

Date: 02<sup>nd</sup> September 2024

To,  
The Corporate Relationship Department,  
BSE Limited  
1st Floor, PJ Towers,  
Dalal Street,  
Mumbai 400 001

**Ref: BSE Scrip Code: 543991**

**Symbol: TECHKGREEN**

**ISIN: INE0P4P01011**

**Subject: Annual Report for the Financial Year 2023-24.**

**Reference: Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations")**

Dear Sir/ Madam,

Please find attached copy of Annual Report of the Company for the Financial Year 2023-24, which is being sent only through electronic mode to the Members whose names were registered in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as of Friday, August 30, 2024.

The Company has uploaded the Annual Report on its website at:

[https://techknowgreen.com/Investor%20Relations/documents/financials/annual\\_reports/Annual\\_Report\\_2023-24.pdf](https://techknowgreen.com/Investor%20Relations/documents/financials/annual_reports/Annual_Report_2023-24.pdf)

Kindly take the same on your records.

Thanking You,  
Yours Faithfully,

**FOR TECHKNOWGREEN SOLUTIONS LIMITED**

Ajay  
Ramakant  
Ojha

Digitally signed  
by Ajay  
Ramakant Ojha  
Date: 2024.09.02  
15:29:39 +05'30'

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**AJAY RAMAKANT OJHA**  
**MANAGING DIRECTOR**  
**DIN: 03549762**

**Encl.: As above**

**TECHKNOWGREEN SOLUTIONS LIMITED**

**Registered Office:** Flat 202, Hem Opal Apartment, Plot, No. 26, Ekta Society, Wakadewadi, Shivajinagar, Pune 411005 Maharashtra India

**Corporate Office:** Plot No 26 Ekta Park Society, Flat No 101 Hem Opal Apartment, Wakadewadi Pune 411005 Maharashtra India

**Email:** [management@techknowgreen.com](mailto:management@techknowgreen.com) **website:** [www.techknowgreen.com](http://www.techknowgreen.com) **Tel:** 0202999657

**CIN:** L90000PN2023PLC217501

# ANNUAL REPORT

F.Y. 2023-24



Celebrating  
**1 Year**  
of being listed on the  
BSE SME platform



## “Broad Service Offerings Encompassing Every Aspect of Environmental Solutions”

For more than two decades, Techknowgreen Solutions Limited (Previously known as Technogreen Environmental Solutions-Registered Partnership Firm) has successfully undertaken and completed 2,650+ projects within the environmental sector. These diverse projects include areas such as regulatory compliance, intricate consulting assignments, cutting-edge research initiatives, and the implementation of state-of-the-art environmental technology solutions.

Our leadership team comprises distinguished senior technocrats and thought leaders, namely Dr. Ajay Ojha, Dr. Prasad Pawar, and Dr. Aniket Kadam. Under their expert guidance, a dedicated team of over 80+ professionals operates from multiple locations, ensuring excellence and innovation in every project we undertake.

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# Introduction to Techknowgreen

With an unwavering drive for mindful environmental protection and technological innovation in this era of growth, Techknowgreen Solutions Limited stands at the intersection of technology, research, and regulation in the Indian environmental industry.

## Overview of the Industry

With unprecedented growth in the industry, India is crossing technological, administrative, social and digital barriers. As a country, we are creating, innovating, and developing like never before. While we constantly expand our capabilities in the manufacturing, agrarian, and service sectors and beyond, there is a growing responsibility towards environmental protection, mitigation of climate change, and sustainability at all levels of industry, government, and the public. With an unwavering drive for environmental protection and technological innovation in this era of growth, Techknowgreen Solutions Limited stands at the intersection of technology, research, and regulation in the environmental space.

We as a society have had a reactive approach to environmental issues; however, there is a need to foresee our challenges; prevention is better than cure. The Government of India has collated the challenges, vulnerabilities, and goals together into a carbon-neutrality plan. India has declared that it aims to be carbon neutral by 2070. TSL is driven to contribute to this mission.

Initially, the environmental narrative in the context of industries started with a focus on safety, under



the terms of Environmental Health and Safety (EHS). Later, it expanded into the natural environment. In the 2010s, the world started actively discussing Sustainability, which is a macro-level approach to human interactions with the natural environment. It is an umbrella approach, which encompasses EHS. Now, as the industry, governments, and international bodies are increasingly looking at the ESG (Environmental, Social, Governance) framework, stakeholders have a more holistic structure to analyse a company's performance concerning the environment.

The "environment" was perceived as an amalgamation of biotic and abiotic natural factors, including air, water, soil, biodiversity, and so on. However, more nuanced dimensions to the term, spelling out behavioural, social, and administrative aspects, are coming to light now. The nomenclature keeps changing internationally, but the concern for the environment is becoming more urgent and important by the day. Techknowgreen Solutions Limited has proudly been a part of these industrial transitions since its inception as Technogreen Environmental Solutions in 2001.



## About TSL

Techknowgreen Solutions Limited (TSL) is a leading environmental consultancy based in Pune, India. With a strong track record over the past two decades, we have successfully delivered 2,650+ projects across India. Our comprehensive services encompass environmental compliance, strategic consulting, research, and the deployment of innovative green technologies. Led by industry experts and senior technocrats Dr. Ajay Ojha, Dr. Prasad Pawar, and Dr. Aniket Kadam, our team of 80+ professionals operates across multiple locations. We are headquartered in Pune, and have teams working in Mumbai and Delhi. We are aspiring to cross national borders in the near future.

The Mantra of Transformation, Continual Growth, and Inclusive Development has time and again made us believe in exploring new horizons through our endeavors and perseverance to achieve more and be a class apart from the herd. This quest to achieve higher than expected has yet again made us venture into our newest transition of being a Public Limited company – we are now TECHKNOWGREEN SOLUTIONS LIMITED. Our roots have remained well-established for more than two decades through our former existence as Technogreen Environmental Solutions – a Partnership Firm known as one of the leading organizations in India, providing services in almost every realm of environment and infrastructure planning. Its success has been spelled through thousands of customers being provided with solutions to virtually any problem of the environment, that were both environmentally as well as economically feasible. Looking at the need of the hour and growing trend of innovative requirements across the globe, the company already had launched itself in an array of non-conventional technologies and carried out

innovative research through an extensive team of qualified and dedicated experts belonging to this amazing interdisciplinary field of environmental chemistry, science, and engineering.

TECHKNOWGREEN SOLUTIONS LIMITED (TSL) has transitioned from its earlier establishment in April 2001 due to its rich blend of technical staff, the confidence, faith, and belief of its continual and successful operations supported by a vast client base across India and abroad, as well as the team of young to mid-professionals belonging to amazing interdisciplinary fields of Environment.

Though well established in the sectors with a major presence in Maharashtra and served more than 500 clients with >75% retained clients, we have always thrived to achieve greater market share in environmental sectors of specialization. TECHKNOWGREEN aims to maximize existing clients' satisfaction by serving as a single window option for all environmental-related services including turnkey installations of pollution control equipment. Additionally, the technology sector for consulting in terms of Detailed Project Report (DPR)s, and water body cleaning/rejuvenation is beginning to be recognized in India. We have already established a position and experience and have definite plans to capture most from this segment in light of the focus of the Indian Central and State governments aligning with resource conservation through the Jal Shakti Ministry and the allocation of considerably large funds for the same. Needless to mention, various CSR (Corporate Social Responsibility) and CER (Corporate Environmental Responsibility) activities undertaken by large-scale industries for village-level water conservation schemes, carbon footprint reduction, and sustainability attract our interest by and large.



History provides a reference to how TSL has outcasted its competitors not only through value-added quality and timely out-of-the-box economic solutions but also academically.

Technically sound and consistent contributions to the environmental knowledge pool through research papers and patent filing using principles of nature, especially in wastewater treatment technologies and air quality management, had and shall always make TSL different than the competitors. We believe in quality-based principles achieved through ISO 9001:2015 certification of TSL for more than a decade. This enables us to provide tailor-made services for financial gains to industries including turnkey assignments such as effluent treatment, air pollution control systems, and waste-to-energy projects, among many others. These also include our special capacity-building programs for corporate upliftment and regulatory bodies such as State Pollution Control Board personnel and designing strategies for Corporate Social / Environmental Responsibility.

Undoubtedly, TECHKNOWGREEN is aware of competitors, both national and international, striving to occupy this market space, yet has an edge. Firstly, concerning demand-supply gaps which are also supported by TECHKNOWGREEN's [formerly Technogreen's carried forward] recognitions and certifications in the knowledge consulting sector such as NABET, secondly, owing to its vast experience already gathered in past several years, especially in consulting governments, state pollution control boards in climate change, carbon footprint, scientific and environmental forensics and dispersion modeling along with the hardcore implementation of water body rejuvenation projects

and technology demonstrations; and thirdly and most importantly, the simplicity and acceptability of the research approach of our people/staff and technology by the most reputed national authorities have circumvented most of the market competition.

#### Quality Policy

We at Techknowgreen Solutions Limited (TSL), provide

- **KNOWLEDGE CONSULTING** services comprising of (Regulatory & Sustainability)
- **TECHNOLOGY** comprising of (Execution & Info Tech)
- **RESEARCH** related to (Policy & Engineering)

We are committed to stakeholders for their complete satisfaction through timely, innovative and cost-effective solutions. We are committed for continual improvement through regular monitoring of our activities, performances and deliverables by setting objectives and review mechanism.

We commit to fulfill all statutory & regulatory requirements. We communicate quality policy within the organization through displays in the company premises and induction programmes. For external stakeholders through company website, annual report and other published documents.

Policy will be reviewed annually as per the management review process to ensure its continued relevance, adequacy and understanding among the stakeholders.



*Our Vision is "To be a Quality Trademark of the Global Environmental Business" and Our Mission is "Translating Information to Knowledge and Knowledge to Solutions".*





# Dr. Prasad Pawar

Director & CEO

Dear Stakeholders,

The financial year 2023-24 has been transformative for TSL. We are proud to be growing as an industry leader in environmental services, amid the growing global emphasis on sustainability and environmental stewardship - all while delivering a strong financial performance. Our success is rooted in the solid foundation of technical knowledge, a strong vision for the Indian environmental space and continued teamwork exhibited by its various stakeholders.

TSL's share price today hovers at much higher rates than when the IPO was launched. This is proof that the market is benefitting from the business. TSL is a futuristic business, since awareness about environmental issues is on the rise. We have seen a transition in the environmental business - earlier, environmental issues were perceived as liability; now, companies are realising that they can increase their value by doing better on environmental parameters. We serve a multitude of industries and government bodies, thus providing services to the complete society. Launching our IPO has expanded our horizons. The involvement of our investors and shareholders gives us more opportunities and expands our national presence. We are blessed to have this synergy with our stakeholders.

### We at Our Core

R&D is the backbone of the company that differentiates us from competitors. We go beyond providing services for our clients, by helping them save money and resources. TSL's strategy has been flowing with time and understanding the future needs of the market. We are not restricting ourselves to a set of services, and open to learning and opportunities. At TSL, we want to go beyond meeting compliances and improve our performance as a value-oriented company - an attitude that is

instrumental for our growth. Diversification in streams and a mix of multiple offerings makes us stand apart. Our technical expertise is a strong anchor.

At the beginning of the financial year, TSL had set ambitious targets; the decision to adopt a sector-wise approach was clear to the leadership and senior management. The timeline for the company and the expected numbers were discussed in advance. I commend the efforts of our enthusiastic team, which ensured that challenges were overcome and an action plan was ready to deal with adversities. A positive mindset inculcated across the team, thorough knowledge about individual roles and responsibilities, and our shareholders' faith have brought us where we are today.

TSL plans to increase its geographical reach. We have specific targets set for the coming year, in terms of sectors, number of orders, services and diversification, revenue expectations, resource allocation, and periodic reviews. There are regular discussions to check the success of our plans and whether the numbers express the same.

### TSL's Inspiration and Ideology

We at TSL know that nature has all the answers - to find them, we have to be observant. Nature cures. We bring in the same policy in our thought process. We only offer and develop close-to-nature services and solutions that are affordable and easily expandable.

We are obliged to have our stakeholders' trust and faith - it has been an uplifting force. With their continued support, we will keep doing our best to achieve more client satisfaction, drive economic growth and returns, and solve environmental challenges in the coming financial year.

# Dr. Ajay Ojha

Managing Director



Dear Stakeholders,

It is our pleasure to present to you, TSL's Annual Report for the Financial Year 2023-24. It has been a remarkable period for TSL, marked by significant achievements and growth in the environmental sector. Owing to the launch of our IPO, we achieved record-breaking revenue growth, expanded our geographical footprint to Mumbai and Delhi, and diversified our offerings, all while staying true to sustainable and responsible business practices. Our success is a testament to the dedication and hard work of our growing team, the trust and loyalty of our clients, and the support of our investors. As I reflect on this year's accomplishments, I am confident in our ability to continue delivering long-term value in the Indian environmental industry.

### Reflecting on the Delivered Value

performance exceeded our plans and expectations for the year. Effective team work with the right talent and placement of key positions, timely delivery of our products and services, all with a clear business intent were responsible for this performance. The percentage distribution of revenue towards compensation, salaries, outflow to vendors and are all exceptionally balanced, ensuring that the economic value generated by TSL is fairly beneficial to all stakeholder groups. In addition to this, a good profit ratio is maintained by the company, revealing the balance in economic indicators for success.

TSL's Governance requirements are largely driven by the requirements of our esteemed clients, since the initial clientele was FDIs, MNCs and major players in various sectors. Post the IPO, SEBI and FEMA regulations have demanded our thorough attention, from both, the clients' and compliance perspectives. Almost the entire business still functions with mouth-to-mouth publicity, which reflects TSL's efforts for client satisfaction and its unwavering belief in engaging its stakeholders.

### Our Ambitions

Thriving in the arena of environmental regulatory compliance and technology for environmental management, TSL's products and services largely maximise positive impacts through its clients' working regimes. However, the policy of BRSR Lite and sustainability-related sensitization within the organization has helped us understand scopes of further improvement. We are on the path to implement impactful techniques and set targets to complement the company's futuristic, inclusive and sustainability-oriented approach.

With the advent of new regimes of environmental norms, we are aiming for geographical expansion in newer states of India abroad. We plan to diversify our offerings by launching relevant and effective digital platforms. We also plan to augment our services to offer the missing ventures in the environmental space. To qualify as a competitive and complete research organization, we plan to add a research laboratory wing.

### A Call for Action

A collective effort from all the stakeholders is the key to holistic sustainability. Sustainability is not an action or an end goal; it is a way of thought and living that needs to be ingrained in our DNA as individuals and organisations. Human Rights and Duties are two sides of the same coin. We advance to fulfill the growing needs of our population through technology and the processing of natural resources and ensure that our Rights are respected. I humbly appeal to our stakeholders to respect the balance between Rights and Duties and encourage them to take initiative and own the transition to a more sustainable world.

# Business Review: TSL's Offerings

TSL is strongly focused on environmental sustainability, but the company is not against the industry and acknowledges that growth is required. It believes that alongside development and the technological revolution underway, environmental preservation is also important. Hence, TSL is committed to providing thoughtfully designed services that counter the effects of climate change in a financially viable manner. In order to offer the best possible value to the industry, government and society at large through our technical expertise, environmental knowledge, and passion for sustainable development, TSL offers services across the following three verticals:

## I. Knowledge Consulting

TSL's knowledge services are a direct reflection of its mission: information is converted to knowledge, and the knowledge pool nourished over decades is utilised to develop highly efficient solutions.

TSL offers knowledge partnerships to its clients in Regulatory and Sustainability sub-verticals. The vast experience, exposure and technical expertise as reflected in the following fields:

### Regulatory

1. Environment Impact Assessment: NABET (National Accreditation Board for Education and Training) approval for 13 sectors. Life cycle assessment, carbon neutrality, Energy Conservation Building Code (ECBC), traffic studies, Hydrogeology studies, Post EC (Environmental Clearance), Certified Compliance Report (CCR).
2. DPR (Detailed Project Report) and designing: Sewage Treatment Plant (STP), Effluent Treatment Plant (ETP), Water Treatment Plant (WTP), SWM (Solid Waste Management), remediation, Air Pollution Control (Urban), Hazardous Waste Management (HWM), EPR (Extended Producer Responsibility), Renewables.
3. Environmental Compliance: Consent, Petroleum and Explosives Safety Organization (PESO), fire factory, Central Ground Water Authority (CGWA), Extended Producer Responsibility (EPR), Hazardous Waste (HW) and Biomedical Waste (BMW) authorizations.

1. Environmental Due Diligence

Phase 1: Site Assessment

Phase 2: Chemical Analysis

Phase 3: Remediation

### Sustainability

4. ESG and Climate Change: Includes sustainability reporting using GRI (Global Reporting Initiative) Standards, BRSR (Business Responsibility and Sustainability Reporting), Task Force on Climate-related Disclosures) TCFD, Sustainability Due Diligence (SDD), EcoVadis, climatology, decarbonisation strategy, carbon neutrality, credits, offsets, etc.
5. Training and sensitization
6. Environment crime investigation

**TSL has delivered 1500+ regulatory compliance projects till date.**

## II. Technology

Execution of environmental infrastructure, where TSL has had a presence for the past two decades, is extending to digital linkages. Environmental IT being a virgin sector shall add immense value for TECHKNOWGREEN to be recognized as the first environmental IT solutions company with several of its apps as well as compliance software already being in the market, making a buzz on its own.

The marketing strategy through IT-based environmental compliance solutions makes TECHKNOWGREEN par different and advanced in its approach and product line than many of the biggest environment consulting companies.

TSL has a knack for developing technologies in-house. Apart from the affordable and scalable solutions developed for wastewater treatment and air pollution mitigation, solid waste management and biodiversity have been our core work areas as a part of nature-based solutions. We provide linkages between environmental compliances with Infotech - for example, we develop apps for carbon tracking and software for environmental compliance. Under the Technology vertical, TSL undertakes the Execution and Information Technology categories of work.

### Execution

1. Wastewater: STP, ETP, Zero Liquid discharge (ZLD). 200+ ETP and STP projects have been

fulfilled so far.

2. Air: developed products such as YUKA Yantra for indoor Air and virtual chimney for ambient Air purification.
3. Solid Waste: BIOGAS, organic composter
4. Remediation: Soil, decontamination, hazardous waste.

### Information Technology

5. Software: developed KYC (Know your compliance), Intelligent decision support system (IDSS),
6. Applications: Developed ROCO, E-catalyst, and mass plantation applications for MPCB
7. IoT: data communication interface for applications and software

## III. Research

TSL aims to make cutting-edge technologies accessible and affordable to its clients. Hence, the R&D conducted in the company is focused on economically viable, frugal yet highly impactful solutions that cater to client needs.

TECHKNOWGREEN with its continual R&D to enhance technology applications integrated with IT guidance systems keeps on value-adding to its line of products and services so much so that a patent to that effect for a much enhanced and economically suitable version of existing technology has been granted. Our DNA is embedded with research across two verticals, engineering (environmental pollution treatment) and policy (feasible implementation of climate change policies, cost-benefit of alternative fuels and so on).

### Engineering

1. Circular economy; Wastewater trading, circular economic wetland technology
2. Pollution control technologies: Advanced Oxidation process (AOP), nature-based solutions (NBS)
3. AI and Robotics: environmental surveillance, Compliance monitoring, Big data

### Policy

4. Climate change: Carbon capture, storage and utilization (CCUS), modelling Blue Carbon, Carbon sink, Carbon and methane - neutrality and Climate resilience
5. Policy research analysis: Cost and health-benefit analysis (CBA), analysis of Alternatives, policy screening

Following is a glimpse of some of our most striking R&D outputs.

### Wastewater Treatment: Patented STP Innovation

The company's wastewater patent uses a circular technology. The challenge in wastewater treatment was that stakeholders wanted to reduce the electricity load of conventional wastewater treatment plants. The operational expenditure was previously unavoidable - it was a financial problem. TSL developed a nature-based solution that avoids the financial toll on urban local bodies. The solution is suitable for urban and rural areas, requires no technical manpower and has a very limited dependency on electricity.

Almost 50% of the river stretches in our country have been reported by authorities to be polluted to some extent, with groundwater contamination also being a significant concern. The primary cause of this pollution is the discharge of untreated or inadequately treated wastewater into natural water bodies.

The treatment of domestic wastewater presents significant challenges at both the city and individual building levels. In urban areas, the high costs associated with land and operation pose substantial barriers, particularly in densely populated regions. Additionally, the energy consumption required by conventional Sewage Treatment Plants (STPs) remains a critical issue. While stringent regulations and enforcement have led to better control of industrial sewage, domestic wastewater management is often overlooked, especially in rural areas where septic tanks overflow into natural surroundings.

To address these challenges, innovative solutions are being explored. One such innovation is our **Circular Economic Wetland Technology (CEWT)**, a patented system commercialized in 2024. CEWT utilizes solid waste to create a sustainable wastewater treatment solution. By repurposing plastic bottles and cultivating selected grasses and flowering plants within them, wastewater is filtered through a natural process that requires zero energy and minimal maintenance. This system not only reduces energy consumption and the need for skilled labor but also eliminates the solid waste typically generated by conventional STPs. Successfully implemented in India, this low-maintenance solution can be managed by a gardener at the building level.

