
Mauritius

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CITOC VENTURES MAURITIUS LTD (CONTINUED)

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interests in, the Company other than in our capacities as auditors;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

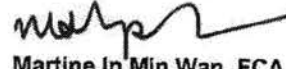
Use of this Report

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders, as a body, those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.


Kemp Chatteris
Chartered Accountants

Port Louis, Mauritius

29 September 2025


Martine Ip Min Wan, FCA
Licensed by FRC

CITOC Ventures Mauritius Ltd

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Statement of profit or loss and other comprehensive income*For the year ended 31 March 2025*

	Note	2025 USD	2024 USD
Income			
Interest income		<u>29,056</u>	<u>29,378</u>
Expenses			
Professional fees		14,186	13,290
Licence fees		2,925	2,231
Audit fees		1,900	2,588
Other expenses		775	550
Bank charges		593	520
Impairment losses		-	3,988
Total expenses		<u>(20,379)</u>	<u>(23,167)</u>
Profit before tax		8,677	6,211
Taxation	6	<u>-</u>	<u>(1,530)</u>
Profit for the year		8,677	4,681
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>8,677</u></u>	<u><u>4,681</u></u>

The notes on pages 9 to 26 form an integral part of these financial statements.
Independent Auditors' report on pages 3 to 4.

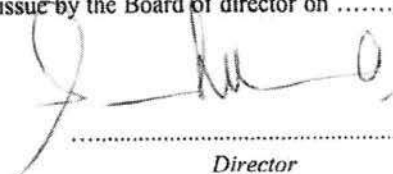
CITOC Ventures Mauritius Ltd

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Statement of financial position
As at 31 March 2025

	Notes	2025 USD	2024 USD
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	7	<u>12</u>	<u>12</u>
Current assets			
Other receivables	8	3,313	488
Loan receivable	9	619,446	620,390
Cash and cash equivalents		<u>2,480</u>	<u>1,549</u>
Total current assets		<u>625,239</u>	<u>622,427</u>
Total assets		<u><u>625,251</u></u>	<u><u>622,439</u></u>
EQUITY AND LIABILITIES			
Equity			
Stated capital	10	10,000	10,000
Retained earnings		<u>608,491</u>	<u>599,814</u>
Total equity		<u>618,491</u>	<u>609,814</u>
LIABILITIES			
Current liabilities			
Other payables	11	6,760	11,095
Tax payable	6	<u>-</u>	<u>1,530</u>
Total current liabilities		<u>6,760</u>	<u>12,625</u>
Total equity and liabilities		<u><u>625,251</u></u>	<u><u>622,439</u></u>

Approved and authorised for issue by the Board of director on 29 September 2025 and signed
on its behalf by:


.....
Director

The notes on pages 9 to 26 form an integral part of these financial statements.
Independent Auditors' report on pages 3 to 4.

CITOC Ventures Mauritius Ltd

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Statement of changes in equity
For the year ended 31 March 2025

	Stated capital USD	Retained earnings USD	Total equity USD
At 1 April 2023	10,000	595,133	605,133
Total comprehensive income for the year	-	4,681	4,681
At 31 March 2024	<u>10,000</u>	<u>599,814</u>	<u>609,814</u>
Total comprehensive income for the year	-	8,677	8,677
At 31 March 2025	<u><u>10,000</u></u>	<u><u>608,491</u></u>	<u><u>618,491</u></u>

The notes on pages 9 to 26 form an integral part of these financial statements.
 Independent Auditors' report on pages 3 to 4.

CITOC Ventures Mauritius Ltd

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Statement of cash flows

For the year ended 31 March 2025

	2025 USD	2024 USD
Cash flows from operating activities		
Profit before tax	8,677	6,211
<i>Adjustments for:</i>		
Impairment losses	-	3,988
Interest income	<u>(29,056)</u>	<u>(29,378)</u>
Operating loss before working capital changes	<u>(20,379)</u>	<u>(19,179)</u>
<i>Working capital changes:</i>		
(Increase)/decrease in other receivables	(2,825)	281
(Decrease)/increase in other payables	<u>(4,336)</u>	<u>303</u>
Cash used in operations	<u>(27,539)</u>	<u>(18,595)</u>
Tax paid	(1,530)	-
Net cash used in operations	<u>(29,069)</u>	<u>(18,595)</u>
Cash flows from investing activities		
Interest received	<u>30,000</u>	<u>20,000</u>
Net cash generated from investing activities	<u>30,000</u>	<u>20,000</u>
Net movement in cash and cash equivalents	931	1,405
Cash and cash equivalents at 1 April	1,549	144
Cash and cash equivalents at 31 March	<u>2,480</u>	<u>1,549</u>

The notes on pages 9 to 26 form an integral part of these financial statements.
Independent Auditors' report on pages 3 to 4.

CITOC Ventures Mauritius Ltd

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Notes to the financial statements
*For the year ended 31 March 2025***1. General information**

Citoc Ventures Mauritius Ltd (the "Company") is a private limited liability company incorporated under the Mauritius Companies Act 2001 on 13 May 2008 and held a Global Business Licence. On 11 December 2024, the Company has converted into an authorised company.

The Company's principal activities are trading, provision of consultancy services and investment holding within the following sectors: Polyester or related industry, Information & Technology, Media and Entertainment, Protection of the environment including sustainable energy, clean energy and will invest in listed and unlisted companies.

The registered office address of the Company is at C/o Rogers Capital Corporate Services Limited, 3rd Floor, Rogers House, No.5, President John Kennedy Street, Port Louis, Republic of Mauritius.

2. Basis of preparation*(a) Statement of compliance*

The financial statements have been prepared in accordance with IFRS Accounting Standards for Small and Medium-sized Entities ("IFRS for SMEs") and in compliance with the requirements of the Financial Services Act 2007, in so far as applicable to Authorised Companies.

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis except where stated otherwise.

(c) Functional currency

The financial statements are presented in United States Dollar ("USD") which is the Company's functional and presentation currency. All amounts have been rounded to the nearest USD, unless otherwise indicated.

(d) Use of estimates and judgement

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognised prospectively.

Notes to financial statements (continued)

For the year ended 31 March 2025

2. Basis of preparation (continued)

(d) Use of estimates and judgement (continued)

(i) Judgements

In the process of applying the Company's accounting policies, management has made significant judgement which could have a significant effect on the amounts recognised in the financial statements.

(ii) Assumption and estimation uncertainties

Information about assumptions and estimation uncertainties (if any) that have a significant risk of resulting in a material adjustment for the year ended 31 March 2025 is included in the relevant notes as follows:

- Impairment test: key assumptions underlying recoverable amounts.

Determination of functional currency

The determination of functional currency of the Company is critical since recording of transactions and exchange differences are dependent on the functional currency selected. The directors have considered those factors described therein and have determined that the functional currency of the Company is the United States Dollar.

Going concern

Management has made an assessment of the Company's ability to continue as a going concern. While the Board of Director has resolved to amalgamate the company with its holding company, Citoc Ventures Private Limited, a company incorporated in India, the amalgamation had not yet become effective as at the reporting date. The director is satisfied that the Company has adequate resources to continue in operational existence until the effective date of the amalgamation. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

(d) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

CITOC Ventures Mauritius Ltd

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Notes to financial statements (continued)*For the year ended 31 March 2025***3. Material accounting policies**

The accounting policies set out below have been applied consistently to all financial years presented in these financial statements:

(a) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated in the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

(b) Stated capital

Ordinary shares are classified in equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

(c) Expenses recognition

All expenses are accounted for in the statement of profit or loss on the accrual basis.

(d) Taxation

The Company has been granted an authorised company licence on 11 December 2024 and is therefore not subject to tax in Mauritius.

(e) Interest income

Interest is recognised on a time proportion basis, taking into account of the principal outstanding and the effective interest rate over the period of maturity and when it is probable that such income will accrue to the Company.

(f) Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to financial statements (continued)
For the year ended 31 March 2025

3. Material accounting policies (continued)

(g) Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

(h) Related parties

Related parties are individuals and companies where the individual or company has the ability directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions, or vice versa or where the Company is subject to common centralised control or common significance influence.

(i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at Fair Value Through Profit or Loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI).

CITOC Ventures Mauritius Ltd

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Notes to financial statements (continued)*For the year ended 31 March 2025***3. Material accounting policies (continued)***(i) Financial instruments (continued)**(ii) Classification and subsequent measurement (continued)*Financial assets at FVTPL

Financial assets which are managed and whose performance is evaluated on a fair value basis and those are not classified as measured at amortised cost or FVOCI as described below are measured at FVTPL.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost include cash and cash equivalents and loan receivable.

Business Model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintain a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.
- how managers of the businesses are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected.

Notes to financial statements (continued)*For the year ended 31 March 2025***3. Material accounting policies (continued)**

(ii) Classification and subsequent measurement (continued)

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

The Company has determined that it has one business model:

Held-to-collect business model: this includes cash and cash equivalents and loan receivable. These financial assets are held to collect contractual cash flows.

Financial assets - Subsequent measurement and gains and losses*Financial assets at amortised cost*

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category other payables.

3. Material accounting policies (continued)

(i) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Impairment

The Company recognises loss allowances for Expected Credit Losses (“ECLs”) on financial assets measured at amortised cost.

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and including forward-looking information.

Credit risk on a financial asset is assumed to have been increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default:

- when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising assets (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

CITOC Ventures Mauritius Ltd

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Notes to financial statements (continued)*For the year ended 31 March 2025***3. Material accounting policies (continued)***(i) Financial instruments (continued)***Impairment (continued)**

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer
- it is probable that the borrower will enter bankruptcy or other financial reorganisation
- the underlying project is put on hold
- breach of contract such as a default or being more than 90 days past due.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(j) Revenue Recognition

Revenue is measured based on the consideration received or receivable to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

Notes to financial statements (continued)*For the year ended 31 March 2025***4. Critical accounting judgements and key sources of estimation uncertainty***Critical accounting judgements in applying the Company's accounting policies*

The preparation of financial statements in accordance with IFRS requires the directors and management to exercise judgements in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition, therefore, often differ from the related accounting estimates.

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgements that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising there from are dependent on the functional currency selected. As described in note 2 (c), the directors have considered those factors described therein and have determined that the functional currency of the Company is the United States dollars ("USD"). The financial statements are presented in USD, which is also the Company's functional currency. The issuance of ordinary shares are in USD. The expenses of the Company are denominated and settled in USD.

5. Financial instruments – Fair value and risk management*Capital risk management*

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The overall strategy of the Company remains unchanged.

The capital structure of the Company consists of equity, comprising stated capital and retained earnings.

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (currency risk, interest rate risk and equity price risk), liquidity risk and credit risk. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

CITOC Ventures Mauritius Ltd

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Notes to financial statements (continued)*For the year ended 31 March 2025***5. Financial instruments – Fair value and risk management (continued)***Financial risk factors (continued)*

The Board of directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risks management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Overview

The Company has exposure to the following risks from its use of financial instruments:

- i. Market risk*
- ii. Credit risk*
- iii. Liquidity risk*
- i. Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the INR. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. Management has set up a policy to manage the foreign exchange risk against the functional currency. The Company has certain investments in foreign operations whose net assets are exposed to foreign currency translation risk.

Currency profile

The Company has financial assets and financial liabilities denominated in United States Dollar ("USD") and Indian Rupee ("INR").

CITOC Ventures Mauritius Ltd

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Notes to financial statements (continued)

For the year ended 31 March 2025

5. Financial instruments – Fair value and risk management (continued)

Currency profile (continued)

The directors have assessed the exposure and impact of the risk of exchange of the INR relative to the USD, and have determined that the foreign exchange risk was not material at the reporting date.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company's income and operating cash flows are to some extent dependent of changes in interest rates. The Company's interest earning financial assets are cash and cash equivalents and loan receivable which is fixed at 5% per annum. Interest income may fluctuate in amount, in particular due to changes in interest rates.

Sensitivity analysis

The impact of a change in interest rate is not expected to be material and therefore no interest rate sensitivity analysis has been disclosed.

Equity price risk

The Company is exposed to equity price risk arising from its financial assets at fair value through profit or loss. The sensitivity analyses below have been determined on the exposure to equity price risk at the end of the reporting year.

If equity prices had been 5% higher or lower:

- Profit or loss for the year would have been affected by Nil (2024: Nil)
- Other comprehensive income would have been unaffected.

ii. Credit risk

The Company also limits its exposure to credit risk by dealing only with counterparties that has a good credit rating and management does not expect counterparties to fail to meet their obligations.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit risk at the reporting date was:

	2025 USD	2024 USD
Loan receivable	619,446	620,390
Cash and cash equivalents	2,480	1,549
	<u>621,926</u>	<u>621,939</u>

Notes to financial statements (continued)

For the year ended 31 March 2025

5. Financial instruments – Fair value and risk management (continued)

ii. Credit risk (continued)

Credit risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Expected credit loss assessment

(i) Other financial assets

The Company applies the simplified approach to measuring expected credit losses, as permitted by IFRS 9, which uses a 12-month expected loss allowance for all receivables.

Loan receivable balance was deemed by management to have a low credit risk. Therefore, no loss allowance was accounted as it was immaterial.

(ii) Cash and cash equivalents

The Company held cash and cash equivalents of USD 2,480 at 31 March 2025 (2024: USD 1,549). The cash and cash equivalents are held with banks with international repute and having strong track record in the banking industry.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The expected credit loss on cash and cash equivalents was deemed by management to be not material and therefore no impairment allowances were accounted for.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

CITOC Ventures Mauritius Ltd

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Notes to financial statements (continued)

For the year ended 31 March 2025

5. Financial instruments – Fair value and risk management (continued)

iii. Liquidity risk (continued)

The maturity profile of the financial liabilities is summarised as follows:

	Financial liabilities at amortised cost	
	2025	2024
	USD	USD
Liabilities		
Other payables Payable within one year	6,760	11,095

Accounting classification and fair values*Fair values*

Except where stated elsewhere, the carrying amounts of the Company's financial assets and financial liabilities approximate their fair value.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1	Fair value measurements are those derived from quoted prices (unadjusted) in an active markets for identical assets or liabilities.
Level 2	Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3	Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

We have considered the fair value of prior year and conclude that there has been no significant change in its value.

Notes to financial statements (continued)
For the year ended 31 March 2025

5. Financial instruments – Fair value and risk management (continued)

Fair values (continued)

The following table shows the carrying amounts and fair values of financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2025	Carrying amount			Fair Value			Total
	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	
	USD	USD	USD	USD	USD	USD	
Financial assets not measured at fair value							
Loan receivable	619,446	-	619,446	-	-	619,446	619,446
Cash and cash equivalents	2,480	-	2,480	2,480	-	-	2,480
Total financial assets	621,926	-	621,926	2,480	-	619,446	621,926
Financial assets at fair value through profit or loss	-	-	12	-	-	12	12
Financial liabilities not measured at fair value							
Other payables	-	6,760	6,760	-	-	6,760	6,760

CITOC Ventures Mauritius Ltd

Notes to financial statements (continued)
For the year ended 31 March 2025

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5. Financial instruments – Fair value and risk management (continued)

Fair values (continued)

31 March 2024	Carrying amount			Fair Value			Total
	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	
	USD	USD	USD	USD	USD	USD	USD
<u>Financial assets not measured at fair value</u>							
Loan receivable	620,390	-	620,390	-	-	620,390	620,390
Cash and cash equivalents	1,549	-	1,549	1,549	-	-	1,549
Total financial assets	<u>621,939</u>	<u>-</u>	<u>621,939</u>	<u>1,549</u>	<u>-</u>	<u>620,390</u>	<u>621,939</u>
Financial assets at fair value through profit or loss	-	-	12	-	-	12	12
<u>Financial liabilities not measured at fair value</u>							
Other payables	-	11,095	11,095	-	-	11,095	11,095

Notes to financial statements (continued)
For the year ended 31 March 2025

6. Taxation

The Company holds an authorised company licence and is not subject to tax in Mauritius. However, the Company must file a return to the Mauritius Revenue Authority.

7. Financial assets at fair value through profit or loss

	2025 USD	2024 USD
At 01 April	12	-
Reclassification from FVTPL to assets held for sale	-	4,000
Impairment losses	-	(3,988)
At 31 March	<u>12</u>	<u>12</u>

<i>Name of company</i>	<i>Country of incorporation</i>	<i>Number and class of shares</i>	<i>Basis of valuation</i>	<i>% held in 2025 and 2024</i>
Revalyu Recycling (India) Limited	India	6,920,800 equity shares at nominal value of INR 10 each	Fair value	0.23%

On the 23rd of April 2020, the equity capital of Revalyu Recycling (India) Limited (formerly known as Polygenta Technologies Limited), was delisted on the Bombay Stock Exchange of India. On the 12th September 2023 the Company received a proposal from Aegis Investment Fund PCC, a company incorporated and registered in Mauritius, for the repurchase of its 659,378 shares in Revalyu Recycling (India) Limited at a total exit offer price of USD 4,000.

The financial assets at fair value through profit or loss has been reclassified to assets held for sale at its fair value less cost to sell or USD 4,000.

During the year ended 31 March 2024, the previously anticipated sale did not materialise. Consequently, the investment has been reclassified as financial asset at fair value through profit or loss.

During the year ended 31 March 2025, we have considered the fair value of prior year's investment in FVTPL and conclude that there has been no significant change in its value.

8. Other receivables

	2025 USD	2024 USD
Prepayments	<u>3,313</u>	<u>488</u>

CITOC Ventures Mauritius Ltd

Notes to financial statements (continued)
For the year ended 31 March 2025

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9. Loan receivable

	2025 USD	2024 USD
Loan to Albus Trading & Investments Mauritius	581,108	581,108
Interest receivables (refer to Note (b) below)	38,338	39,282
	<u>619,446</u>	<u>620,390</u>
<i>Note (a):</i>		
	2025 USD	2024 USD
At 1 April and 31 March	<u>581,108</u>	<u>581,108</u>
<i>Note (b):</i>		
	2025 USD	2024 USD
At 1 April	39,282	29,904
Interest income for the year	29,056	29,378
Interest received	(30,000)	(20,000)
At 31 March	<u>38,338</u>	<u>39,282</u>

The loan was repayable on 30th June 2020 and bears interest at the rate of 5% per annum. No impairment loss has been recognised though the loan is past due. Upon a mutual agreement, the repayment date was extended to 30 June 2024 and thereafter to 31 March 2026.

10. Stated Capital

	2025 and 2024 No. of share	2025 and 2024 USD
<i>Issued and fully paid</i>		
Ordinary share of no par value	<u>1</u>	<u>10,000</u>

All shares rank equally with regard to the Company's residual assets. The holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meeting of the Company.

CITOC Ventures Mauritius Ltd

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Notes to financial statements (continued)
For the year ended 31 March 2025

11. Other payables	2025	2024
	USD	USD
Other payables	3,860	1,426
Accruals	2,900	9,656
Interest on loan received in advance	-	13
	<u>6,760</u>	<u>11,095</u>

12. Capital management

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern. As the Company is part of a larger group, the Company's sources of additional capital and policies for distribution of excess capital may also be affected by the group's capital management objectives.

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company or the group. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

13. Holding company

Citoc Ventures Private Limited, a company incorporated in India, is the holding company.

14 Going concern

On 31 December 2024, the Board of Directors resolved to amalgamate the Company with its holding company, Citoc Ventures Private Limited, a company incorporated in India, subject to the necessary legal and regulatory approvals.

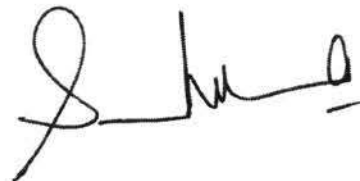
As at date of approval of these financial statements, the amalgamation had not yet been effected and the Company continues to operate in the normal course of business. Accordingly, these financial statements have been prepared on a going concern basis. The Board of Directors has made an assessment and concluded that there are no material uncertainties that cast significant doubt on the Company's ability to continue as a going concern up to the effective date of amalgamation. Upon completion of the amalgamation, all assets and liabilities and operations of the Company will be transferred to Citoc Ventures Private Limited and the Company will cease to exist as a separate legal entity.

Annexure C

CITOC Ventures Mauritius Ltd

Management accounts

For the period from 01 April to 31 December 2024

A handwritten signature in black ink, appearing to be 'J. Kumar', is located in the lower right quadrant of the page.

