



. An IIT Alumni Council initiative .

REGULATORY

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Forum is a non-profit Section 8 company which acts as a project implementation agency. The Forum was founded with the support of a large group of IIT Alumni who are engaged in the provision of project, professional and technical services globally.

Forum is one of the three facilitator arms of the IIT Alumni Council - the other two being the Startup Incubator and the Research Institute. The startup incubator provides roaming across incubators and access to research infrastructure. The Research Institute facilitates technology development using research resources and infrastructure available within India.



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Central Registration Centre

Certificate of Incorporation

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

I hereby certify that PANIIT FORUM is incorporated on this Twenty fifth day of July Two thousand twenty under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U93090DL2020NPL366858.

The Permanent Account Number (PAN) of the company is **AALCP2808B** *

The Tax Deduction and Collection Account Number (TAN) of the company is **DELP32577G** *

Given under my hand at Manesar this Twenty sixth day of July Two thousand twenty .



Digital Signature Certificate
Mr. Pankaj Srivastava
ASST. REGISTRAR OF COMPANIES
For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

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

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

PANIIT FORUM
202, 2nd Floor, Nilgiri Apartments, 9 Barakhamba Road, Connaught Place,
Delhi, Central Delhi, Delhi, India, 110001



* as issued by the Income Tax Department

To accelerate revival and revitalization of the deeptech sector in India through implementation of technology and research demonstration projects.

To facilitate appropriate changes in the public policy, labour laws, environmental laws, and other regulatory laws in context of the above.

To catalyse the availability of funding (both Debt and Equity) into the deeptech Sector

To participate in and facilitate all related activities emanating from the above.

FORM NO. 10AC

(See rule 17A/11AA/2C)

Order for provisional registration

| | | |
|----|--|---|
| 1 | PAN AALCP2808B | |
| 2 | Name PANIIT FORUM | |
| 2a | Address | |
| | Flat/Door/Building | 202, 2nd Floor |
| | Name of premises/Building/Village | Nilgiri Apartments 9 Barakhamba Road, |
| | Road/Street/Post Office | Connaught Place S.O |
| | Area/Locality | Connaught Place |
| | Town/City/District | CENTRAL DELHI |
| | State | Delhi |
| | Country | INDIA |
| | Pin Code/Zip Code | 110001 |
| 3 | Document Identification Number | AALCP2808BE2023101 |
| 4 | Application Number | 132170340020523 |
| 5 | Unique Registration Number | AALCP2808BE20231 |
| 6 | Section/sub-section/clause/sub-clause/proviso in which provisional registration is being granted | 02-Sub clause (vi) of clause (ac) of sub-section (1) of section 12A |
| 7 | Date of provisional registration | 09-05-2023 |
| 8 | Assessment year or years for which the trust or institution is provisionally registered | From AY 2024-25 to AY 2026-2027 |
| 9 | Order for provisional registration: | |
| | a. After considering the application of the applicant and the material available on record, the applicant is hereby granted provisional registration with effect from the assessment year mentioned at serial no 8 above subject to the conditions mentioned in row number 10. | |
| | b. The taxability, or otherwise, of the income of the applicant would be separately considered as per the provisions of the Income Tax Act, 1961. | |
| | c. This order is liable to be withdrawn by the prescribed authority if it is subsequently found that the activities of the applicant are not genuine or if they are not carried out in accordance with all or any of the conditions subject to which it is granted, if it is found that the applicant has obtained the provisional registration by fraud or misrepresentation of facts or it is found that the assessee has violated any condition prescribed in the Income Tax Act, 1961. | |
| 10 | The registration is granted subject to the following conditions:- | |
| | a. Any income derived from property held under trust, wholly or in part for charitable or religious purposes, shall not be applied, other than for the objects of the trust or institution. | |