Moreover, CEWT aligns with sustainability principles by reducing the environmental impact of wastewater treatment. In cities like Mumbai, where only 35-50% of sewage is treated while the rest is discharged into the sea, such innovative technologies are vital.



For landlocked cities, untreated sewage often contaminates rivers, underscoring the interconnectedness of ecosystems and the importance of upstream-downstream linkages. CEWT represents a promising solution that not only addresses the operational challenges of wastewater treatment but also contributes to broader environmental sustainability.

### ROCO (Reduction of Carbon Overflow)

ROCO is a comprehensive environmental impact assessment tool designed to provide a detailed evaluation of carbon emissions across various aspects of daily life. This carbon footprint calculator enables users to assess emissions from electricity

consumption, transportation, food habits, cooking practices, and waste management, by quantifying the carbon footprint in these areas. By utilizing this tool users can identify opportunities for improvement and take informed actions to mitigate their environmental impact.

### Mitigating Air Pollution: YUKA YANTRA

TSL has also developed Yuka Yantra, which counters the supply problem of filters. It uses the technology of self-regenerative semiconductors, reducing recurring costs. This solution is scalable and affordable. Yuka Yantra was approved by the Maharashtra Technical Committee.



# Clientele

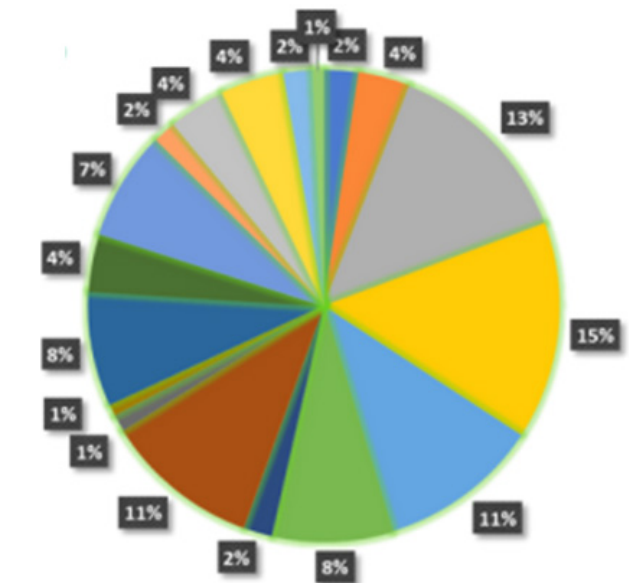
By serving clients in industries like chemical, healthcare, biomedical, pharmaceuticals, irrigation projects, automobile, data centers, infrastructure, and real estate, and the government, multinationals, semi-government organisations, etc., TSL is exploring its huge growth potential through knowledge and execution skills.

TSL has diligently served 350+ clients to date. Due diligence has been done for FDI clients. TSL has undertaken 30+ sugar distillery projects. Semi-government organisations like Delhi Municipal Corporation and Nashik Municipal Corporation have also been served.

With a rich blend of clientele ranging from data centers to Common Biomedical Waste Treatment, Storage and Disposal Facility, TSL has been fortunate enough to cater to the requirements of a plethora of sectors demanding equally intriguing service blends. This is evident from the 80+ projects served in FY 23-24 in Knowledge Consulting, 15+ in Technology and 5+ in Research, apart from the in-house research projects.

## 22 Sectors Served

- Construction
- High Rise Building
- Hotel
- Automobile
- Chemical & Fertilizer
- Forging & Metallurgy
- Sugar & Distillery
- Mining
- Semi Governmental Organizations
- Irrigation Projects
- Electrical & Electronics
- Slaughter
- Food & Beverage
- IT Industry
- Engineering
- Service Station
- Research & Development
- Defense
- Biomedical waste Management
- Pharmaceuticals



# Linking the Company's Vision with our Team

*It is a matter of pride for TSL, that its employees describe the governance and passion for knowledge as the company's biggest strengths.*

## Knowledge is at TSL's Core.

We have 10+ team members with Doctorates. Information flows across the company, through formal and informal channels; be it the latest developments in the environmental sector, updated legal compliance requirements, noteworthy reports by peer organisations and international bodies, or inspiring research. With a multitude of research papers written, patents being homegrown, and disruptive research studies being undertaken, the team is constantly on its toes to explore opportunities to learn and inform. At TSL, people are exposed to a variety of sectors and projects. There is a focus on skill development and continuous training to ensure that the pool of knowledge is constantly rejuvenated.

## Approachable team and Non-hierarchical Attitude

The governance structure, although still undergoing a change with the BSE listing, is uniquely strong. The senior management at TSL is always willing to share their thorough insights and challenge the team members. The promoters, who are expert

technocrats and industry leaders, are approachable to employees at all levels; employees find the non-hierarchical structure of the organisation welcoming and appreciate the supportive attitude.

TSL employees enjoy working together in teams, and regularly get to learn from each other's strengths, be it through projects, or weekly knowledge-sharing sessions.

## Care for the Environment, Personally and Professionally

The team has adopted some environmentally friendly behaviours in the office. TSL strictly uses metal water bottles in its office to prevent the use of plastic water bottles. Glass cups are used for tea/coffee to minimise the use of disposables. The laptops used by the team are refurbished products. The company is increasingly going paperless and carries out a majority of the work digitally. The team has collectively decided to set the temperature of the air conditioning in the office to 27 degrees Celsius or more.

# Reflecting on the Year

## Highlights of FY 2023-24

- Listing of the Company on 27th September, 2023.
- NABET - Earlier we had accreditation for 5 Sectors. Now, we have it for 13 Sectors.
- Renewal of ISO 9001:2015 - Valid upto August 2026.
- Branch Office opened in Mumbai.
- New Corporate Office purchased in Pune
- Implementation of SAP to improve internal financial control over accounting system
- PERK Software taken to enhance HR process
- One Trademark accepted and advertised, One accepted & due for advertisement and THREE are under review.
- Patent Approved for CEWT & New application for Yuka Yantra is submitted.
- Indoor air quality project has been secured from Maharashtra State Pollution Control Board.
- Consortium with NANGIA & Co LLP & Haryali Centre for Rural Development for UNICEF
- Environment Defence Fund Project Successfully Completed
- Yuka Yantra Development and Technical Certification from State of Maharashtra. An order of 10 equipments was secured and fulfilled for CEAT's CSR. equipment order of 10 was secured and fulfilled. NTT Global Data Centers has also trusted us with the innovation. They purchased 3 equipments from us during the construction of their upcoming data center in Thane.
- TSL got the Majhi Vasundhara Project for the fourth year in a row and in L1 for the fifth year
- Social Impact Assess Project has been secured - Kumbhephal & Kumthephal (Ashti)

## Awards and Recognitions

- 10th year of ISO 9001-2015 certification
- NABET accreditation for 13 sectors
- Green Innovation Award 2023

## Empanelments

Yet another year of:

- Empanelment with the Government for E-Marketing portal (GEM)
- Empanelment as consultant for statutory approval, environmental clearance, forest permissions, MPCB, railway & EIA study, for PWD Pune and Kolhapur circle
- Empanelment in Nashik Zilla Parishad as consultant for DPR & PMC consultant.



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# Navigating A Journey Of Growth And Success



**23+**  
Years of  
experience

**2,650+**  
Projects  
Completed

**350+**  
Clients  
Served

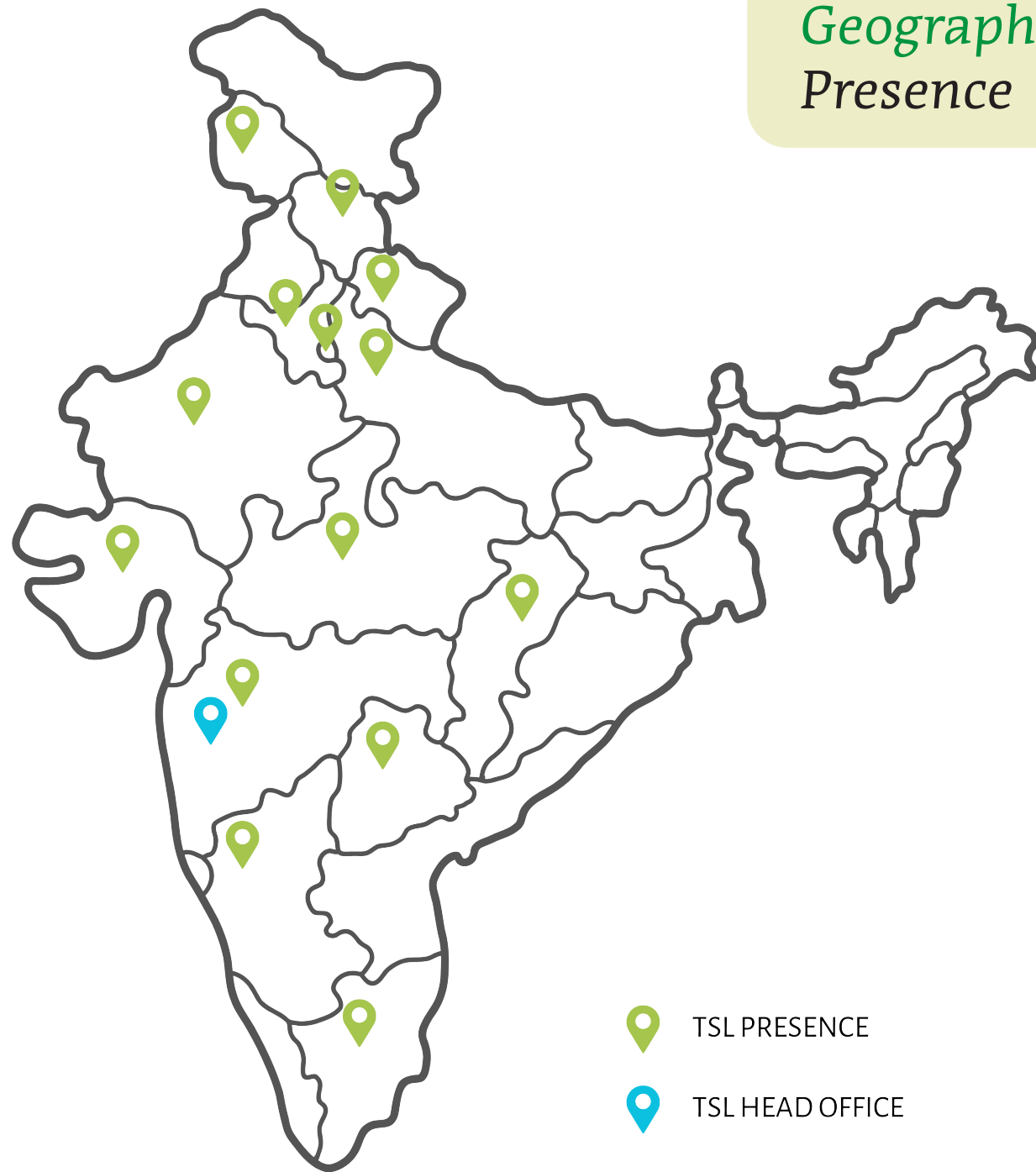
**15+**  
States  
Execution  
Experience



**1200+**  
Regulatory  
Compliances

**30**  
Research  
Publications

**80+**  
Team

## Geographical Presence



-  TSL PRESENCE
-  TSL HEAD OFFICE

**Operational Reach in 15+ States:** Extensive execution experience across more than 15 states in India.

**Branches:** Two strategically located branches.

**Key Focus Areas:**

Maharashtra, Karnataka, and Delhi: Concentrated efforts in these regions due to their large industrial hubs and strong emphasis on sustainability and environmental regulations.

**International Partnership & Engagement:**

Saudi Arabia: Established presence in Jeddah through our partnership with Munif AL Nahdi Trading and Contracting Company.

Global Collaborations: Previous engagements with the United States (USEPA) and Sweden (SIDA/SMHI).

### Sectoral Reach:

- We work in significant polluting industries, such as Mining of minerals including opencast / underground mining, River Valley Projects, Thermal power plants, Metallurgical industries (ferrous & nonferrous), Cement Plants, Synthetic organic chemicals industry, Distilleries, Sugar Industry, Common hazardous waste treatment, storage and disposal facilities (TSDFs), Highways, railways, transport terminals, mass rapid transport systems, Common Effluent Treatment Plants (CETPs) Building and construction projects, & Townships and Area development Projects
- TSL is expanding its expertise into emerging sectors, including data centers, R&D, and ESG initiatives.

### Robust Execution Capabilities

- Our expertise in management enables us to design solutions to clients' environmental and sustainability challenges.
- Our vast experience allows us to execute complex consulting assignments swiftly and effectively.
- We can quickly mobilize specialized execution teams across India to ensure effective project delivery.

## Deep Execution Experience Across Multiple Sectors & Geographies

### Many innovative executions.

- Implemented the first-ever circular economic wetland technology demonstration for 1 million liters / day at Kotawali Nallah in Chiplun to combat contamination issues (Year 2022).
- Supported the Majhi Vasundhara Abhiyan for 4yrs continuously. Evaluation of 800 local bodies, and last year, over 18,000 ULBs & PRI's GoM
- Leading in Non-Conventional Waste Water Treatment

### Strong Team Experience:

- 23+ years of experience in environmental technology solutions
- 80+ people team of dedicated experts across multiple domains
- Deep knowledge of regulations across various government bodies and well versed with changes in law.
- Strong advantage over competitors through value-added quality and timely outside the box economic solutions

## Growing Together with Our Stakeholders

TSL's Board of Directors provides strategic leadership and safeguards shareholder interests. Comprising a balanced mix of executive and independent directors, including one-woman director, the Board leverages diverse expertise to drive long-term value creation. Our six directors bring a wealth of knowledge and experience across various fields, contributing significantly to our decision-making processes.



**Dr. Ajay Ojha**  
(Managing Director)

Dr. Ajay Ojha, Co-Founder of Techknowgreen Solutions Limited (TSL), holds a Doctorate in Chemistry with a specialization in Environmental Chemistry. With over 23 years of industry experience, Dr. Ojha's vision is to enhance lives through sustainable resource conservation. Throughout his tenure, he has leveraged his technical acumen and leadership capabilities to strategically guide TSL, notably designing approximately 500 wastewater treatment plants, 10 biogas units, and 100 air quality improvement systems for basements.

**Dr. Prasad Pawar**  
(Director & CEO)

Dr. Prasad Pawar, Co-Founder of TSL, brings over 22 years of expertise in environmental management. Prior to TSL, he served as Managing Director at Mahabal Enviro Engineers Pvt Ltd, where he coordinated with both local and international agencies on various projects. Dr. Pawar's leadership at TSL is driven by his commitment to delivering unique environmental consulting and technological solutions.



**Dr. Aniket Kadam**  
(Director & CFO)

Dr. Aniket Kadam is a seasoned professional with extensive experience in statutory approvals, regulatory consulting, construction management, real estate law, and transaction advisory. His role at TSL includes managing interactions with state authorities and municipalities, representing clients in government-related matters, and conducting risk assessments for industrial investments.

**Mrs. Ronita Ghosh**  
(Non-Executive Independent Director)

Mrs. Ronita Ghosh, an MBA graduate in Global Sustainability & Social Entrepreneurship from the Catholic University of Milan, is an accomplished executive in sustainability and corporate social responsibility. Her previous work with the United Nations in Africa on climate change and sustainable development projects reflects her dedication to building sustainable communities. Since returning to India in 2019, Mrs. Ghosh has continued her impactful work through the Jikoni Foundation.



**Mr. Vinayak Kelkar**  
(Non-Executive Independent Director)

Mr. Vinayak Kelkar holds advanced degrees in Science, Business Administration, and Law. With a career spanning over 36 years, including 17 years with national-level NGOs and 19 years in the corporate sector, Mr. Kelkar's focus has been on strategic planning and implementing comprehensive development programs. His passion for sustainability and inclusive growth aligns with TSL's mission to lead in environmental solutions.



**Mr. Kuntal Dave**  
(Non-Executive Independent Director)

Mr. Kuntal Dave is a distinguished Fellow of the Institute of Chartered Accountants of India (ICAI), holding a Certificate of Practice. As Proprietor of Nanubhai Desai & Company, Chartered Accountants, he serves on numerous international committees, including the Executive Board of JPA International, France, and the Asia Pacific Committee of IFA, Netherlands. Recognized globally for his expertise in tax dispute resolution, Mr. Dave's insights into direct taxation are invaluable to TSL.



# Corporate Information

Name of Director	Address	DIN	Occupation
Ajay Ramakant Ojha	E-2/9, Kishori Kunj, Sector 8, CBD Belapur, Near Jain temple, Navi Mumbai, Konkan Bhavan, Thane Maharashtra-400614 India	03549762	Business
Prasad Rangrao Pawar	Sr. No 44/A/1, Building No C-103, Dew Drops, Alandi Road, Vishrantwadi, Pune City, Dhanori Pune City, Pune-411 015 Maharashtra India	02033491	Business
Anike Vijay Kadam	Apurv, Plot No 78, Sector 8-A, Near Jain Temple, C B D Belapur, Navi Mumbai, Thane - 400614 Maharashtra India	05010202	Business
Kuntal Jitendra Dave	3802, 38th Floor, India bulls Sky, Senapati Bapat Marg, Elphinstone, Jupiter Mill Compound, Delisle Road, Mumbai-400 013 Maharashtra India	00309275	Business
Ronita Ghosh	B-336 2nd Floor, Chittaranjan Park, South Delhi, Delhi 110019 India	09240267	Business
Vinayak Dattatraya Kelkar	302, Kanchangauri Apartment, Kanchagalli, Off ILS Law College	10048658	Business

## Names, designation, address and phone number, email ID of the nodal/compliance officer of the company,

**Omkar Vivek Khirwadkar**  
(Appointed w.e.f. 23.08.2024)

Company Secretary and Compliance Officer  
Flat 202, Hem Opal Apartment, PlotNo. 26,  
Ekta Society, Wakadewadi, Shivajinagar, Pune,  
Pune City, Maharashtra, India, 411005  
Contact : 9607002553  
Email :cs@techknowgreen.com

**Secretarial Auditors:**  
Kulkarni Pore & Associates LLP  
Company Secretaries  
6, Sumitra, Bharatkunj -1,  
Opp. Bank of Baroda,  
Erandwane Pune -411038  
Contact : 020 25430226  
Email : office@cskpa.com

**STATUTORY AUDITORS:**  
M/s Vishwas & Associates  
Chartered Accountants  
FRN: 143500W  
Unit-5B, Laxmi Plaza, Laxmi  
Industrial Estate, New Link Road,  
Andheri West, Mumbai – 400053  
Maharashtra India.

**REGISTERED HEAD OFFICE:**  
Techknowgreen Solutions Limited  
CIN:L9000PN2023PLC217501  
Flat 202, Hem Opal Apartment,  
PlotNo. 26, Ekta Society,  
Wakadewadi, Shivajinagar, Pune,  
Pune City, Maharashtra, India,  
411005

**REGISTRAR AND SHARE  
TRANSFER AGENT:**  
Bigshare Services Pvt Ltd  
Office No S6-2, 6th floor  
Pinnacle Business Park,  
Next to Ahura Centre,  
Mahakali Caves Road, Andheri (E)  
Mumbai - 400093, India.



We are a rapidly growing team comprising 10+ members with PhDs, 40+ members with Masters degrees, and 10+ engineers creating impact.

## Inculcating a knowledge-centric culture

The company has an internal programme for knowledge augmentation and sharing within the team. It is called TSL Talks, and this internal training is conducted every Friday. So far, 30+ sessions on topics ranging from emotional intelligence, environmental sustainability, GRI (Global Reporting Initiative), etc. have been conducted. This knowledge upgrade programme is for the team's expertise to keep evolving and enriching over time. TSL is proud of inculcating this knowledge culture.

## Stakeholder Engagement

TSL strongly believes in encompassing opinions from the variety of stakeholders associated with the company. It encourages participation and dialogue across the management, employees, vendors, investors, clients, government bodies, and so on. A Stakeholder Engagement and Materiality Assessment was conducted in the company, involving the employees, clients, senior management, and independent directors, to identify their opinions on the company's practices. Their responses are being considered to frame future business strategies and ESG (Environmental Social Governance) goals.

## Investor Engagement

Over the financial year 2023-24, periodic meetings with the investors were held. Updates about the company developments were shared through these interactions. SEBI and BSE portals have investor relationships tabs, where detailed information for the reference of the investors is shared. There have been press releases of the major achievements, to keep the investors in the loop. Going ahead, to improve TSL's relationship with its stakeholders, the company will continue to engage with them on a periodic basis through investor meetings, and clear their doubts.



# MANAGEMENT DISCUSSION & ANALYSIS REPORT

## Overview

*Growth is crucial, but we cannot afford it at the cost of the environment. With the activity around the ESG framework and climatology increasing, TSL's opportunities are on an exponential rise.*

Techknowgreen Solutions Limited conducts business in the environmental services space in India. Our key offerings include Knowledge Consulting across the Regulatory and Sustainability sub-verticals, Technology services offered through the Execution and Information Technology sub-verticals, and Research, with a focus on Engineering and Policy projects. We are one of the first companies in India providing a one-stop solution for all these services under one roof. We have diverse experience in handling complex projects across various industries like infrastructure, chemical, automobile, healthcare, manufacturing, real estate, and national/state governments. Our client base includes the government, semi-government organizations, MNCs, large companies, mid-size companies and MSMEs.