CITOC Ventures Mauritius Ltd**Management accounts***For the period from 01 April to 31 December 2024*

<i>Contents</i>	<i>Page(s)</i>
Statement of financial position	1
Statement of profit or loss and other comprehensive income	2
Statement of changes in equity	3
Statement of cash flows	4

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CITOC Ventures Mauritius Ltd

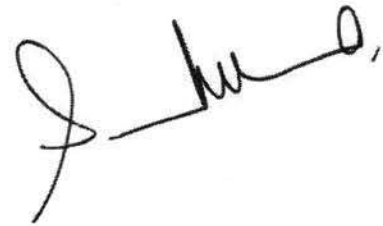
Statement of financial position

As at 31 December 2024

	31-Dec 2024 USD	Audited 31-Mar 2024 USD
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	<u>12</u>	<u>12</u>
Current assets		
Prepayments	5,300	488
Other financial assets	612,182	620,390
Cash and cash equivalents	<u>2,480</u>	<u>1,549</u>
	<u>619,962</u>	<u>622,427</u>
Total assets	<u><u>619,974</u></u>	<u><u>622,439</u></u>
EQUITY AND LIABILITIES		
Equity		
Stated capital	10,000	10,000
Retained earnings	<u>607,615</u>	<u>599,814</u>
Total equity	<u>617,615</u>	<u>609,814</u>
LIABILITIES		
Current liability		
Tax payable	-	1,530
Other financial liabilities	<u>2,360</u>	<u>11,095</u>
Total current liabilities	<u>2,360</u>	<u>12,625</u>
Total equity and liabilities	<u><u>619,974</u></u>	<u><u>622,439</u></u>

.....
 Director
 Subodh Maskara

Date: 15 January 2025




CITOC Ventures Mauritius Ltd

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Statement of profit or loss and other comprehensive income
For the period from 01 April to 31 December 2024

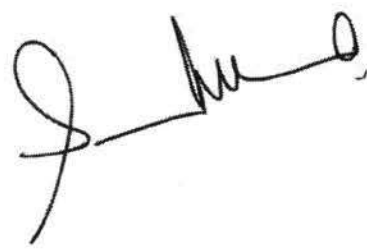
	Period from 1 April to 31 December 2024 USD	Audited 31-Mar 2024 USD
Income		
Interest income	<u>21,805</u>	<u>29,378</u>
Expenses		
Professional fees	10,212	13,290
Licence fees	2,413	2,231
Other expenses	775	550
Bank charges	606	520
Impairment losses	-	3,988
Audit fees	-	2,588
Total expenses	<u>(14,005)</u>	<u>(23,167)</u>
Profit before income tax expense	7,801	6,211
Income tax expense	<u>-</u>	<u>(1,530)</u>
Profit for the period/ year	7,801	4,681
Other comprehensive income	-	-
Total comprehensive income for the period/year	<u><u>7,801</u></u>	<u><u>4,681</u></u>



CITOC Ventures Mauritius Ltd

Statement of changes in equity
For the period from 01 April to 31 December 2024

	Stated capital USD	Retained earnings USD	Total equity USD
At 1 April 2023	10,000	595,133	605,133
Total comprehensive income for the year	-	4,681	4,681
At 31 March 2024	<u>10,000</u>	<u>599,814</u>	<u>609,814</u>
Total comprehensive income for the period	-	7,801	7,801
At 31 December 2024	<u><u>10,000</u></u>	<u><u>607,615</u></u>	<u><u>617,615</u></u>



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CITOC Ventures Mauritius Ltd

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Statement of cash flows

For the period from 01 April to 31 December 2024

	Period from 1 April to 31 December 2024 USD	Audited Year ended 31 March 2024 USD
Cash flows from operating activities		
Profit before income tax expense	7,801	6,211
<i>Adjustments for:</i>		
Impairment losses	-	3,988
Interest income	(21,805)	(29,378)
Cash used in operations before working capital changes	<u>(14,005)</u>	<u>(19,179)</u>
<i>Working capital changes:</i>		
(Increase)/Decrease in prepayments	(4,812)	281
Movement in other financial liabilities	(10,253)	303
Net cash generated (used in)/ from operating activities	<u>(15,065)</u>	<u>584</u>
Cash flows from investing activities		
Interest received	30,000	20,000
Net cash generated from investing activities	<u>30,000</u>	<u>20,000</u>
Net movement in cash and cash equivalents	931	1,405
Cash and cash equivalents at 1 April	1,549	144
Cash and cash equivalents at 31 March	<u>2,480</u>	<u>1,549</u>



Annexure D

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Annual Accounts

2024-2025

of

Citoc Ventures Private Limited

SKHD & Associates

Chartered Accountants

605, Kshitij Building, Next to Garden Court Restaurant, Veera Desai Road, Andheri (W),
Mumbai - 400 058. • Tel: 64541984 • E-mail : skhdandassociates@gmail.com

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CITOC

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the members of **CITOC VENTURES PRIVATE LIMITED**(CIN: U17110MH1997PTC111264) will be held on Monday, 30th September 2025 at the registered office of the Company at 128, Jolly Maker Chamber II, Nariman Point, Mumbai- 400021 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2025 along with notes as on that date and the report of the Directors and the Auditors thereon.
2. To ratify the appointment of **M/s. S K H D & Associates**, as the statutory auditors of the Company and if thought fit to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the appointment of **S K H D & Associates**, Chartered Accountants, (Firm Registration No. **105929W**), as Statutory Auditors of the Company, to hold office for 5 years from the conclusion of this Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company (F Y 2026 - 2027) is be and hereby ratified as per the provisions of the Companies Act, 2013, at such remuneration as may be agreed upon by the Board of Directors and the Auditors. "

By Order of the Board

FOR CITOC VENTURES PRIVATE LIMITED


(SUBODH MASKARA)
DIRECTOR

DIN: 00012862

Place: Mumbai

Date: 29th September, 2025

Citoc Ventures Private Limited.

Reg. Office: 128 Jolly Maker Chambers II, Nariman Point, Mumbai-400021 | GSTIN-27AACCM2244D1ZW
Delhi Office: -G-40, Basement, Lajpat Nagar, New Delhi-110024 | GSTIN-07AACCM2244D1Z
CIN: U17110MH1997PTC111264 | Tel: +91 22 49621116 | Email: info@citoc.in

CITOC

NOTES

1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be deposited duly stamped and signed at the Registered Office of the Company not less than 48 hours before the meeting.

Citoc Ventures Private Limited.

Reg. Office: 128 Jolly Maker Chambers II, Nariman Point, Mumbai-400021 | GSTIN-27AACCM2244D1ZW
Delhi Office: -G-40, Basement, Lajpat Nagar, New Delhi-110024 | GSTIN-07AACCM2244D1Z
CIN: U17110MH1997PTC111264 | Tel: +91 22 49621116 | Email: info@citoc.in



DIRECTOR'S REPORT

To,
The Members of
M/s. CITOC VENTURES PRIVATE LIMITED
Mumbai

Your directors take pleasure in presenting the 26th Annual report on the affairs of the Company for the financial year 2024-25 together with the Audited Financial Statements and the report of the Auditors thereon.

1. Business Operations:

The company has made profits of Rs. 886.74/- (in lacs) for the year ended 31ST March, 2025. The break-up is given as follows :

Particulars	(Amount in Rs Lacs)	
	2024-25	2023-24
Sales	2103.43	2392.76
Net Profit/(Loss) (PBDT)	1427.93	1048.59
Less: Depreciation	322.55	260.63
Profit after depreciation but before tax (PBT)	1105.38	787.96
Exceptional Items	0.01	1.41
Less: Taxes	218.64	185.15
Net profit / (loss) for the period	886.74	601.39
No. of Shares	1,16,685	1,16,685
EPS	758.77	514.60
Proposed Dividend	0.00	0.00
Dividend tax	0.00	0.00
Balance of Profit Carried to B/S	886.74	601.39

2. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There are no events subsequent to the date of Financial Statements.

Citoc Ventures Private Limited.

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Delhi Office: -G-40, Basement, Lajpat Nagar, New Delhi-110024 | GSTIN-07AACCM2244D1Z
CIN: U17110MH1997PTC111264 | Tel: +91 22 49621116 | Email: info@citoc.in

**3.CHANGE IN THE NATURE OF BUSINESS:**

There are no changes that had been made in the nature of the company during the financial year.

4.DIVIDEND:

The company does not propose any dividend during the current year.

5.BOARD MEETINGS:

The Board of Directors meet 20 (twenty) times during the financial year i.e., on 01/04/2024, 12/04/2024, 03/05/2024, 21/06/2024, 28/06/2024, 10/07/2024, 02/08/2024, 23/08/2024, 23/09/2024, 01/11/2024, 18/11/2024, 20/12/2024, 10/01/2025, 22/01/2025, 23/01/2025, 24/01/2025, 28/02/2025, 10/03/2025, 26/03/2025, 31/03/2025.

6.DIRECTORS / KEY MANAGERIAL PERSONNEL:

During the year, there was no change in the Board of Directors of the Company.

7.RESERVES:

The company was not required to transfer any amount to reserves.

8.MATERIAL CHANGES AND COMMITMENTS:

There are no such changes or commitments occurred, affecting the financial position of the Company between the end of the financial year (i.e. 31.03.2025) and the date of this report.

9.DIRECTORS' RESPONSIBILITY STATEMENT:

As per Section 134(3) (c) of the Companies Act, 2013 the Board of Directors makes the following statement:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

Citoc Ventures Private Limited.

Reg. Office:128 Jolly Maker Chambers II, Nariman Point, Mumbai-400021|GSTIN-27AACCM2244D1ZW
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- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period. And for the profit for that year.
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The directors have prepared the annual accounts on a going concern basis; and
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10.FINANCIAL PERFORMANCE/FINANCIAL POSITION OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES:

Citoc Ventures Mauritius Ltd (Formerly Known as S.L. Trading Mauritius Ltd) is the subsidiary of the company.

11.AUDITORS:

The Auditors, M/s **S K H D & Associates**, Chartered Accountants, Mumbai hold office for 5 years from the conclusion of this Annual General Meeting till the conclusion of the 28th Annual General Meeting held in 2027.

12.QUALIFICATIONS IN AUDIT REPORTS:

There is no adverse remark or any disclaimer remark against the Company by

- (a) The statutory auditor in his report: **Nil**

Citoc Ventures Private Limited.

Reg. Office:128 Jolly Maker Chambers II, Nariman Point, Mumbai-400021IGSTIN-27AACCM2244D1ZW
 Delhi Office:-G-40, Basement, Lajpat Nagar, New Delhi-110024 I GSTIN-07AACCM2244D1Z
 CIN: U17110MH1997PTC111264ITel: +91 22 49621116IEmail: Email: info@citoc.in



(b) By the company secretary in practice in the secretarial audit report if secretarial audit has been conducted: **N.A**

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

As the Company is not carrying out any manufacturing activity or any operations the particulars prescribed under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with rules made there under is not Applicable. However the Company is making continuous efforts to keep the employees informed of all emerging technologies and developments which are relevant to Business of the Company.

14. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earning in Foreign Currency		
Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Export of Services	9.74	99.47
Ependiture in Foreign Currency		
Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Membership & Subscription	2.11	0.83
Foreign Travelling Expenses	59.23	11.22
Entry Fees	2.51	-
Prepaid Expenses	-	1.09

15. DEPOSITS:

Your Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 during the year under review.

16. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

Nil

Citoc Ventures Private Limited.

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17.DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organisation to maintain with the same standard of the control systems and helps them in managing any default on timely basis because of strong reporting mechanisms followed by the company.

18.EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
(a) amount required to be spent by the company during the year,	22.47	26.40
(b) amount of expenditure incurred,	25.88	26.73
(c) shortfall at the end of the year,	(3.41)	(0.33)
(d) total of previous years shortfall,	0.92	1.25
e) reason for shortfall,	NA	Project Under Search
(f) nature of CSR activities,	Promoting education, Poverty and Health Sector	Promoting education, Poverty and Health Sector
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NIL	NIL
h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NIL	NIL

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19. RELATED PARTY TRANSACTION.

Disclosure of transaction with related parties as required by Accounting Standard 18 (AS 18), relating to Related Party Disclosures has been given in Para (a) & (b) below. Related party as defined under clause 3 of Accounting Standard have been identified on the basis of representation made by the key managerial personnel & information available with the Company.

Related Party relationships

Key Management Personnel & Their Relatives

Mr. Subodh Maskara, Director
 Mr. Abhay Maskara, Director
 Mr. Pankaj Kumar Maskara, Director
 Ms. Sonia Nazareth, Spouse of Director
 Ms. Nisha Maskara, Spouse of Director
 Ms. Sachi Maskara, Daughter of Director
 Mr. Soham Maskara, Son of Director

Entities where Key Management Personnel or relative of Key Management Personnel have significant influence

Ground Up Ecowaste Private Limited
 3i Publishing Private Limited
 Gallery Maskara LLP
 Citoc Investment Services LLP
 Bulfin Tech Advisors LLP
 S.K. Maskara & Sons HUF

Subsidiary Company

Citoc Ventures Mauritius Limited
 Stecol International Private Limited (From 16th September 2022) ***
 Imperial Procurement Services Limited (Up to 13th February, 2025)

*** Stecol International Private Limited Investment has been held for sale hence No Consolidation has been done

Nature of Transaction	Key Managements Personnel & their Relatives	Associates/ Group Companies	Total
Loan Given	- (-)	51.25 (325)	51.25 (325.00)
Loan Received Back	- (-)	60.42 (671.68)	60.42 (671.68)

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Loan Received	329.44	-	329.44
	(749.59)	(-)	(749.59)
Loan Repaid	343.11	-	343.11
	(899.61)	(-)	(899.61)
Investment in LLP	-	35.00	35.00
	(-)	(100.86)	(100.86)
Withdrawal From LLP	-	44.00	44.00
	(-)	(-)	(-)
Livestock Purchase	29.18	-	29.18
	(-)	(-)	(-)
Interest Received on Loan	-	1.38	1.38
	(-)	(42.15)	(42.15)
Administrative Service Received	-	15.00	15.00
	(100.00)	(21.00)	(121.00)
Vehicle Lease	-	24.00	24.00
	(-)	(-)	(-)
Horse Expenses	28.27	-	28.27
	(-)	(-)	(-)
Profit Share from LLP	-	83.37	83.37
	(-)	(24.00)	(24.00)
Directors Remuneration	91.86	-	91.86
	(91.86)	(-)	(91.86)
Salary & Other Allowances	79.86	-	79.86
	(31.86)	(-)	(31.86)
Rent Paid	-	36.00	36.00
	(-)	(36.00)	(36.00)
Professional Fees	6.00	-	6.00
	(6.00)	(-)	(6.00)
Motor Car Expenses	2.28	-	2.28
	(2.28)	(-)	(2.28)
Closing Balance			
Loan Received	10.66		10.66
	(24.33)		(24.33)
Loan Given	-	6.00	6.00
	(-)	(6.00)	(6.00)
Investment	-	2455.93	2455.93
	(-)	(2382.93)	(2382.93)
Trade Payable	-	6.29	6.29
	(21.00)	(-)	(21.00)

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- 1) Previous year's figures are given in brackets.
- 2) Neither amounts in respect of related parties have been written off/ written back during the year, nor has any provision made for doubtful debts/ receivables
- 3) Related party relationships have been identified by the management and relied upon by the Auditors.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

<u>PARTICULARS</u>	<u>As At 31st March, 2025 Amt in lacs</u>	<u>As At 31st March, 2024 Amt in lacs</u>
<u>Non current investment</u>		
Group Gratuity Fund	43.98	37.03
Security Deposit	39.75	33.85
Assets Held for Disposal	2200	2200
<u>Current Assets</u>		
In Full Paid Equity Shares of Rs.10/-Each	128.79	74.63
In Full Paid Equity Shares of Rs.5/-Each	66.33	57.39
In Full Paid Equity Shares of Rs.2/-Each	1044.94	937.72
In Full Paid Equity Shares of Rs.1/-Each	95.75	45.76
In Mutual Fund - Aditya Birla Sunlife Liquid Fund	0	484.20
<u>-Short Term Loans and Advances</u>	5180.45	2858.66

21. RISK MANAGEMENT POLICY:

A statement has been annexed with the report indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the company.


Citoc Ventures Private Limited.

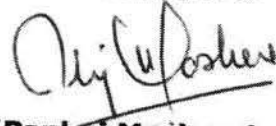
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CITOC**22.ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and consideration extended by the Bankers, Shareholders and employees and look forward for their continued support and cooperation.

By Order of the Board**FOR CITOC VENTURES PRIVATE LIMITED**


(Subodh Maskara)
DIRECTOR
DIN: 00012862


(Pankaj Maskara)
DIRECTOR
DIN: 00054261

Place: Mumbai**Date: 29th September, 2025****Citoc Ventures Private Limited.**

Reg. Office: 128 Jolly Maker Chambers II, Nariman Point, Mumbai-400021 | GSTIN-27AACCM2244D1ZW
Delhi Office: -G-40, Basement, Lajpat Nagar, New Delhi-110024 | GSTIN-07AACCM2244D1Z
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ANNEXURE-I**Form No.AOC-1**

Statement Containing Salient features of Financial Statement of
Subsidiaries/Associates/Joint Ventures
(Pursuant to the first proviso to sub-section (3) of section 129 read with Rule 5
of companies (Accounts) rules 2014) for the year ended March 31,2025

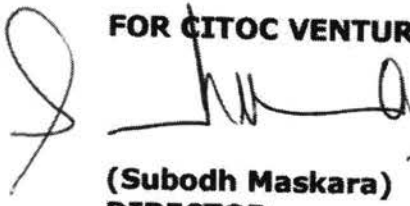
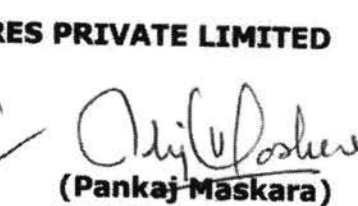
PART A. SUBSIDIARIES**Amount in Rs. Lacs**

Sr No.	Particulars	Citoc Ventures Mauritius Limited
1	Reporting Currency of Subsidiary Concerns	USD
2	Exchange Rate as on March 31,2025	85.58
3	Share Capital	8.56
4	Reserve & Surplus	520.75
5	Total Assets	535.09
6	Total Liabilities	535.09
7	Investments	NIL
8	Turnover	24.57
9	Profit/(Loss) before Taxation	7.34
10	Provision for Taxation	NIL
11	Profit/(Loss) After Taxation	7.34
12	Proposed Dividend	NIL
13	% of Shareholding	100%
14	Country	Mauritius

Notes:

1) Reporting Period if Subsidiary is April to March

PART B-Associates/ Joint Ventures- NIL

By Order of the Board**FOR CITOC VENTURES PRIVATE LIMITED**



(Subodh Maskara)
DIRECTOR
DIN: 00012862
Place: Mumbai

(Pankaj Maskara)
DIRECTOR
DIN: 00054261

Date: 29th September,2025

Citoc Ventures Private Limited.

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**ANNEXURE-II
DETAILS OF COMPANY'S CORPORATE SOCIAL RESPONSIBILITY**

The Provisions of Corporate Social Responsibility as contained under the companies act,2013 are applicable to the company.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the company on CSR activities during the year are set out in "Annexure A" detailed below of this report in the format prescribed in the companies (Corporate Social Responsibility Policy) Rules,2014.

Annexure A

1) A brief outline of company's CSR Policy including overview of projects or program

proposed to be undertaken to the CSR Policy.

Citoc Ventures Private Limited CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability including biodiversity, energy & water conservation. Also embedded in this objective is support to the disadvantaged/marginalized cross section of the society by providing opportunities to improve their quality of life.

The Project undertaken will be within broad framework of Schedule VII of the Companies Act, 2013.

2)The Composition of CSR Committee

Sr No	Name	Designation/Nature of Directorship	Number of CSR meeting held during the Year	Number of CSR Committee Meeting attended during the year
1	Subodh Maskara	Director	3	3
2	Abhay Maskara	Director	3	3
3	Pankaj Kumar Maskara	Director	3	3

3. Average Net Profit of the Company for 3 (Three) Financial year for the Computation of CSR is Rs. 1123.28 Lacs

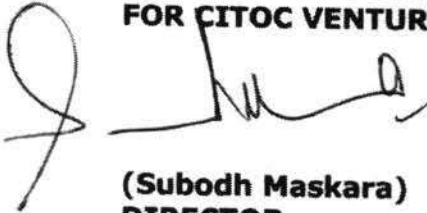
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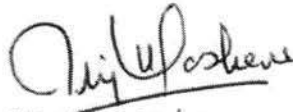
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4. Prescribed CSR Expenditure (2% of the amount it in 3 above) is Rs. 22.47 Lacs
5. Amount Spent on CSR During the Financial year is Rs.25.88 Lacs
6. We hereby confirm on behalf of CSR Committee that the implementation and monitoring of CSR Policy, is in accordance with CSR Objectives and Policy of the Company.

**By Order of the Board
FOR CITOC VENTURES PRIVATE LIMITED**



**(Subodh Maskara)
DIRECTOR
DIN: 00012862
Place: Mumbai
Date: 29/09/2025**



**(Pankaj Maskara)
DIRECTOR
DIN: 00054261**

Citoc Ventures Private Limited.