| | |
|--|---|
| | b. The trust or institution shall not have income from profits and gains of business which is not incidental to the attainment of its objectives. |
| | c. Separate books of account shall be maintained by such trust or institution in respect of the business which is incidental to the attainment of its objectives. |
| | d. The trust or institution shall not apply any part of its income from the property held under a trust for private religious purposes, which does not enure for the benefit of the public. |
| | e. The trust or institution established for charitable purpose created or established after the commencement of this Act, shall not apply any part of its income for the benefit of any particular religious community or caste. |
| | f. No non-genuine activity shall be carried out by the trust or institution. |
| | g. No such activity shall be carried on by the trust or institution which is not in accordance with all or any of the conditions subject to which it was registered. |
| | h. The trust or institution shall comply with the requirement of any other law, as referred to in item (B) of sub-clause (i) of clause (b) of sub-section (1) of section 12AB. |
| | i. The form for registration in Form No 10A has been duly filled in by providing all the information or documents and no false or incorrect information or documents have been provided. |
| | j. The trust or institution shall apply for registration within 6 months of commencement of the activities or at least 6 months prior to the expiry of period of provisional registration, whichever is earlier. |
| | k. Where the trust or institution has adopted or undertaken modifications of the objects which do not conform to the conditions of registration, the trust or institution shall make an application in the prescribed form and manner to the Principal Commissioner or Commissioner, for registration of the trust or institution, within a period of thirty days from the date of the said adoption or modification. |
| | Name and Designation of the Registration Principal Commissioner of Income Granting AuthorityTax/ Commissioner of Income Tax (Digitally signed) |

MEMORANDUM OF ASSOCIATION

[Pursuant to rule 19(2) of the Companies (Incorporation) Rules, 2014]

1. The name of the company is "PANIT FORUM".
2. The registered office of the company will be situated in the "NCT of Delhi"
3. The objects for which the company is being established are :-
 - a) To act as a philanthropic institute engaged in the technology upgradation, restructuring and employment retention of MSME and small business sector.
 - b) To engage with sector stakeholders and government to facilitate appropriate changes in the public policy, labour laws, environmental laws and other regulatory laws in context of the above.
 - c) To help save employment and livelihood by facilitating access to Govt. subsidies and other promotion schemes.
 - d) To participate in and facilitate all related activities emanating from the above.
4. The objects of the company extend to the whole of Republic of India including its territorial water.
5. (i) The profits, if any, or other income and property of the company, whensoever derived, shall be applied, solely for the promotion of its objects as set forth in this memorandum.

(ii) No portion of the profits, other income or property aforesaid shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to persons who, at any time are, or have been, members of the company or to any one or more of them or to any persons claiming through any one or more of them.

(iii) No remuneration or other benefit in money or money's worth shall be given by the company to any of its members, whether officers or members of the company or not, except payment of out-of-pocket expenses, reasonable and proper interest on money lent, or reasonable and proper rent on premises let-out to the company, Management maintenance of Lease out property.



(iv) Nothing in this clause shall prevent the payment by the company in good faith of prudent remuneration to any of its officers or servants (not being members) or to any other person (not being member), in return for any services actually rendered to the company.

(v) Nothing in this shall prevent the payment by the company in good faith of prudent remuneration to any of its members in return for any services (not being services of a kind which are required to be rendered by a member), actually rendered to the company.

6. No alteration shall be made to this memorandum of association or to the articles of association of the company which are for the time being in force, unless the alteration has been previously submitted to and approved by the Registrar.

7. The liability of the members is limited.

8. The share capital of the company will consist of Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) equity shares of Rs. 10/- (Rupees Ten) each.

9. (i) True accounts shall be kept of all sums of money received and expended by the company and the matters in respect of which such receipts and expenditure take place, and of the property, credits and liabilities of the company; and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the company for the time being in force, the accounts shall be open to the inspection of the members.


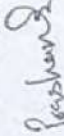
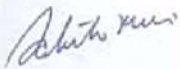
(ii) Once at least in every year, the accounts of the company shall be examined and the correctness of the balance-sheet and the income and expenditure account ascertained by one or more properly qualified auditor or auditors.

10. If upon a winding up or dissolution of the company, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the company but shall be given or transferred to such other company having objects similar to the objects of this company, subject to such conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to the Rehabilitation and Insolvency Fund formed under section 269 of the Act.

11. The Company can be amalgamated only with another company registered under section 8 of the Act and having similar objects.



We the several persons, whose name, address, descriptions, and occupations are hereunder subscribed below, are desirous of being formed in to the company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:-

| Name, Address, description, and occupation of each Subscriber | Number of equity Shares taken by each subscriber | Signature of the Subscriber | Signature of the witness and his name, address, description and Occupation |
|---|--|---|--|
| PANIIT Institute Pvt. Ltd. Rd- 202, Nilgiri Apartment 9, Barakhamba Road Connaught Place, New Delhi- 110001 Authorized representative Ravi Sharma S/O Ram Suman Sharma Ho, D-1, 2nd floor, Defence Colony, Delhi-24 occ: Business | 01 Equity Shares |  | I, Prashant Gupta, Company Secretary, witness to the subscribers who has subscribed and signed in my presence on dated 13 July, 2020. Further I have verified their identity details for their identification and satisfied myself of their identification.  |
| PANIIT Fund Pvt. Ltd Rd- 202, Nilgiri Apartments, 9 Barakhamba Road, Connaught Place New Delhi-110001 Authorized representative Satish Mehta S/O Harish Mehta Ho- 202, Nilgiri Apartments, 9 Barakhamba Road New Delhi-110001 occ: Business | 9999 Equity Shares |  | Prashant Kumar Gupta Add: F-07, B-127, Sec-2, NOIDA -201301 Mno-9218 Company Secretary |
| Total | 10,000 | | |