## Industry Structure and Developments

The world is rapidly progressing with the immense development in technology and new production and manufacturing techniques. However, consequently, issues like Climate Change are accelerated, requiring our urgent attention. In order to curb these threats, concepts supporting sustainable development have come into limelight, in India as well as internationally. Governments across the globe have been undertaking initiatives, under which corporate houses operating in various sectors are obligated to undertake activities to curb their negative environmental impact.

## Opportunities and Threats

Awareness regarding the environmental crises has improved across institutions. As a result, government bodies are becoming more stringent with respect to climate action. Earlier, the governance only considered industries as sources of pollution. However, since recent times, urban local bodies are also being held responsible. Environmental norms are now applicable to and mandatory for these semi-government and government institutions, too. Changes are happening at the household level too – segregation and door-to-door waste collection are just a couple of examples of how public awareness is increasing. The earlier focus on water pollution has now extrapolated to air pollution as well. Ambient and indoor air pollution are now being recognised as significant contributors to climate change. Similarly, awareness about noise pollution is also on the rise. Hence, the overall approach towards environmental attributes is improving from the governance perspective, which is likely to trickle down to all the arenas of human life. Growth is crucial, but we cannot afford it at the cost of the environment. With the activity around the ESG framework and climatology increasing, TSL's opportunities are on an exponential rise.

On the other hand, although environmental regulations are becoming more stringent, a manual system of governance is still being followed. Transitioning to digital governance is a necessity. The interpretation of environmental laws and regulations is not happening as expected. That is why, timely and effective measures are not being taken by the involved stakeholders with the expected proactiveness. Regulations from the State Pollution Control Boards (SPCB) should be complemented

with technology for them to act more effectively and improve governance.

## Segment-wise Performance

### 1. Knowledge Consulting

- a. Regulatory: Almost 90+ knowledge consulting regulatory projects, comprising EC (Environmental Clearance), EIA (Environmental Impact Assessment), environmental audits, compliances, regulatory permits from SPCBs, etc. have been fulfilled in this financial year.
- b. Sustainability: Sustainability being an emerging field in the organisation, 10+ assignments including Global Reporting Initiative (GRI), Business Responsibility and Sustainability Reporting (BRSR), ESG Snapshot, double materiality among many others were conducted by TSL. As a part of our work in carbon markets, the process of carbon project registration, validation, issuance and verification was systematically carried out. Projects involving carbon foot printing, emission calculations, carbon offset, neutrality and registration were successfully accomplished.

One of the major projects handled this year was Majhi Vasundhara, for the Ministry of Environment and Climate Change, Government of Maharashtra. Data about environmental performance from 18000 urban local bodies was audited by TSL. Carbon neutrality projects for 43 Amrut cities were secured. TSL was engaged in the creation of a carbon inventory, and preparation of an action plan for carbon neutrality and its monitoring in the Amrut cities.

TSL conducted sensitisation and training sessions for EPR (Extended Producer Responsibility) rules and regulations for MPCB. TSL conducted an initiation for ease of business for MPCB and industries, and to encourage business development in Maharashtra. The industry's grievances were communicated to MPCB.

A report for Maharashtra's Air Action Plan on initiatives that would improve air quality, under the National Clean Air Programme was prepared by TSL. The company also organised workshops for MPCB officials on the account of International Day of Clean Air and Blue Skies, and International Ozone Day.

### 2. Technology

- a. Execution: 10 Sewage Treatment Plant (STP) projects, 2 Effluent Treatment Plant (ETP) projects, 2 Miyawaki projects (covering 15 acres of area to be afforested), and 3 environmental retainership projects were completed in this financial year.
- b. Information Technology: A beta version of our

Know Your Compliance (KYC) software was developed. It is currently being tried and tested. A Carbon Emission Calculator for Pune city was created. A health assessment dashboard for monitoring Indoor Air Quality was designed. A calculator was created for individuals to analyse their carbon emissions and suggest mitigation measures to convert one's lifestyle to a sustainable one. A Data interface has been created for a LAMP (Local Air Management Plan) study for 9 sq. km., sponsored by the Environment Defence Fund (EDF) of the USA. The EDF collaborated with Maharashtra Pollution Control Board and TSL as a technology partner in Mumbai, for Hyperlocal Monitoring around air pollution hotspots using Air-Quality Sensors to prepare local action plans. TSL developed a dashboard system aligning with the flowmeter for Inventia Healthcare Limited as a part of their water footprint calculation. This system has wide-ranging applications, including identification of water leakages.

### 3. Research

- a. Engineering: Our technological innovation called Yuka Yantra was designed, developed, and commercialised. It was approved by Maharashtra's state Technical Committee for abatement of air pollution at traffic junctions, construction sites and critically polluted areas. We have received a patent for our Circular Economy Wetland Technology (CEWT) domestic wastewater treatment system, which is now being commercialised. CEWT can be used for the treatment of nullahs, lakes, institutional wastewater, as a decentralised wastewater treatment system for urban areas. This treatment innovation is considered as a low-cost technology. Most of the system works on gravity and very minimal use of electricity is required for the operation of this technology. It does not require technical manpower.
- b. Policy: TSL is conducting a one-of-a-kind Indoor Air Quality project for MMRDA, covering nine Municipal Corporations, nine Municipal Councils and villages. The Chandrapur area is considered to be a special area, due to the mining activity in that region, to which this project is also being extended. There are no standards for indoor air quality in India as a part of National Clean Air Programme. Emphasis is also given to indoor air quality for good quality of life. Hence, this benchmarking study is being conducted for Indian air quality, which includes identifying pollutants, their concentrations, and their effects on the health of people. Low-, high- and medium-income groups are being represented and their establishments are empanelled to overview the study. As the project progresses, benchmarking

will be conducted for standardising the metrics for the air quality of India.

### Our Offerings

Techknowgreen Solutions Limited conducts business in the environmental services space in India. Our key offerings include Knowledge Consulting across the Regulatory and Sustainability sub-verticals, Technology services offered through the Execution and Information Technology sub-verticals, and Research, with a focus on Engineering and Policy projects. TSL's Product and Service Offerings have been elaborated in the Business Review section of this annual report.

### Risks and Concerns

The environmental consulting industry is characterized by rapid technological change, evolving industry standards, and changing regulations, as well as changing customer needs, requirements, and preferences. The success of our business is dependent, in part, on our ability to anticipate, adapt, and respond effectively to these changes on a timely and cost-effective basis. The following are some risks that have been identified. These have been elaborated in the Draft Red Herring Prospectus of the company.

#### Internal Risks

1. Our commercial success is largely dependent upon our ability to successfully anticipate market needs and utilize and manage our research and development resources to upgrade and enhance existing solutions and develop and introduce new solutions that meet the end users' needs on a timely basis. Any failure to do so, might impact our ability to compete effectively and could make our products obsolete, thereby affecting our revenue, reputation, financial conditions, results of operations and cash flows.
2. As part of our growth strategy, we intend to expand our business operations to geographical areas in which we have limited operation history. We cannot assure you that our expansion plans will be profitable or that such expansion will not adversely affect our business, results of operations and financial condition.
3. We are dependent on technology in carrying out our business activities and it forms an integral part of our business. If we face failure of our technology platform, we may not be able to compete effectively which may result in lower revenue, higher costs and would affect our business and results of operations.
4. If our solutions fail to perform properly due to

defects, delays or similar problems, and if we fail to develop enhancements to resolve any defect or other problems, we could lose customers, become subject to service performance or warranty claims or incur significant costs.

5. We have in the past entered into related party transactions and may continue to do so in the future.
6. Our Company has not insured for specific risks associated with the business. Our inability to maintain adequate insurance cover in connection with our business may affect our operations and profitability.
7. We could incur substantial costs in protecting or defending our proprietary rights, and any failure to adequately protect our rights could impair our competitive position and we may lose valuable assets, experience reduced revenue and incur costly litigation to protect our right.
8. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may lead to interruptions of our Company's operations.
9. Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.
10. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.
11. Certain Agreements, deeds or licenses may be in the name of the erstwhile partnership firm.

#### External Risks

1. Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events could materially and adversely affect our business.
2. Financial instability in other countries may cause increased volatility in Indian and other financial markets.
3. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.
4. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.

5. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.
6. We face foreign exchange risks that could adversely affect our results of operations.
7. The requirements of being a listed company may strain our resources.

### Internal Control Systems and their Adequacy

In the fiscal year under review, Techknowgreen Solutions Limited demonstrated a strong commitment to maintaining a robust internal financial controls framework. Our comprehensive review found that the company's internal controls are not only well-designed but also effectively implemented and diligently followed by the relevant personnel. This framework aligns seamlessly with the requirements set forth by the regulators, further reinforcing the company's adherence to sound corporate governance practices.

### Evaluation of Financial Reporting Practices

TSL has implemented stringent internal control measures, recognising it as the foundation for sound governance and operational integrity. The Internal Audit team reports directly to the Audit Committee and management of the Company, which comprises two independent directors overseeing the Internal Audit function. Annually, the audit team formulates a risk-based internal audit plan to assess control design and operational effectiveness, subject to approval by the Audit Committee. Biannually, the audit team reviews the defined scope and reports on the status of internal controls to the Audit Committee. In the meetings of the Audit Committee, members thoroughly review and approve the report. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines. The Board reviews the adequacy of internal controls. This has improved the management of the affairs of the Company and strengthened transparency and accountability. The financial reporting practices at TSL have been subjected to a thorough evaluation, with encouraging results observed across several key areas:

1) Revenue Recognition: The company's revenue recognition policies are in strict compliance with relevant accounting standards, ensuring that income is recognized accurately in terms of both timing and amount. This meticulous approach

enhances transparency and provides an accurate portrayal of the company's financial health.

2) Procurement to Pay: The recording and classification of expenses and liabilities were thoroughly scrutinized, with any discrepancies identified and documented. This process ensures the completeness and accuracy of financial records, minimizing the risk of errors and omissions.

3) Financial Statement Closure: The adequacy and presence of all material disclosures mandated by accounting standards were assessed, ensuring that users of the financial statements are provided with a comprehensive understanding of the company's financial position and performance. This fosters transparency and supports informed decision-making.

4) Entity Level Controls: The organization demonstrates a commitment to integrity and ethical values. To increase efficiency of and ensure faster and more effective decision making, and to provide accurate information to the management, TSL has outlined a detailed Risk Control Matrix. This ensures a healthy environment, smooth working and minimising discrepancies.

5) HR and Payroll: The Company always considers its human resources as a valuable asset and is committed towards their development for continuous growth. Focus on training to enhance the skill-sets of employees is in line with the business and market requirements continued throughout the year. An internal HR team and an external agency has been onboarded to ensure smooth onboarding process.

6) Statutory Compliance: The Accounts team has the responsibility to ensure timely completion of the compliances, updation of the latest changes in the direct & indirect taxes and timely compliance with the respective acts and regulations and so on. An internal auditor has also been onboarded for this purpose.

Techknowgreen's internal controls are appropriately tailored to the company's scale and the nature of its operations. They are structured to offer reasonable assurance in terms of accurately recording and providing dependable financial and operational information, adhering to relevant laws, protecting assets from unauthorized access, ensuring transactions are properly authorized, and ensuring adherence to corporate policies. Techknowgreen Solutions Limited has appointed Patil Lakhotia and Associates, an independent firm, to oversee and execute an internal audit of its operations, and Vishwas and Associates as a statutory auditor of the company.





### Equity and Capital:

During the period under review, it got listed on SME platform of BSE Limited in the month of September 2023 with an IPO of INR. 16.72 Crores. During the period under review your Company has increased its authorised Share Capital from INR. 5.50 Crores divided into 55,00,000 (Fifty-Five Lakhs) Equity Shares of INR. 10/- (Rupees Ten Only) each to INR. 10 Crores divided into 1,00,00,000 (One Crore) Equity Shares of INR. 10/- (Rupees Ten Only) each by passing an ordinary resolution dated 02nd May 2023 by the members of the Company.

Further the Company has allotted 3,42,466 (Three Lakh Forty-Two Thousand Four Hundred and Sixty-Six) Equity Shares by way of Private Placement dated 07th July 2023 and 19,44,000 (Nineteen Lakhs Forty-Four Thousand) Equity Shares by way of Initial Public Offer (IPO) dated 23rd September 2023.

### Other equity comprises mainly reserves and surplus and other comprehensive income :

During the Year the Company has come up with the IPO, shares of the Company were subscribed at premium consequent to that the same amount was credited Security Premium Account. Company has utilised the aforementioned reserves for the specified purpose and remaining balance was carry forward for next financial year. Profit of the Current year was transferred to the reserve and surplus.

### Property, plant and equipment

Additions to gross block were on Computer and Properties, plant and machinery, Office and Equipment, Furniture, buildings and Company has not disposed any Property, plant and equipment in the previous year.

There was no addition to goodwill during the previous year. The Company Owns Software programme other in its intangible assets in the current year.

### Financial assets

- i. Investments: During the period under review your Company does not have any Subsidiary, Joint Venture, Associate Company.
- ii. Trade receivable: The Management's strong focus on ensuring timely collection from clients
- iii. Cash and cash equivalents: Our Cash and Cash Equivalents has been deposited in the Bank Account of the Company.
- iv. Loans: We provide personal loans and salary advances to employees and loans as per business requirement on a need base.

### Discussion on financial performance with respect to operational performance:

*The Financial Year 2023-24 has blessed TSL with marvellous growth, in terms of the quantum of work orders handled, sales, and revenue, owing to the launch of the listing on the BSE platform and the team's dedication.*

### Work Orders in FY 2023-24

TSL reported a significantly high economic growth in FY 23-24 as compared to FY 22-23. In FY 2023-24, the company received work orders worth more than twice the value of those acquired in FY 2022-23. In FY 2023-24, TSL secured work orders worth INR 44.02 crores, as compared to work orders worth INR 19.43 crores in FY 2022-23. The Carry Forwarded Work Order from F.Y 2022-23 to F.Y 2023-24 is INR 8.59 crores. Cumulative WO Value is of INR 52.60 crores.

The Consultancy vertical handled the highest volume of work orders, totaling INR 28.28 crores, as compared to INR 16.66 crores in FY 2022-23. The Technology vertical handled work orders worth INR

3.95 crores in FY 2023-24, as compared to INR 2.39 crores in FY 2022-23. Research and Development secured work orders worth INR 11.79 crores in FY 2023-24, against INR 0.38 crores in FY 2022-23.

The highest value of work orders INR 22.36 was issued in Q3 of FY 2023-24. This is followed by Quarter 4, issuing work orders worth INR 11.88 crores. The value of work orders carried forward from FY 2022-23 into FY 2023-24 is INR 8.59 crores. The cumulative value of work orders in both financial years is INR 52.6 crores.

The increasing volume of work orders shows promising revenue for the next fiscal period, and a steadily growing pipeline of projects undertaken by the company. Thus, we conclude that the volume of work orders indicates a robust demand for TSL's products and services. The growth in work orders reflects the company's successful acquisition of new contracts and penetration into the environmental sector. This upward trend in work orders positions TSL for sustained revenue growth in the upcoming periods. The increased workload also demonstrates the company's enhanced operational capacity and strengthening market presence.

TSL has expanded all of its three verticals, Knowledge Consulting, Technology and Research and Development in FY 2023-24. R&D shows the biggest expansion of the three verticals in the value of work orders issued, followed by Knowledge Consultancy. This illustrates the company's focus on growing its knowledge-based services, and increasing emphasis on innovation. Except for the first quarter, FY 23-24 quarters have seen a larger quantum of work orders as compared to their FY 22-23 counterparts. Quarter 3 saw the highest volume of work orders in terms of revenue, amounting to INR 22.36 crores

### TSL's Sales in FY 2023-24

Sales show a sharp upward trend, and have significantly increased in terms of the three verticals, as well as quarter-wise. TSL saw a remarkable 57.78% growth in sales in FY 2023-24 against FY 2022-23. The total sales in FY 2023-24 amounted to INR 23.4 crores, as compared to INR 14.83 crores in FY 2022-23. The Consultancy vertical generated the highest sales cumulatively across the four quarters, amounting to INR 12.68 crores, as compared to INR 9.79 crores in FY 2022-23. This indicates a 29.52% growth in the Knowledge Consultancy vertical. The Technology vertical generated INR 6.09 crores worth of sales in FY 2023-24, as compared to INR 4.97 crores in FY 2022-23, indicating a 22.53% growth. The Research and Development vertical generated INR 4.63 crores worth of sales in FY 2023-

24, as compared to INR 0.07 crores in FY 2022-23. This vertical shows the biggest jump as compared to the figures from the previous years - a striking 6514.29% growth. Quarter 4 of FY 2023-24 shows a 99% growth over the respective quarter in FY 2022-23, emerging as the most financially fruitful quarter in the past two years.

As visible across different statistics and comparisons in the report, Research and Development is sprouting as a growing segment of TSL. The contribution of the Research and Development vertical in TSL's revenue has grown from a mere 0.5% in FY 2022-23 to 19.79% in FY 2023-24. As a result, the contribution of Consultancy services in TSL's revenue reduced from 66% in the previous financial year to 54.19% in FY 2023-24. Similarly, the contribution of the Technology vertical reduced from 33.5% in the previous financial year to 26.03% in FY 2023-24. TSL's growing emphasis on innovative problem-solving and knowledge-based services is evident through these statistics.

An increase in TSL's sales is indicative of a higher demand for its products and services in the rapidly growing environmental industry. This is an outcome of effective market expansion, customer satisfaction, effective communication and marketing strategies. This growth is also a comment on the quality of TSL's products and services. It forms the core of the company's overall financial health, driving profitability and shareholder satisfaction.

### Material developments in Human Resources / Industrial Relations front, including number of people employed:

The Human Resources (HR) department of Techknowgreen Solutions Limited experienced a year of significant transformation, focusing on enhancing employee satisfaction, streamlining hiring processes, and promoting a culture of continuous learning and innovation. Throughout the fiscal year 2023-2024, the department successfully recruited over 29 new employees, implemented an efficient onboarding program, and digitized payroll management with the "Perk" software, leading to increased transparency and efficiency. The HR team also introduced multiple training programs aimed at enhancing competencies across various domains, including leadership development, technical skills, and soft skills, ensuring that all employees participated in at least one program. Moreover, a Key Performance Indicator (KPI) program was launched for managers to clarify performance expectations and empower employees to address performance-related challenges.

Employee engagement and satisfaction saw a

significant boost, thanks to bi-yearly surveys and 360° Cross Functional Team feedback, fostering a more respectful and collaborative work environment. The department also improved its performance management process by introducing continuous feedback mechanisms and quarterly reviews, leading to higher employee satisfaction with performance evaluations. Despite these successes, the HR team faced challenges in identifying and addressing skill gaps within certain departments, which impacted overall productivity and project timelines. Evaluating the effectiveness of training programs also proved challenging, prompting the department to set a goal for improvement in the upcoming fiscal year.

Looking ahead, the HR department has outlined strategic initiatives for 2024-2025, including a Skill Enhancement Program designed to refine the Training Need Identification process and evaluate training effectiveness more accurately. This initiative aims to minimize skill gaps and improve overall productivity. Additionally, a comprehensive Employee Experience Enhancement program will be launched, focusing on personalized career development plans, work-life balance initiatives, and continuous learning opportunities. The department is also working on a wellness program that will address financial wellness, holistic health, and mindfulness practices, further enhancing the overall employee experience.

In conclusion, the HR department at Techknowgreen has made significant progress in fostering a culture of

continuous improvement and enhancing the overall employee experience. While challenges related to skill gaps and training effectiveness remain, the strategic initiatives planned for the coming year are expected to address these issues and strengthen Techknowgreen's position as an employer of choice. The department's ongoing commitment to employee development and satisfaction will continue to drive its success in the years to come.

Looking ahead to 2024-2025, the HR department has outlined several strategic initiatives. A Skill Enhancement Program will be implemented, focusing on a more constructive method of Training Need Identification and evaluating the effectiveness of training. This initiative aims to minimize skill gaps within departments. We also plan to enhance the overall employee experience through personalized career development plans, improved work-life balance initiatives, and continuous learning opportunities. Additionally, a comprehensive wellness program will be introduced, encompassing financial wellness, holistic health, and mindfulness practices.

The HR department at Techknowgreen has made significant progress in enhancing the employee experience and fostering a culture of continuous improvement. While challenges such as skill gaps and training effectiveness remain, the strategic initiatives planned for the coming year are designed to address these issues and further solidify Techknowgreen's position as an employer of choice.