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Annexure- III
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2025

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U17100MH1997PTC111264
2	Registration Date	14-10-1997
3	Name of the Company	Citoc Ventures Private Limited
4	Category/Sub-category of the Company	Company limited by Shares Non-govt company
5	Address of the Registered office & contact details	128, Jolly Maker Chambers II, Nariman Point, Mumbai-400021
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Motion Pictures, Video Television, Programme Post Production activities	5912	0.45%
2	Other Professional, Technical & Business Services	9983	99.17%
3	Other Services	9997	0.38%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Citoc Ventures Mauritius Limited, Rogers Capital Corporate Services Limited, 3rd Floor, Rogers House, No.5, President John Kennedy Street, Port Louis, Mauritius	080306 C1/ GBL	Subsidiary	100.00%	2(87)

IV. SHARE HOLDING PATTERN:									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 April-2024]				No. of Shares held at the end of the year [As on 31-March-2025]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

A. Promoters									
(1) Indian									
a) Individual/ HUF	1,16,696	169	1,16,865	100.00%	1,16,696	169	1,16,865	100.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	1,16,696	169	1,16,865	100.00%	1,16,696	169	1,16,865	100.00%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	1,16,696	169	1,16,865	100.00%	1,16,696	169	1,16,865	100.00%	0.00%

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 April-2024]				No. of Shares held at the end of the year [As on 31-March-2025]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B) [(B(1)+B(2))]	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs (C)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	1,16,696	169	1,16,865	100.00%	1,16,696	169	1,16,865	100.00%	100.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 1 April-2024]			Shareholding at the end of the year [As on 31- March-2025]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Subodh Maskara	103648	86.70%	-	1,03,648	86.70%	0	0%
2	S.K.Maskara & Sons HUJ	12408	10.62%	-	12,408	10.62%	0	0%

(iii) Change in Promoters' Shareholding

SN	Particulars	Date	Reason	Shareholding at the beginning of the year [As on 1 April-2024]		Cumulative Shareholding during the year [As on 31- March-2025]	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Subodh Maskara						
	At the beginning of the year			1,03,648	86.70%	1,03,648	86.70%
	Changes during the year			-	0.00%	1,03,648	86.70%
	At the end of the year			1,03,648	86.70%	1,03,648	86.70%

SN	Particulars	Date	Reason	Shareholding at the beginning of the year [As on 1 April-2024]		Cumulative Shareholding during the year [As on 31- March-2025]	
				No. of shares	% of total shares	No. of shares	% of total shares
2	S.K.Maskara & Sons HUF						
	At the beginning of the year			12408	10.62%	12408	10.62%
	Changes during the year			-	0.00%	12408	10.62%
	At the end of the year			12408	10.62%	12408	10.62%

(iv) Shareholding Pattern of top ten Shareholders - NOT APPLICABLE*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year [As on 1 April-2024]		Cumulative Shareholding during the year [As on 31- March-2025]	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year						
	Changes during the year						
	At the end of the year						

(v) Shareholding of Directors and Key Managerial Personnel

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year [As on 1 April-2024]		Cumulative Shareholding during the year [As on 31- March-2025]	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Subodh Maskara						
	At the beginning of the year			1,03,648	86.70%	1,03,648	86.70%
	Changes during the year			-	0.00%	1,03,648	86.70%
	At the end of the year			1,03,648	86.70%	1,03,648	86.70%
2	Abhay Maskara						
	At the beginning of the year			414	0.35%	414	0.35%
	Changes during the year			-	0.00%	414	0.35%
	At the end of the year			414	0.35%	414	0.35%

V Indebtness**Indebtness of the Company Including Interest Outstanding/accrued but not due for payment**

(Amt. in Rs. Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,172.30	850.68	-	3,022.98
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,172.30	850.68	-	3,022.98
Change in Indebtedness during the financial year				
* Addition	294.00	-	-	294.00
* Reduction	155.82	840.02	-	995.84
Net Change	138.18	(840.02)	-	(701.84)
Indebtedness at the end of the financial year				
i) Principal Amount	2,310.48	10.66	-	2,321.14
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,310.48	10.66	-	2,321.14

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			(Amount in Rs. Lacs)
		Subodh Maskara	Pankaj Kumar Maskara	Abhay Maskara	Total Amount (In Rs. Lacs)
	Name				
	Designation	Director	Director	Director	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	72.00	19.86	-	91.86
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify (Professional Fees)	-	-	-	-
	Total (A)	72.00	19.86	-	91.86
	Ceiling as per the Act				

B. Remuneration to other Directors - NIL

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(In Rs. Lacs)
1	Independent Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	NA	NA	NA	NA

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD - N.A.

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name Designation	CEO	CFO	CS
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

Independent Auditors' Report

To
The Members of Citoc Ventures Private Limited

Report on the audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Citoc Ventures Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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.

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company.



Information other than the Standalone financial statements and auditors' report thereon

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

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

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

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

Management's responsibility for the Standalone financial statements

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. The provisions of the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is applicable to the Company and the same is reported in **Annexure A**.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the effects of the matters described in the Basis for Qualified Opinion and matters stated in paragraph i (vi) below on reporting under Rule 11(g);
 - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating Effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report Which expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) In our opinion and to the best of our information and according to the explanation given to us, provision of section 197 of the companies Act, 2013 is not applicable.



- (h) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g)
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. (a) Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.



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- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.



For **S K H D & Associates**
Chartered Accountants
Firm Registration No. 105929W

H. M. Solanki

Hemanshu Solanki
Partner

Membership No. 132835
UDIN : 25132835BMMJXU5185

Mumbai, dated 29th September 2025

Annexure "A" To the Independent Auditors' Report on the standalone Financial Statements of Citoc Ventures Private Limited

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- i. In respect of its Plant Machinery & Equipment:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
 - d. According to information and explanations given to us and books of accounts and records examined by us, the Company has not revalued its Property, Plant and Equipment and does not have any intangible assets and right of use assets.
 - e. According to information & explanations given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- ii. (a) The Company does not have any inventory, at any point of time during the year, accordingly the provision of clause 3(ii) of the Order is not applicable.
(b) As per the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, Paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties



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- (a) The Company has provided loans, advance in the nature of loan during the year and details of which are given below. Further as per the information and explanation as provided to us and based on data as made available for our verification during the year the Company has not given any additional guarantee, or provided security to any other entity.

Particulars of Loan	Loans Amount in Lakhs
Aggregate amount during the year:	
- Related Party	50.00
- Other Companies	6216.00
Balance outstanding as at balance sheet date:	
- Related Party	6.00
- Other Companies	5006.91

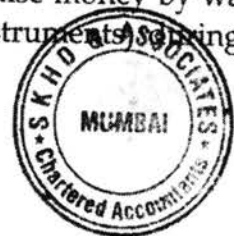
- (b) In our opinion the terms and conditions of the grant of such loans are prima facie not prejudicial to the Company's interest.
- (c) The Company has granted loans and advance in the nature of loan (including receivable in the nature of loan) which are payable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal or payment of interest, wherever applicable, has not been demanded by the Company, in our opinion the repayments are regular in cases wherever they are demanded (Refer reporting under clause (iii)(f) below).
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans and advance in the nature of loan (including receivable in the nature of loan) provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the Company has not demanded such loans and advance in nature of loan (including receivable in nature of loan).
- (e) None of the loans granted and advances in the nature of loans (including receivable in the nature of loan) by the Company have fallen due during the year as the Company has not demanded such loans and advance in nature of loan (including receivable in nature of loan).
- (f) Above mentioned loans and advance in the nature of loan (including receivable in the nature of loan) in clause (iii) (a) granted by the Company are repayable on demand.

(Rs in Lakhs)

Particulars	All Parties	Promoters & Related Parties	Other Parties
Aggregate amount of loans	5,012.91	6.00	5,006.91
-Repayable on Demand (A)	5,012.91	6.00	5,006.91
-Loans without specifying any terms or period of repayment (B)	NIL	NIL	NIL
Total (A+B)	5,012.91	6.00	5,006.91
Percentage of loans to the total loans	100%	0.12%	99.88%



- iv. According to the information and explanations given to us and on the basis of records verified by us in our opinion, the Company has granted loans, made any investments are in compliance with the provisions of Section 185 and 186 of the Act. Further, the Company has not provided any guarantees and securities.
- v. According to the information and explanations given to us, the Company has not accepted any deposits as per the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the provisions of paragraph 3(v) of the order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of the activities undertaken by the Company. Hence, paragraph 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period of more than six months from the date of becoming payable.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid statutory dues were outstanding at March 31, 2025 for a period of more than six months from the date of becoming payable.
 - c) According to the information and explanations given to us, there were no disputed dues which have not been deposited by the Company during the year under review.
- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts of the Company and have been surrendered or disclosed as income during the year by the Company in the tax assessments under the Income Tax Act, 1961.
- ix. During the year under review the Company has not taken any term loans or other borrowings. Therefore, paragraph 3(ix) (a), (b), (c), (d), (e) and (f) of the order are not applicable to the Company. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- x. (a) In our opinion and according to the information and explanations given to us and to the best of our knowledge and belief, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.



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- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting on clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us and considering the principles of materiality outlined in the Standards on Auditing, no fraud by or on the Company by its officers or employees has been noticed or reported during the year.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 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) According to the information and explanations given to us, the company is not required to adopt a whistle blower policy. Accordingly, clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable.
- xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Section 138 of the Companies Act 2013.
 - (b) As the Company is not required to have an internal audit system, reports of the Internal Auditors for the period under audit are not available with the Company.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him as referred to in section 192 of the Companies Act, 2013. Therefore, paragraph 3(xv) of the order is not applicable to the Company.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) of the Order are not applicable.



- b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(b) of the Order are not applicable.
- c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(c) of the Order are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit as well as its immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of 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 the Company is not capable of meeting its liabilities existing at the date of the 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 upto to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- b. In respect of ongoing projects, the company does not have any unspent corporate social responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year.



For **S K H D & Associates**
Chartered Accountants
Firm Registration No. 105929W

H.M. Solanki

Hemanshu Solanki
Partner

Membership No. 132835
UDIN : 25132835BMMJXU5185

ANNEXURE "B"

To the Independent Auditors' Report on the standalone Financial Statements of Citoc Ventures Private Limited

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Citoc Ventures Private Limited ("the Company"), as of March 31, 2025 in conjunction with our audit of the standalone Financial Statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For S K H D & Associates
Chartered Accountants
Firm Registration No. 105929W

H. M. Solanki

Hemanshu Solanki
Partner

Membership No. 132835
UDIN : 25132835BMMJXU5185

Mumbai, dated 29th September 2025

CITOC VENTURES PRIVATE LIMITED
CIN-U17110MH1997PTC111264

Balance Sheet as at 31st March, 2025

(Amount in Rs Lacs)

Particulars	Note No	As at 31st March 2025	As at 31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	11.69	11.69
(b) Other Equity	4	8,165.76	7,283.96
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	2,111.11	2,021.15
(b) Provisions	6	77.14	55.02
(3) Current Liabilities			
(a) Current borrowings	7	210.04	1,001.83
(b) Trade payables	8		
1) Micro & Small Enterprises		0.08	43.43
2) Other Than Micro & Small Enterprises		291.06	21.43
(c) Other current liabilities	9	93.98	102.63
(d) Short-term provisions	10	2,258.76	563.16
Total		13,219.62	11,104.31
II. Assets			
(1) Non-current assets			
(a) Plant, Machinery, Equipment & Intangible Assets			
(i) Tangible asset	11	3,268.41	3,243.96
(ii) Intangible asset	12	3.98	3.98
(iii) Capital Work in Progress	13	85.40	67.40
(b) Biological Assets	14	29.18	-
(c) Non-current investments	15	282.05	209.05
(d) Deferrred Tax Asset	38	40.81	30.34
(e) Other Non current assets	16	2,283.73	2,270.88
(2) Current assets			
(a) Current investments	17	1,335.81	1,599.70
(b) Trade receivables	18	115.94	99.36
(c) Cash and cash equivalents	19	362.14	640.35
(d) Short-term loans and advances	20	5,180.45	2,858.66
(e) Other current assets	21	231.72	80.62
Total		13,219.62	11,104.31

Contingent Liabilities & Commitments

Nil

Notes On Accounts

1 TO 52

Schedules referred above form an integral part of Accounts

As per our report of even date

FOR S K H D & Associates
Chartered Accountants
Firm Registration No-105929W

Hemanshu Solanki
Partner

Membership No-132835
Date:- 29th September, 2025

UDIN:-



(Subodh Maskara)
Director
DIN-00012862

(Pankaj Kumar Maskara)
Director
DIN-00054261

CITOC VENTURES PRIVATE LIMITED
CIN-U17110MH1997PTC111264

Statement of Profit and Loss for the year ended 31st March, 2025

(Amount in Rs Lacs)

Particulars	Note No	As at 31st March 2025	As at 31st March 2024
I. Revenue from operations	22	2,103.43	2,392.76
II. Other Income	23	1,474.73	583.49
III. Total Income (I +II)		3,578.16	2,976.25
IV. Expenses:			
Employee benefit expense	24	817.21	570.61
Financial costs	25	216.52	211.10
Depreciation and amortization expense	11 & 12	322.55	260.63
Other expenses	26	1,116.50	1,145.95
Total Expenses		2,472.78	2,188.29
V. Profit before exceptional and extraordinary items and tax	(III - IV)	1,105.38	787.96
VI. Exceptional Items-Prior Period Expenses		0.01	1.41
VII. Profit before extraordinary items and tax (V - VI)		1,105.38	786.54
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		1,105.38	786.54
X. Tax expense:			
(1) Current tax		229.11	170.00
(2) Deferred tax		(10.47)	15.15
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	886.74	601.39
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV. Profit/(Loss) for the period (XI + XIV)		886.74	601.39
XVI. Earning per equity share:			
(1) Basic		758.77	514.60
(2) Diluted		758.77	514.60

Contingent Liabilities & Commitments

Nil

Notes On Accounts

1 TO 52

Schedules referred above form an integral part of Accounts

As per our report of even date

FOR S K H D & Associates
Chartered Accountants
Firm Registration No-105929W

Hemanshu Solanki
Partner
Membership No-132835
Date:- 29th September, 2025
UDIN:-



(Signature)
(Subodh Maskara)
Director
DIN-00012862

(Signature)
(Pankaj Kumar Maskara)
Director
DIN-00054261

CITOC VENTURES PRIVATE LIMITED

CIN-U17110MH1997PTC111264

Cash Flow Statement for the Year Ended 31/03/2025

(Amount in Rs. Lacs)

Particulars	For the Year Ended 31/03/2025		For the Year Ended 31/03/2024	
A) Cash Flow From Operating Activities				
Net Profit Before Tax		1,105.38		786.54
Adjustments For				
Depreciation and Amortisation		322.55		260.63
Finance Cost		216.51		211.10
Interest Income		(700.70)		(310.55)
Short Term Capital (Gain)/Loss		(376.62)		(68.44)
Long Term Capital (Gain)/Loss		(138.04)		(47.85)
Dividend Income		(1.99)		(11.05)
Demat Charges		0.64		0.31
PMS Charges		1.19		0.22
(Profit)/Loss on Sale of Fixed Assets		(2.72)		0.15
Balance W Off		2.58		(0.23)
Share of (Profit)/ Loss From LLP On Account of Merger		(83.37)		(24.38)
		-----		-----
Operating Profit Before Working Capital Changes		345.41		796.45
		-----		-----
Changes in Working Capital				
Adjustment for (Increase)/Decrease in Operating Assets				
Trade Receivables	(16.57)		(83.69)	
Short Term Loans & Advances	(2,402.95)		(1,332.57)	
Other Non Current Assets	(12.85)		(8.54)	
Other Current Assets	(151.11)	(2,583.48)	103.12	(1,322.68)
		-----		-----
Adjustment for Increase/(Decrease) in Operating Liabilities				
Trade Payables	226.27		(10.89)	
Other Current Liabilities	(8.65)		61.10	
Provisions	22.11		2.37	
Short Term Provisions	504.40	744.13	11.46	64.04
		-----		-----
Net Taxes (Paid)/Refund Received		(152.87)		(272.98)
		-----		-----
Net Cash Flow from/(Used in) Operating Activities (A)		(1,646.81)		(734.17)
		-----		-----
B) Cash Flow from Investment Activities				
Capital Expenditure on Fixed Assets, Including Capital Advances		(348.59)		(367.51)
Biological Assets Purchase		(29.18)		-
Proceeds from Sale of Fixed Assets		4.32		0.03
Purchase from Long Term Investment		(475.51)		-
Proceeds from Sale of Long Term Investments		1.00		1,389.48
Investments in LLP		-		(100.86)
Proceeds from LLP		-		546.47
Proceeds from Sale of Short Term Investments		2,084.04		2,746.13
Purchase of Short Term Investments		(1,350.00)		(4,156.68)
Advance for Sale of Investment		1,700.00		500.00
Interest Received		698.35		281.14
Interest on Fixed Deposit		2.35		1.95
Dividend Received		1.99		11.05
Demat Charges		(0.64)		(0.31)
PMS Charges		(1.19)		(0.22)
		-----		-----
Net Cash Flow From/(Used In) Investment Activities (B)		2,286.94		850.67
		-----		-----
C) Cash Flow From Financing Activities				
Increase/(Decrease) In Current Borrowings		(791.79)		536.92
Increase/(Decrease) In Long Term Borrowings		89.96		124.97
Finance Cost		(216.51)		(211.10)
		-----		-----
Net Cash Flow From/(Used In) Financing Activities (C)		(918.34)		450.79
		-----		-----
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)		(278.21)		567.29
Cash & Cash Equivalent At the Beginning of the Year		640.35		73.05
Cash & Cash Equivalent At the End of the Year		362.14		640.35
Reconciliation of Cash & Cash Equivalent with the Balance Sheet				
a) Cash on Hand		3.08		1.58
b) Fixed Deposit with Bank		34.97		80.69
b) Balance With Banks In Current Accounts		324.09		558.08

Notes:- Previous Year Figures have been regrouped/reclassified wherever applicable

As per our report of even date

FOR SKHD & Associates
Chartered Accountants
Firm Registration No-105929W

Hemanshu Solanki
Partner
Membership No-132835
Date:- 29th September, 2025
UDIN:-



(Subodh Mankara)
Director
DIN-00012862

(Pankaj Kumar Mankara)
Director
DIN-00054261

CITOC VENTURES PRIVATE LIMITED

NOTE No	PARTICULARS
1	<p>Company Profile</p> <p>Citoc Ventures Private Limited is incorporated Under Companies Act, 1956 on 14th October, 1997 having registered office at 128, Jolly Maker Chambers II, Nariman Point, Mumbai-400021 from 23rd February 2017 from Earlier Registered office at 2nd Floor, Gandhi Mansion, Boamanji Master Road, Mumbai-400002</p> <p>Company Name has been Change from Maskara Filaments Private Limited to Citoc Ventures Pvt.Ltd from 15th March 2014</p> <p>The Company has carried out Service activity & Investment activities during the Year.</p>
2	<p>Significant Accounting Policies</p> <p>A) Accounting Convention</p> <p>The financial statements are prepared under the historical cost convention, on accrual basis of accounting and in accordance with the accounting policies generally accepted in India, including the standards on accounting policies issued by The Institute of Chartered Accountants of India and referred to in Section 133 of Companies Act, 2013 wherever applicable.</p> <p>B) Use of Estimates :- The preparation of Financial Statements requires estimates & assumptions to be made that affect the reported amount of Assets & Liabilities on the date of the financial statements & the reported amounts of revenues & expenses during the reporting period. Difference between the actual results & estimates are recognized in the period in which the results are known/materialized.</p> <p>C) Plant, Machinery & Equipment</p> <p>Plant, Machinery & Equipment are stated at cost less accumulated depreciation. Cost includes all cost relating to the acquisition and installation of Plant, Machinery & Equipment.</p> <p>D) Impairment of Assets</p> <p>In accordance with Accounting Standard AS28 on "Impairment of Assets" issued and prescribed by Companies (Accounting Standard) Rules, 2006 where there is an indication of Impairment of the Company's assets related to cash generating Units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment's recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An Impairment loss is recognised wherever the carrying amount of such assets exceeds its recoverable amount. An impairment loss is recognised in the Profit and Loss account.</p> <p>E) Depreciation</p> <p>Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets. Depreciation has been provided at Computer - 3 years, Office equipment - 4 years, Furniture - 4 years, Vehicle- 5 years. Depreciation for assets purchased / sold during a period is proportionately charged. Depreciation has been Provided @ 25% on Intangible assets</p> <p>F) Investment :- Long term Investments are stated at Cost. Provision for diminution in the value of long term Investments is made only if such a decline is other than temporary in the opinion of the management. Current Investments are stated at lower cost or quoted/fair value.</p> <p>G) Revenues</p> <p>Revenue is recognizes when it is measurable and at the time of sale or rendering of services it is reasonably expected that ultimate collection will be made.</p> <p>Interest income is recognized on a time proportion basis. Divided income is recognized only when the right to receive is established.</p> <p>The company recognizes stress assets at the value at which it has acquired the said asset. Any amount recovered by the Company over and above the value at which the said asset has been acquired will be recognized as income in the year of receipt of such amount.</p> <p>H) Income Tax</p> <p>The income tax on company's income is determined under Income Tax Act, 1961 and accounting standard 22 "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India. Current tax is determined in the assessable income at the tax rate applicable to relevant assessment year. Deferred taxes on timing differenced are recognized in Profit & Loss Account every year and their cumulative amount is shown in the Balance Sheet. Deferred tax assets are recognized and carried forward only to the extent of reasonable certainty that sufficient future taxable income will be available against which such deferred tax items can be realized.</p> <p>I) Foreign Currency Transaction :- Transaction in foreign currency are recorded at the rate of exchange in force on the date of the transaction. Current assets & current liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of Balance Sheet. The resultant gain/loss are recognized in the Profit & Loss Account, except in cases where they relate to the acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.</p>

CITOC VENTURES PRIVATE LIMITED

J) Contingent Liabilities & Provisions :- Disputed Liabilities & claims against the company including claims raised by the various revenue authorities (e.g. Income Tax, Excise, etc.) pending in appeal/court for which no reliable estimate can be made of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in the notes to accounts.