**Details of significant changes in key financial ratios, along with detailed explanations therefor, including:**

Change in the ration more than of 25% or more as compared to the immediately previous financial year:

S.N.	Particulars	Ratio		Change in % compared to Previous Year
		31.03.2023 (restated)	31.03.2024	
1	Book Value	14.28	43.87	207%
2	Current Ratio	2.00	7.90	295%
3	Debt Service Coverage Ratio	1.84	46.63	2434%
4	Debt to Equity	0.39	-	-
5	Earnings per Share (EPS)	8.86	9.66	9%
6	EBITDA margin	42.62	37.97	-11%
7	Net Asset Value Ratio	14.28	37.59	163%
8	Net Capital Turnover Ratio	2.65	1.71	-36%
9	Net Profit Ratio	30.42	26.05	-14%
10	Return on Capital Employed	0.82	0.31	-62%
11	Return on Equity Ratio	0.62	0.22	-65%
12	Trade Payables Turnover Ratio	2.35	0.54	-77%
13	Trade Receivable Turnover ratio	3.14	3.17	1%

**Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof**

**1. Overview of the Change:**

RoNW FY 2022-23: 0.62%

RoNW FY 2023-24: 0.22%

Change: A decrease of approximately - 65% percentage points.

**2. Detailed Explanation of the Decrease:**

- Impact of Pre-IPO Investments: Foreign and Indian Investors: Before the IPO, significant investments were made by both a foreign investor and an Indian investor, which increased the company's equity base.
- Impact of the IPO: Equity Increase from IPO: The company's IPO on September 27, 2023, further contributed to the increase in equity, leading to a total fourfold increase in shareholder equity.
- Disproportionate Profit Growth: Equity vs. Profit Growth: Although shareholder equity increased significantly, the company's profit did not grow at the same rate. As a result, the RoNW decreased, since the net income was now spread over a much larger equity base.

**3. Contextual Factors:**

Capital for Expansion: The influx of capital from the investors and the IPO was likely intended for future growth and expansion, which might not have immediately translated into increased profits within the same fiscal year.

Temporary Impact on RoNW: The decrease in RoNW reflects a temporary imbalance between the rapid increase in equity and the slower growth in profitability, which may improve as the company begins to deploy the raised capital effectively.

**4. Implications for Stakeholders:**

Investor Perspective: Investors should be made aware that the RoNW decrease is largely due to the equity increase outpacing profit growth, which is a common scenario following substantial capital infusions like an IPO.

Long-Term Outlook: Emphasize the potential for future profitability as the company leverages the newly raised capital for strategic growth initiatives.

**5. Strategic Considerations:**

Profitability Focus: Techknowgreen Solutions Limited will prioritize initiatives that will drive profitability, ensuring that the increased equity translates into higher returns over time.

# BOARD'S REPORT

To  
The Members of  
Techknowgreen Solutions Limited

Your Directors have pleasure in presenting the 2nd Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March 2024

## 1. FINANCIAL HIGHLIGHTS

The Financial highlights of the Company for the FY 2023-24 are mentioned herein below:

(Amount in Cr) (INR)

Particulars	2023-24	2022-23*	Restated Figures of FY 2022-23**
Revenue from Operations	23.45	1.90	14.84
Other Income	0.05	0.02	0.02
<b>Total Income</b>	<b>23.5</b>	<b>1.92</b>	<b>14.86</b>
<b>Total Expense other than Finance Cost and Depreciation</b>	<b>14.52</b>	<b>0.72</b>	<b>8.32</b>
Profit before Interest and Depreciation and Tax	8.98	1.20	6.54
Finance Cost	0.20	0.02	0.24
Depreciation	0.25	0.08	0.05
<b>Net Profit before Prior period items and Tax</b>	<b>8.53</b>	<b>1.10</b>	<b>6.25</b>
Prior Period items	-	0.53	-
Tax Expense	2.43	0.15	1.73
<b>Net Profit after Tax</b>	<b>6.11</b>	<b>0.42</b>	<b>4.51</b>

\* The First Financial Year of the Company pursuant to the provisions of the Companies Act, 2013 was of only 89 days starting from 2nd January 2023 to 31st March 2023.

\*\* The figures mentioned are restated figures which includes figures of erstwhile Partnership Firm as well.

## 2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your Company was formed by conversion of a partnership firm, 'Technogreen Environmental Solutions' ("Firm") under the provisions of Chapter XXI of Companies Act 2013. The Firm was formed and registered as a partnership firm under the provisions of Indian Partnership Act, 1932, pursuant to a deed of partnership dated April 05, 2001, as amended and supplemented from time to time. The Firm was converted to public limited company on 02nd January 2023. The Company is engaged in the business of 'providing consulting services in

almost every realm of environment & infrastructure planning, solutions to every problem of environment & climate change, which are both environmentally as well as economically feasible.

During the reporting period company's performance was satisfactory in terms of revenue generation as the same has generated total Income of INR. 23.50 Crores. Further, after meeting out all the administrative and other expenditures, the company has earned Net profit INR. (Rs) 6.11 Crores.

The Board is taking the necessary steps to improve the performance of the Company and to have better working results in the coming years.

## 3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

During the period under review, the Company has not proposed any amount to be transferred to Reserve out of the net profits of the Company in terms of section 134(3)(j) of The Companies Act, 2013.

## 4. DIVIDEND

During the period under review, no dividend was recommended and declared by the Board

## 5. CHANGE IN NATURE OF BUSINESS

Your Company was formed by conversion of a partnership firm, 'Technogreen Environmental Solutions' ("Firm") under the provisions of Chapter XXI of Companies Act 2013. The Firm was formed and registered as a partnership firm under the provisions of Indian Partnership Act, 1932, pursuant to a deed of partnership dated April 05, 2001, as amended and supplemented from time to time. The Firm was converted to public limited company on 02nd January 2023. The Company is one of India's leading environmental consulting company with 20+ years of experience in executing projects in the environment domain.

The Company's service offering includes 3 verticals viz:

- Knowledge Consulting including Regulatory & Sustainability** Streams (both regulatory compliances, environmental due diligence, Environmental Impact Assessment, Environmental crime investigation etc.),
- Technology including Execution & Infotech** (Process technology in execution of wastewater, air quality, solid waste projects and implementation of proprietary software applications with IOT devices) &
- Research including Policy and Engineering** [climatology, Cost Benefit, advocacy, carbon capture, strategies, etc.). Techknowgreen is one of the first companies in India providing environmental IT solutions through cutting edge software applications and compliance solutions.

The company has diverse experience in handling complex environmental projects across various industries like infrastructure, chemical, automobile, healthcare, manufacturing, real estate including

projects from National/State governments. TSL serves a diverse client base which includes government, semi-government organization, MNCs, large companies, mid-size companies and MSMEs.

The Company got listed on SME platform of BSE Limited in the month of September 2023 with an IPO of INR. 16.72 Crores.

## 6. MATERIAL CHANGES AND COMMITMENTS

Your Company was formed by conversion of a partnership firm, 'Technogreen Environmental Solutions' into a public limited company on 2nd January 2023 in the name and style of "Techknowgreen Solutions Limited" and during the period under review it got listed on SME platform of BSE Limited in the month of September 2023 with an IPO of INR. 16.72 Crores. Apart from this there are no material changes ad commitments occurred in the Company during the preceding financial year.

## 7. SHARE CAPITAL

During the period under review following changes have taken place in the share capital of the company.

During the period under review your Company has increased its authorised Share Capital from INR. 5.50 Crores divided into 55,00,000 (Fifty-Five Lakhs) Equity Shares of INR. 10/- (Rupees Ten Only) each to INR. 10 Crores divided into 1,00,00,000 (One Crore) Equity Shares of INR. 10/- (Rupees Ten Only) each by passing an ordinary resolution dated 02nd May 2023 by the members of the Company.

Further the Company has allotted 3,42,466 (Three Lakh Forty-Two Thousand Four Hundred and Sixty-Six) Equity Shares by way of Private Placement dated 07th July 2023 and 19,44,000 (Nineteen Lakhs Forty-Four Thousand) Equity Shares by way of Initial Public Offer (IPO) dated 23rd September 2023.

## 8. INITIAL PUBLIC OFFER

During the period under review, the Company successfully completed its Initial Public Offering ("IPO") in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018,

Wherein, 19,44,000 (Nineteen Lakhs Forty-Four Thousand) Equity Shares were issued by way of Initial Public Offer (IPO) dated 23rd September 2023 and INR. 16.72 Crores were raised by the Company.

During the Financial Year 2023-24, the Company has utilised the IPO proceeds in accordance with objects of the offer as mentioned below: (Amount in Cr)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
Investment in research and development ("R&D") initiatives with includes hiring of experienced R&D resources and purchase of equipment to support R&D initiatives	-	1.38	-	0.57 (Same was allocated for FY 23-24)	0.82*	Due to short timeframe of 6 months from the receipt of IPO Proceeds, the Company could not spend the allotted amount in the said financial year and has decided to carry forward the said unspent amount in current FY 24-25 in their respective heads.
Investment in office Premises	-	2.00	-	2.00	-	
Refurbishment of new office Premises and purchase of office equipment's	-	0.99	-	0.66	0.33	
Expansion of our execution and support service teams including hiring of resources with expertise in environmental consulting.	-	1.77	-	0.78	0.99	
Repayment of Bank facilities	-	2.85	-	2.85	-	
General Corporate purposes	-	3.88	-	1.17	2.71	
Issue related expenses in relation to the Fresh Issue	-	3.85	-	3.14	0.71	
<b>TOTAL</b>	-	<b>16.72</b>	-	<b>11.16</b>	<b>5.56</b>	

\* Note: For Investment in research and development ("R&D") initiatives with includes hiring of experienced R&D resources and purchase of equipment to support R&D initiatives, the Company has allocated INR. 0.41 Crores to be spend in the financial year 2024-25 and INR. 0.41 Cores in the financial Year 2025-26.

#### 9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the period under review your Company was not required to transfer any amount of unclaimed dividend to Investor Education and Protection Fund.

#### 10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the period under review your Company has not made or granted any loans, guarantee and investment pursuant to the provisions of section 186 of the Companies Act, 2013 and there is no amount outstanding against the same as on 31st March 2024.

#### 11. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

During the period under review your Company does not have any Subsidiary, Joint Venture, Associate Company.

#### 12. DEPOSITS

During the year under review, your Company has not invited any deposits from public/shareholders as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules,

2014.

#### 13. RELATED PARTY TRANSACTIONS

During the period under review all the related party transactions entered by the Company with the related parties are in ordinary course of Business and are at arm's length price and are in accordance with the provisions of Section 188 of The Companies Act, 2013 and one transaction of Purchase of Office space from Managing Director of the Company one transaction which is not in the was approved by the members of the Company in 1st Annual General meeting held on 28th August 2023. Details of the related party transactions are mentioned in Form AOC-2 and annexed herewith as Annexure I.

#### 14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review following changes have taken place in the constitution of Board:

##### ◇ Appointment of Key Managerial Personnel

1. CS Vinayak Vijay Chindak (Membership No: A71144) as Company Secretary and Compliance Officer of the Company w.e.f. 08th May 2023.

Composition of board of directors as on 31st March 2023 is as following:

S.N.	Name	Designation	DIN	Date of Appointment
1	Dr. Ajay Ramakant Ojha	Managing Director	03549762	02.01.2023
2	Dr. Aniket Vijay Kadam	Executive Director	05010202	02.01.2023
3	Dr. Prasad Rangrao Pawar	Executive Director	02033491	02.01.2023
4	Mrs. Ronita Ghosh	Non-executive Independent Director	09240267	11.03.2023
5	Mr. Kuntal Jitendra Dave	Non-executive Independent Director	00309275	11.03.2023
6	Mr. Vinayak Dattatraya Kelkar	Non-executive Independent Director	10048658	11.03.2023
7	Dr. Aniket Vijay Kadam	Chief Financial Officer	AMXPK1735H	11.03.2023
8	Dr. Prasad Rangrao Pawar	Chief Executive Officer	AMOPP0672K	11.03.2023
9	Mr. Vinayak Vijay Chindak	Company Secretary and Compliance Officer	BVNPC4810R	08.05.2023

Further, during the current financial year i.e. FY 2024-25, there is change in designation of Dr Prasad Rangrao Pawar and Mr. Aniket Vijay Kadam and both have been appointed as Whole Time Director for a period of 5 years with effect from 22nd May 2024 and Mr. Vinayak Vijay Chindak has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 30th June 2024.

#### 15. DECLARATION BY INDEPENDENT DIRECTORS

The Board of Directors of the Company hereby confirms that all the Independent Directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

#### 16. NUMBER OF MEETING OF BOARD OF DIRECTORS

During the period under review, 11 Board Meetings were held by Board of Directors as per Section 173 of the Companies Act, 2013 which is summarized below. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between the two meetings.

S. No.	Date of Meeting	Board Strength	Directors Present
1	03.04.2023	6	Dr Ajay Ramakant Ojha
			Dr Prasad Rangrao Pawar
			Dr. Aniket Vijay Kadam
			Mr. Vinayak Dattatraya Kelkar
2	11.04.2023	6	Dr Ajay Ramakant Ojha
			Dr Prasad Rangrao Pawar
			Dr. Aniket Vijay Kadam
3	08.05.2023	6	Dr Ajay Ramakant Ojha
			Dr Prasad Rangrao Pawar
			Dr. Aniket Kadam
			Mrs. Ronita Ghosh
4	26.05.2023	6	Dr Ajay Ramakant Ojha
			Dr Prasad Rangrao Pawar
			Dr. Aniket Kadam
			Mr. Kuntal Jitendra Dave
5	16.06.2023	6	Dr Ajay Ramakant Ojha
			Dr Prasad Rangrao Pawar
			Dr. Aniket Kadam
			Mr. Kuntal Jitendra Dave
6	07.07.2023	6	Dr Ajay Ramakant Ojha
			Dr Prasad Rangrao Pawar
			Dr. Aniket Kadam
			Mr. Vinayak Dattatraya Kelkar
			Mr. Kuntal Jitendra Dave
7	27.07.2023	6	Dr Ajay Ramakant Ojha
			Dr Prasad Rangrao Pawar
			Dr. Aniket Kadam
			Mr. Kuntal Jitendra Dave
8	12.09.2023	6	Dr Ajay Ramakant Ojha
			Dr Prasad Rangrao Pawar
			Dr. Aniket Kadam
			Mr. Kuntal Jitendra Dave
9	23.09.2023	6	Dr Ajay Ramakant Ojha
			Dr Prasad Rangrao Pawar
			Dr. Aniket Kadam
10	07.11.2023	6	Dr Ajay Ramakant Ojha
			Dr Prasad Rangrao Pawar
			Dr. Aniket Kadam
			Mr. Vinayak Dattatraya Kelkar
			Mr. Kuntal Jitendra Dave
11	27.02.2024	6	Mrs. Ronita Ghosh
			Dr Ajay Ramakant Ojha
			Dr Prasad Rangrao Pawar
			Dr. Aniket Kadam
			Mr. Vinayak Dattatraya Kelkar
			Mr. Kuntal Jitendra Dave

## 17. COMMITTEES OF THE BOARD

### ◇ AUDIT COMMITTEE

Your Company has constituted Audit Committee w.e.f. 08th May 2023 which consists of following members:

1. Mr. Vinayak Kelkar – Chairman of Committee
2. Mrs. Ronita Ghosh – Member
3. Dr. Prasad Pawar – Member

During the year 4 meetings were held by the members of Audit Committee which is summarised below

S. No.	Date of Meeting	Members Present
1	07.07.2023	Mr. Vinayak Dattatraya Kelkar
		Mrs. Ronita Ghosh
		Dr Prasad Rangrao Pawar
2	27.07.2023	Mr. Vinayak Dattatraya Kelkar
		Mrs. Ronita Ghosh
3	07.11.2023	Mr. Vinayak Dattatraya Kelkar
		Mrs. Ronita Ghosh
		Dr Prasad Rangrao Pawar
4	27.02.2024	Mr. Vinayak Dattatraya Kelkar
		Mrs. Ronita Ghosh
		Dr Prasad Rangrao Pawar

### ◇ NOMINATION AND REMUNERATION COMMITTEE

Your Company has constituted Nomination and Remuneration Committee w.e.f. 08th May 2023 which consists of following members

1. Mr. Vinayak Kelkar – Chairman of Committee
2. Mrs. Ronita Ghosh – Member
3. Mr. Kuntal Dave – Member

Only 1 meeting was held during the financial year on 7th July 2023 and all members were present at the meeting.

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 has been upload on the website of the Company. (Website: [www.techknowgreen.com](http://www.techknowgreen.com))

### ◇ STAKEHOLDER'S RELATIONSHIP COMMITTEE

Your Company has constituted Stakeholders Relationship Committee w.e.f. 08th May 2023 which consists of following members

1. Mr. Vinayak Kelkar – Chairman of Committee
2. Mrs. Ronita Ghosh – Member
3. Dr. Prasad Pawar – Member

Only 1 meeting was held during the financial year on 27th February 2024 and all members were present at the meeting.

## 18. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and Individual Directors pursuant to the provisions of Companies Act, 2013.

A structured questionnaire was prepared after taking into consideration the inputs received from Nomination and Remuneration Committee, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of Non-Independent Directors, Board as a whole was evaluated in a separate meeting of Independent Directors taking into account the views of executive Directors and non-executive Directors.

The feedback and results of the questionnaire were collated and consolidated report was shared with

the Board for improvements of its effectiveness. The Directors expressed their satisfaction with the evaluation process. Further, the evaluation process confirms that the Board and its Committees continue to operate effectively, and the performance of the Directors is satisfactory.

#### 19. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had 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 of the company for that period;
- c. The directors had 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 had prepared the annual accounts on a going concern basis; and
- e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 20. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report.

To ensure effective Internal Financial Controls the Company has laid down the following measures:

- All operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated

periodically.

- All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
- Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
- The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Managing Director and Board of Directors for review and necessary action.

#### 21. ANNUAL RETURN

In compliance to provisions of section 134(3)(a) of the Companies Act, 2013 copy of the Annual Return referred to in sub section (3) of Section 92 of the Act in Form No. MGT 7 shall be placed on the website of the company (www.techknowgreen.com) post ensuing Annual General Meeting.

#### 22. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

During the period under review your company does not meet the criteria of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to the constitution of the Corporate Social Responsibility Committee and spend any amount as CSR Obligation/Expenditure. However, during the financial year 2024-25 the provisions of CSR are applicable to the Company.

#### 23. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

##### A. CONSERVATION OF ENERGY:

Steps taken / impact on conservation of energy, with special reference to the following:

- i. Steps taken or impact on conservation of energy: The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.
- ii. Steps taken by the company for utilizing alternate sources of energy including waste generated: The operations of your Company are not energy intensive.
- iii. Capital investment on energy conservation equipment: NIL

#### 21. ANNUAL RETURN

In compliance to provisions of section 134(3)(a) of the Companies Act, 2013 copy of the Annual Return referred to in sub section (3) of Section 92 of the Act in Form No. MGT 7 shall be placed on the website of the company (www.techknowgreen.com) post ensuing Annual General Meeting.

#### 22. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

During the period under review your company does not meet the criteria of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to the constitution of the Corporate Social Responsibility Committee and spend any amount as CSR Obligation/Expenditure. However, during the financial year 2024-25 the provisions of CSR are applicable to the Company.

#### 23. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

##### A. CONSERVATION OF ENERGY:

Steps taken / impact on conservation of energy, with special reference to the following:

- i. Steps taken or impact on conservation of energy: The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.

##### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	Current Year	Previous Year
FOB Value of Export	0.38	-
CIF Value of Import	-	-
Expenditure on Store and Spares	-	-
Expenditure on Foreign Travel	-	-
Other	-	-

#### 24. BUSINESS RISK MANAGEMENT

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non- business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Although, market conditions are likely to remain competitive, future success will depend upon offering improved products through technology

- ii. Steps taken by the company for utilizing alternate sources of energy including waste generated: The operations of your Company are not energy intensive.
- iii. Capital investment on energy conservation equipment: NIL

As the company is under service consultancy business, there is no high energy consumption during the period under review.

#### B. TECHNOLOGY ABSORPTION:

- i. Efforts, in brief, made towards technology absorption: None
- ii. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc: Not Applicable
- iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:
  - a. Details of technology imported: None
  - b. Year of import: NA
  - c. Whether the technology been fully absorbed: NA
  - d. If not fully absorbed, areas where absorption has not taken place, and the reasons therefore: NA
- iv. The expenditure incurred on Research and Development: INR. 1,26,43,936/-

innovation and productivity. The Company continues to invest in these areas. The Company has the risk management and internal control framework in place commensurate with the size of the Company. However, Company is trying to strengthen the same.

#### 25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

## 26. AUDITORS

### Statutory Auditors & their Report:

The members of the Company at 1st Annual General Meeting have appointed M/s Vishwas & Associates,

Chartered Accountants (FRN: 143500W) as Statutory auditor for a term of 5 years who shall hold office till conclusion of 6th Annual General Meeting of the Company and certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws have been received by the management of the Company.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s Vishwas & Associates, Chartered Accountants (FRN: 143500W), Statutory Auditors, in their Report on the accounts of the Company for the year under review. The observations made by them in their Report are self-explanatory and do not call for any further clarifications from the Board.

### ◇ Statutory Auditors & their Report:

The members of the Company at 1st Annual General Meeting have appointed M/s Vishwas & Associates, Chartered Accountants (FRN: 143500W) as Statutory auditor for a term of 5 years who shall hold office till conclusion of 6th Annual General Meeting of the Company and certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws have been received by the management of the Company. There are no qualifications, reservations or adverse remarks or disclaimers made by M/s Vishwas & Associates, Chartered Accountants (FRN: 143500W), Statutory Auditors, in their Report on the accounts of the Company for the year under review. The observations made by them in their Report are self-explanatory and do not call for any further clarifications from the Board.

### ◇ Cost Auditor:

The Cost Audit pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable to the company.

### ◇ Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. Kulkarni Pore and Associates LLP ("Secretarial Auditors") to conduct the Secretarial Audit of your Company for the Financial Year 2023-24.

The Secretarial Audit Report for the Financial Year

ended March 31, 2024, is annexed herewith as Annexure II and forms an integral part of this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Secretarial Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) for the time being in force

## 27. CREDIT RATING OF SECURITIES

The Company has not obtained any credit rating of its securities.

## 28. DETAILS OF CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No corporate insolvency resolution process is initiated against your Company under Insolvency and Bankruptcy Code, 2016 (IBC).

## 29. DETAILS OF FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

During the year the Company has not failed to execute any corporate action.

## 30. STATEMENT REGARDING COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

## 31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation and intimidation.

Accordingly, the Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee (ICC) was set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year:

No. of Complaints received	NIL
No. of Complaints disposed off	NIL

## 32. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In Compliance with the provisions of section 177 of the Companies Act, 2013 applicable provisions of SEBI

Listing Regulations (SEBI LODR, 2015), the Company has in place the Whistle Blower Policy and Vigil Mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud.

Adequate safeguards are provided against victimization to those who use such mechanism and direct access to the Chairman of the Audit Committee in appropriate cases is provided. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person. The Whistle Blower Policy and Vigil Mechanism may be accessed on the Company's website (www.techknowgreen.com)

## 33. FRAUD REPORTING

There were no frauds reported by the auditor during the year under sub-section (12) of section 143 other than those which are reportable to the Central Government.

## 34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed herewith as Annexure III to this Report. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report.

Further, the Report is being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, any shareholder interested in obtaining a copy thereof may write to the Company Secretary of the Company at cs@techknowgreen.com

## 35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report

## FOR AND ON BEHALF OF TECHKNOWGREEN SOLUTIONS LIMITED

sd/-  
**DR. AJAY RAMAKANT OJHA**  
MANAGING DIRECTOR  
DIN: 03549762

DATE : 23.08.2024  
PLACE: PUNE

of financial performance and results of operations of the Company, as required under the SEBI Listing Regulations is provided in a separate section and forms an integral part of Annual report. It inter-alia gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business, risks and concerns and material developments during the financial year under review.

## 36. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The reporting of Business Responsibility and Sustainability report is not applicable to the Company for the period under review.

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

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

## 38. DETAILS OF MONEY ACCEPTED FROM DIRECTOR

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

## 39. CAUTIONARY STATEMENT

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

## 40. ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff, and Workers of the Company.

sd/-  
**DR. PRASAD RANGRAO PAWAR**  
WHOLETIME DIRECTOR & CEO  
DIN: 02033491

**FORM NO. AOC.2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

a. Details of contracts or arrangements or transactions not at arm's length basis : Not Applicable

b. Details of material contracts or arrangement or transactions at arm's length basis :

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any	Amount paid as advances, if any:
Dr. Ajay Ojha Managing Director	1.Rental Expenses 2.Purchase of Immovable Property (Office Premises)	FY 2023-24	1. INR. 0.02 Crores 2. INR. 1.40 Crores (General Terms and Conditions)	1. 11.03.2023 2. 07.07.2023	--
Mrs. Mrs. Vibhawari Kadam (Proprietor of Anaya Consultancy and mother of Dr. Aniket Kadam, Director & CFO)	1.Consultancy Expense 2.Service Income	FY 2023-24	1. INR. 0.22 Crores 2. INR. 0.23 Crores	11.03.2023	--
Wotastic Solutions Pvt Ltd (Relative of KMP is Director of that Company)	Purchase of Goods	FY 2023-24	INR. 0.06 Crores	11.03.2023	--

**FOR AND ON BEHALF OF  
TECHKNOWGREEN SOLUTIONS LIMITED**

Sd/-  
**DR. AJAY RAMAKANT OJHA**  
MANAGING DIRECTOR  
DIN: 03549762

Sd/-  
**DR. PRASAD RANGRAO PAWAR**  
WHOLETIME DIRECTOR & CEO  
DIN: 02033491

DATE: 23.08.2024

PLACE: PUNE

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
TECHKNOWGREEN SOLUTIONS LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TECHKNOWGREEN SOLUTIONS LIMITED (L90000PN2023PLC217501) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of Techknowgreen Solutions Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by Techknowgreen Solutions Limited for the financial year ended on 31st March 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent relevant to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; No event occurred during the period which attracted provisions of these regulations. Hence not applicable.
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; No event occurred during the period which attracted provisions of these regulations. Hence not applicable.
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; No event occurred during the period which attracted provisions of these regulations. Hence not applicable. Rules,
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. No event occurred during the period which attracted provisions of these regulations. Hence not applicable.

VI. The Company provides environmental consulting services, and we have been informed that there are no sector-specific laws applicable to the Company. We further report that there are adequate systems and processes in the Company for ensuring compliance with the applicable laws including the following laws:

- Labour & Employment laws
- Environment Laws
- The Electricity Act, 2003.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board of Directors is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period no specific events/actions occurred in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company's affairs.

**FOR KULKARNI PORE & ASSOCIATES LLP  
COMPANY SECRETARIES**

Sd/-

**ROHIT R. KULKARNI  
DESIGNATED PARTNER  
ACS: 33568 CP: 16206  
ICSI Peer Review No: 3051/2023  
Place: Pune  
Date: 21st August 2024  
UDIN: A033568F001012911**

## Annexure A to Secretarial Audit Report

To,  
The Members  
TECHKNOWGREEN SOLUTIONS LIMITED

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **TECHKNOWGREEN SOLUTIONS LIMITED** (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices We followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR KULKARNI PORE & ASSOCIATES LLP  
COMPANY SECRETARIES**

Sd/-

**ROHIT R. KULKARNI  
DESIGNATED PARTNER  
ACS: 33568 CP: 16206  
ICSI Peer Review No: 3051/2023  
Place: Pune  
Date: 21st August 2024  
UDIN: A033568F001012911**

Disclosures pertaining to remuneration under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2024:

**A. The ratio of the remuneration paid to each director during the year to the median remuneration of the employees of the Company for the Financial Year:**

Sr No	Name of Director	Category as on 31.03.2024	Ratio of Remuneration to the median remuneration of the employees
1	Dr Ajay Ramakant Ojha	Managing Director	22.01
2	Dr Prasad Rangrao Pawar	Director and CEO	17.37
3	Dr. Aniket Kadam	Director and CFO	12.72
4	Mr. Vinayak Dattatraya Kelkar	Independent Director	0.48
5	Mr. Kuntal Jitendra Dave	Independent Director	0.41
6	Mrs. Ronita Ghosh	Independent Director	0.48

**B. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary, in the Financial Year:**

Sr No	Name	Designation as on 31.03.2024	% Increase in Remuneration in the Financial Year
1	Dr Ajay Ramakant Ojha	Managing Director	28.34
2	Dr Prasad Rangrao Pawar	Director and CEO	31.31
3	Dr. Aniket Kadam	Director and CFO	_*
4	Mr. Vinayak Dattatraya Kelkar	Independent Director	_*
5	Mr. Kuntal Jitendra Dave	Independent Director	_*
6	Mrs. Ronita Ghosh	Independent Director	_*
7	Mr. Vinayak Vijay Chindak	Company Secretary and Compliance Officer	_*

\* The Company being newly Incorporated Company formed upon Conversion of erstwhile Partnership firm - As the said number of Directors were appointed at the end of the preceding financial year and Company Secretary was appointed in current financial year, no remuneration was paid during the preceding financial year (02.01.2023 to 31.03.2024) to them therefore % increase in Remuneration could not be calculated.

**C. Percentage increase in the median remuneration of employees in the Financial Year:**

The percentage increase in the median remuneration of employees in the Financial Year\*\*

\*\**(In the financial year 2023-2024, the median remuneration of employees was ₹24,231 with 66 employees, compared to ₹41,666 with 27 employees for the period from January to March 2023. However, as the Company was incorporated on January 2, 2023, the previous financial year's data covers only three months, which is insufficient to provide a meaningful comparison for calculating the percentage increase in median remuneration. Consequently, any percentage increase derived from this limited data may not accurately reflect the Company's remuneration trends. Given the limited three-month data from the previous financial year, a meaningful comparison of the percentage increase in median remuneration is not feasible at this time.)*

**D. Number of permanent employees on the rolls of the Company:**

The number of permanent employees on the rolls of the Company as of March 31, 2024, is 57 (Fifty-Seven)

**E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average increase in the salaries of employees other than Managerial Personnel \*\*\*. The above table contain the details of remuneration paid to the managerial personnel. The remuneration paid to managerial personnel is basis prevailing market trends, Company Performance and overall responsibility matrix and the same is in line with the resolutions approved by the Board of Directors and/or Shareholders.

\*\*\**As the Company was incorporated on January 2, 2023, the previous financial year's data covers only three months, which is insufficient to provide a meaningful comparison for calculating the average increase in the salaries of employees other than Managerial Personnel. Consequently, any percentage increase derived from this limited data may not accurately reflect the Company's remuneration trends. Given the limited three-month data from the previous financial year, a meaningful comparison of the percentage increase in median remuneration is not feasible at this time.*

**F. Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

It is hereby confirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

**FOR AND ON BEHALF OF  
TECHKNOWGREEN SOLUTIONS LIMITED  
sd/-  
DR. AJAY RAMAKANT OJHA  
MANAGING DIRECTOR  
DIN: 03549762**

**DATE: 23.08.2024  
PLACE: PUNE**



## FINANCIAL STATEMENTS

To the Members of  
Techknowgreen Solutions Limited  
Flat 202, Hem Opal Apartment,  
Plot No. 26, Ekta Society,  
Wakadewadi, Shivajinagar,  
Pune, Maharashtra - 411005

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Techknowgreen Solutions Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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. We have not observed anything which falls under this.

Information other than the 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 but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we

report that:

- 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.
- 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.
- 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.
- In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
- On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us. (applicable in case of Public Company)
- 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:
  - The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 

(b) The management has represented, that, to the best of its knowledge and belief, 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

Place:- Mumbai  
Date: 22/05/2024  
UDIN: 24174542BKBGCG3420

or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

- No dividend have been declared or paid during the year by the company.
  - Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Vishwas & Associates  
Chartered Accountants  
FRN: 143500W

sd/-  
Vishwas Kalal  
(Proprietor)  
Membership No. 174542

## Annexure 'A'

### The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i. (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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following :-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii. (a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii. 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 investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

- iv. According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.

- v. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.

- vi. As per information and explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Com

- iv. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable except as stated below:-

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates
Income Tax Act, 1961	TDS	1,34,890	A.Y. 2022-23

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
Income Tax Act, 1961	Income Tax	1,34,890	A.Y. 2018-19	Commissioner (Appeals)	

- v. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- vi. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.

- vii. (a) Based on our audit procedures and according to the information given by the management, moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised.

(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 utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised, except for the following:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates
Income Tax Act, 1961	TDS	1,34,890	A.Y. 2022-23

viii.(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.

Nature of Securities viz. Equity shares / Preference shares / Convertible debentures	Purpose for which funds were raised	Total Amount Raised /opening un-utilized balance	Amount utilized for the other purpose	Un-utilized balance as at Balance sheet date	Remarks, if any
NIL					

ix. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

x. The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

xi. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

xii. (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xiii. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

xiv. In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi) (a) of the Order is not applicable.

xv. (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xvi. In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi) (a) of the Order is not applicable.

xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

xx. Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For Vishwas & Associates  
Chartered Accountants  
FRN: 143500W

sd/-  
Vishwas Kalal  
(Proprietor)  
Membership No. 174542

Place:- Mumbai  
Date: 22/05/2024  
UDIN: 24174542BKBGCG3420

## Annexure 'B'

### Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of Techknowgreen Solutions Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

in all material respects.

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

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

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based

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.

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 Vishwas & Associates  
Chartered Accountants  
FRN: 143500W

sd/-  
Vishwas Kalal  
(Proprietor)  
Membership No. 174542

Place:- Mumbai  
Date: 22/05/2024  
UDIN: 24174542BKBGCG3420

# TECHKNOWGREEN SOLUTIONS LIMITED

(Converted from Technogreen Environmental Solutions)

CIN : L90000PN2023PLC217501

## Balance Sheet as at 31st March, 2024

(Rs. in Thousands)

Particulars	Note	31 March 2024	31 March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	73,827.30	50,962.64
Reserves and surplus	3	2,03,684.01	4,224.95
Money received against share warrants			
		<b>2,77,511.31</b>	<b>55,187.59</b>
<b>Non-current liabilities</b>			
Long-term borrowings	4	-	1,833.33
Other long term liabilities		-	-
Long-term provisions	5	1,693.54	510.05
		<b>1,693.54</b>	<b>2,343.38</b>
<b>Current liabilities</b>			
Short-term borrowings	6	-	26,906.52
Trade payables	7		
Total outstanding dues of micro enterprises and small enterprises		4,489.92	6.87
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,866.41	6,959.22
Other current liabilities	8	4,438.47	8,591.37
Short-term provisions	5	6,136.44	4,866.56
		<b>19,931.24</b>	<b>47,330.55</b>
<b>Total</b>		<b>2,99,136.09</b>	<b>1,04,861.52</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment Property and Intangible assets			
Property, Plant and Equipment	9	42,680.34	1,797.77
Intangible assets	9	228.87	481.55
Capital work-in-progress		-	-
Intangible assets under development		21,585.39	-
Non-current investments		-	-
Deferred tax assets (Net)	10	156.21	261.56
Long term Loans and advances		-	-
Other non-current assets	11	77,067.98	21,542.52
		<b>1,41,718.79</b>	<b>24,083.40</b>

### Current assets

Current investments		-	-
Inventories	12	52,316.33	38,284.44
Trade receivables	13	58,691.21	33,412.48
Cash and bank balances	14	23,862.38	5,892.92
Short term Loans and advances	15	22,547.38	3,188.28
Other current assets		-	-
		<b>1,57,417.30</b>	<b>80,778.12</b>
<b>Total</b>		<b>2,99,136.09</b>	<b>1,04,861.52</b>

### Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Vishwas & Associates  
Chartered Accountants  
FRN:- 143500W

For and on behalf of the Board of Directors of  
Techknowgreen Solutions Limited

Sd/-  
Vishwas Kalal  
(Proprietor)  
M.No.: 174542

Sd/-  
Dr. Ajay Ojha  
Managing Director  
DIN : 03549762  
Place: Mumbai  
Date: 22/05/2024

Sd/-  
Dr. Prasad Pawar  
Director and CEO  
DIN : 02033491  
Place: Pune  
Date: 22/05/2024

UDIN: 24174542BKBGCG3420  
Place: Mumbai  
Date: 22/05/2024

Sd/-  
Dr. Aniket Kadam  
Chief Financial Officer  
Place: USA  
Date: 22/05/2024

Sd/-  
Mr. Vinayak Chindak  
Company Secretary  
M. No.:- A71144  
Place: Pune  
Date: 22/05/2024



# TECHKNOWGREEN SOLUTIONS LIMITED

(Converted from Technogreen Environmental Solutions)

CIN : L90000PN2023PLC217501

## Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in Thousands)

Particulars	Note	For year ended 01/04/2023 to 31/03/2024	For Period 02/01/2023 to 31/03/2023
<b>Income:</b>			
Revenue from operations	16	2,34,456.68	18,983.92
Other Income	17	527.03	206.02
<b>Total Income</b>		<b>2,34,983.71</b>	<b>19,189.94</b>
<b>Expenses:</b>			
Direct Expense	18	96,406.05	9,744.35
Purchases		6,720.83	24,974.96
Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	-14,031.89	-38,284.44
Employee Benefits Expense	20	39,733.51	7,473.96
Finance Costs	21	1,972.00	168.07
Depreciation and amortization expense	22	2,476.68	752.31
Other Expenses	23	16,362.74	3,333.56
<b>Total expenses</b>		<b>1,49,639.93</b>	<b>8,162.76</b>
<b>Profit/(loss) before Prior Period items and tax</b>		<b>85,343.78</b>	<b>11,027.18</b>
Prior Period Item		-	5,317.79
<b>Profit before tax</b>		<b>85,343.78</b>	<b>5,709.39</b>
Tax expense:			
Current tax		-	-
For current year profits		24,166.99	1,746.00
Adjustments for earlier years			
Deferred tax charge/ (benefit)	10	-	-261.56
		<b>24,166.99</b>	<b>1,484.44</b>
<b>Profit/(Loss) for the period from con- tinuing operations</b>		<b>61,176.79</b>	<b>4,224.95</b>
Profit/(loss) from discontinuing opera- tions		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from discontinuing opera- tions (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>61,176.79</b>	<b>4,224.95</b>
<b>"Earnings Per Equity Share [Nominal value per share Rs.10.00]"</b>	24		
Basic Earnings Per Share		9.66	0.83
Diluted Earnings Per Share		9.66	0.83

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Vishwas & Associates  
Chartered Accountants  
FRN:- 143500W

For and on behalf of the Board of Directors of  
Techknowgreen Solutions Limited

Sd/-  
Vishwas Kalal  
(Proprietor)  
M.No.: 174542

Sd/-  
Dr. Ajay Ojha  
Managing Director  
DIN : 03549762  
Place: Mumbai  
Date: 22/05/2024

Sd/-  
Dr. Prasad Pawar  
Director and CEO  
DIN : 02033491  
Place: Pune  
Date: 22/05/2024

UDIN: 24174542BKBGCG3420  
Place: Mumbai  
Date: 22/05/2024

Sd/-  
Dr. Aniket Kadam  
Chief Financial Officer  
Place: USA  
Date: 22/05/2024

Sd/-  
Mr. Vinayak Chindak  
Company Secretary  
M. No.:- A71144  
Place: Pune  
Date: 22/05/2024

# TECHKNOWGREEN SOLUTIONS LIMITED

(Converted from Technogreen Environmental Solutions)

CIN : L90000PN2023PLC217501

## Cash Flow Statement for the year ended March 31, 2024

(Rs. in Thousands)

Particulars	For year ended 01/04/2023 to 31/03/2024	For Period 02/01/2023 to 31/03/2023
<b>Cash Flow from Operating activities</b>		
Profit before tax	85,343.78	5,709.39
Adjustments for:		
Depreciation and amortization expenses	2,476.68	752.31
Interest expenses	1,392.68	167.43
Interest (income)	-1,151.89	-164.14
<b>Operating Profit before working capital changes</b>	<b>88,061.25</b>	<b>6,464.99</b>
Changes in working capital		
Increase / decrease in trade payables	-2,390.24	-6,966.09
Increase / decrease in other current liabilities	2,883.03	-13,457.94
Increase / decrease in non - current liabilities	-1,183.49	-510.05
Decrease / increase in trade receivables	25,278.73	33,412.48
Decrease / increase in inventories	14,031.89	38,284.44
Decrease / increase in loans and advances	19,359.11	3,188.28
Decrease / increase in non - current assets	55,525.47	21,542.52
<b>Cash generated from /(used in) operations</b>	<b>-25,443.23</b>	<b>-69,028.65</b>
Income Tax Expense	24,166.99	1,746.00
<b>Net cash flows from /(used in) operating activities (A)</b>	<b>(49,610.22)</b>	<b>(70,774.65)</b>
Cash flow from Investing activities		
Purchase of Property, Plant and Equipment, including move- ment in CWIP	-64,691.96	-3,031.63
Interest received (others)	1,151.89	164.14
<b>Net cash flow from /(used in) investing activities (B)</b>	<b>-63,540.07</b>	<b>-2,867.49</b>
Cash flow from Financing activities		
Proceeds from issuance of equity share capital	1,61,252.28	50,962.64
Repayment/Proceeds from long-term borrowings	-1,833.33	1,833.33
Repayment/Proceeds from short-term borrowings	-26,906.52	26,906.52
Interest paid	-1,392.68	-167.43
<b>Net cash flow from /(used in) financing activities (C)</b>	<b>1,31,119.75</b>	<b>79,535.06</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>17,969.45</b>	<b>5,892.92</b>

Cash and cash equivalents at the beginning of the year	5,892.92	-
Cash and cash equivalents at the end of the year	23,862.38	5,892.92

### Cash and cash equivalents comprise (Refer note 21)

Balances with banks		
On current accounts	23,721.49	5,379.88
Cash on hand	140.89	513.04
<b>Total cash and bank balances at end of the year</b>	<b>23,862.38</b>	<b>5,892.92</b>

### Notes :

- The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.
- Cash comprises cash on hand and Current Accounts with banks.
- Interest Expense on Loan is classified as Cash Flow from Financing Activities.
- Interest Income is classified as Cash Flow from Investing Activities.