How ever present obligation as a result of post event possibility of outflow of resources, when reliably estimable, is recognized in accounts.

K) Employee Benefit

Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit & Loss account of the year in which the related services is rendered

No Leave encashment had been provided as Company do not Provide leave encashment to the employee.

Gratuity Provision has been made as Calculated by the Company.

L) Earning Per Share

Basic earning Per Share is Calculated by dividing the net Profit for the period attributable to equity shareholders by the weighted average number of equity shared outstanding during the year.

Diluted earning per share is calculated by dividing the net profit attributable to equity shareholders by the weighted average number of equity shared outstanding during the year a jested for the effects of dilutive option.



CITOC VENTURES PRIVATE LIMITED
(Amount in Rs Lacs Unless stated Otherwise)

3 Share Capital :-	As At 31st March, 2025	As At 31st March, 2024
Authorised Share Capital :-		
7,00,000 (Previous Year 7,00,000) Equity Shares of Rs10/- each	70.00	70.00
Shares issued and fully paid up:-		
1,16,865 (Previous Year 1,16,865) Equity Shares of Rs10/- each	11.69	11.69
Shares issued and called up to and Paid up to		
1,16,865 (Previous Year 1,16,865) Equity Shares of Rs. 10/-each Fully called up & Paid Up	11.69	11.69
Total	11.69	11.69

List of the Registered Shareholder holding more than 5% of the Shares	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Subodh Maskara	1,03,648	88.69%	1,03,648	88.69%
S.K.Maskara & Sons (HUF)	12,408	10.62%	12,408	10.62%

Details of Bonus Shares issued From 01-04-2007 NIL NIL

Reconciliation of Shares in Compare to previous year:-	As At 31st March, 2025	As At 31st March, 2024
Number of the Shares at the Beginning of the year	1,16,865.00	1,16,865
Add: Number of the Shares Issued		-
Less: Number of the Shares Cancelled / Bought Back		-
Number of the Shares at the End of the year	1,16,865.00	1,16,865

Terms/rights attached to equity shares
The company has only one class of equity shares having a par value of 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shares held by promoters/promoter group as at 31 March, 2025

Promoter Name	Number of Shares	% of Total Shares	% of Change During the year
Subodh Maskara	1,03,648	88.69%	-
S.K.Maskara & Sons HUF	12,408	10.62%	-
Total	1,16,056	99.31%	

Details of shares held by promoters/promoter group as at 31 March, 2024

Promoter Name	Number of Shares	% of Total Shares	% of Change During the year
Subodh Maskara	1,03,648	88.69%	-
S.K.Maskara & Sons HUF	12,408	10.62%	-
Total	1,16,056	99.31%	

Preference Share Capital		
Details of the Shares holding by the Holding Companies / Associates Company / Subsidiary Company-Complete chain to be disclosed	NIL	NIL
Details of Shares Reserved for Various Contractual Commitments- Like issue due to Collaboration; Loan Agreement, etc.	NIL	NIL
Details of Shares Issued for Consideration other than Cash After 01-04-2007	NIL	NIL
Details of Shares Bought Back After 01-04-2007	NIL	NIL
Details of Call money unpaid by the Directors / Officers of the Company	NIL	NIL
Details of Shares Forfeited	NIL	NIL

4 RESERVE & SURPLUS	Reserve & Surplus				Total
	Security Premium	General Reserve	Capital Reserve	Retained Earning	
Balance As at 31st March, 2023	565.97	8.76	2,251.74	3,853.48	6,679.95
Profit for the Year	-	-	-	601.39	601.39
Opening Reserve of Nu Metal & Steel Private Limited	-	-	-	-	-
Excess Provision for Income Tax	-	-	-	2.62	2.62
Balance As at 31st March, 2024	565.97	8.76	2,251.74	4,457.49	7,283.96
Profit for the Year	-	-	-	886.73	886.73
Short Provision for Income Tax	-	-	-	(4.93)	(4.93)
Balance As at 31st March, 2025	565.97	8.76	2,251.74	5,339.29	8,165.76



CITOC VENTURES PRIVATE LIMITED
(Amount in Rs Lacs Unless stated Otherwise)

5 Non-Current Liabilities-Long Term Borrowings		As At 31st March,2025		As At 31st March,2024	
Secured Loan					
From Non Banking Finance Co Limited (A)		3.98		19.17	
From Bank (B)		2,107.13		2,001.98	
		<u>2,111.11</u>		<u>2,021.15</u>	
<p>A) Rs.3,97,621/- (Previous Year 19,16,671)Secured against Hypothecation of Motor Car.Interest Payable Monthly @ 7.35% PA</p> <p>B) (i) Rs.16,31,48,160/-(Previous Year 16,92,13,092) Secured against Land & Building.Interest Payable Monthly @ Floating reate of Repo+ 2.8% i.e as on 31st March 2025 8.75% P</p> <p>(ii) Rs.4,75,64,401/-(Previous Year Rs.3,09,84,829/-) Secured against Hypothecatiob of Motor Car .Interest Payable Monthly @ 7 to 10% PA</p>					
Maturity Profit of Long Term Borrowing					
Secured Loan		1-2 Year	2-3 Year	4-6 Year	More than 6 Year
From Non Banking Finance Co Limited		3.98	-	-	-
From Bank		186.52	184.50	457.89	1,278.22
Total		190.50	184.50	457.89	1,278.22
6 Non Current Liabilities-Provision		As At 31st March,2025		As At 31st March,2024	
Provision for Employee Benefit		77.14		55.02	
		<u>77.14</u>		<u>55.02</u>	
7 Current Borrowing		As At 31st March,2025		As At 31st March,2024	
Secured Loan					
Current Maturity of Long Term Debt		199.38		151.15	
Unsecured (Repayable on Demand)					
From Related Parties		10.66		24.33	
From Other				826.35	
		<u>210.04</u>		<u>1,001.83</u>	
8 Trade Payable		As At 31st March,2025		As At 31st March,2024	
Total Outstanding dues of Micro & Small Enterprises		0.08		43.43	
Total Outstanding dues of Other than Micro & Small Enterprises		291.06		21.43	
		<u>291.14</u>		<u>64.86</u>	
Trade Payable Ageing Schedule As on 31/03/2025					
Particulars	Outstanding for Following Period from Due date of Payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
I)MSME	0.08	-	-	-	0.08
II)Other	290.64	0.03	0.39	-	291.06
III)Disputed Dues-MSME	-	-	-	-	-
IV)Disputed Dues-Other	-	-	-	-	-
Trade Payable Ageing Schedule As on 31/03/2024					
Particulars	Outstanding for Following Period from Due date of Payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
I)MSME	43.43	-	-	-	43.43
II)Other	21.43	-	-	-	21.43
III)Disputed Dues-MSME	-	-	-	-	-
IV)Disputed Dues-Other	-	-	-	-	-
(a) Company not received intimation from Creditors regarding their status under the Micro, Small and Medium Enterprise Development Act,2006 and hence disclosure relating to amounts unpaid at the year end together with interest paid/payable as required under the said Act have been given in Note No 33.					
9 Current Liabilities-Others		As At 31st March,2025		As At 31st March,2024	
a) Expenses Payable		21.23		20.39	
b) Dutes & Taxes		72.75		82.24	
Total		93.98		102.63	
10 Current Liabilities-Short Term Provisions		As At 31st March,2025		As At 31st March,2024	
Provision for Employee Benefit		58.76		63.16	
Advance for Sale of Investment		2,200.00		500.00	
Total		2,258.76		563.16	



NOTE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2025

NOTE NO '11': TANGIBLE ASSETS

(Amount in Rs.Lacs)

Particular	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at	Additions During the Year	Adjustment /Deletion During the Year	As at	Up to	For the Year	Adjustment During the Year	Up to	As at	As at
	01.04.2024	31.03.2025	31.03.24	31.03.25	31.03.24	31.03.25	31.03.25	31.03.25	31.03.25	31.03.2024
Motor Car	800.75	326.80	(31.29)	1,096.26	350.68	121.34	-	442.29	653.97	450.06
Air Conditioner	13.39	1.14	(0.65)	13.88	7.42	2.57	(0.62)	9.38	4.50	5.97
Computers	81.62	7.33	-	88.96	52.29	14.28	-	66.57	22.39	29.34
Office Equipment	188.36	9.52	-	197.88	105.64	33.63	-	139.27	58.61	82.73
Furniture & Fixture	480.30	3.80	-	484.10	193.08	111.78	-	304.85	179.25	287.22
Building	2,465.36	-	-	2,465.36	76.72	38.95	-	115.68	2,349.69	2,388.64
Total	4,029.78	348.59	(31.94)	4,346.44	785.93	322.55	-0.62	1,078.04	3,268.41	3,243.96
Previous Year	3,666.79	363.47	(0.47)	4,029.79	525.50	260.63	(0.29)	785.84	3,243.96	-

NOTE NO '12': INTANGIBLE ASSETS

Particular	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at	Additions During the Year	Adjustment /Deletion During the Year	As at	Up to	For the Year	Adjustment During the Year	Up to	As at	As at
	01.04.2024	31.03.2025	31.03.24	31.03.25	31.03.24	31.03.25	31.03.25	31.03.25	31.03.25	31.03.2024
Antartica Documentary	31.87	-	-	31.87	32	-	-	27.88	3.98	3.98
Total	31.87	-	-	31.87	31.87	-	-	27.88	3.98	3.98
Previous Year	32.12	-	(0.25)	31.87	31.62	-	(0.25)	27.88	3.98	-

NOTE NO '13': Capital Work-In-Progress

Ageing Schedule:	TOTAL			
	Less than 1 year	1-2 years	2-3 years	More than 3 year
Projects in progress	18.00	4.05	0.50	62.85
Projects temporarily suspended	-	-	-	-
Total	18.00	4.05	0.50	62.85



CITOC VENTURES PRIVATE LIMITED
(Amount in Rs Lacs Unless stated Otherwise)

		As At 31st March, 2025		As At 31st March, 2024	
14	Biological Assets				
	Live Stock		29.18		-
			29.18		-
15	Non-Current Assets-Investment	As At 31st March, 2025		As At 31st March, 2024	
	A) Investment in Shares of Subsidiary Company	No of Shares	Amount	No of Shares	Amount
	Ordinary Shares of Citoc Ventures Mauribus Ltd	1	4.29	1	4.29
	Equity Shares of Imperial Procurement & Seviceis Limited	-	-	33,80,400	0.01
	Total (A)		4.29		4.30
	B) Other Investments	As At 31st March, 2025		As At 31st March, 2024	
	a) In Equity shares Face Value of Rs.10 Each (Non Trade ,UnQuoted)	No of Shares	Amount		Amount
	Revalyu Recycling (India) Limited	120	0.06	120	0.06
	Maskara Capital Services Ltd	10	-	10	-
	Total (B)		0.06		0.06
	C) Investment in Limited Liability Partnership		As At 31st March, 2025		As At 31st March, 2024
	Gallery Maskara LLP		251.63		177.63
	Purple Orchid Tree LLP		26.07		26.07
	Total (C)		277.70		203.70
	D) In Compulsorily Convertible Debature Face Value of Rs.100/- Each (In Subsidiary Company)		As At 31st March, 2025		As At 31st March, 2024
		No of CCD			Amount
	Imperial Procurement Services Limited	-	-	45,00,000	0.99
	Total (D)		-		0.99
	Total (A+B+C+D)		282.05		209.05
	Aggregate Value of Quoted Investment		-		-
	Market Value of Quoted Investments		-		-
	Aggregate Value of Un Quoted Investment		282.05		209.05
16	Non-Current Assets-Other Non Current Asset		As At 31st March, 2025		As At 31st March, 2024
	(Considered Good & Unsecured)				
	Group Gratuity Fund		43.98		37.03
	Security Deposit		39.75		33.85
	Assets Held for Disposal		2,200.00		2,200.00
	Total		2,283.73		2,270.88
17	Current Assets---Current Investments in form of :	As at 31/03/2025		As at 31/03/2024	
	In Equity Shares Quoted	No of Shares	Amount	No of Shares	Amount
	In Full Paid Equity Shares of Rs.10/-Each				
	Adani Green Energy Limited	-	-	644	12.67
	Apar Industriars Limited	-	-	189	11.41
	AMI Organics Limited	1,320	31.24	-	-
	Chennai Petroleum Corporation Limited	-	-	1,478	10.59
	Cartrade Tech Limited	1,919	31.61	-	-
	Kalyan Jewellers Limited	-	-	3,112	12.18
	Kayes Technology India Limited	-	-	396	11.50
	Muthoot Finance Limited	1,401	31.72	-	-
	Power Finance Corporaiton Limited	-	-	3,231	7.72
	REC Limited	-	-	3,082	8.57
	Stride Pharma Science Limited	4,669	34.22	-	-
	Total (A)		128.79		74.63
	In Full Paid Equity Shares of Rs.5/-Each	No of Shares	Amount	No of Shares	Amount
	Anand Rathi Wealth Limited	-	-	383	10.68
	Coachin Shipyard Limited	-	-	1,301	11.23
	Hindustan Cooper Limited	-	-	4,282	12.36
	Intellect Design Arena Limited	-	-	999	11.49
	Mahindra & Mahindra Limited	1,046	33.07	-	-
	OracIs Financial Services Software Limited	-	-	137	11.63
	Wockhardt Limited	2,866	33.26	-	-
	Total (B)		66.33		57.39



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CITOC VENTURES PRIVATE LIMITED
(Amount in Rs Lacs Unless stated Otherwise)

17	As at 31/03/2025		As at 31/03/2024		
	No of Shares	Amount	No of Shares	Amount	
In Full Paid Equity Shares of Rs.2/-Each					
Action Construction Equipment Limited	-	-	991	8.60	
Anant Raj Limited	-	-	3,549	10.02	
Astra Microwave Limited	-	-	20,000	46.55	
Bharat Heavy Electricals Limited	-	-	5,075	11.25	
Birla Soft Limited	-	-	1,501	8.46	
Black Box Limited	3,46,474	982.56	3,00,000	796.32	
Blue Jet Healthcare Limited	4,321	34.75	-	-	
BSE Limited	-	-	444	10.76	
Dixon Technologies Limited	177	27.63	168	11.99	
Lupin Limited	-	-	703	11.90	
Schneider Electric Infrastructures Limited	-	-	1,813	11.96	
Tata Motors DVR Limited	-	-	2,107	10.32	
Total (C)		1,044.94		937.72	
In Full Paid Equity Shares of Rs.1/-Each					
Himadri Speciality Chemicals Limited	-	-	3,362	11.06	
Llyod Metal & Energy Limited	2,524	35.48	-	-	
Signatureglobal India Limited	-	-	902	12.40	
PG Electroplast Limited	3,375	29.82	-	-	
Sarda Energy & Mineral Limited	5,564	30.45	-	-	
Trent Limited	-	-	333	9.82	
Zomato Limited	-	-	7,456	12.48	
Total (D)		95.75		45.76	
In Mutual Fund					
Aditya Birla Sunlife Liquid Fund	-	-	1,26,414	484.20	
Total (E)				484.20	
Total (A+B+C+D+E)		1,335.81		1,599.70	
Aggregate Value of Quoted Investments		1,335.81		1,599.70	
Market Value of Quoted Investments		1,598.98		1,592.36	
Aggregate Value of Unquoted Investments		-		-	
18 Current Assets--Trade Receivables					
		As At 31st March, 2025		As At 31st March, 2024	
Trade Receivables Considered Unsecured & Good		115.94		99.36	
Total		115.94		99.36	
Agening of Trade Receivable As on 31/03/2025					
Particulars	Outstanding for Following Period from Due Date of Payment				
	Less Than 6 Months	6 Months-1 Year	2-3 Year	More than 3 Year	Total
1) Undisputed Trade Receivable- Considered Good	115.94	-	-	-	115.94
2) Undisputed Trade Receivable-Considered doubtful	-	-	-	-	-
3) Disputed Trade Receivable-Considered Good	-	-	-	-	-
4) Disputed Trade Receivable-Considered Doubtful	-	-	-	-	-
Agening of Trade Receivable As on 31/03/2024					
Particulars	Outstanding for Following Period from Due Date of Payment				
	Less Than 6 Months	6 Months-1 Year	2-3 Year	More than 3 Year	Total
1) Undisputed Trade Receivable-Considered Good	99.36	-	-	-	99.36
2) Undisputed Trade Receivable-Considered doubtful	-	-	-	-	-
3) Disputed Trade Receivable-Considered Good	-	-	-	-	-
4) Disputed Trade Receivable-Considered Doubtful	-	-	-	-	-
19 Current Assets---Cash and Cash Equivalents					
		As At 31st March, 2025		As At 31st March, 2024	
Balance with Banks in Current Account		324.09		558.08	
Fixed Deposit with Bank (more than 3 months but less than 12 months)		34.97		80.69	
Cash on Hand		3.08		1.58	
Total		362.14		640.35	
20 Current Assets--Short Term Loans and Advances					
		As At 31st March, 2025		As At 31st March, 2024	
Loan (Unsecured, Considered Good)		6.00		15.17	
Loan to Related Party (Receivable on Demand)		5,006.91		1,991.17	
Loan to other (Receivable on Demand)		-		601.98	
Assets Under Management		154.24		235.41	
Advance Tax (Net of TDS)		7.68		4.15	
Advance to Broker		5.62		10.78	
Advance to Staff		-		-	
Total		5,180.45		2,858.66	
21 Current Assets--Others (Unsecured-Considered Good)					
		As At 31st March, 2025		As At 31st March, 2024	
GST Input Credit		41.19		0.47	
Income Receivable		3.44		4.65	
Advance to Suppliers		9.69		4.85	
Capital Advance		0.90		4.44	
Prepaid Expenses		179.80		61.03	
Security Deposits		5.70		5.16	
Total		231.72		80.62	



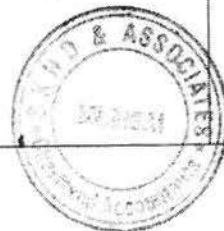
Citoc Ventures Private Limited
(Amount in Rs Lacs Unless stated Otherwise)

22	Revenue From Operations are as follow:-	Year Ended 31/03/2025	Year Ended 31/03/2024
	Export of Services	9.55	13.01
	Sale of Services	1,786.00	2,286.00
	Sponsorship Fees	300.00	
	Sponsorship Fees (Export)	-	81.81
	Bridge Team Income	5.60	11.94
	Winning from Horse Races	2.28	
		-----	-----
		2,103.43	2,392.76
		-----	-----
23	Other Income	Year Ended 31/03/2025	Year Ended 31/03/2024
	Administrative Support Service	15.00	121.00
	Dividend Income	1.99	11.05
	Interest On Loan	698.35	281.14
	Interest on Partners Capital	-	25.68
	Interest on Fixed Deposit	2.35	1.95
	Interest from Income Tax Refund	-	1.79
	Long Term Capital Gain/(Loss)	138.04	47.85
	Short Term Capital Gain/(Loss)	376.62	68.44
	Speculation Profit on Share	0.11	
	Awards	-	-
	Share of Profit/(Loss) from LLP	83.37	24.38
	Profit on Sale of Fixed Assets	2.72	-
	Profit on Assignment	131.91	
	Foregoing Exchange Loss	0.27	
	Vehicle Lease	24.00	
	Sundry Balance W.off	-	0.23
		-----	-----
		1,474.73	583.49
		-----	-----
24	Employee Benefits Expenses are on follow:-	Year Ended 31/03/2025	Year Ended 31/03/2024
	Directors Remuneration	91.86	91.86
	Salaries and Wages-Basic	280.57	204.47
	Other Allowances	347.65	230.02
	Co.'s Contribution to Provident Fund	12.02	10.10
	Co's Contribution to ESIC	0.26	0.44
	Bonus to Employees	45.00	2.50
	Gratuity	14.77	12.71
	PF Administration Chgs	1.02	0.88
	Ex Gratia	24.06	17.63
		-----	-----
		817.21	570.61
		-----	-----
25	Financial Cost are of following nature	Year Ended 31/03/2025	Year Ended 31/03/2024
	Interest on Loan	175.95	195.91
	Interest on Car Loan	37.62	14.18
	Interest on Late Payment of TDS	0.05	0.04
	Interest on GST	0.12	-
	Other Interest	2.48	0.11
	Loan Processing Fees	0.30	0.87
		-----	-----
		216.52	211.10
		-----	-----