As per our report of even date

For Vishwas & Associates  
Chartered Accountants  
FRN:- 143500W

For and on behalf of the Board of Directors of  
Techknowgreen Solutions Limited

Sd/-  
Vishwas Kalal  
(Proprietor)  
M.No.: 174542

Sd/-  
Dr. Ajay Ojha  
Managing Director  
DIN : 03549762  
Place: Mumbai  
Date: 22/05/2024

Sd/-  
Dr. Prasad Pawar  
Director and CEO  
DIN : 02033491  
Place: Pune  
Date: 22/05/2024

UDIN: 24174542BKBGCG3420  
Place: Mumbai  
Date: 22/05/2024

Sd/-  
Dr. Aniket Kadam  
Chief Financial officer  
Place: USA  
Date: 22/05/2024

Sd/-  
Mr. Vinayak Chindak  
Company Secretary  
M. No.:- A71144  
Place: Pune  
Date: 22/05/2024

# TECHKNOWGREEN SOLUTIONS LIMITED

(Converted from Technogreen Environmental Solutions)

## Notes forming part of the Financial Statements for the year ended 31st March, 2024

### 2. Share capital

The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

(Rs. In thousands)

	31 March 2024	31 March 2023
<b>a Authorized</b>		
1,00,00,000 equity shares of Rs. 10 each	1,00,000.00	55,000.00
<b>b Issued, subscribed and paid up</b>		
73,82,730 equity shares of Rs. 10 each fully paid	73,827.30	50,962.64
<b>Total</b>	<b>73,827.30</b>	<b>50,962.64</b>

(a) Reconciliation of shares outstanding at the beginning and at the end of the year	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	50,96,264	5,09,62,640	-	-
Add: Issued during the year	22,86,466	2,28,64,660	50,96,264	5,09,62,640
Outstanding at the end of the year	73,82,730	7,38,27,300	50,96,264	5,09,62,640

### (b) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees.

(c) other than cash and shares bought back during the period of five years immediately preceding the reporting date:	31 March 2024	31 March 2023
Aggregate number of bonus shares issued, shares issued for consideration		
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	-
Equity shares allotted as fully paid-up for consideration other than cash	73,82,730	50,96,264
Equity shares bought back by the company	-	-

### (d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2024		31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Dr. Ajay Ojha	24,20,721	32.79%	25,48,132	50.00%
Dr. Prasad Pawar	24,20,725	32.79%	25,48,127	50.00%

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

### (e) Details of Shares held by Promoters at the end of the year

Promoter name	31 March 2024			31 March 2023		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year*
Dr. Ajay Ojha	24,20,721	32.79	5.00	25,48,132	50.00	100.00
Dr. Prasad Pawar	24,20,725	32.79	5.00	25,48,127	50.00	100.00

\*Percentage change has been computed with respect to the date of issue as it is the first year issue.

(In thousands)

3 Reserves and surplus	31 March 2024	31 March 2023
<b>(a) Securities Premium Account</b>		
Opening balance	-	-
Add : Securities premium credited on share issue	1,69,319	-
Less : Premium utilized for various reasons	-30,932	-
Closing balance	1,38,388	-
<b>(b) Surplus/(deficit) in the Statement of Profit and Loss</b>		
Opening balance	4,224.95	-
Add: Net Profit/(Net Loss) for the current year	61,071.44	4,224.95
Closing balance	65,296.39	4,224.95
<b>Total Reserves and surplus</b>	<b>2,03,684.01</b>	<b>4,224.95</b>

### 4 Long-term borrowings

	(Rs. In thousands)	(Rs. In thousands)
	Current maturities	Non current maturities
	31 March 2024	31 March 2024
Secured		
(a) Term loans* from banks	-	-
(b) Other loans and advances* Bank Overdraft Facility	-	-
Total	-	-
(a) Term loans* from banks	-	1833.33-
(b) Other loans and advances* Bank Overdraft Facility	-	-
Total	-	1833.33-

\*Terms of repayment

1. Term loan from financial institutions was taken during the financial year 2022-23 and carries interest @ 9.5% p.a. The loan has been secured by the personal property of Dr. Ajay Ojha and Dr. Prasad Pawar . The Bank has informed the Company that no charge has to be created in the name of the Company as no property of Company has been secured for the said amount of Loan, accordingly the management of the Company is not required to file form CHG-1 for the said loan.

2. Bank Overdraft facility has been taken from financials institution secured against the personal property of Dr. Ajay Ojha and Dr. Prasad Pawar carrying interest rate @ 9.50% p.a.

5. Provisions

(Rs. In Thousands)

	Long term	Short term
	31 March 2024	31 March 2024
Provision for gratuity	1,693.54	138.45
Provision for Expense	-	331.75
Provision for Tax (Net)	-	5,666.24
<b>Total Provisions</b>	<b>1,693.54</b>	<b>6,136.44</b>

	Long term	Short term
	31 March 2023	31 March 2023
Provision for gratuity	510.05	119.78
Provision for Expense	-	4,884.77
Provision for Tax (Net)	-	-137.98
<b>Total Provisions</b>	<b>510.05</b>	<b>4,866.56</b>

6. Short -term borrowings

(Rs. In thousands)

	31 March 2024	31 March 2023
	<b>Secured</b>	
Loans repayable on demand from banks*	-	26,629.50
<b>Unsecured</b>		
from directors	-	277.02
<b>Total Short -term borrowings</b>	<b>-</b>	<b>26,906.52</b>

\*The Bank has informed the Company that no charge has to be created in the name of the Company as no property of Company has been secured for the said amount of Loan, accordingly the management of the Company is not required to file form CHG-1 for the said loan.

7 Trade payables

(Rs. In thousands)

	31 March 2024	31 March 2023
	Total outstanding dues of micro enterprises and small enterprises	4,489.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,866.41	6,959.22
<b>Total Trade payables</b>	<b>9,356.33</b>	<b>6,966.09</b>

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Particulars	31 March 2024	31 March 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	-	-
Interest	-	-
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Trade Payables ageing schedule

(Rs. In Thousands)

As at March 31, 2023	Current						Total
	"Unbilled Payables"	Payables Not Due	Outstanding for following periods from due date of payment				
Particulars			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	4,489.92	-	-	-	4,489.92
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	3,372.60	1,493.81	-	-	4,866.41
(iv) Disputed dues – Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,862.53</b>	<b>1,493.81</b>	<b>-</b>	<b>-</b>	<b>9,356.33</b>

Trade Payables ageing schedule

(Rs. In thousands)

As at March 2021	Non-Current*						Total
	"Unbilled Payables"	Payables Not Due	Outstanding for following periods from due date of payment				
Particulars			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	6.872	-	-	-	6.872

(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	6889.67	-	-	-	6889.67
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>6896.54</b>	-	-	-	<b>6896.54</b>

#### 8 Other current liabilities

	31 March 2024	31 March 2023
(a) ESIC Payable	2.85	39.01
(b) PF Payable	187.44	320.77
(c) Profession Tax	8.98	15.90
(d) SA Tax Payable (of Firm)	-	6,837.50
(e) TDS Payable	1,146.68	1,321.90
(f) Other payables	3,092.52	56.30
<b>Total Other current liabilities</b>	<b>4,438.47</b>	<b>8,591.37</b>

## TECHKNOWGREEN SOLUTIONS LIMITED

(Converted from Technogreen Environmental Solutions)

CIN : L90000PN2023PLC217501

### Note 9 :- Property, Plant & Equipments as on 31st March, 2024

Details of Assets	Gross Block				Accumulated Depreciation				Net Block		
	As On 01st April, 2023	On account of succession as on 02nd Jan, 2023	Additions	Deductions	Total	As On 01st April, 2023	On account of succession as on 02nd Jan, 2023	For The Year	Transition from firm to Company	As on 31st March, 2024	As At 31st March, 2023
<b>TANGIBLE ASSETS</b>											
Computers & Peripherals	1,692.03	-	1,502.30	-	3,194.33	885.11	-	818.73	-	1,703.84	806.93
Plant & Machinery	715.13	-	825.66	-	1,540.79	247.84	-	96.28	-	344.12	467.29
Office Equipments	549.51	-	154.44	-	703.95	321.11	-	104.47	-	425.57	228.41
Furniture	1,309.90	-	8,435.46	-	9,745.36	1,014.75	-	529.73	-	1,544.48	295.14
Building	-	-	32,188.72	-	32,188.72	-	-	674.80	-	674.80	31,513.92
<b>INTANGIBLE ASSET</b>											
Software	498.90	-	-	-	498.90	17.35	-	252.68	-	270.02	481.55
Figures of previous year	4,765.47	-	43,106.58	-	47,872.05	2,486.15	-	2,476.68	-	4,962.83	2,279.32
	-	3,507.11	1,258.36	-	4,765.47	-	1,733.84	176.97	575.35	2,486.15	2,279.32

(Rs. In Thousands)

# TECHKNOWGREEN SOLUTIONS LIMITED

(Converted from Technogreen Environmental Solutions)

## Notes forming part of the Financial Statements for the year ended 31st March, 2024

	(Rs. In Thousands)	
	31 March 2024	31 March 2023
<b>10 Deferred tax liabilities/(asset) (Net)</b>		
Deferred tax Liability		
Gratuity	476.32	163.76
Fixed Assets	-320.11	97.80
<b>Net deferred tax liability/(asset) (B-A)</b>	<b>156.21</b>	<b>261.56</b>

	(Rs. In Thousands)	
	31 March 2024	31 March 2023
<b>11 Other non-current assets</b>		
(Unsecured, considered good, unless stated otherwise)		
Retention, SDs & EMDs	22,698.18	19,069.13
Fixed Deposit	53,172.98	1,276.57
Other Receivable	1,196.82	1,196.82
<b>Total other non-current other assets</b>	<b>77,067.98</b>	<b>21,542.52</b>

	(Rs. In Thousands)	
	31 March 2024	31 March 2023
<b>12 Inventories</b>		
(Valued at lower of cost and net realizable value, unless stated otherwise)		
(a) Work-in-progress	52,316.33	38,284.44
<b>Total Inventories</b>	<b>52,316.33</b>	<b>38,284.44</b>

	(Rs. In Thousands)	
	31 March 2024	31 March 2023
<b>13 Trade receivables</b>		
Secured, considered good	58,691.21	33,412.48
Unsecured, considered good	-	-
Unsecured, considered doubtful	58,691.21	33,412.48
Less: Provision for doubtful receivables	-	-
<b>Total Trade receivables</b>	<b>58,691.21</b>	<b>33,412.48</b>

	(Rs. In thousands)	
	31 March 2024	31 March 2023
<b>14 Cash and Bank Balances</b>		
<b>Cash and cash equivalents</b>		
On current accounts	20,032.28	5,379.88
On Cash Credit accounts	3,689.20	-
Cash on hand	140.89	513.04
<b>Total Cash and bank balances</b>	<b>23,862.38</b>	<b>5,892.92</b>

	(Rs. In thousands)	
	31 March 2024	31 March 2023
<b>15 Short term loans and advances</b>		
(Unsecured, considered good, unless stated otherwise)		
(a) Rent Deposit	838.60	55.00
(b) Amount receivable in cash or Kind	14,155.98	233.43
(c) Other loans and advances		
Prepaid expenses	166.20	123.09
Other Deposit	1,671.84	-
GST input credit receivable	5,714.77	2,776.76
<b>Total</b>	<b>22,547.38</b>	<b>3,188.28</b>

	(Rs. In thousands)	
	For year ended 01/04/2023 to 31/03/2024	For Period 02/01/2023 to 31/03/2023
<b>16 Revenue from operations</b>		
<b>Sale of services</b>	<b>2,14,886.23</b>	<b>16,319.92</b>
Project Implementation Services	19,570.45	2,664.00
Revenue from operations (Gross)	2,34,456.68	18,983.92
Less: Taxes, if any	-	-
<b>Revenue from operations (Net)</b>	<b>2,34,456.68</b>	<b>18,983.92</b>

	(Rs. In thousands)	
	For year ended 01/04/2023 to 31/03/2024	For Period 02/01/2023 to 31/03/2023
<b>17 Other income</b>		
Interest income	1,151.89	164.14
Actuarial Gain	-697.93	41.88
Other Income	73.07	-
<b>Total other income</b>	<b>527.03</b>	<b>206.02</b>

# TECHKNOWGREEN SOLUTIONS LIMITED

(Converted from Technogreen Environmental Solutions)

## Notes forming part of the Financial Statements for the year ended 31st March, 2024

(Rs. In Thousands)

18 Direct Expenses	For year ended 01/04/2023 to 31/03/2024	For Period 02/01/2023 to 31/03/2023
Labour Charges	646.25	318.94
Professional Fees	66,356.58	8,897.20
Operator Expenses	-	5.00
Site Expenses	26,790.61	506.51
Transport Charges	19.39	16.70
Other Expense	2,593.22	-
<b>Total</b>	<b>96,406.05</b>	<b>9,744.35</b>

19 Changes in inventories of finished goods, work in progress and stock-in trade	For year ended 01/04/2023 to 31/03/2024	For Period 02/01/2023 to 31/03/2023
<b>Inventories at the beginning of the year:</b>		
Stock-in-trade	-	-
Work in progress	38,284	-
Finished goods	-	-
	<b>38,284</b>	
<b>Inventories at the end of the year:</b>		
Stock-in-trade	26,790.61	506.51
Work in progress	19.39	16.70
Finished goods	2,593.22	-
	<b>52,316</b>	<b>38,284</b>
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	-14,031.89	-38,284.44

20 Employee benefits expense	For year ended 01/04/2023 to 31/03/2024	For Period 02/01/2023 to 31/03/2023
Salaries and Wages	23,817.59	5,037.07
Director Remuneration	15,150.32	2,208.54
Staff Welfare Expense	261.38	66.93
Gratuity Expense	504.23	161.42
<b>Total Employee benefits expense</b>	<b>39,733.51</b>	<b>7,473.96</b>

21 Finance cost	For year ended 01/04/2023 to 31/03/2024	For Period 02/01/2023 to 31/03/2023
Interest expense	1,392.68	167.43
Bank charges	543.11	0.64
Exchange Loss	36.21	-
<b>Total Finance cost</b>	<b>1972.00</b>	<b>168.07</b>

22 Depreciation and amortization expense	For year ended 01/04/2023 to 31/03/2024	For Period 02/01/2023 to 31/03/2023
on tangible assets	2,224.01	734.96
on intangible assets	252.68	17.35
<b>Total Depreciation and amortization expense</b>	<b>2,476.68</b>	<b>752.31</b>

23 Other Expenses	For year ended 01/04/2023 to 31/03/2024	For Period 02/01/2023 to 31/03/2023
Advertisement Expenses	892.58	16.00
Analysis & Monitoring Expenses	741.50	391.78
Office Expenses	1,955.36	257.69
Legal & Professional Fees	2,711.107	1,313.48
Travelling & Conveyance	756.04	264.84
Miscellaneous Expense	1,032.76	41.96
Debit & Credit Balances W/o	-	-59.50
Computer Expense	477.90	-
Hotel Expenses	204.73	293.21
Insurance Expenses	165.88	4.03
Interest on TDS/GST	1,930.55	60.11
Labour Expenses	153.53	80.57
Membership & Subscription	983.99	13.93
Power & Fuel	411.08	106.67
Postage & Courier	214.20	6.65
Printing & Stationery	958.728	89.55
Rental Expenses	1,555.55	251.75
Repairs & Maintenance	692.236	128.67
Telephone Expenses	217.47	18.73
Tender Expenses	-	20.00
Toll Expenses	2.32	1.25
Transport Charges	96.37	32.20
Vehicle Hire Charges	208.86	-
<b>Total Other expenses</b>	<b>16,362.74</b>	<b>3,333.56</b>

Note : The following is the break-up of Auditors remuneration (exclusive of goods and service tax)

As auditor:  
Statutory and Tax Audit  
Total

	For year ended 01/04/2023 to 31/03/2024	For Period 02/01/2023 to 31/03/2023
	300.00	400.00
<b>Total</b>	<b>300.00</b>	<b>400.00</b>

#### 24 Earnings per share

Basic Earnings per Share

- a. Profit after Tax  
b. Weighted average number of equity shares  
c. Nominal value per equity shares  
d. Earning Per Share (for Basic and diluted)

	For year ended 01/04/2023 to 31/03/2024	For Period 02/01/2023 to 31/03/2023
a. Profit after Tax	61,071.44	4,224.95
b. Weighted average number of equity shares	73,82,730	50,96,264
c. Nominal value per equity shares	10	10
d. Earning Per Share (for Basic and diluted)	9.66	0.83

## TECHKNOWGREEN SOLUTIONS LIMITED

(Converted from Technogreen Environmental Solutions)

CIN : L90000PN2023PLC217501

#### Note 25 :- Ratios

No.	Ratio	Formula	Particulars		31 March 2024		31 March 2023		Ratio as on	
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March 2024	31 March 2023
(a)	Current Ratio	Current Assets / Current Liabilities	1,57,417.30	19,931.24	80,778.12	47,330.55	7.90	1.71		
(b)	Debt-Equity Ratio	Debt / Equity	-	2,77,511.31	28,739.85	55,187.59	-	0.52		
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	64,940.80	1,392.68	5,144.69	28,907.28	46.63	0.18		



(d)	Return on Equity Ratio	Profit after tax less pref. Dividend / Shareholder's Equity	Net Income = Net Profits after taxes - Preference Dividend	Shareholder's Equity	61,071.44	73,827.30	4,224.95	50,962.64	0.83	0.08
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) / 2	-	-	-	-	-	-
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) / 2	2,34,456.68	46,051.84	18,983.92	16,706.24	5.09	1.14
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) / 2	6,720.83	8,161.21	24,974.96	3,483.04	0.82	7.17
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital = Average of Current assets - Current liabilities	2,34,983.71	1,37,486.05	19,189.94	33,447.58	1.71	0.57
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	61,071.44	2,34,456.68	4,224.95	18,983.92	0.26	0.22
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT = Earnings before interest and taxes	Capital Employed = Total Assets - Current Liability	87,315.78	2,79,204.85	5,877.46	57,530.97	0.31	0.10
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment = Net Equity	61,071.44	2,77,511.31	4,224.95	55,187.59	0.22	0.08

## TECHKNOWGREEN SOLUTIONS LIMITED

(Converted from Technogreen Environmental Solutions)

### Notes forming part of the Financial Statements for the year ended 31st March, 2024

#### 26 Related Party Disclosure

Disclosure in respect of the Related party Transactions as per Accounting Standard 18 is given below

#### a) List of Related Parties and Relationship:

##### 1 Key Managerial Personnel

- Dr. Ajay Ojha
- Dr. Prasad Pawar
- Dr. Aniket Kadam
- Mr. Vinayak Chindak

##### 2 Relative of Key Managerial Personnel

- Mr. Vijay Kadam
- Mrs. Vibhawari Kadam

##### 3 KMP have significant influence

- Wotastic Solutions Pvt Ltd

(Rs. In Thousands)

S.N.	Nature of Transaction	31 March 2024		31 March 2023	
		Amount	Amount	Amount	Amount
	<b>Transaction during the year</b>				
	<b>a) Issue of Equity Share Capital</b>				
1	Dr. Ajay Ojha	-		25,481.32	
2	Dr. Prasad Pawar	-		25,481.27	50,962.59
	<b>b) Director Remuneration</b>				
1	Dr. Ajay Ojha	6,400.86		1,246.87	
2	Dr. Prasad Pawar	5,051.06		961.67	
3	Dr. Aniket Kadam	3,698.40	15,150.32	-	2,208.54
	<b>c) Consultancy Expense</b>				
1	Mr. Vijay Kadam	-		5,664.00	5,664.00
	<b>d) Rental Expense</b>				
1	Dr. Ajay Ojha	210.00	210.00	90.00	90.00
	<b>e) Consultancy Expense</b>				
1	Mrs. Vibhawari Kadam	22,500.00	22,500.00	-	-
	<b>f) Purchase</b>				
1	Wotastic Solutions Pvt Ltd	590.00	590.00	-	-

<b>g)</b>	<b>Service Income</b>				
1	Mrs. Vibhawari Kadam	23,700.00	23,700.00	-	-
<b>h)</b>	<b>Purchase of Immovable Property</b>				
1	Dr. Ajay Ojha	13,983.00	13,983.00	-	-
<b>i)</b>	<b>Salary to KMP</b>				
1	Mr. Vinayak Chindak	287.50	287.50	-	-

#### Outstanding at the end of the year

<b>a)</b>	<b>Equity Share Capital</b>				
1	Dr. Ajay Ojha	24,207.25		25,481.32	
2	Dr. Prasad Pawar	24,207.21	48,414.46	25,481.27	50,962.59
<b>b)</b>	<b>Loan Outstanding</b>				
1	Dr. Ajay Ojha	-		27.02	
2	Dr. Prasad Pawar	-	-	250.00	277.02
<b>c)</b>	<b>Debtors</b>				
1	Mrs. Vibhawari Kadam	2,950.00	2,950.00	-	-

## TECHKNOWGREEN SOLUTIONS LIMITED

(Converted from Technogreen Environmental Solutions)

### Notes forming part of the Financial Statements for the year ended 31st March, 2024

- 27 Details of Crypto Currency or Virtual Currency  
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 28 Corporate Social Responsibility Expenditure (CSR)  
The provisions of section 135 of Companies Act, 2013 relating to expenditure on Corporate Social Responsibility are not applicable to the company, as networth/Turnover/ net Profit criteria are not achieved.
- 29 Contingent Liabilities & Capital Commitments
- | Particulars   | 31 March 2024    | 31 March 2023 |
|---|------------------|---------------|
| Contingent Liabilities & Capital Commitments provided     | 14,785.00        | -             |
| Estimated amount of Committed Contracts (Net of Advances) | -                | -             |
|   | <b>14,785.00</b> | <b>-</b>      |
30. The Company does not have any layers of companies and therefore this clause is not applicable.
31. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
32. There are no transactions with the companies struck off under 248 of Companies Act, 2013 or Sec 560 of Companies Act, 1956.
33. The Company have purchased immovable properties during the year.
34. The Company have made foreign currency transactions during the year.