Citoc Ventures Private Limited
(Amount in Rs Lacs Unless stated Otherwise)

26	Other Expenses	Year Ended 31/03/2025	Year Ended 31/03/2024
	Payment to the Auditor as :-		
	Audit Fees under Companies Act	1.10	1.00
	Tax Audit Fees	0.45	0.40
	Consolidation of Accounts	0.20	0.20
	Direct & Indirect Tax Matter		
	Professional Fees	494.32	471.18
	Equipment Management Tools	15.00	180.00
	Social Media Monitoring & DBMS Tools	5.00	60.00
	Rent	92.78	86.30
	License Fees	0.96	0.78
	Advertisement Expenses	-	-
	Web Service Charges	0.37	0.36
	Demat Charges	0.64	0.31
	Membership & Subscription	108.21	53.51
	Business Promotion	15.54	11.65
	Repair & Maintainace Building	11.14	14.72
	Repair & Maintainace Car	29.06	8.24
	Repair & Maintainace Other	9.53	6.97
	Loading & Unloading Charges	0.01	0.01
	Motor Car Expenses	20.72	21.62
	Telephone & Internet Expenses	5.99	9.15
	Electricity Expenses	9.68	9.83
	Printing & Stationery	1.67	9.80
	Foreign Travelling Expenses	104.69	34.83
	Travelling Expense	46.42	49.64
	Office Expenses	11.33	13.61
	Guest House Expenses	1.03	9.90
	Bank Charges	0.49	0.45
	Car Insurance	8.36	5.79
	Insurance Other	-	0.37
	Vehicle Hire Charges	8.79	6.72
	Computer & Software Expenses	3.29	3.40
	Books & Periodicals	-	0.02
	Filling Fees	0.09	0.08
	Rates & Taxes	0.81	4.71
	Staff Welfare	9.28	8.66
	Group Gratuity Premium	1.00	0.56
	Medical Expenses & Insurance	16.25	16.03
	Conveyance	1.54	0.86
	Postage & Courier	8.77	1.34
	Miscellaneous Expenses	0.12	0.95
	Expenses Towards CSR Activities	25.88	26.73
	Commission & Brokerage	-	0.45
	Custodian Fees	0.05	0.16
	Title Registration Charges	-	-
	Participation Fees	-	1.78
	Sponsorship Fees	2.80	2.37
	Late Filling Fees	0.83	0.54
	GST	5.08	3.43
	Donation	-	0.51
	Agency Charges	-	0.11
	Loss on Sale of Fixed Assets	-	0.15
	Foreign Exchange Loss	-	0.27
	Diwali Expenses	2.89	5.31
	PMS Management Fees	1.06	
	PMS Charges	0.13	0.22
	Entry Fees	3.71	
	Team Supply Expenses	1.16	
	Balance W.off	2.58	
	Horse Expenses	25.71	
		-----	-----
		1,116.50	1,145.95
		-----	-----



CITOC VENTURES PRIVATE LIMITED
(Amt in Re.Lacs Unless Stated Otherwise)

NOTE No	PARTICULARS		
27	In the opinion of Board, Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business. The provisions are not in excess of the amount reasonably necessary.		
28	No provision has been made in respect of penalty or interest which may arise for non/delayed compliance of certain fiscal statute because amount.		
29	Earning in Foreign Currency		
	Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
	Export of Services	9.74	99.47
30	Expenditure in Foreign Currency		
	Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
	Membership & Subscription	2.11	0.83
	Foreign Travelling Expenses	59.23	11.22
	Entry Fees	2.51	-
	Prepaid Expenses	-	1.09
31	Expenditure on Corporate Social Responsibility (CSR)		
	Corporate Social Responsibility (CSR) Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:		
	Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
	(a) amount required to be spent by the company during the year,	22.47	26.40
	(b) amount of expenditure incurred,	25.88	26.73
	(c) shortfall at the end of the year,	(3.41)	(0.33)
	(d) total of previous years shortfall,	0.92	1.25
	e) reason for shortfall,	NA	Project Under Search
	(f) nature of CSR activities,	promoting education, Poverty and Health Sector	promoting education, Poverty and Health Sector
	(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	NIL	NIL
	h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NIL	NIL
32	Disclosure As Required by Indian Accounting Standard (AS-21) Earning Per Shares		
	Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
	Net Profit available for Equity Shareholders (Basic & Diluted)	886.73	601.39
	Weighted Average No of Equity Shares (Basic & Diluted)	1,16,865	1,16,865
	Earning Per Share (Basic & Diluted)	758.77	514.60
33	The Company has determined Micro, Small and Medium enterprise under the Micro, Small and Medium enterprises development Act, 2006 and the Companies Act, 1956. There are no such parties to whom payment delayed		
34	Outstanding amounts payable to Micro, Small and Medium Enterprises included under Current Liabilities- Trade Payable, as per the information available with the Company and relied upon by the auditors is Rs.7500/- (Previous Year Rs.23,50,250). Details of the same are given in table below.		
	Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
	Principal amount due to suppliers registered under the MSMED Act and	0.08	43.49
	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
	Further interest remaining due and payable for earlier years	-	-



CITOC VENTURES PRIVATE LIMITED
(Amt in Rs.Lacs Unless Stated Otherwise)

NOTE No	PARTICULARS																																																																																																																																																																																
35	<p>Disclosure of transaction with related parties as required by Accounting Standard 18 (AS 18), relating to Related Party Disclosures has been given in Para (a) & (b) below. Related party as defined under clause 3 of Accounting Standard have been identified on the basis of representation made by the key managerial personnel & information available with the Company.</p> <p>Related Party Relationship Key Management Personnel & Their Relatives Mr. Subodh Maskara, Director Mr. Abhay Maskara, Director Mr. Pankaj Kumar Maskara, Director Ms. Sonia Nazareth, Spouse of Director Ms. Nisha Maskara, Spouse of Director Ms. Sachi Maskara, Daughter of Director Mr. Soham Maskara, Son of Director</p> <p>Entities where Key Management Personnel or relative of Key Management Personnel have significant influence Gallery Maskara LLP Citoc Investment Services LLP Blufin Tech Advisors LLP S.K.Maskara & Sons HUF Citoc Motion Pictures Digital LLP Ground Up Ecowaste Private Limited 3i Publishing Pvt.Ltd</p> <p>Subsidiary Company Citoc Ventures Mauritius Limited Stecol International Private Limited (From 16th September 2022) *** Imperial Procurement Services Limited (Upto 13th February, 2025)</p> <p>*** Stecol International Private Limited Investment has been held for sale hence No Consolidation has been done</p> <p>Related Party Transaction</p> <table border="1"> <thead> <tr> <th>Nature of Transaction</th> <th>Key Managements Personnel & their Relatives</th> <th>Associates/ Group Companies</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Loan Given</td> <td align="right">-</td> <td align="right">51.25</td> <td align="right">51.25</td> </tr> <tr> <td></td> <td align="right">-</td> <td align="right">(325.00)</td> <td align="right">(325.00)</td> </tr> <tr> <td>Loan Given Received Back</td> <td align="right">-</td> <td align="right">60.42</td> <td align="right">60.42</td> </tr> <tr> <td></td> <td align="right">-</td> <td align="right">(671.68)</td> <td align="right">(671.68)</td> </tr> <tr> <td>Loan Received</td> <td align="right">329.44</td> <td align="right">-</td> <td align="right">329.44</td> </tr> <tr> <td></td> <td align="right">(749.59)</td> <td align="right">-</td> <td align="right">(749.59)</td> </tr> <tr> <td>Loan Repaid</td> <td align="right">343.11</td> <td align="right">-</td> <td align="right">343.11</td> </tr> <tr> <td></td> <td align="right">(899.61)</td> <td align="right">-</td> <td align="right">(899.61)</td> </tr> <tr> <td>Investment in LLP</td> <td align="right">-</td> <td align="right">35.00</td> <td align="right">35.00</td> </tr> <tr> <td></td> <td align="right">-</td> <td align="right">(100.86)</td> <td align="right">(100.86)</td> </tr> <tr> <td>Withdrawal from LLP</td> <td align="right">-</td> <td align="right">44.00</td> <td align="right">44.00</td> </tr> <tr> <td></td> <td align="right">-</td> <td align="right">-</td> <td align="right">-</td> </tr> <tr> <td>Livestock Purchase</td> <td align="right">29.18</td> <td align="right">-</td> <td align="right">29.18</td> </tr> <tr> <td></td> <td align="right">-</td> <td align="right">-</td> <td align="right">-</td> </tr> <tr> <td>Interest Received on Loan</td> <td align="right">-</td> <td align="right">1.38</td> <td align="right">1.38</td> </tr> <tr> <td></td> <td align="right">-</td> <td align="right">(42.15)</td> <td align="right">(42.15)</td> </tr> <tr> <td>Administrative Services Received</td> <td align="right">-</td> <td align="right">15.00</td> <td align="right">15.00</td> </tr> <tr> <td></td> <td align="right">(100.00)</td> <td align="right">(21.00)</td> <td align="right">(121.00)</td> </tr> <tr> <td>Vehicle Lease</td> <td align="right">-</td> <td align="right">24.00</td> <td align="right">24.00</td> </tr> <tr> <td></td> <td align="right">-</td> <td align="right">-</td> <td align="right">-</td> </tr> <tr> <td>Horse Expenses</td> <td align="right">28.27</td> <td align="right">-</td> <td align="right">28.27</td> </tr> <tr> <td></td> <td align="right">-</td> <td align="right">-</td> <td align="right">-</td> </tr> <tr> <td>Profit Share from LLP</td> <td align="right">-</td> <td align="right">83.37</td> <td align="right">83.37</td> </tr> <tr> <td></td> <td align="right">-</td> <td align="right">(24.00)</td> <td align="right">(24.00)</td> </tr> <tr> <td>Directors Remuneration</td> <td align="right">91.86</td> <td align="right">-</td> <td align="right">91.86</td> </tr> <tr> <td></td> <td align="right">(91.86)</td> <td align="right">-</td> <td align="right">(91.86)</td> </tr> <tr> <td>Salary & Other Allowances</td> <td align="right">79.86</td> <td align="right">-</td> <td align="right">79.86</td> </tr> <tr> <td></td> <td align="right">(31.86)</td> <td align="right">-</td> <td align="right">(31.86)</td> </tr> <tr> <td>Rent Paid</td> <td align="right">-</td> <td align="right">36.00</td> <td align="right">36.00</td> </tr> <tr> <td></td> <td align="right">-</td> <td align="right">(36.00)</td> <td align="right">(36.00)</td> </tr> <tr> <td>Professional Fees</td> <td align="right">6.00</td> <td align="right">-</td> <td align="right">6.00</td> </tr> <tr> <td></td> <td align="right">(6.00)</td> <td align="right">-</td> <td align="right">(6.00)</td> </tr> <tr> <td>Motor Car Expenses</td> <td align="right">2.28</td> <td align="right">-</td> <td align="right">2.28</td> </tr> <tr> <td></td> <td align="right">(2.28)</td> <td align="right">-</td> <td align="right">(2.28)</td> </tr> <tr> <td colspan="4">Closing Balance</td> </tr> <tr> <td>Loan Received</td> <td align="right">10.66</td> <td align="right">-</td> <td align="right">10.66</td> </tr> <tr> <td></td> <td align="right">(24.33)</td> <td align="right">-</td> <td align="right">(24.33)</td> </tr> <tr> <td>Loan Given</td> <td align="right">-</td> <td align="right">6.00</td> <td align="right">6.00</td> </tr> <tr> <td></td> <td align="right">-</td> <td align="right">(6.00)</td> <td align="right">(6.00)</td> </tr> <tr> <td>Investment</td> <td align="right">-</td> <td align="right">2,455.93</td> <td align="right">2,455.93</td> </tr> <tr> <td></td> <td align="right">-</td> <td align="right">(2,382.93)</td> <td align="right">(2,382.93)</td> </tr> <tr> <td>Trade Payable</td> <td align="right">-</td> <td align="right">6.29</td> <td align="right">6.29</td> </tr> <tr> <td></td> <td align="right">(21.00)</td> <td align="right">-</td> <td align="right">(21.00)</td> </tr> </tbody> </table> <p>1) Previous year figures are given in brackets. 2) Neither amounts in respect of related parties have been written off/ written back during the year, nor has any provision made for doubtful debts/ receivables 3) Related party relationships have been identified by the management and relied upon by the Auditors.</p>	Nature of Transaction	Key Managements Personnel & their Relatives	Associates/ Group Companies	Total	Loan Given	-	51.25	51.25		-	(325.00)	(325.00)	Loan Given Received Back	-	60.42	60.42		-	(671.68)	(671.68)	Loan Received	329.44	-	329.44		(749.59)	-	(749.59)	Loan Repaid	343.11	-	343.11		(899.61)	-	(899.61)	Investment in LLP	-	35.00	35.00		-	(100.86)	(100.86)	Withdrawal from LLP	-	44.00	44.00		-	-	-	Livestock Purchase	29.18	-	29.18		-	-	-	Interest Received on Loan	-	1.38	1.38		-	(42.15)	(42.15)	Administrative Services Received	-	15.00	15.00		(100.00)	(21.00)	(121.00)	Vehicle Lease	-	24.00	24.00		-	-	-	Horse Expenses	28.27	-	28.27		-	-	-	Profit Share from LLP	-	83.37	83.37		-	(24.00)	(24.00)	Directors Remuneration	91.86	-	91.86		(91.86)	-	(91.86)	Salary & Other Allowances	79.86	-	79.86		(31.86)	-	(31.86)	Rent Paid	-	36.00	36.00		-	(36.00)	(36.00)	Professional Fees	6.00	-	6.00		(6.00)	-	(6.00)	Motor Car Expenses	2.28	-	2.28		(2.28)	-	(2.28)	Closing Balance				Loan Received	10.66	-	10.66		(24.33)	-	(24.33)	Loan Given	-	6.00	6.00		-	(6.00)	(6.00)	Investment	-	2,455.93	2,455.93		-	(2,382.93)	(2,382.93)	Trade Payable	-	6.29	6.29		(21.00)	-	(21.00)
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CITOC VENTURES PRIVATE LIMITED

(Amt in Re.Lacs Unless Stated Otherwise)

NOTE No	PARTICULARS			
36	As per Actuarial Valuation as on 31 March, 2025 recognized in the financial statements in respect of Employee Benefit Schemes			
	Sr No	Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
1	Change in defined benefit obligations (DBO) during the year			
		Present value of DBO at beginning of the year	118.19	104.36
		Interest cost	8.54	7.83
		Current service cost	4.06	8.61
		Actuarial (gains) / losses	5.11	(1.25)
		Benefits paid	-	(1.37)
		Present value of DBO at the end of the year	135.90	118.19
2	Change In Fair Value of Assets During the Year			
		Plan assets at beginning of the year	37.03	30.01
		Expected return on plan assets	2.68	2.25
		Actual company contributions	4.00	5.90
		Benefits paid	-	(1.37)
		Actuarial gain / (loss)	0.27	0.23
		Plan assets at the end of the year	43.98	37.03
3	Amount Recognized in Statement of Profit and Loss			
		Current service cost	4.06	8.61
		Interest cost	5.87	5.58
		Expected return on plan assets	-	-
		Actuarial losses/(gains)	4.84	(1.48)
		Expense recognized in the Profit and Loss	14.77	12.71
4	Net asset / (liability) recognized in the Balance Sheet			
		Present value of defined benefit obligation	(135.90)	(118.19)
		Fair value of plan assets	43.98	37.03
		Funded status [Surplus / (Deficit)]	(91.93)	(81.16)
		Net asset / (liability) recognized in the Balance Sheet	(91.93)	(81.16)
5	Actuarial assumptions			
		Discount rate	7.23%	7.50%
		Expected return on plan assets	7.23%	7.50%
		Withdrawal Rates	5.00%	5.00%
		Annual Increase in Salary Cost	8.00%	8.00%
General Description of significant defined plans				
Gratuity Plan				
Gratuity is payable to all eligible employees on the completion of five years of service in the event of resignation, retirement, permanent disablement or death.				

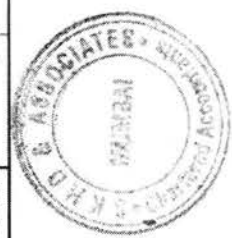


CITOC VENTURES PRIVATE LIMITED
(Amt in Rs.Lacs Unless Stated Otherwise)

Note No.37 Segment Information

The Company deals in 3 segment of Business namely 1) Mass Media & Entertainment 2) Logistic Management Services and 3) Financial Services 4) Sports Activity and accordingly Accounting Standard 17 - Segment Reporting disclosure requirements are given below.

Particulars	Mass Media & Entertainment		Logistic Management Services		Financial Services		Sports		Unallocable		Total	
	Year Ended 31/03/2025	Year Ended 31/03/2024	Year Ended 31/03/2025	Year Ended 31/03/2024	Year Ended 31/03/2025	Year Ended 31/03/2024	Year Ended 31/03/2025	Year Ended 31/03/2024	Year Ended 31/03/2025	Year Ended 31/03/2024	Year Ended 31/03/2025	Year Ended 31/03/2024
Segment Revenue:												
External	1,345.82	1,549.01	450.00	750.00	1,432.74	460.48	307.88	93.75	41.72	123.01	3,578.16	2,976.25
Total	1,345.82	1,549.01	450.00	750.00	1,432.74	460.48	307.88	93.75	41.72	123.01	3,578.16	2,976.25
Segment results												
Profit before tax (PBT)	249.82	537.00	27.29	105.80	766.38	70.35	30.90	(18.40)	30.99	91.78	1,105.38	786.54
Less: Provision for current tax	-	-	-	-	-	-	-	-	229.11	170.00	229.11	170.00
Less: Deferred tax Liability	-	-	-	-	-	-	-	-	(10.47)	15.15	(10.47)	15.15
Profit After Tax	249.82	537.00	27.29	105.80	766.38	70.35	30.90	(18.40)	(187.65)	(93.37)	886.74	601.39
Other Information												
Segment Asset:	199.03	153.33	-	0.21	8,844.02	6,621.23	45.06	17.63	-	-	9,088.11	6,792.40
Unallocable corporate assets	-	-	-	-	-	-	-	-	4,131.51	4,311.92	4,131.51	4,311.92
Total assets	199.03	153.33	-	0.21	8,844.02	6,621.23	45.06	17.63	4,131.51	4,311.92	13,219.62	11,104.32
Segment liabilities	248.08	27.48	-	28.80	3,892.13	1,477.50	12.19	0.31	-	-	4,152.40	1,534.10
Unallocable corporate liabilities	-	-	-	-	-	-	-	-	9,067.22	9,570.22	9,067.22	9,570.22
Total liabilities	248.08	27.48	-	28.80	3,892.13	1,477.50	12.19	0.31	9,067.22	9,570.22	13,219.62	11,104.32
Depreciation	11.80	10.10	11.80	10.10	-	-	-	-	298.95	240.43	322.55	260.63



CITOC VENTURES PRIVATE LIMITED
(Amt in Re.Lacs Unless Stated Otherwise)

NOTE No	PARTICULARS		
38	Deferred taxation as per Accounting Standard-22, Accounting for Taxes on Income is calculated as under:		
	Discription	Year Ended 31/03/2025	Year Ended 31/03/2024
	Opening Deferred Tax Liability/(Assets)	(30.34)	(45.49)
	Timing difference on account of WDV of Companies Act and Income Tax Act D	(4.28)	13.08
	Disallowance Under Income Tax Act	(6.19)	2.06
	Balances of Deferred Tax Liability/ (Assets) as on 31 st March (Net)	(40.81)	(30.34)
39	<p>Scheme of Amalgamation The Company vide its Director Meeting held On 22nd January 2025 at 128, Jolly Maker Chamber II, Nariman Point, Mumbai 400021, under the provision of section 230 to 232 read with Section 234 of the Companies Act, 2013 and other applicable provision of the Companies Act, 2013 had placed a Scheme of Amalgamation of Citoc Ventures Mauritius Ltd (The Company) the wholly owned subsidiary of Company with Citoc Venture Pvt Ltd with the appointed date of 1st April 2024 the said scheme has been approved by the shareholder and is pending approval from National Company Law Tribunal, Mumbai Bench</p>		
40	Certain balances under the heads Trade receivables, Loans & Advances, Trade Payables are subject to confirmations from the respective parties and consequential reconciliation, if any		
41	The Company has not traded in crypto currency or virtual currency during the year		
42	The Company is not declared a willful defaulter by any bank or financial institution or other lenders.		
43	The Company has no transactions with the struck off Companies under Section 248 or 560 of the Act.		
44	No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.		
45	There are no ultimate beneficiaries to whom the Company has lent/invested nor received any fund during the year within the meaning of Foreign Exchange Management Act 1999 and Prevention of money Laundering Act 2002		
46	The Company has Compliance related to number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017		
47	There we no transaction in the Company which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961		
48	The Company doesnot have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.		
49	The Company has not borrowed any money from any issue of securities and long term borrowings from banks and financial institutions and hence utilization for the specific purpose for which the funds were raised is not applicable.		
50	The Company not done any borrowings from banks or financial institutions on the basis of security of current assets and hence disclosure pertaining to it are not applicable to the Company.		



CITOC VENTURES PRIVATE LIMITED

NOTE No

51

Ratios:

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows: -

KEY FINANCIALS RATIOS	NUMERATOR	DENOMINATOR	2024-25	2023-24	Variance in %	Reason
LIQUIDITY RATIO						
Current Ratio*	Current assets	Current liabilities	2.53	3.05	(16.90)	Increase in Current Liabilities
SOLVENCY RATIOS						
Debt-Equity Ratio	Total debts	Shareholders equity	0.28	0.41	(31.50)	Decrease in Debt
Debt Service Coverage Ratio	Earnings available for debts service	Debt service	0.38	0.20	92.03	Increase in Profit
PROFITABILITY RATIOS						
Return on Equity (%)	Net profits after taxes	Net Worth	10.84	8.24	31.55	Increase in Profit
Return on Capital Employed (%)	Earnings before interest and taxes	Capital employed	12.50	9.62	29.97	Increase in Profit
Net profit (%)	Net profit	Revenue	24.78	20.21	22.64	Increase in Profit
Return on investment (%)	Income generated from investments	Time weighted average investments	10.97	9.81	11.80	Profit on Investment
ACTIVITY RATIOS						
Inventory turnover ratio	Revenue from operations	Average inventory	NA	NA	NA	
Trade Receivables turnover ratio	Net credit sales	Average trade receivable	18.14	24.08	(24.66)	Reduction in Revenue from Operation
Trade payables turnover ratio	Net credit purchase	Average trade payables	NA	NA	NA	
Net capital turnover ratio	Revenue	Working capital	0.48	0.67	(28.70)	Reduction in Revenue from Operation

* Increase in "Fixed Interest & Defensive Investments" resulted in Increased in accrued Interest Income, due to which improvement in Current Ratio

52 Previous year's figures are re-grouped and re-arranged, wherever necessary to Confirm to the current year's classification/presentation

FOR S K H D & Associates
Chartered Accountants
Firm Registration No-105929W

H.M. Solanki

Hemanshu Solanki
Partner
Membership No-132835
Date:- 29th September, 2025
UDIN:-



(Signature)

(Subodh Maskara)
Director
DIN-00012862

(Signature)

(Pankaj Kumar Maskara)
Director
DIN-00054261

CITOC VENTURES PRIVATE LIMITED

Projected Balance Sheet as at 31st December, 2024

(Amt in Rs.)

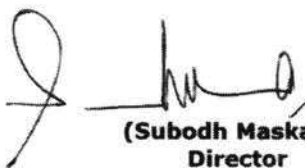
Particulars	Note No	As at 31st December, 2024
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	3	11,68,650
(b) Other Equity	4	78,48,75,815
(2) Non-Current Liabilities		
(a) Long-term borrowings	5	19,01,42,259
(b) Provisions	6	55,02,352
(3) Current Liabilities		
(a) Current borrowings	7	11,22,50,031
(b) Trade payables	8	
1) Micro & Small Enterprises		8,790
2) Other Than Micro & Small Enterprises		1,12,00,988
(c) Other current liabilities	9	36,76,566
(d) Short-term provisions	10	63,16,183
Total		1,11,51,41,634
II. Assets		
(1) Non-current assets		
(a) Plant, Machinery, Equipment & Intangible Assets		
(i) Tangible asset	11	32,65,60,790
(ii) Intangible asset	12	3,98,315
(iii) Capital Work in Progress	13	69,89,778
(b) Non-current investments	14	1,99,73,440
(c) Deferrred Tax Asset	37	30,34,290
(d) Other Non current assets	15	78,89,407
(2) Current assets		
(a) Current investments	16	14,81,97,190
(b) Trade receivables	17	1,21,00,000
(c) Cash and cash equivalents	18	3,16,26,378
(d) Short-term loans and advances	19	54,19,34,303
(e) Other current assets	20	1,64,37,744
Total		1,11,51,41,634

Contingent Liabilities & Commitments

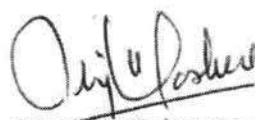
Nil

Notes On Accounts

1 TO 25



(Subodh Maskara)
Director
DIN-00012862



(Pankaj Kumar Maskara)
Director
DIN-00054261



Place:-Mumbai

Date:-09th January, 2025

Projected Statement of Profit and Loss for the Period 01.04.2024 to 31.12.2024

(Amt in Rs.)

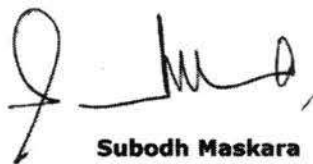
Particulars	Note No	As at 31st December, 2024
I. Revenue from operations	21	9,28,20,000
II. Other Income	22	10,00,37,243
III. Total Income (I +II)		19,28,57,243
IV. Expenses:		
Cost of Production		
Employee benefit expense	23	5,64,02,563
Financial costs	24	1,29,90,084
Depreciation and amortization expense	11 & 12	
Other expenses	25	6,64,92,431
Total Expenses		13,58,85,078
V. Profit before exceptional and extraordinary items and tax	(III - IV)	5,69,72,165
VI. Exceptional Items-Prior Period Expenses		1,187
VII. Profit before extraordinary items and tax (V - VI)		5,69,70,978
VIII. Extraordinary Items		
IX. Profit before tax (VII - VIII)		5,69,70,978
X. Tax expense:		
(1) Current tax		-
(2) Deferred tax		-
(3) MAT Credit Entitlement		
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	5,69,70,978
XII. Profit/(Loss) from discontinuing operations		-
XIII. Tax expense of discounting operations		-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-
XV. Profit/(Loss) for the period (XI + XIV)		5,69,70,978
XVI. Earning per equity share:		
(1) Basic		487.49
(2) Diluted		487.49

Contingent Liabilities & Commitments

Nil

Notes On Accounts

1 TO 25



Subodh Maskara
Director
DIN-00012862



(Pankaj Kumar Maskara)
Director
DIN-00054261



Place:-Mumbai

Date:-09th January, 2025

CITOC VENTURES PRIVATE LIMITED

NOTE No	PARTICULARS
1	<p>Company Profile</p> <p>Citoc Ventures Private Limited is incorporated Under Companies Act,1956 on 14th October,1997 having registered office at 128,Jolly Maker Chambers II,Nariman Point,Mumbai-400021 from 23rd February 2017 from Earlier Registered office at 2nd Floor, Gandhi Mansion,Boamanji Master Road,Mumbai-400002</p> <p>Company Name has been Change from Maskara Filaments Private Limited to Citoc Ventures Pvt.Ltd from 15th March,2014</p> <p>The Company has carried out Service activity & Investment activities during the Year.</p>
2	<p>Significant Accounting Policies</p> <p>A)Accounting Convention</p> <p>The financial statements are prepared under the historical cost convention, on accrual basis of accounting and in accordance with the accounting policies generally accepted in India, including the standards on accounting policies issued by The Institute of Chartered Accountants of India and referred to in Section 133 of Companies Act, 2013 wherever applicable.</p> <p>B) Use of Estimates :- The preparation of Financial Statements requires estimates & assumptions to be made that affect the reported amount of Assets & Liabilities on the date of the financial statements & the reported amounts of revenues & expenses during the reporting period. Difference between the actual results & estimates are recognized in the period in which the results are known/materialized.</p> <p>C)Plant,Machinery & Equipment</p> <p>Plant,Machinery & Equipment are stated at cost less accumulated depreciation. Cost includes all cost relating to the acquisition and installation of Plant,Machinery & Equipment.</p> <p>D)Impairment of Assets</p> <p>In accordance with Accounting Standard AS28 on "Impairment of Assets" issued and prescribed by Companies (Accounting Standard) Rules,2006 where there is an indication of Impairment of the Company's assets related to cash generating Units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment's recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An Impairment loss is recognised wherever the carrying amount of such assets exceeds its recoverable amount. An impairment loss is recognised in the Profit and Loss account.</p> <p>E)Depreciation</p> <p>Since Statement of Account is Prepared for the Period 01.04.2024 to 31-12.2024 no depreciation has been Provided</p> <p>F) Investment :- Long term Investments are stated at Cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management. Current Investments are stated at lower cost or quoted/fair value.</p> <p>G) Revenues</p> <p>Revenue is recognizes when it is measurable and at the time of sale or rendering of services it is reasonably expected that ultimate collection will be made.</p> <p>Interest income is recognized on a time proportion basis. Divided income is recognized only when the right to receive is established.</p> <p>The company recognizes stress assets at the value at which it has acquired the said asset. Any amount recovered by the Company over and above the value at which the said asset has been acquired will be recognized as income in the year of receipt of such amount.</p> <p>H)Income Tax</p> <p>Since it is Provisional Account is Prepared no Provision for Income Tax or Deferred tax Has been Made</p> <p>I) Foreign Currency Transaction :- Transaction in foreign currency are recorded at the rate of exchange in force on the date of the transaction. Current assets & current liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of Balance Sheet. The resultant gain/loss are recognized in the Profit & Loss Account, except in cases where they relate to the acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.</p>



CITOC VENTURES PRIVATE LIMITED

J) Contingent Liabilities & Provisions :- Disputed Liabilities & claims against the company including claims raised by the various revenue authorities (e.g. Income Tax, Excise, etc.) pending in appeal/court for which no reliable estimate can be made of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in the notes to accounts.

How ever present obligation as a result of post event possibility of outflow of resources, when reliably estimable, is recognized in accounts.

K) Employee Benefit

Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit & Loss account of the year in which the related services is rendered

No Leave encashment had been provided as Company do not Provide leave encashment to the employee.

Gratuity Provision has been made as Calculated by the Company.

L) Earning Per Share

Basic earning Per Share is Calculated by dividing the net Profit for the period attributable to equity shareholders by the weighted average number of equity shared outstanding during the year.

Diluted earning per share is calculated by dividing the net profit attributable to equity shareholders by the weighted average number of equity shared outstanding during the year adjusted for the effects of dilutive option.



CITOC VENTURES PRIVATE LIMITED

3 Share Capital :-		As At 31st,December,2024
Authorised Share Capital :-		
7,00,000 (Previous Year 7,00,000) Equity Shares of Rs10/- each		70,00,000
Shares issued and fully paid up:-		
1,16,865 (Previous Year 1,16,865) Equity Shares of Rs10/- each		11,68,650
Shares issued and called up to and Paid up to		
1,16,865 (Previous Year 1,16,865) Equity Shares of Rs.10/-each Fully called up & Paid Up		11,68,650
Total		11,68,650

List of the Registered Shareholder holding more than 5% of the Shares				
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Subodh Maskara	1,03,648	88.69%	1,03,648	89%
S.K.Maskara & Sons (HUF)	12,408	10.62%	12,408	11%

Details of Bonus Shares Issued From 01-04-2007

NIL

Reconciliation of Shares in Compare to previous year:-		As At 31st,December,2024
Number of the Shares at the Beginning of the year		1,16,865
Add: Number of the Shares Issued		-
Less: Number of the Shares Cancelled / Bought Back		-
Number of the Shares at the End of the year		1,16,865

Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shares held by promoters/promoter group as at 30th September, 2024

Pramoter Name	Number of Shares	% of Total Shares	% of Change During the year
Subodh Maskara	1,03,648	88.69%	-
S.K.Maskara & Sons HUF	12,408	10.62%	-
Total	1,16,056	99.31%	-

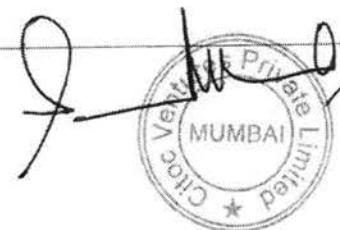
Preference Share Capital

Details of the Shares holding by the Holding Companies / Associates Company / Subsidiary Company-Complete chain to be disclosed	NIL
Details of Shares Reserved for Various Contractual Commitments- Like issue due to Collaboration; Loan Agreement, etc.	NIL
Details of Shares Issued for Consideration other than Cash After 01-04-2007	NIL
Details of Shares Bought Back After 01-04-2007	NIL
Details of Call money unpaid by the Directors / Officers of the Company	NIL
Details of Shares Forfeited	NIL

4 RESERVE & SURPLUS	Reserve & Surplus				Total
	Security Premium	General Reserve	Capital Reserve	Retained Earning	
Balance As at 31st March,2023	5,65,97,120	8,76,250	22,51,73,915	38,53,49,277	66,78,96,562
Profit for the Year	-	-	-	6,01,38,825	6,01,38,825
Excess Provision for Income Tax	-	-	-	2,62,222	2,62,222
Balance As at 31st March,2024	5,65,97,120	8,76,250	22,51,73,915	44,57,50,324	72,83,97,609
Profit for the Year	-	-	-	5,69,70,978	5,69,70,978
Excess Provision for Income Tax	-	-	-	(4,92,772)	(4,92,772)
Balance As at 30th September,2024	5,65,97,120	8,76,250	22,51,73,915	50,22,28,530	78,48,75,615

5 Non-Current Liabilities-Long Term Borrowings		As At 31st,December,2024
Secured Loan		
From Non Banking Finance Co Limited (A)		7,83,246
From Bank (B)		18,93,59,013
		19,01,42,259

- A) Rs. 7,83,246/- Secured against Hypothecation of Motor Car. Interest Payable Monthly @ 7.35% PA
- B) (i) Rs. 16,50,70,617/- Secured against Land & Building. Interest Payable Monthly @ Floating rate of Repo+2.8% i.e as on 31st December, 2025 9.30% PA (Previous Year 7.30% PA),
- (ii) Rs. 2,42,88,396/- Secured against Hypothecation of Motor Car. Interest Payable Monthly @ 7 to 8% PA



CITOC VENTURES PRIVATE LIMITED

6 Non Current Liabilities-Provision		As At 31st,December,2024			
Provision for Employee Benefit		55,02,352			
				
		55,02,352			
				
7 Current Borrowing		As At 31st,December,2024			
Secured Loan					
Current Maturity of Long Term Debt		1,59,20,378			
Unsecured (Repayable on Demand)					
From Related Parties		1,89,90,670			
From Other		7,73,38,983			
				
		11,22,50,031			
				
8 Trade Payable		As At 31st,December,2024			
Total Outstanding dues of Micro & Small Enterprises		8,790			
Total Outstanding dues of Other than Micro & Small Enterprises		1,12,00,988			
				
		1,12,09,778			
				
Trade Payable Ageing Schedule As on 30/09/2024					
Particulars	Outstanding for Following Period from Due date of Payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
I)MSME	8,790.00	-	-	-	8,790
II)Other	1,11,15,520.00	-	39,218.00	46,250.00	1,12,00,988
III)Disputed Dues-MSME	-	-	-	-	-
IV)Disputed Dues-Other	-	-	-	-	-
9 Current Liabilities-Others		As At 31st,December,2024			
a) Expenses Payable		16,52,546			
b) Duties & Taxes		20,24,019			
				
Total		36,76,566			
				
10 Current Liabilities-Short Term Provisions		As At 31st,December,2024			
Provision for Employee Benefit		53,16,183			
				
Total		53,16,183			
				



NOTE FORMING PART OF THE BALANCE SHEET AS AT 31ST DECEMBER, 2024

NOTE NO '11': TANGIBLE ASSETS

Particular	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at	Additions During the Period 01.04.2024 to 31.12.2024	Adjustment /Deletion During the Year	As at	Up to	For the Year	Adjustment During the Year	Up to	As at
	01.04.2024			31.12.2024	31.03.24			31.12.2024	31.12.2024
Motor Car	8,00,74,262	45,000	-	8,01,19,262	3,50,68,411	-	-	3,50,68,411	4,50,51,351
Air Conditioner	13,39,120	68,130	(32,947)	13,74,303	7,42,267	-	(31,299)	7,10,968	6,63,335
Computers	81,62,447	7,22,100	-	88,84,547	52,28,872	-	-	52,28,872	36,55,675
Office Equipment	1,88,36,227	9,51,693	-	1,97,87,920	1,05,63,528	-	-	1,05,63,528	92,24,392
Furniture & Fixture	4,80,30,023	3,80,000	-	4,84,10,023	1,93,07,768	-	-	1,93,07,768	2,91,02,255
Building	24,65,36,192	-	-	24,65,36,192	76,72,410	-	-	76,72,410	23,88,63,782
Total	40,29,76,771	21,66,923	(32,947)	40,51,12,747	7,85,83,256	-	(31,299)	7,85,51,957	32,65,60,790

NOTE NO '12': INTANGIBLE ASSETS

Particular	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at	Additions During the Period 01.04.2024 to 30.09.2024	Adjustment /Deletion During the Year	As at	Up to	For the Year	Adjustment During the Year	Up to	As at
	01.04.2024			30.09.2024	31.03.24			31.03.24	31.03.2024
Antartica Documentary	31,86,506	-	-	31,86,506	27,88,191	-	-	27,88,191.00	3,98,315.00
Total	31,86,506	-	-	31,86,506	27,88,191	-	-	27,88,191	3,98,315

NOTE NO '13': Capital Work-In-Progress

Ageing Schedule:	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Projects in progress	6,54,727	50,000	8,63,750	54,21,301	69,89,778
Projects temporarily suspended	-	-	-	-	-
Total	6,54,727	50,000	8,63,750	54,21,301	69,89,778



CITOC VENTURES PRIVATE LIMITED

14 Non-Current Assets-Investment		As At 31st,December,2024	
A) Investment in Shares of Subsidiary Company		No of Shares	Amount
Ordinary Shares of Citoc Ventures Mauritius Ltd		1	4,29,450
Equity Shares of Imperial Procurement & Services Limited		23,80,400	700
Total (A)			4,30,150
B) Other Investments		As At 31st,December,2024	
a) In Equity shares Face Value of Rs.10 Each (Non Trade ,UnQuoted)		No of Shares	Amount
Revalyu Recycling (India) Limited		130	6,000
Maskara Capital Services Ltd		10	100
Total (B)			6,100
C) Investment in Limited Liability Partnership		As At 31st,December,2024	
Gallery Maskara LLP			1,68,31,003
Purple Orchid Tree LLP			26,06,887
Total (C)			1,94,37,890
D) In Compulsorily Convertible Debenture Face Value of Rs.100/- Each (In Subsidiary Company)		As At 31st,December,2024	
		No of CCD	Amount
Imperial Procurement Services Limited		45,00,000	99,300
Total (D)			99,300
Total (A+B+C+D)			1,99,73,440
Aggregate Value of Quoted Investment			-
Market Value of Quoted Investments			1,99,73,440
Aggregate Value of Un Quoted Investment			-
15 Non-Current Assets-Other Non Current Asset		As At 31st,December,2024	
(Considered Good & Unsecured)			
Group Gratuity Fund			42,03,033
Security Deposit			36,86,374
Total			78,89,407
16 Current Assets---Current Investments in form of :		As At 31st,December,2024	
In Equity Shares Quoted		No of Shares	Amount
In Full Paid Equity Shares of Rs.10/-Each			
Garware Hi Tech Films Limited		637	31,16,250
Multi Commodity Exchanges of India Limited		444	26,05,001
Shakti Pumps India Limited		3,067	33,39,736
Total (A)			90,62,987
16 In Full Paid Equity Shares of Rs.5/-Each		As At 31st,December,2024	
Wockhardt Limited		No of Shares	Amount
		2,676.00	28,02,650
Total (B)			28,02,650
In Full Paid Equity Shares of Rs.2/-Each		As At 31st,December,2024	
Anant Raj Limited		No of Shares	Amount
Black Box Limited		3,839	27,34,494
Dixon Technologies (India) Limited		4,25,000	11,59,06,192
Ge Vernova T & D India Limited		181	28,38,662
Kirtoskar Pneumatic Company Limited		1,589	28,37,808
		1,694	29,97,982
Total (C)			12,73,15,139
In Full Paid Equity Shares of Rs.1/-Each		As At 31st,December,2024	
P.G.Electroplast Limited		No of Shares	Amount
Motilal Oswal Financial Services Limited		4,062	32,42,802
Transformers and Rectifiers (India) Limited		3,734	27,16,465
		3,058	30,57,347
Total (D)			90,16,414
Total (A+B+C+D)			14,61,97,190
Aggregate Value of Quoted Investments			14,61,97,190
Market Value of Quoted Investments			31,14,16,882
Aggregate Value of Unquoted Investments			-