As per our report of even date

For Vishwas & Associates  
Chartered Accountants  
FRN:- 143500W

For and on behalf of the Board of Directors of  
Techknowgreen Solutions Limited

Sd/-  
Vishwas Kalal  
(Proprietor)  
M.No.: 174542

Sd/-  
Dr. Ajay Ojha  
Managing Director  
DIN : 03549762  
Place: Mumbai  
Date: 22/05/2024

Sd/-  
Dr. Prasad Pawar  
Director and CEO  
DIN : 02033491  
Place: Pune  
Date: 22/05/2024

UDIN: 24174542BKBGCG3420  
Place: Mumbai  
Date: 22/05/2024

Sd/-  
Dr. Aniket Kadam  
Chief Financial officer  
Place: USA  
Date: 22/05/2024

Sd/-  
Mr. Vinayak Chindak  
Company Secretary  
M. No.:- A71144  
Place: Pune  
Date: 22/05/2024

# Significant Accounting Policies and Notes on Financial Statements

## Note No.: 1

### A. Corporate Information

Techknowgreen Solutions Limited is a company domiciled in India with its registered office at Flat No. 202, Hem Opal Apartment, Plot No. 26, Ekta Society, Wakadewadi, Shivajinagar, Pune – 411005. The Company was formed by conversion of a partnership firm, 'Technogreen Environmental Solutions' ("Firm") under the provisions of Chapter XXI of Companies Act 2013. The Firm was formed and registered as a partnership firm under the provisions of Indian Partnership Act, 1932, pursuant to a deed of partnership dated April 05, 2001, as amended and supplemented from time to time. The Firm was converted to public limited company on January 02, 2023. The Company is engaged in the business of 'providing consulting services in almost every realm of environment & infrastructure planning, solutions to every problem of environment & climate change, which are both environmentally as well as economically feasible.

### B. Significant Accounting Policies

#### 1. Basis of accounting

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

#### 2. Use of Estimates

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

#### 3. Revenue Recognition

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### 4. Property, Plant & Equipment

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

#### 5. Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

All fixed assets individually costing Rs. 5,000/- or less are fully depreciated in the year of installation/purchase.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments

of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

#### 6. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### 7. Inventories

Inventories are valued as under:-

Work in Progress : At cost or net realizable value

#### 8. Borrowing cost

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

#### 9. Retirement Benefits

The gratuity has been provided in books on accrual basis. This section provides the Report under AS 15 (Revised 2005) in respect of Gratuity Plan.

**Table I: Assumptions**

Assumptions	March 31, 2024
Discount Rate	7.42% per annum
Rate of increase in Compensation levels	8.00% per annum
Rate of Return on Plan Assets	Not Applicable
Average future service (in Years)	26.90 Years

**Table II: Change in Present Value of Obligations**

All Figures in INR	March 31, 2024
Present Value of Obligation as at the beginning of the year	-
Liability Transfer In/(Out)	6,29,830
Interest Cost	11,683
Past Service Cost	-
Current Service Cost	4,92,544
Curtailment Cost / (Credit)	-
Settlement Cost / (Credit)	-
Benefits paid	-
Actuarial (gain)/ loss on obligations	6,97,930
Present Value of Obligation as at the end of the year	18,31,987

**Table III: Change in Fair Value of Plan Assets**

All Figures in INR	March 31, 2024
Fair value of plan asset at the beginning of year	-
Asset Transfer In/ (Out)	-
Expected Return on Plan Assets	-
Employers' Contributions	-

Benefit Paid	-
Actuarial Gain /( loss) on Plan Assets	-
Fair value of plan assets at the end of year	-

Table III: Change in Fair Value of Plan Assets

All Figures in INR	March 31, 2024
Fair value of plan asset at the beginning of year	-
Asset Transfer In/ (Out)	-
Expected Return on Plan Assets	-
Employers' Contributions	-
Benefit Paid	-
Actuarial Gain /( loss) on Plan Assets	-
Fair value of plan assets at the end of year	-

Table IV: Fair Value of Plan Assets

All Figures in INR	March 31, 2024
Fair value of plan asset at the beginning of year	-
Asset Transfer In/ (Out)	-
Expected Return on Plan Assets	-
Employers' Contributions	-
Benefit Paid	-
Fair value of plan assets at the end of year	-
Funded Status	(1,831,987)
Excess of actual over estimated return on plan assets	-

Table V: Actuarial Gain/Loss Recognised

All Figures in INR	March 31, 2024
Actuarial gain/(loss) for the year - Obligation	NA
Actuarial (gain)/loss for the year - Plan Assets	NA
Total (gain) / loss for the year	NA
Actuarial (gain) / loss recognized in the year	NA
Unrecognized actuarial (gains)/losses at the end of the year	NA

Table VI: The amount to be recognized in Balance Sheet and Statements of Profit and Loss

All Figures in INR	March 31, 2024
Present Value of Obligation as at the end of the year	18,31,987
Fair Value of Plan Assets as at the end of the year	-
Funded Status	(18,31,987)
Unrecognized Actuarial (gains) / losses	-
Net Asset / (Liability) Recognized in Balance Sheet	(18,31,987)

Table VII: Expense Recognized in Statement of Profit and Loss

All Figures in INR	March 31, 2024
Current Service Cost	4,92,544
Past Service Cost	-
Interest Cost	11,683
Expected Return on Plan Assets	-
Curtailment Cost / (Credit)	-

Settlement Cost / (Credit)	-
Net actuarial (gain)/ loss recognized in the year	6,97,930
Expenses Recognized in the statement of Profit & Loss	12,02,157

10. Taxes on Income

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

11. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

- Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

- Payments to Auditors:

Auditors Remuneration	2023-24
Audit Fees	3,00,000
<b>Total</b>	<b>3,00,000</b>

- Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
Techknowgreen Solutions Limited  
Flat 202, Hem Opal Apartment, Plot, No. 26,  
Ekta Society, Wakadewadi, Shivajinagar,  
Pune City, Maharashtra, India, 411005

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Techknowgreen Solutions Limited having CIN L90000PN2023PLC217501 and having registered office situated at Flat 202, Hem Opal Apartment, Plot, No. 26, Ekta Society, Wakadewadi, Shivajinagar, Pune, Pune City, Maharashtra, India, 411005 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr No	Name of Director*	DIN	Date of Appointment in Company
1	Dr. Ajay Ramakant Ojha	03549762	2nd January 2023
2	Dr. Prasad Rangrao Pawar	02033491	2nd January 2023
3	Dr. Aniket Kadam	05010202	2nd January 2023
4	Mr. Vinayak Dattatraya Kelkar	10048658	11th March 2024
5	Mr. Kuntal Jitendra Dave	00309275	11th March 2024
6	Mrs. Ronita Ghosh	09240267	11th March 2024

\*The above-mentioned directors are as on 31st March 2024

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR KULKARNI PORE AND ASSOCIATES LLP

Sd/-  
Rohit Ravikiran Kulkarni  
Designated Partner  
Membership No.: 33568  
CP No. 16206  
Peer Review Certificate No. 3051/2023  
UDIN: A033568F001007717

Date: 20.08.2024  
Place: Pune

## DECLARATION - COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Dr Prasad Rangrao Pawar, Whole-time Director and CEO of the Company, hereby declare that the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2024.

FOR AND ON BEHALF OF  
TECHKNOWGREEN SOLUTIONS LIMITED

Sd/-  
DR. PRASAD RANGRAO PAWAR  
WHOLETIME DIRECTOR AND CEO  
DIN: 02033491

DATE:-23.08.24  
PLACE: PUNE

## COMPLIANCE CERTIFICATE BY CEO AND CFO

The Board of Directors,  
Techknowgreen Solutions Limited

We, the undersigned to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement for the Financial Year 2023-24 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

(1) Significant changes in the internal control over financial reporting during this year;

(2) Significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Sd/-  
**DR. PRASAD RANGRAO PAWAR**  
WHOLETEIME DIRECTOR AND CEO

Sd/-  
**DR. ANIKET KADAM**  
WHOLETEIME DIRECTOR AND CFO

**DATE: 23.08.2024**

**PLACE: PUNE**

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 2nd ANNUAL GENERAL MEETING OF THE MEMBERS OF TECHKNOWGREEN SOLUTIONS LIMITED WILL BE HELD ON FRIDAY 27TH SEPTEMBER 2024 AT 11 A.M AT THE REGISTERED OFFICE OF THE COMPANY THROUGH VIDEO CONFERENCE/OTHER AUDIO-VISUAL MEANS (VC/OAVM) FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended as on 31st March 2024 along with Auditor's Report and Reports of the Board of Directors thereon.
2. To appoint a Director in place of Mr. Ajay Ramakant Ojha (DIN: 03549762), who retires by rotation and being eligible, offers himself for reappointment.

### SPECIAL BUSINESS:

3. To approve deviation and variation in utilisation of IPO Proceeds.

To consider and approve the deviation and variation in utilisation of IPO Proceeds, and if thought fit, pass with or without modification, the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to applicable provisions of the Companies Act 2013 and Regulation 157 and Schedule XX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules and regulations framed there under (including any amendment there to or re-enactment thereof for the time being in force) and other applicable provisions, and as approved by the members of Audit Committee in their meeting held on 22nd August 2024 and by Board of Directors in their meeting held on 23rd August 2024, consent of the members of the Company, be and is hereby accorded to approve variation and deviation in the object clause of Prospectus in following Manner:

- **The balance unspent amount of INR 72.53/- (in Lakhs) after the final settlement of amount in regards to Issue related expenses in relation to the Fresh Issue shall be deviated and reallocated towards Investment in research and development ("R&D") initiatives with includes hiring of experienced R&D resources and purchase of equipment to support R&D initiatives which shall be spent by the Company in the Current Financial Year i.e. 2024-25.**

**RESOLVED FURTHER THAT** Dr. Prasad Pawar , Director and CEO and/or Dr. Ajay Ojha, Managing Director of the Company, be and are hereby authorized to sign and submit all the necessary documents and papers, to enter and execute all the necessary agreements and arrangements, to take all the necessary steps and actions, for and on behalf of the Company, in the matter of giving effect to above resolution."

4. Approval of Waive off of recovery of excess remuneration paid to Dr. Prasad Pawar , Director and CEO of the Company.

To consider and approve the waiver of recovery of excess remuneration paid to Dr. Prasad Pawar , and if thought fit, pass with or without modification, the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 197(10) and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of articles of association of the company and as approved by the members of Nomination and Remuneration Committee in their meeting held on 21st May 2024 and Board of Directors in their meeting held on 22nd May 2024, the consent of the members of the Company be and is hereby accorded to waive off the excess remuneration paid to Dr. Prasad Pawar paid in the FY 2023-24 and details of which are as follows:

Name of Director	Agreed Remuneration by Board of Directors	Authorized Limit as per section 197 of the Companies Act 2013	Actual Remuneration Paid during the FY 23-24	Excess Remuneration to be waived off for the FY 23-24
Dr. Prasad Pawar	INR 32,50,000/- per annum (including Bonus)	INR. 5,00,000/-	INR 50,51,057/-	INR. 45,51,057/-

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and are hereby severally authorised to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution."

5. Approval of Waive off of recovery of excess remuneration paid to Dr. Aniket Kadam, Director and CFO of the Company.

To consider and approve the waiver of recovery of excess remuneration paid to Dr. Aniket Kadam, and if thought fit, pass with or without modification, the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 197(10) and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of articles of association of the company and as approved by the members of Nomination and Remuneration Committee in their meeting held on 21st May 2024 and Board of Directors in their meeting held on 22nd May 2024, the consent of the members of the Company be and is hereby accorded to waive off the excess remuneration paid to Dr. Aniket Kadam paid in the FY 2023-24 and details of which are as follows:

Name of Director	Agreed Remuneration by Board of Directors	Authorized Limit as per section 197 of the Companies Act 2013	Actual Remuneration Paid during the FY 23-24	Excess Remuneration to be waived off for the FY 23-24
Dr. Aniket Kadam	INR 32,50,000/- per annum (including Bonus)	INR 5,00,000/-	INR 36,98,400/-	INR. 31,98,400/-

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and are hereby severally authorised to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution."

6. Approval of Increase in Remuneration of Dr Ajay Ojha, Managing Director of the Company.

To consider and approve the increase in remuneration of Dr Ajay Ojha, and if thought fit, pass with or without modification, the following resolution as Special Resolution:

**"RESOLVED THAT** Pursuant to the provisions of Section 197 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, and on recommendation of members of Nomination and Remuneration Committee in their meeting held on 21st May 2024 and as approved by Board Members in their meeting held on 22nd May 2024, consent of the members of the Company be and is hereby accorded to increase the remuneration of Dr Ajay Ojha, (DIN: 03549762) Managing Director of the Company, on the terms and conditions including remuneration as mentioned below:

S.NO.	SALARY & PERQUISITES
1	Salary upto maximum INR. 7,00,000/- per month w.e.f. 1st April 2024.
2	Commission: Not exceeding 1 (one) percent of net profit in an accounting year of the Company subject to availability of profit w.e.f. FY 2024-25
3	Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc.
4	Reimbursement of medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
5	Reimbursements of actual travelling expenses with family to anywhere in India or abroad as per rules of the Company.
6	Medi claim Insurance Policy, premium and personal accidents not to exceed Rs. 1,00,000/- per annum
7	Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
8	Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

- The terms and conditions of appointment of may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.
- No sitting fees will be paid to Dr Ajay Ojha for attending a meeting of the Board of Directors or any committee thereof.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto."

7. To approve change in Designation of Dr. Prasad Pawar from Director to Whole-time Director of the Company.

To consider and approve the change in designation of Dr. Prasad Pawar , and if thought fit, pass with or without modification, the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to provisions of Sections 179, 196, 203 and other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in compliance with the provisions of Memorandum of Association and Articles of Association, and on recommendation of members of Nomination and Remuneration Committee in their meeting held on 21st May 2024 and as approved by Board of Directors in their meeting held on 22<sup>ND</sup> May 2024, consent of the members of the Company be and is hereby accorded to approve change in designation of Dr Prasad Rangrao Pawar (DIN: 02033491) from Director to Whole-time Director who shall hold the office for a period of 5 years from the date of Board resolution i.e. 22<sup>ND</sup> May 2024 till 21st May 2029 on the remuneration and on such terms and conditions as set out below with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Dr Prasad Rangrao Pawar.

S.NO.	SALARY & PERQUISITES
1	Salary upto maximum of INR. 7,00,000/- per month w.e.f. 1st April 2024.
2	Commission: Not exceeding 1 (one) percent of net profit in an accounting year of the Company subject to availability of profit w.e.f. FY 2024-25
3	Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc.
4	Reimbursement of medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
5	Reimbursements of actual travelling expenses with family to anywhere in India or abroad as per rules of the Company.

S.NO.	SALARY & PERQUISITES
6	Medi claim Insurance Policy, premium and personal accidents not to exceed Rs. 1,00,000/- per annum
7	Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
8	Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Dr. Prasad Rangrao Pawar, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

8. To approve change in Designation of Dr. Aniket Kadam from Director to Whole-time Director of the Company.

To consider and approve the change in designation of Dr. Aniket Kadam and if thought fit, pass with or without modification, the following resolution as Special Resolution

**"RESOLVED THAT** pursuant to provisions of Sections 179, 196, 203 and other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in compliance with the provisions of Memorandum of Association and Articles of Association, and on recommendation of members of Nomination and Remuneration Committee in their meeting held on 21st May 2024 and as approved by Board of Directors in their meeting held on 22nd May 2024, consent of the members of the Company be and is hereby accorded to approve change in designation of Dr. Aniket Kadam (DIN: 05010202) from Director to Whole-time Director who shall hold the office for a period of 5 years from the date of Board resolution i.e. 22nd May 2024 till 21st May 2029 on the remuneration and on such terms and conditions as set out below with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Dr. Aniket Kadam.

S.NO.	SALARY & PERQUISITES
1	Salary upto maximum INR. 7,00,000/- per month w.e.f. 1st April 2024.
2	Commission: Not exceeding 1 (one) percent of net profit in an accounting year of the Company subject to availability of profit w.e.f. FY 2024-25
3	Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc.
4	Reimbursement of medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
5	Reimbursements of actual travelling expenses with family to anywhere in India or abroad as per rules of the Company.
6	Medi claim Insurance Policy, premium and personal accidents not to exceed Rs. 1,00,000/- per annum
7	Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
8	Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Dr. Aniket Kadam, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

**BY ORDER OF BOARD OF DIRECTORS OF  
TECHKNOWGREEN SOLUTIONS LIMITED**

**Sd/-  
CS Omkar Khirwadkar  
Company Secretary and Compliance officer  
M.no. A73762**

**DATE: 23.08.2024  
PLACE: PUNE**



## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 to 8 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 2 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
2. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories" will also be available on the Company's website at [www.techknowgreen.com](http://www.techknowgreen.com). Members who have not registered their e-mail address are requested to register the same with the Depository Participant(s) where they maintain their demat accounts. However, a member is also entitled for getting the hard copy of the Notice along with the Annual Report upon making a request via. email to [cs@techknowgreen.com](mailto:cs@techknowgreen.com). Members who have not registered their e-mail address are requested to register the same with the Depository Participant(s) where they maintain their demat accounts.
3. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/ Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to [rohit@cskpa.com](mailto:rohit@cskpa.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) (nsdl). Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
4. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Companies Act, 2013 shall be available for inspection through electronic mode, basis on the request being sent via. email to [cs@techknowgreen.com](mailto:cs@techknowgreen.com)
5. The Annual report along with Notice of Annual General Meeting is available on the Company's website [www.techknowgreen.com](http://www.techknowgreen.com)
6. Members desiring any information/ clarification on any matter to be placed at the AGM are requested to write to the Company at [cs@techknowgreen.com](mailto:cs@techknowgreen.com) at least 7 days before AGM from their registered email address mentioning their name, DPID Client ID/ folio no. and mobile number to enable the management to keep information ready at the AGM.
7. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
8. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.techknowgreen.com](http://www.techknowgreen.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
13. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING

The remote e-voting period begins on 23rd September, 2024 at 09: A.M. and ends on 26th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2024.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> . Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

#### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

##### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

#### **General Guidelines for Shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rohit@cskpa.com](mailto:rohit@cskpa.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@techknowgreen.com](mailto:cs@techknowgreen.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@techknowgreen.com](mailto:cs@techknowgreen.com) If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@techknowgreen.com](mailto:cs@techknowgreen.com) The same will be replied by the company suitably.

6. Members who would like to ask questions during the AGM may register themselves as a speaker by sending their request along with the question from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at cs@techknowgreen.com from September 18, 2024 (9:00 AM. IST) to September 22, 2024 (5:00 PM. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

#### Details of the Directors seeking re-appointment at the 2nd Annual General Meeting of the Company

Particulars	Remarks
Name	Ajay Ramakant Ojha
DIN	03549762
Designation and Category of Director	Managing Director (Executive)
Date of Birth and Age	07/12/1976 and 48 Years
Qualification	Dr Ajay Ojha co-founder of Techknowgreen Solutions Limited with a vision to benefit the lives of people through resource conservation. He has 23+ years of experience with a Doctorate (Phd) in chemistry and specialization in environmental chemistry. He also led the strategy function with his technical expertise and leadership skills. In his tenure he has designed around 500 wastewater plants, 10 biogas units, 100 systems for improvement of air quality in basement.
Date of Appointment	02/01/2023
Expertise in Specific Functioned Area	Dr Ajay Ojha holds a Doctorate in Chemistry, a Master's in environmental science, and a Bachelor's in science from the University of Mumbai, bringing over 23 years of industry experience. As a member of the strategic committee for pollution reduction from two-stroke 3-wheeler engines under the Hon'ble NGT's directive through MPCB. He has made significant contributions to environmental management. A visionary entrepreneur, he has been instrumental in establishing and driving the growth of Techknowgreen Solutions Ltd, overseeing business operations and policy development. His leadership has consistently led to the Company's sustained growth.
Directorship held in other Public Limited Company	None
No. of Shares held	24,20,725 Equity Shares
List of other companies in which Directorship are held (other than Section 8 Company)	None
Chairmanship or membership in other companies	None
Variation of the terms of remuneration	The remuneration payable by the Company has been increased upto maximum amount of Basic Salary of INR 7,00,000 Per month as mentioned in the resolution hereinabove.
Remuneration last drawn	INR 64,00,860/- (FY 23-24)
Date of first appointment on the Board	2nd January 2024
Shareholding in the Company	32.79 %
The number of Meetings of the Board attended during the year and other Directorships	Total 11 Board meetings were held during the Year, and he has attended all of them.
Membership in Committee of the Board	None

#### EXPLANATORY STATEMENT:

##### Item No: 3

The Company's Board of Directors has proposed to utilize the unutilized amount of INR 72.53 Lakhs from the IPO proceeds kept aside for Issue related expenses in relation to the Fresh Issue described in the Prospectus towards Investment in research and development ("R&D") initiatives with includes hiring of experienced R&D resources and purchase of equipment to support R&D initiatives. The strengthening of the Company's R&D effort through the hiring of experienced R&D personnel and acquisition of necessary equipment in support of current and future initiatives would be done through this unspent balance. The Board is fully cognizant of the fact that augmenting the R&D capabilities of the Company assumes utmost importance to foster innovation and remain on the path of further growth in the near future.