CITOC VENTURES PRIVATE LIMITED

17 Current Assets-Trade Receivables		As At 31st, December, 2024				
Trade Receivables Considered Unsecured & Good		1,21,00,000				
Total		1,21,00,000				
Ageing of Trade Receivable As on 30/09/2024						
Particulars	Outstanding for Following Period from Due Date of Payment				Total	
	Less Than 6 Months	6 Months-1 Year	2-3 Year	More than 3 Year		
1) Undisputed Trade Receivable-Considered Good	1,21,00,000.00	-	-	-	1,21,00,000	
2) Undisputed Trade Receivable-Considered doubtful	-	-	-	-	-	
3) Disputed Trade Receivable-Considered Good	-	-	-	-	-	
4) Disputed Trade Receivable-Considered Doubtful	-	-	-	-	-	
18 Current Assets---Cash and Cash Equivalents		As At 31st, December, 2024				
Balance with Banks in Current Account		2,78,76,572				
Fixed Deposit with Bank (more than 3 months but less than 12 months)		34,15,032				
Cash on Hand		3,34,774				
Total		3,16,26,378				
19 Current Assets--Short Term Loans and Advances		As At 31st, December, 2024				
Loan (Unsecured, Considered Good)						
Loan to Related Party (Receivable on Demand)		6,00,000				
Loan to other (Receivable on Demand)		44,19,06,263				
Assets Under Management		6,01,98,276				
Advance Tax (Net of TDS)		3,64,98,101				
Advance to Broker		14,42,993				
Advance to Staff		12,88,670				
Total		54,19,34,303				
20 Current Assets--Others (Unsecured-Considered Good)		As At 31st, December, 2024				
GST Input Credit		12,19,786				
Advance to Suppliers		2,02,454				
Capital Advance		40,08,407				
Prepaid Expenses		1,04,87,096				
Security Deposits		5,00,000				
Total		1,64,37,744				



2024

Citoc Ventures Private Limited

21	<u>Revenue From Operations are as follow:-</u>	For the Period 01/04/2024 to 31/12/2024
	Sale of Services	7,77,00,000
	Sponsorship Fees	1,50,00,000
	Bridge Team Income	1,20,000

		9,28,20,000

22	<u>Other Income</u>	For the Period 01/04/2024 to 31/12/2024
	Dividend Income	1,98,500
	Interest On Loan	4,88,66,430
	Interest on Fixed Deposit	81,921
	Long Term Capital Gain/(Loss)	1,38,03,713
	Short Term Capital Gain/(Loss)	3,70,75,571
	Speculation Profit on Shares	11,108
	Exchange Gain	

		10,00,37,243

23	<u>Employee Benefits Expenses are on follow:-</u>	For the Period 01/04/2024 to 31/12/2024
	Directors Remuneration	68,89,500
	Salaries and Wages-Basic	2,06,66,518
	Other Allowances	2,78,63,130
	Co.'s Contribution to Provident Fund	8,95,765
	Co's Contribution to ESIC	20,336
	PF Administration Chgs	67,314

		5,64,02,563

24	<u>Financial Cost are of following nature</u>	For the Period 01/04/2024 to 31/12/2024
	Interest on Loan	1,05,59,274
	Interest on Car Loan	23,07,642
	Interest on Late Payment of TDS	5,250
	Interest on GST	37
	Other Interest	1,17,882

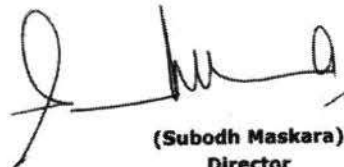
		1,29,90,084



Citoc Ventures Private Limited

25	Other Expenses	For the Period 01/04/2024 to 31/12/2024
	Professional Fees	2,61,51,018
	Equipment Management Tools	15,00,000
	Social Media Monitoring & DBMS Tools	5,00,000
	Rent	70,65,363
	Lease Horse	9,45,000
	License Fees	68,536
	Web Service Charges	24,529
	Demat Charges	19,731
	Membership & Subscription	5,10,881
	Business Promotion	8,53,086
	Repair & Maintainace Building	6,67,214
	Repair & Maintainace Car	23,70,706
	Repair & Maintainace Other	8,72,544
	Loading & Unloading Charges	1,051
	Motor Car Expenses	17,20,779
	Telephone & Internet Expenses	4,57,276
	Electricity Expenses	7,06,009
	Printing & Stationery	1,00,451
	Foreign Travelling Expenses	91,78,658
	Travelling Expense	31,68,756
	Office Expenses	8,71,549
	Guest House Expenses	81,705
	Bank Charges	46,104
	Car Insurance	8,64,117
	Insurance Other	21,761
	Vehicle Hire Charges	6,55,590
	Computer & Software Expenses	2,18,865
	Filling Fees	8,100
	Rates & Taxes	77,580
	Staff Welfare	7,72,532
	Medical Expenses & Insurance	14,85,093
	Conveyance	1,12,685
	Postage & Courier	8,59,691
	Miscellaneous Expenses	9,773
	Expenses Towards CSR Activities	19,87,240
	Custodian Fees	5,000
	Participation Fees	3,25,112
	Sponsorship Fees	2,62,328
	Late Filling Fees	83,000
	GST	4,01,350
	Loss on Sale of Fixed Assets	648
	Diwali Expenses	2,88,921
	PMS Charges	53,233
	Team Supply Expenses	1,16,455
	Foreing Exchange Loss	2,411

		6,64,92,431


(Subodh Maskara)
Director
DIN-00012862


(Pankaj Kumar Maskara)
Director
DIN-00054261

Place:-Mumbai
Date:-09th January,2025



Annexure E

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT-IV

C.A.(CAA)/56/MB/2025

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **10.07.2025**

Name of the Parties: **CITOC Ventures Private Limited**

For Applicant Company : Adv. Ashish a/w. Adv. Gitika

Section 230 & 232 Companies Act, 2013

ORDER

C.A.(CAA)/56/MB/2025

1. The captioned Company Scheme Application was pronounced on 07.07.2025. It has now come to our attention that the Final Corrected Order has not been uploaded, which calls for rectification.
2. In exercise of our powers under Rule 154 r/w. Rule 11 of the NCLT Rules, 2016, we deem it fit to direct that the Final Corrected Order be uploaded, and the same is attached.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-

K. R. SAJI KUMAR
MEMBER (JUDICIAL)



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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - IV**

C.A.(CAA)/56(MB)2025

In the matter of Companies Act, 2013

AND

In the Matter of

Under Sections 230 to 232, Section 234 of the
Companies Act, 2013, read with Companies
(Compromises, Arrangements and
Amalgamation) Rules, 2016

AND

In the matter of

The Scheme of Amalgamation of
CITOC Ventures Mauritius Ltd. (Transferor
Company)

with

CITOC Ventures Private Limited (Transferee
Company) and their respective shareholders.

CITOC Ventures Private Limited
[CIN: U17110MH1997PTC111264]

.... Applicant Company / Transferee Company

Pronounced: 07.07.2025

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Appearances : Hybrid

For the Applicant Companies :

Adv. Ashish a/w Adv. Gitika.

ORDER

1. The present Application is for sanction of a Scheme of Amalgamation of **CITOC Ventures Mauritius Ltd.** (Transferor Company) with **CITOC Ventures Private Limited** (Transferee Company/Applicant Company) and their respective Shareholders (Scheme), under the provisions of Sections 230 to 232, read with Section 234 and other applicable provisions of the Companies Act, 2013 (Act), read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (CCAA Rules).

2. The Ld. Counsel for the Applicant/Transferee Company submits that the Transferor Company is a wholly-owned subsidiary of the Transferee Company. The registered office of the Transferor Company is situated in Rogers Capital Corporate Services Limited, 3rd Floor, Rogers House, No. 5, President John Kennedy Street, Port Louis, Republic of Mauritius. The Transferor Company has undertaken to separately follow the procedure required under the laws of the Republic of Mauritius viz., Mauritius Companies Act, 2001, and other applicable legislations.

3. The Transferor Company is primarily engaged in trading and consultancy services. The broad activities and functions of the Transferor Company are:
 - a. *to engage in trading activities;*
 - b. *to provide consultancy services in the Polyester Industry outside Mauritius and India;*
 - c. *to provide consultancy services in the Polyester Industry to global business companies in Mauritius;*
 - d. *to hold investments in companies within the Polyester Industry should the right opportunity arise;*
 - e. *investing directly or indirectly in companies involved in the following sectors:*
 - (i) *Information and technology Media and entertainment*
 - (ii) *Protection of the environment, including sustainable*



energy, clean energy, etc. Funds that invest in global equity, both listed and unlisted.

4. The Ld. Counsel for the Applicant Company submits that the **Share Capital** of the Transferor Company and the Transferee Company (as on 31.03.2024), are as hereunder:

Transferor Company / CVML	
Share Capital	Amount (In USD)
Authorised Capital	
1 ordinary Share having no Par Value	10,000
Shares issued and fully paid up:-	
1 ordinary Share having no Par Value	10,000
Total	10,000

Transferee Company / CVPL	
Share Capital	Amount (In Rs)
Authorised Capital	
7,00,000 Equity Shares of Rs10/- each	70,00,000
Shares issued and fully paid up:-	
1,16,865 (Previous Year 1,16,865) Equity Shares of Rs10/- each	11,68,650
Total	11,68,650

5. The Ld. Counsel for the Applicant Company submits that by virtue of the proposed Scheme, the Transferor Company is amalgamating with the Transferee/ Applicant Company. The said Amalgamation is in the nature of an Inbound Merger in terms of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018. The Ld. Counsel for the Applicant Company further submits that upon the proposed amalgamation of Transferor Company with Applicant Company, no shares of the Applicant Company shall be issued or allotted, or payment made in cash whatsoever, in respect of the shares held by the Applicant Company in the Transferor Company.



6. The **Rationale** of the proposed Scheme is extracted as hereunder:

- a) *The promoters of the Transferor Company and the Transferee Company/Applicant Company are the same and form part of the same CITOC group. Therefore, the Transferor Company, incorporated in Mauritius, is a 100% wholly owned subsidiary of the Transferee Company/Applicant Company.*
- b) *Restructuring and reorganization of the overseas operations will ensure an optimized corporate structure and eliminate multiple layers as part of its group restructuring exercise.*
- c) *The amalgamation shall result in simplification of the corporate structure leading to elimination of duplication of administrative and management cost.*
- d) *The amalgamation shall result in concentrated effort and focus by the senior management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities and countries.*
- e) *The amalgamation will result in reduction in legal and regulatory compliances that are currently carried out by multiple entities.*
- f) *The amalgamation will result in eliminating duplicative communication and coordination efforts across multiple entities and countries.*
- g) *The amalgamation will result in reducing time and efforts for consolidation of financials at the group level.*
- h) *The amalgamation will result in economy of scale, reduction in overheads, administrative and other expenditure, efficiency, and optimal utilisation of various resources.*
- i) *The Scheme is presented under Section 234 read with Sections 230-232 and other applicable provisions of the Companies Act, 2013 in India applicable laws in Mauritius, for merger of the Transferor with Transferee Company/Applicant Company.*
- j) *The amalgamation will reduce managerial overlaps and duplication of administrative functions will be eliminated, resulting in over-all*

reduction in expenditure.

k) There is no likelihood that any shareholder or creditor or employee, if any, of the Transferor Company and Transferee Company/Applicant Company would be prejudiced as a result of the Scheme. Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

7. The Ld. Counsel for the Applicant Company further submits that the Applicant Company is the holding company of the Transferor Company and in its capacity as the sole shareholder of the Transferor Company, has approved, adopted and provided its consent to the Scheme of Amalgamation via conveying meeting of the Board of Directors of Transferor Company on 31.12.2024. Further, the Board of Directors of the Applicant Company at its meeting held on 22.01.2025, has also passed the necessary resolutions of approving the Scheme, which have been duly annexed to the present Company Scheme Application.
8. The Ld. Counsel for the Applicant Company submits that *w.e.f.* the Appointed Date i.e., 01.04.2024 (as more particularly defined in the Scheme), the entire business and undertaking, including the Transferor Undertaking (as defined in the Scheme) of the Transferor Company shall, with effect from the Appointed Date and without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company/Applicant Company, as a going concern, pursuant to the provisions of Sections 230 to 232 of the Act, and in accordance with the provisions of Sections 2(1B) and 47 of the Income-tax Act, 1961, and this Scheme in relation to the mode of transfer and vesting of assets.
9. The Ld. Counsel for the Applicant Company submits that the consent affidavits given by all the Equity Shareholders of the Applicant Company,

establish that the Equity Shareholders of the Applicant Company are 100% unanimous in their decision to vote in favour of the resolution and as such, the statutory requirements of Section 230 of the Act, are duly complied with. The entire equity shareholders (100%) of the Applicant Company have consented to the dispensing with their equity shareholders meeting and consented to the sanction of the Scheme. The Ld. Counsel further submits that this being the position, no prejudice shall be caused to the equity shareholders of the Applicant Company upon the sanction of the Scheme. Accordingly, the requirement to convene and hold a meeting of the equity shareholders of the Applicant Company is dispensed with.

10. The Ld. Counsel further submits that there are no Preference Shareholders of the Applicant Company; therefore the question of sending notices to the preference shareholders does not arise at this juncture.
11. The Ld. Counsel submits that as on 30.01.2025, the Applicant Company has 9 (nine) Secured Creditors, having an outstanding value of Rs. 23,17,98,748/- (Twenty-Three Crore Seventeen Lakh Ninety-Eight Thousand Seven Hundred and Forty-Eight Rupees). The Applicant Company is directed to issue Notice of the meeting of its Secured Creditors by Registered Post or by Speed Post or by Courier or by Hand Delivery to all its Secured Creditors, which are due and payable as on 30.01.2025, with a request that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company.
12. A meeting of the Secured Creditors of the Applicant Company shall be convened and held at 128, Jolly Maker Chambers II, Nariman Point, Mumbai-400021 on 21.08.2025 at 3 p.m. for the purpose of considering and, if thought fit, approving, with or without modification the proposed Scheme of Amalgamation of CITOC Ventures Mauritius Ltd. with CITOC Ventures Private Limited.
13. That, at least 30 (thirty) days before the said meeting of the Secured Creditors



- of the Applicant Company to be held as aforesaid, a Notice convening the said meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the statement disclosing all material facts as required to be sent under Section 230(3) of the Act, read with Rule 6 of the CCAA Rules, and the prescribed Form of Proxy, shall be sent by Courier / Registered Post or Speed Post or through Email (to those shareholders whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), addressed to each of the Secured Creditors of the Applicant Company at their last known address or email addresses as per the records of the Applicant Company.
14. That, at least 30 (thirty) days before the meeting of the Secured Creditors, as the case may be, of the Applicant Company to be held as aforesaid, a Notice convening the said meeting, indicating the place, date and time of meeting as aforesaid be published and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Act read with Rule 6 of the CCAA Rules, and the Form or Proxy can be obtained free of charge at the Registered Offices of the Applicant Company.
15. The Ld. Counsel submits that as on 30.01.2025, the Applicant Company has 26 (twenty-six) Unsecured Creditors, having an outstanding value of Rs.11,16,44,311/- (Eleven Crore Sixteen Lakh Forty-Four Thousand Three Hundred Eleven Rupees). The Applicant Company is directed to issue Notice of the meeting of its Unsecured Creditors by Registered Post or by Speed Post or by Courier or by Hand Delivery to all its Unsecured Creditors which are due and payable as on 30.01.2025, with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company.
16. A meeting of the Unsecured Creditors of the Applicant Company shall be convened and held at 128, Jolly Maker Chambers II, Nariman Point, Mumbai-400021 on Monday, 21.08.2025 at 4 p.m. for the purpose of considering and, if thought fit, approving, with or without modification the proposed Scheme of

Amalgamation of CITOC Ventures Mauritius Ltd. with CITOC Ventures Private Limited.

17. That, at least 30 (thirty) days before the said meeting of the Unsecured Creditors of the Applicant Company to be held as aforesaid, a Notice convening the said meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the statement disclosing all material facts as required to be sent under Section 230(3) of the Act, read with Rule 6 of the CCAA Rules, and the prescribed Form of Proxy, shall be sent by Courier / Registered Post / Speed Post / Hand Delivery or through email (to those shareholders whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), addressed to each of the unsecured creditors of the Applicant Company at their last known address or email addresses as per the records of the Applicant Company.
18. That, at least 30 (thirty) before the meeting of the unsecured creditors, as the case may be, of the Applicant Company to be held as aforesaid, a notice convening the said meeting, indicating the place, date and time of meeting as aforesaid be published and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Act, read with Rule 6 of the CCAA Rules, and the Form or Proxy can be obtained free of charge at the Registered Offices of the Applicant Company.
19. That the publication of Notice with respect to both the creditor's meetings (i.e., meetings of secured creditors and unsecured creditors) shall be advertised in Two (2) Local Newspapers viz., 'Free Press Journal' in English language and its translation thereof in 'Navshakti' (Marathi language), both circulated in Mumbai, at least 10 days before the meeting.
20. That **Mr. Pankaj Kumar Maskara**, the Director of the Applicant Company, be appointed as the Chairman to conduct the respective meetings of Secured Creditors and Unsecured Creditors of the Applicant Company or any

adjournment or adjournments thereof to consider and approve the proposed Scheme. The Chairman shall be paid a sum of Rs.50,000/- excluding taxes for conducting the meetings.

21. That **Ms. Sonal Parekh**, Chartered Accountant, having her office, S Parekh & Associates, situated at A-602 Kailash Heights, Hemu Kalani Cross Road No 3, Kandivali West, Mumbai, is hereby appointed as the Scrutiniser of the respective meetings of the secured creditors and unsecured creditors of the Applicant Company or any adjournment or adjournments thereof. The Scrutiniser shall be paid a sum of Rs.20,000/- excluding taxes for rendering services.
22. That the Chairman appointed for the aforesaid creditor's meetings (i.e., secured creditor meeting and unsecured creditor meeting) to issue the Advertisement and send out the Notice of the meetings referred to above. The said Chairman shall have all powers as per Articles of Association of the Applicant Company and also under the Act, in relation to the conduct of the said meetings, including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the respective meeting by any person.
23. That the Quorum of the aforesaid meeting(s) of the Secured Creditors and Unsecured Creditors shall be as prescribed under Section 103 of the Act.
24. That, voting in the aforesaid creditor's meeting (i.e., secured creditor's meeting and unsecured creditor's meeting), either in-person or by Proxy or Authorised Representative in case of body corporate be permitted, provided that a proxy in the prescribed form/authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at the respective Registered Office, not later than 48 hours before the aforesaid respective meeting.