The funds raised through the IPO were ear-marked for some specific purposes. But after providing for all related expenses, a balance is left, which the Company now intends to use for R&D. This initiative will also fall in line with the Company's strategy to ensure competitive advantage and long-term shareholder value through ample R&D activities. Notably, in terms of SEBI regulations, since more than 75% of the money raised through the IPO is already spent for the purposes intended, the Company is not liable to provide an exit opportunity to the dissenting shareholders in respect of this reallocation.

This proposed reallocation was reviewed and approved by the Audit Committee in its meeting on August 22, 2024. The same was approved by the Board of Directors in its meeting held on 23rd August 2024. The said deviation and variation of use of IPO Proceeds as compared to the object mentioned in Prospectus is required to be approved by the members in the General Meeting. The Directors, therefore, recommend the Special Resolution for approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

##### Item No: 4

It is hereby informed to the shareholders that the incorporation of the Company is a result of the conversion of a partnership firm into a public company limited by shares. This conversion was governed by the provisions of Chapter XXI covering sections 366 to 374 of the Companies Act, 2013. It is further appraised that the partnership firm used to pay a sum equivalent to the liability of the director to serve his Car Loan EMI for the car used for business purposes and other incidental perquisites. This arrangement of car being registered in the name of the Partner where the same being used for business purposes can be depreciated under the provisions of the Income Tax Act, 1961, where the Partnership firm can make the payment of loan instalment booking the said expenditure was allowed under the governed laws.

Incidentally, on conversion, the arrangement continued. However, following the provisions of the Income Tax Act, 1961, the said arrangement was not allowed by the company. Therefore, the amount treated towards reimbursement of loan EMI were accounted as perquisites and treated as remuneration.

Accordingly, following the powers of the Nomination & remuneration committee and its recommendation, the Board approved the proposal to continue the payment of INR. 2,50,000/- per month as remuneration to Directors, upon securing member's consent for the same in compliance with section 197 of the Companies Act, 2013.

The Board proposes the waiver of the same where the approval is granted to continue giving effect to this arrangement which was in existence pre-incorporation.

Furthermore, the Board wishes to bring to the notice of the members that during this course of conversion, the Board missed up on securing approval of remuneration which exceeded the capping elaborated under Section 197 of the Companies Act, 2013 read with relevant sections & rules notified thereunder.

However, the said transaction can be well regularised by following the provisions of section 197(10) of the Companies Act, 2013. Therefore, the Board recommends the members approve the salary/remuneration paid to the Directors and validate the expenses already paid to the Directors over the capping on remuneration which was resultant of a pre-incorporation arrangement. Furthermore, the members of the company in compliance with the provisions of section 197(10) are requested to approve the proposed resolution as a special resolution which is covered in the ambit of 2 years from the date, failing which the excess sum paid to the Director becomes refundable.

Therefore, the Board of the Company propose the said resolution, exercising the rights offered to the members under section 197(10) of the Companies Act, 2013 securing waiver by the members of the Company, allowing excess remuneration paid beyond the limits duly prescribed in section 197 within 2 years from the completion of the said financial year.

The Board brings to the kind notice of the members, that in compliance with the provisions of Section III of Schedule V of the Companies Act 2013, our Company being a newly incorporated Company is exempt from complying with the provisions of Section II of Schedule V for 7 years from the date of Incorporation. However, the words Whole-time Director and Managing Director are exempted, and the members be informed that Dr. Prasad Pawar functions as a Whole-time Director in the Company. However, he has not specifically been designated as a whole-time Director as per the Companies Act 2013.

It is also informed to the members that the payment of remuneration to the Managing Director (Dr Ajay Ojha), is duly exempted.

It is also attempted to bring to the kind notice of the members that the payment of remuneration to all the directors as entitled under section 197(1), duly exceeding the limits mentioned therein, calculated in relation with the Net Profits arrived at in compliance under section 198:

Name of Director	Agreed Remuneration by Board of Directors	Authorized Limit as per section 197 of the Companies Act 2013 for Dr. Prasad Pawar	Actual Remuneration Paid during the FY 23-24	Excess Remuneration to be waived off for the FY 23-24
Dr. Prasad Pawar	INR 32,50,000/- per annum (including Bonus)	INR. 5,00,000/-	INR 50,51,057/-	INR. 45,51,057/-

Therefore, following the powers conferred upon members & on the recommendation of the Nomination & Remuneration Committee in their meeting dated 21.05.2024, duly considered and considered by the board in their meeting dated 22.05.2024 assenting their approval for proposing to the members' waiver in compliance with Section 197(10) the entire amount paid to the directors in excess by passing a special resolution.

Therefore, the Directors propose the shareholders to waive off the entire amount paid to Dr. Prasad Pawar , over the limits prescribed under section 197 (Limit for FY 2023-24 as per section 197 for all executive Directors of the Company is INR. 10,00,000/- per annum), by passing a special resolution. The said waiver off of excess remuneration paid to Dr. Prasad Pawar as detailed in aforesaid resolution is required to be approved by the members in the General Meeting. The Directors, therefore, recommend the Special Resolution for approval of the members.

Except Dr. Prasad Pawar , none of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

#### Item No: 5

It is hereby informed to the shareholders that the incorporation of the Company is a result of the conversion of a partnership firm into a public company limited by shares. This conversion was governed by the provisions of Chapter XXI covering sections 366 to 374 of the Companies Act, 2013. It is further appraised that the partnership firm used to pay a sum equivalent to the liability of the director to serve his Car Loan EMI for the car used for business purposes and other incidental perquisites. This arrangement of car being registered in the name of the Partner where the same being used for business purposes can be depreciated under the provisions of the Income Tax Act, 1961, where the Partnership firm can make the payment of loan instalment booking the said expenditure was allowed under the governed laws.

Incidentally, on conversion, the arrangement continued. However, following the provisions of the Income Tax Act, 1961, the said arrangement was not allowed by the company. Therefore the amount treated towards reimbursement of loan EMI were accounted as perquisites and treated as remuneration.

Accordingly, following the powers of the Nomination & remuneration committee and its recommendation, the Board approved the proposal to continue the payment of INR. 2,50,000/- per month as remuneration to

Directors, upon securing member's consent for the same in compliance with section 197 of the Companies Act, 2013. The Board proposes the waiver of the same where the approval is granted to continue giving effect to this arrangement which was in existence pre-incorporation.

Furthermore, the Board wishes to bring to the notice of the members that during this course of conversion, the Board missed up on securing approval of remuneration which exceeded the capping elaborated under Section 197 of the Companies Act, 2013 read with relevant sections & rules notified thereunder.

However, the said transaction can be well regularised by following the provisions of section 197(10) of the Companies Act, 2013. Therefore, the Board recommends the members approve the salary/remuneration paid to the Directors and validate the expenses already paid to the Directors over the capping on remuneration which was resultant of a pre-incorporation arrangement. Furthermore, the members of the company in compliance with the provisions of section 197(10) are requested to approve the proposed resolution as a special resolution which is covered in the ambit of 2 years from the date, failing which the excess sum paid to the Director becomes refundable.

Therefore, the Board of the Company propose the said resolution, exercising the rights offered to the members under section 197(10) of the Companies Act, 2013 securing waiver by the members of the Company, allowing excess remuneration paid beyond the limits duly prescribed in section 197 within 2 years from the completion of the said financial year.

The Board brings to the kind notice of the members, that in compliance with the provisions of Section III of Schedule V of the Companies Act 2013, our Company being a newly incorporated Company is exempt from complying with the provisions of Section II of Schedule V for 7 years from the date of Incorporation. However, the words Whole-time Director and Managing Director are exempted, and the members be informed that Dr. Prasad Pawar functions as a Whole-time Director in the Company. However, he has not specifically been designated as a whole-time Director as per the Companies Act 2013.

It is also informed to the members that the payment of remuneration to the Managing Director (Dr Ajay Ojha), is duly exempted.

It is also attempted to bring to the kind notice of the members that the payment of remuneration to all the directors as entitled under section 197(1), duly exceeding the limits mentioned therein, calculated in relation with the Net Profits arrived at in compliance under section 198 is as follows:

Name of Director	Agreed Remuneration by Board of Directors	Authorized Limit as per section 197 of the Companies Act 2013 for Dr. Aniket Kadam	Actual Remuneration Paid during the FY 23-24	Excess Remuneration to be waived off for the FY 23-24
Dr. Aniket Kadam	INR 32,50,000/- per annum (including Bonus)	INR 5,00,000/-	INR 36,98,400/-	INR. 31,98,400/-

Therefore, following the powers conferred upon members & on the recommendation of the Nomination & Remuneration Committee in their meeting dated 21.05.2024, duly considered and considered by the board in their meeting dated 22.05.2024 assenting their approval for proposing to the members' waiver in compliance with Section 197(10) the entire amount paid to the directors in excess by passing a special resolution.

Therefore, the Directors propose the shareholders to waive off the entire amount paid to Dr. Prasad Pawar , over the limits prescribed under section 197 (Limit for FY 2023-24 as per section 197 for all executive Directors of the Company is INR. 10,00,000/- per annum), by passing a special resolution. The said waiver off of excess remuneration paid to Dr. Prasad Pawar as detailed in aforesaid resolution is required to be approved by the members in the General Meeting. The Directors, therefore, recommend the Special Resolution for approval of the members.

Except Dr. Aniket Kadam, none of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

#### Item No: 6

It is hereby informed to the shareholders of the Company that members of Nomination and remuneration committee and Board of Directors of the Company have approved the revision in remuneration of Dr Ajay Ojha in their meetings held on 21st May 2024 and 22nd May 2024 respectively. Further, please note that Dr Ajay Ojha was appointed as Managing Director of the Company for a period of 5 years with effect from the date of Incorporation.

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Board has power to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Dr Ajay Ojha, but such remuneration payable shall be within the limits specified in the Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act').

As per Section 197 and other applicable provisions of the act, the remuneration payable to anyone managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

Further, if there is inadequate profit in the Company to pay the remuneration within the limits specified in section 197 of the Companies Act 2013, the Company must refer Section II of Schedule V for calculation of payment of remuneration to Managerial Personnel. Further Section III of Schedule V specifies Remuneration payable by companies having no profit or inadequate profit in certain special Circumstances.

Pursuant to the provisions of Section III(b)(i) of Schedule V, In case a Company is a newly incorporated company, for a period of seven years from the date of its incorporation, the said Company may pay remuneration to a managerial person or other director in excess of the amounts provided in Section II of Schedule V, therefore in case of our Company the said limits are not applicable.

However, to comply with the spirit of law, the said revision of remuneration of Managerial Personnel is required to be approved by the members in the General Meeting. The Directors, therefore, recommend the Special Resolution for approval of the members.

Except Dr Ajay Ojha, none of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

#### Item No: 7

It is hereby informed to the shareholders of the Company that members of Nomination and remuneration committee and Board of Directors of the Company have approved the change in designation of Dr. Prasad Pawar from Director to Whole-time Director of the Company in their meetings held on 21st May 2024 and 22nd May 2024 respectively and appointed him as Whole-time Director for a period of 5 Years and pursuant to the provisions of section 196 the same has to be approved by the members of the Company and any remuneration payable to him shall be within the limits specified in the Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act').

As per Section 197 and other applicable provisions of the act, the remuneration payable to anyone managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

Further, if there is inadequate profit in the Company to pay the remuneration within the limits specified in section 197 of the Companies Act 2013, the Company must refer Section II of Schedule V for calculation of payment of remuneration to Managerial Personnel. Further Section III of Schedule V specifies Remuneration payable by companies having no profit or inadequate profit in certain special Circumstances.

Pursuant to the provisions of Section III(b)(i) of Schedule V, In case a Company is a newly incorporated company, for a period of seven years from the date of its incorporation, the said Company may pay remuneration to a managerial person or other director in excess of the amounts provided in Section II of Schedule V, therefore in case of our Company the said limits are not applicable.

However, to comply with the spirit of law, the said revision of remuneration of Managerial Personnel is required to be approved by the members in the General Meeting. The Directors, therefore, recommend the Special Resolution for approval of the members.

Except Dr. Prasad Pawar, none of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

#### Item No: 8

It is hereby informed to the shareholders of the Company that members of Nomination and remuneration committee and Board of Directors of the Company have approved the change in designation of Dr. Aniket Kadam from Director to Whole-time Director of the Company in their meetings held on 21st May 2024 and

22nd May 2024 respectively and appointed him as Whole-time Director for a period of 5 Years and pursuant to the provisions of section 196 the same has to be approved by the members of the Company and any remuneration payable to him shall be within the limits specified in the Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act').

As per Section 197 and other applicable provisions of the act, the remuneration payable to anyone managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

Further, if there is inadequate profit in the Company to pay the remuneration within the limits specified in section 197 of the Companies Act 2013, the Company must refer Section II of Schedule V for calculation of payment of remuneration to Managerial Personnel. Further Section III of Schedule V specifies Remuneration payable by companies having no profit or inadequate profit in certain special Circumstances.

Pursuant to the provisions of Section III(b)(i) of Schedule V, In case a Company is a newly incorporated company, for a period of seven years from the date of its incorporation, the said Company may pay remuneration to a managerial person or other director in excess of the amounts provided in Section II of Schedule V, therefore in case of our Company the said limits are not applicable.

However, to comply with the spirit of law, the said revision of remuneration of Managerial Personnel is required to be approved by the members in the General Meeting. The Directors, therefore, recommend the Special Resolution for approval of the members.

Except Dr. Aniket Kadam, none of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.





## On the Path To Grow

### Business Strategy

*A sector-specific approach, ambitious yet realistic targets, action plans for possible adversities, and efficient coordination across the team have shaped TSL's impressive performance in the financial year*



#### Our Goal

Become an India's leading environmental consulting firm – contribute to India's carbon reduction efforts

International reach with presence across key geographies

Develop state of art R&D infrastructure to drive innovation

Create value for all our stakeholders

### Strategic Growth Initiatives



### Growth Triad: Big Projects, Advanced R&D, Annuity Focus



#### Focus on Big Ticket Projects

- Cross-selling of Impact Assessment services with Environmental Clearances to realise 2-2.5x sales value
- Increased bidding on large government projects like carbon neutrality, climate resilience & city planning (50%-100% higher value assignments than normal consulting assignments)
- Focus on newer opportunities like data center environmental permits (higher ticket sizes)

#### Upgrade to a State-of-the-Art R&D Infrastructure

- Strengthen in-house R&D team through resource addition & infrastructure expansion
- Tie-ups with major IITs and Internationally acclaimed Universities
- Enplanements of environmental professors and experts on board

#### Focus on Annuity Business

- Target 30-40% revenue from new and existing service offerings
- Strengthening of ESG division in 12 months
- Expand our shared resources model for environmental compliance roles across existing clients
- Rapidly develop and launch own SAAS based environmental KYC app to create a stable annuity revenue stream

At the beginning of the FY 2023-24, TSL had decided its targets in advance. The decision to adopt a sector-wise approach was clear to the team. The management applauds the efforts of the entire team, which ensured that challenges were overcome and an action plan was ready to deal with adversities. The timeline for the company and the expected numbers were discussed in advance and were clear to the decision-makers.

The company's approach to economic performance is expected to change in the coming year. The team has specific targets set for the coming year, in terms of sectors, number of orders, services and diversification, revenue expectations, resource allocation, and periodic reviews. TSL plans to grow geographically, also beyond international borders. It aims to provide adequate returns to the shareholders and ensure their satisfaction. There are regular discussions to check whether the plans are succeeding and whether the numbers express the same. Roles and responsibilities are defined across the organization. The targets are not defined for a particular designation within the company but for the team as a whole.

TSL's social media presence is being improved for wider stakeholder engagement. The consultant-partner network enables the teaming of agreements to venture into new geographical areas. Sensitisation programmes are frequently conducted by the team.

### Strategic Initiative

*The growth potential is on an exponential path, considering that the environmental regime is becoming more stringent.*

TSL's strategic investments are designed to drive future business growth and increase profitability. TSL's Strategic Initiative for future growth is as follows:

- expanding services in cross-selling impact assessment services with environmental clearance,
- bidding for larger government projects,

- exploring opportunities in data center environments,
- investing in R&D by strengthening our inhouse R&D team,
- collaborating with IITs and internationally acclaimed universities,
- bringing more experts onboard and enhancing our ESG division by expanding our shared resources model for environmental compliance across our client base,
- developing new revenue streams by launching an environmental KYC (Know Your Compliance) app to create a stable annuity revenue stream.

TSL's strategic investments are aligned with their vision for the future. The growth potential is still on an exponential path, considering that the environmental regime is becoming more stringent.

## Business Ethics

At TSL, it is imperative that we demonstrate the highest and purest form of ethical behavior at all times. The company has outlined the ethics it expects the related stakeholders (including the management, employees, the business and customers, value chain partners, communities and others) to adhere to, in the Code of Ethics. It declares the highest standards of integrity to be maintained by everybody associated with the company, and an adherence to all the policies and procedures. Ethical responsibilities relating to free and fair competition, honest service provision to customers, addressing customer complaints in a fair and timely manner, societal upliftment, transparency on all relevant aspects of the business and more, have been elaborated in the Code.

The Code of Ethics published on TSL's website applies to all TSL operations, irrespective of the geographical location. TSL expects all its personnel, employees, employees who have resigned and serving notice period, employees under the obligation of the appointment terms and conditions, contractors, vendors, suppliers, associates, business partners, and other stakeholders to adhere to the Code of Ethics. The company is developing stringent measures to ensure that the Code of Ethics is communicated with the new partners, vendors, clients and so on. Employees are sensitised to the same during the induction process. TSL is committed to respecting the applicable laws and regulations in all territories of its operations. The Code of Ethics will be reviewed and amended periodically, based on the latest government regulations/guidelines and TSL's internal guidelines.

## Outlook for the Future

*Evolving our strategies with changing industry needs, imbibing our learnings from the past, and translating our drive for positive environmental impact into geographical and service expansion is in store for TSL in the near future.*

In addition to our evolving growth strategy, we are also enhancing our ideological growth by undertaking wider ESG initiatives. ESG and holistic Sustainability in economic, environmental and social aspects, will be imbibed in our philosophy.

There are plans to enhance the company's environmental performance in the coming year through a full-fledged policy guideline with targets, measurement systems, metrics, and an inclusive approach for the company as well as its people, stakeholders, and extended families towards sustainability. ESG reporting is the first step towards this goal, which is expected to include footprint mapping, needs assessment, gap identification, and target-setting, thereby completing the circle of meeting sustainability needs.

We plan to improve the company's social performance through more intense and sector-specific engagement for both, internal and external stakeholders. Sensitization campaigns on service- or issue-specific topics of local, regional, national, and international relevance will be undertaken.

## SHAREHOLDER SATISFACTION SURVEY

Dear Member,

As part of our constant endeavour to improve shareholder service, we seek your feedback on this Shareholder's Satisfaction Survey.

Please spare a few minutes of your valuable time to fill this questionnaire.

Name of Sole/First Shareholder :

DP ID & Client ID/Folio Number :

Email ID :

Kindly rate your responses on specified service areas listed below on the following scale:

Sr No	Area	Rating				
		5	4	3	2	1
1	Overall Service Rating of RTA					
2	Response to queries/grievances by Company/RTA					
3	Receipt of various documents from the Company i.e. Annual Report, Intimation etc.					
4	Quality of disclosures to Stock Exchanges/on Company Website					
5	Quality and content of Annual Report					

5- Excellent ; 4-Very Good ; 3-Good ; 2-Satisfactory; 1-Need Improvement

Do you have any grievance which has not been addresses so far: YES NO

If yes, please provide a brief summary of the grievance.

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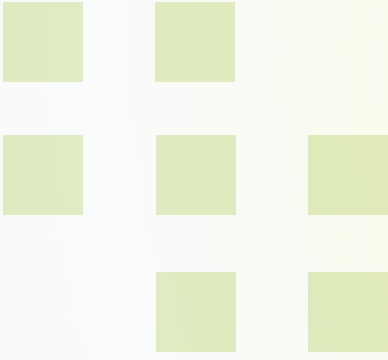
Any suggestions for improving the quality of Investor Services

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(SIGNATURE OF THE MEMBER)







# *A Heartfelt Thank you*

*Dear Stakeholders,*

*We appreciate your unwavering support and faith in TSL. We promise to keep delivering value and create a positive impact to the best of our abilities.*

*Regards,*

*Team Techknowgreen Solutions Limited*