25. That the value and number of the shares of each Secured Creditors and Unsecured Creditors, as the case maybe, shall be in accordance with the books/ register of the Applicant Company where the entries in the books / register are disputed, the Chairman of the respective meetings shall determine the value for the purpose of the aforesaid respective meeting and his decision in that behalf would be final.
26. That the Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the respective Secured Creditor and Unsecured Creditor's meetings and do report to this Tribunal that the direction regarding the issue of Notices and the Advertisement have been duly complied with as per Rule 12 of the CCAA Rules.
27. That the Chairman of the respective creditor's meetings (i.e., secured creditor meeting and unsecured creditor's meeting) to report to this Tribunal, the results of the aforesaid meetings (i.e., secured creditor and unsecured creditor's meeting) within 7 (seven) days of the conclusion of the respective meetings.
28. The Ld. Counsel for the Applicant Company further submits that in compliance of Section 234 of the Act, and in compliance with the conditions as specified for inbound merger under the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 dated 20.03.2018 issued by Reserve Bank of India (RBI), a certificate from two Directors of the Applicant Company dated 04.02.2025 has been placed on record. In view of the same, it has been stated that under Regulation 9 of the aforesaid RBI notification, the same amounts to be a deemed approval of RBI.
29. The Applicant Company is directed to serve notices along with copy of Scheme under the provisions of Section 230 (5) of the Act, and Rule 8 of the CCAA Rules, upon the-



-
- i. Central Government, through the office of Regional Director, Western Region, Mumbai;
 - ii. Jurisdictional Registrar of Companies;
 - iii. Jurisdictional Income Tax Authority within whose jurisdiction;
 - iv. Jurisdictional GST Authority(s) (proper officer), within whose jurisdiction such companies are assessed to tax under GST law;
 - v. Ministry of Corporate Affairs;
 - vi. Reserve Bank of India
 - vii. Any other Sectoral/Regulatory Authorities relevant to the Applicant Company or their business.
30. The Notice shall be served through Registered Post-AD or Speed Post or through Hand Delivery along with copy of Scheme and state that "*If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme*". It is clarified that Notice service through courier shall be taken on record only in cases where it is supported with proof of delivery having acknowledgement of the notice.
31. The Applicant Company shall also host the notices on their respective websites.
32. With the afore-stated directions, the captioned Company Scheme Application bearing C.A. (CAA)/ 56/MB/2025 is **allowed** and **disposed of**. Ordered accordingly.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Aditya, LRA

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - IV**

C.A.(CAA)/56(MB)2025

In the matter of Companies Act, 2013

AND

In the Matter of

Under Sections 230 to 232, Section 234 of the
Companies Act, 2013, read with Companies
(Compromises, Arrangements and
Amalgamation) Rules, 2016;

AND

In the matter of

The Scheme of Amalgamation of
CITOC Ventures Mauritius Ltd. ("**Transferor
Company**" or "**CVML**")

with

CITOC Ventures Private Limited ("**Transferee
Company**" or "**CVPL**") and their respective
shareholders;

CITOC Ventures Private Limited

[CIN: U17110MH1997PTC111264]

.... Applicant Company / Transferee Company

Pronounced: 07.07.2025

CORAM:

**SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)**

**SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)**

Appearances : Hybrid

For the Applicant Companies :

Adv. Ashish a/w Adv. Gitika.



ORDER

1. The Learned Counsel for the Applicant Company states that the present Scheme is a Scheme of Amalgamation of **CITOC Ventures Mauritius Ltd.** ("Transferor Company") with **CITOC Ventures Private Limited** ("Transferee Company" / "Applicant Company") and their respective Shareholders ("**Scheme**"), under the provisions of Sections 230 to 232, read with Section 234 and other applicable provisions of the *Companies Act, 2013*, and relevant provisions of the *Companies (Compromises, Arrangements and Amalgamation) Rules, 2016*.

2. The records reflect that the Transferor Company is a wholly-owned subsidiary of the Applicant Company and is domiciled in the Republic of Mauritius. The registered office of the Transferor Company is situated in *Rogers Capital Corporate Services Limited, 3rd Floor, Rogers House, No. 5, President John Kennedy Street, Port Louis, Republic of Mauritius*. The Transferor Company has undertaken to separately follow the procedure required under the laws of the Republic of Mauritius viz. *Mauritius Companies Act, 2001* and other applicable legislations.

3. The Transferor Company is primarily engaged in trading and consultancy services. The broad activities and functions of the Transferor Company are:
 - a. *to engage in trading activities;*
 - b. *to provide consultancy services in the Polyester Industry outside Mauritius and India;*
 - c. *to provide consultancy services in the Polyester Industry to global business companies in Mauritius;*
 - d. *to hold investments in companies within the Polyester Industry should the right opportunity arise;*
 - e. *investing directly or indirectly in companies involved in the following sectors:*
 - (i) *Information and technology Media and entertainment*

(ii) *Protection of the environment, including sustainable energy, clean energy, etc. Funds that invest in global equity, both listed and unlisted.*

4. The Ld. Counsel for the Applicant Company submits that the **Share Capital** of the Transferor Company and the Transferee Company (as on 31.03.2024), are as hereunder:

Transferor Company / CVML	
Share Capital	Amount (In USD)
Authorised Capital	
1 ordinary Share having no Par Value	10,000
Shares issued and fully paid up:-	
1 ordinary Share having no Par Value	10,000
Total	10,000

Transferee Company / CVPL	
Share Capital	Amount (In Rs)
Authorised Capital	
7,00,000 Equity Shares of Rs10/- each	70,00,000
Shares issued and fully paid up:-	
1,16,865 (Previous Year 1,16,865) Equity Shares of Rs10/- each	11,68,650
Total	11,68,650

5. The Ld. Counsel for the Applicant Company submits that by virtue of the proposed Scheme, the Transferor Company is amalgamating with the Transferee/ Applicant Company. The said Amalgamation is in the nature of an Inbound Merger in terms of the *Foreign Exchange Management (Cross Border Merger) Regulations, 2018*. The Ld. Counsel for the Applicant Company further submits that upon the proposed amalgamation of Transferor Company with Applicant Company, no shares of the Applicant Company shall be issued or allotted, or payment made in cash whatsoever, in respect of the shares held by the Applicant Company in the Transferor Company.



6. The **Rationale** of the proposed Scheme is extracted as hereunder:

“

- a) *The promoters of the Transferor Company and the Transferee Company/Applicant Company are the same and form part of the same CITOC group. Therefore, the Transferor Company, incorporated in Mauritius, is a 100% wholly owned subsidiary of the Transferee Company/Applicant Company.*
- b) *Restructuring and reorganization of the overseas operations will ensure an optimized corporate structure and eliminate multiple layers as part of its group restructuring exercise.*
- c) *The amalgamation shall result in simplification of the corporate structure leading to elimination of duplication of administrative and management cost.*
- d) *The amalgamation shall result in concentrated effort and focus by the senior management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities and countries.*
- e) *The amalgamation will result in reduction in legal and regulatory compliances that are currently carried out by multiple entities.*
- f) *The amalgamation will result in eliminating duplicative communication and coordination efforts across multiple entities and countries.*
- g) *The amalgamation will result in reducing time and efforts for consolidation of financials at the group level.*
- h) *The amalgamation will result in economy of scale, reduction in overheads, administrative and other expenditure, efficiency, and optimal utilisation of various resources.*
- i) *The Scheme is presented under Section 234 read with Sections 230-*



232 and other applicable provisions of the Companies Act, 2013 in India applicable laws in Mauritius, for merger of the Transferor with Transferee Company/Applicant Company.

- j) *The amalgamation will reduce managerial overlaps and duplication of administrative functions will be eliminated, resulting in over-all reduction in expenditure.*
- k) *There is no likelihood that any shareholder or creditor or employee, if any, of the Transferor Company and Transferee Company/Applicant Company would be prejudiced as a result of the Scheme. Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.*

”

7. The Ld. Counsel for the Applicant Company further submits that the Applicant Company is the holding company of the Transferor Company and in its capacity as the sole shareholder of the Transferor Company, has approved, adopted and provided its consent to the Scheme of Amalgamation via conveying meeting of the Board of Directors of Transferor Company on 31.12.2024. Further, the Board of Directors of the Applicant Company at its meeting held on 22.01.2025, has also passed the necessary resolutions of approving the Scheme, which have been duly annexed to the present Company Scheme Application.
8. The Ld. Counsel for the Applicant Company submits that w.e.f. the **Appointed Date** i.e., 01.04.2024 (as more particularly defined in the Scheme), the entire business and undertaking, including the Transferor Undertaking (as defined in the Scheme) of the Transferor Company shall, with effect from the Appointed Date and without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company/Applicant Company, as a



going concern, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the said relevant Act and in accordance with the provisions of Sections 2(1 B) and 47 of the Income Tax Act, 1961 and this Scheme in relation to the mode of transfer and vesting of assets and the provisions of this Scheme in relation to the mode of transfer and vesting of assets

9. The Ld. Counsel for the Applicant Company submits that the consent affidavits given by all the Equity Shareholders of the Applicant Company, establish that the **Equity Shareholders** of the Applicant Company are 100% unanimous in their decision to vote in favour of the resolution and as such, the statutory requirements of Section 230 of the Companies Act, 2013 are duly complied with. The entire equity shareholders (100%) of the Applicant Company have consented to the dispensing with their equity shareholders meeting and consented to the sanction of the Scheme. The Learned Counsel further submits that this being the position, no prejudice shall be caused to the equity shareholders of the Applicant Company upon the sanction of the Scheme. **Accordingly, the requirement to convene and hold a meeting of the equity shareholders of the Applicant Company is dispensed with.**
10. The Ld. Counsel of the Applicant Company submits that there are no **Preference Shareholders** of the Applicant Company, therefore the question of sending notices to the preference shareholders does not arise at this juncture.
11. The Learned Counsel submits that as on 30.01.2025, the Applicant Company has 9 (nine) **Secured Creditors**, having an outstanding value of Rs. 23,17,98,748/- (*Rupees twenty-three crores seventeen lakhs ninety-eight thousand seven hundred and forty-eight*). **In this respect, this Tribunal deems it fit to direct the Applicant Company to issue Notice of the meeting of its Secured Creditors by Registered Post or by Speed Post or by Courier or by Hand Delivery to ALL its Secured Creditors which are**



due and payable as on 30.01.2025, with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company.

12. A meeting of the Secured Creditors of the Applicant Company shall be convened and held at 128, Jolly Maker Chambers II, Nariman Point, Mumbai-400021 on Monday, 23.06.2025 at 3 p.m. for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of CITOC Ventures Mauritius Ltd with CITOC Ventures Private Limited.
13. That, atleast 30 (thirty) days before the said meeting of the Secured Creditors of the Applicant Company to be held as aforesaid, a Notice convening the said meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the statement disclosing all material facts as required to be sent under Section 230(3) of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and the prescribed Form of Proxy, shall be sent by Courier / Registered Post or Speed Post or through Email (*to those shareholders whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email*), addressed to each of the Secured Creditors of the Applicant Company at their last known address or email addresses as per the records of the Applicant Company.
14. That, atleast 30 (thirty) days before the meeting of the Secured Creditors, as the case may be, of the Applicant Company to be held as aforesaid, a Notice convening the said meeting, indicating the place, date and time of meeting as aforesaid be published and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and the Form or Proxy can be obtained free of charge at the Registered Offices of the Applicant Company.



15. The Learned Counsel submits that as on 30.01.2025, the Applicant Company has 26 (twenty-six) **Unsecured Creditors**, having an outstanding value of Rs.11,16,44,311/- (*Rupees eleven crore sixteen lakh forty-four thousand three hundred eleven only*). **In this respect, this Tribunal deems it fit to direct the Applicant Company to issue Notice of the meeting of its Unsecured Creditors by Registered Post or by Speed Post or by Courier or by Hand Delivery to all its Unsecured Creditors which are due and payable as on 30.01.2025**, with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company.
16. A meeting of the Unsecured Creditors of the Applicant Company shall be convened and held at 128, Jolly Maker Chambers II, Nariman Point, Mumbai-400021 on Monday, 23.06.2025 at 4 p.m. for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of CITOC Ventures Mauritius Ltd with CITOC Ventures Private Limited.
17. That, atleast 30 (thirty) days before the said meeting of the Unsecured Creditors of the Applicant Company to be held as aforesaid, a Notice convening the said meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the statement disclosing all material facts as required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and the prescribed Form of Proxy, shall be sent by Courier / Registered Post / Speed Post / Hand Delivery or through Email (*to those shareholders whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email*), addressed to each of the unsecured creditors of the Applicant Company at their last known address or email addresses as per the records of the Applicant Company.
18. That, atleast 30 (thirty) before the meeting of the unsecured creditors, as the



case may be, of the Applicant Company to be held as aforesaid, a notice convening the said meeting, indicating the place, date and time of meeting as aforesaid be published and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and the Form or Proxy can be obtained free of charge at the Registered Offices of the Applicant Company.

19. That the publication of Notice with respect to both the creditor's meetings (i.e., meetings of secured creditors and unsecured creditors) shall be advertised in Two (2) Local Newspapers viz. 'Free Press Journal' in English language and its translation thereof in 'Navshakti' (Marathi language), both circulated in Mumbai atleast 10 days before the meeting.
20. That **Mr. Pankaj Kumar Maskara**, the Director of the Applicant Company and failing him, **Mr. Subodh Maskara**, the Director of the Applicant Company, be appointed as the Chairman / Chairperson of this Tribunal to convey the respective meetings of Secured Creditors and Unsecured Creditors of the Applicant Company to consider and approve the proposed Scheme.
21. That **Ms. Sonal Parekh**, Chartered Accountant, having her office, 'S Parekh & Associates', situated at A-602 Kailash Heights, Hemu Kalani Cross Road No 3, Kandivali West, Mumbai, is hereby appointed as the Scrutinizer of the respective meeting of the secured creditors and unsecured creditors of the Applicant Company or any adjournment or adjournments thereof.
22. That the Chairman appointed for the aforesaid creditor's meetings (i.e., secured creditor meeting and unsecured creditor meeting) to issue the Advertisement and send out the Notice of the meetings referred to above. The said Chairman shall have all powers as per Articles of Association of the Applicant Company and also under the Companies Act, 2013 in relation to the conduct of the said meetings, including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an



amendment to the Scheme or resolution, if any, proposed at the respective meeting by any person(s).

23. That the Quorum of the aforesaid meeting(s) of the Secured Creditors and Unsecured Creditors shall be as prescribed under Section 103 of the Companies Act, 2013.
24. That, voting in the aforesaid creditor's meeting (i.e., secured creditor's meeting and unsecured creditor's meeting), either in-person or by Proxy or Authorized Representative in case of body corporate be permitted, provided that a proxy in the prescribed form/authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at the respective Registered Office, not later than 48 hours before the aforesaid respective meeting(s).
25. That the value and number of the shares of each Secured Creditors and Unsecured Creditors, as the case maybe, shall be in accordance with the books/ register of the Applicant Company where the entries in the books / register are disputed, the Chairman of the respective meetings shall determine the value for the purpose of the aforesaid respective meeting(s) and his decision in that behalf would be final.
26. That the Chairman to file an affidavit not less than **seven (7)** days before the date fixed for the holding of the respective Secured Creditor and Unsecured Creditor's meetings and do report to this Tribunal that the direction regarding the issue of Notices and the Advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016.
27. That the Chairman of the respective creditor's meetings (i.e., secured creditor meeting and unsecured creditor's meeting) to report to this Tribunal, the results of the aforesaid meetings (i.e., secured creditor and unsecured creditor's meeting) **within 7 (seven) days** of the conclusion of the respective



meetings.

28. The Ld. Counsel for the Applicant Company further submits that in compliance of Section 234 of the Companies Act, 2013 and in compliance with the conditions as specified for inbound merger under the *Foreign Exchange Management (Cross Border Merger) Regulations, 2018* dated 20.03.2018 issued by Reserve Bank of India ("**RBI**"), a certificate from **Two** Directors of the Applicant Company dated 04.02.2025 has been placed on record. In view of the same, it has been stated that under Regulation 9 of the aforesaid RBI notification, the same amounts to be a deemed approval of RBI.
29. **That the Applicant Company is directed to serve notices** along with copy of Scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon the-
- i. Central Government, through the office of Regional Director, Western Region, Mumbai;
 - ii. Jurisdictional Registrar of Companies;
 - iii. Jurisdictional Income Tax Authority within whose jurisdiction;
 - iv. Jurisdictional GST Authority(s) (proper officer), within whose jurisdiction such companies are assessed to tax under GST law;
 - v. Ministry of Corporate Affairs;
 - vi. Reserve Bank of India
 - vii. Any other Sectoral/Regulatory Authorities relevant to the Applicant Company or their business.
30. The Notice shall be served through Registered Post-AD or Speed Post or through Hand Delivery along with copy of Scheme and state that "*If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme*". It is clarified that



Notice service through courier shall be taken on record only in cases where it is supported with proof of delivery having acknowledgement of the notice.

31. The Applicant Company shall also host the notices on their respective website(s).
32. With the afore-stated directions, the captioned Company Scheme Application bearing C.A. (CAA)/ 56/MB/2025 is **Allowed** and **Disposed-of**. Ordered accordingly.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Aditya, LRA

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

Annexure F



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT-IV

Item No. 11

COMP.APPL/ 360(MB)2025
IN C.A.(CAA)/56(MB)2025

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **12.02.2026**

Name of the Parties: **CITOC VENTURES PRIVATE LIMITED**

For Applicant : Adv. Gitika Makhija i/b Rajani Associates

For Respondent : None present

Sections 230-232 & 234 of the Companies Act/ Rule 11 of NCLT Rules

ORDER

COMP.APPL/ 360(MB)2025

1. In CA (CAA) 56/2025, the Tribunal passed an order dated 07.07.2025 (as rectified on 10.07.2025) directing the convening of meetings of the secured and unsecured creditors of the Transferee / Applicant Company on 21.08.2025 at 3:00p.m. and 4:00p.m. respectively at 128, Jolly Maker Chambers II, Nariman Point, Mumbai - 400021. Mr. Pankaj Kumar Maskara, director of the Applicant Company, was appointed as the Chairperson for the said meetings, while Ms. Sonal Parekh, Chartered Accountant, was appointed as the Scrutiniser thereof.
2. Subsequently, the Transferee / Applicant Company, through its praecipes dated 16.07.2025 and 25.07.2025, informed the Tribunal of the unavailability of the said Chairperson, Mr. Pankaj Kumar Maskara, and requested rescheduling of the meetings of the secured and unsecured creditors to any date after 07.09.2025.



Now, the Transferee/Applicant Company has filed the present Application seeking appropriate directions for the rescheduling and convening of meetings of the secured and unsecured creditors.

3. Considering the above, the Applicant Company is permitted to schedule the meetings of the secured and unsecured creditors within 60 days from the date of uploading of this order. Shri. Pankaj Kumar Maskara, Director of the Applicant Company is appointed as the Chairperson for the said meetings, and failing him Mr. Subodh Maskara, the Director of the Applicant Company shall be the Chairperson.
4. The order dated 07. 07.2025 (rectified on 10.07.2025) shall be modified to this extent and should be read together. Accordingly, **Comp. Appl. 360(MB)2025 is allowed and disposed of.**

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)
/Shahana/

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

FORM OF PROXY

I/We, the undersigned creditor(s) of the Applicant Transferee Company hereby appoint Mr./Ms. _____ and failing him / her Mr./Ms. _____ of as my / our proxy, to act for me / us at the meeting of the Secured Creditors of the Applicant Transferee Company to be held on the 24th day of April, 2026, 128, Jolly Maker Chambers II, Nariman Point, Mumbai 400 021, Maharashtra at 02:00 P.M. or so soon thereafter for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme of Merger by Amalgamation of CITOC Ventures Mauritius Ltd ("*Transferor Company*" or "*CVML*") with CITOC Ventures Private Limited ("*Transferee Company*" or "*Applicant Transferee Company*" or "*CVPL*") and their respective shareholders, under Sections 230 to 232, read with Section 234 of the Companies Act, 2013 and at such meeting and at any adjournment or adjournments thereof, to vote, for me / us / and in my / our name _____ (*here, if for, insert 'for'; if against, insert 'against', and in the latter case, strike out the words below after 'Scheme'*) the said Scheme, either with or without modification(s)*, as my / our proxy may approve.

*Strike out what is not necessary.

Dated this _____ day of _____ 2026

Name: _____

Address: _____

Signature of Creditor: _____

Signature of Proxy: _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the applicant company.
3. Please complete all details including details of member(s) before submission.
4. All alterations made in the Form of Proxy should be initialed.
5. In case of multiple proxies, the proxy later in time shall be valid and accepted.

CITOC VENTURES PRIVATE LIMITED

CIN- U17110MH1997PTC111264

Regd. Office: 128, Jolly Maker Chambers II, Nariman Point, Mumbai,
Maharashtra, 400021

Website: www.Citoc.in **Email ID:** info@citoc.in

Contact No.: + 91 97691 05005

ATTENDANCE SLIP

I, hereby record my presence at the meeting of the Secured Creditors of the Applicant Transferee Company, convened pursuant to the Order dated February 12, 2026 of the Hon'ble National Company Law Tribunal at 128, Jolly Maker Chambers II, Nariman Point, Mumbai, Maharashtra, 400021 on dated 24th day of April, 2026 at 02:00 p.m.

Name and Address of the Secured Creditor	
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Signature of Member _____

E-mail address _____

NAME AND ADDRESS OF THE PROXY

(in block letters, to be filled in by the proxy attending instead of the Secured Creditor):

Name and Address of Secured Creditor	

Signature of Secured Creditor

E-mail address

Notes:

1. Secured Creditor/proxies are requested to bring this slip with them. Duplicate slips will not be issued at the entrance of the venue of the meeting.
2. Secured Creditor attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.
3. The proxy form must be deposited so as to reach the Registered Office of the Applicant Transferee Company not less than FORTY-EIGHT HOURS BEFORE THE TIME OF THE meeting.

Route map for the venue of the meeting