Date: 13/07/2020

Place: New Delhi

ARTICLES OF ASSOCIATION
OF
PANIIT FORUM
(COMPANY LIMITED BY SHARES)
UNDER SECTION 8 OF THE COMPANIES ACT, 2013

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company.

INTERPRETATION

2. In these regulations:
 - a. "Company" means "PANIIT FORUM".
 - b. "Office" means the Registered Office of the Company.
 - c. "Act" means the Companies Act, 2013, and any statutory modification thereof.
 - d. "Seal" means the Common Seal of the Company.
 - e. "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whether names called.
3. Unless the Context otherwise requires the words or expressions contained in these regulations shall bear the same meaning in the Act, or any statutory modification thereof in force on the date at which the regulations become binding on the Company.



SHARE CAPITAL

4. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause B of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
5. The Minimum paid up Capital of the Company shall as may be prescribed.
6. The business of the Company may be commenced soon after the incorporation of the Company as and when the Directors shall think fit notwithstanding that part of the shares have been allotted.
7. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same.
8. The certificate to share registered in the name of two or more persons shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.

LIEN

9. The Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually a lien or not.

CALLS ON SHARES AND TRANSFER OF SHARES

10. The Directors are empowered to make call on members of any amount payable at a time fixed by them.
11. Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee and the Board must offer to the other share holders the shares offered at the fair value and if the offer is accepted, the shares shall be transferred to the acceptor and if the shares or any of them, are not so accepted within one month from the date of notice to the Board the members proposing transfers shall, at any time within three months afterwards, be at liberty, subject to Articles 12 and 13 hereof, to sell and transfer the shares to any persons at the same or at higher price.



In case of any dispute, regarding the fair value of the share it shall be decided and fixed by the Company's Auditor whose decision shall be final.

12. No transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs and the Directors may decline to give such sanction without assigning any reason subject to Section 58 of the Companies Act, 2013.
13. The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 58 of the Companies Act, 2013.
14. Subject to Section 58 of the Act, the Directors may in their discretion, without assigning any reason, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.
15. At the death of any members his or her shares will be recognized as the property of his or her heirs upon production of reasonable evidence as may required by the Board of Directors.
16. The instrument of transfer must be accompanied by the certificates of shares.

GENERAL MEETINGS

17. All General Meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.
18. The Board may whenever it thinks fit, call an Extra-ordinary General Meetings.
19. If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, any Director or at least any two members of the Company may call an Extra-ordinary General Meeting in the same manner, as nearly as possible, as that a meeting may be called by the Board.
20. At least fourteen days, clear notice of General Meetings of the Company, specifying the day, hour and place of meeting and the objects shall be given. In every such notice calling meeting of the Company there will appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself. A General Meeting may be called after giving a notice shorter than fourteen days if consent is accorded in case of any general meeting of all the members entitled to vote there at and in case of any other meeting by members holding not less than 95 (Ninety Five) percent of the paid up share capital and is given a right to vote a meeting.
21. No business shall be transacted at any general meeting, unless quorum of members is present. At least two members present in person shall be quorum for general meeting.



22. The Chairman, if any, of the Board, shall preside as Chairman of all Board and general meetings, of the Company. If at any time the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors and members present shall elect one of the Directors present to be Chairman of such meeting. If no director is present or unwilling to act as Chairman, the members may appoint one of their members as Chairman.

DIRECTORS

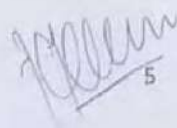
23. The number of Directors of the Company shall not be less than two or more than fifteen. The company may appoint more than fifteen directors after passing a special resolution in general meeting of the company.
24. The following shall be the First Directors of the Company and they admit the directorship of the company :
- a. Kajal Sarkar (DIN: 02858580)
 - b. Ravi Sharma (DIN: 02428696)
25. The Directors may from time to time, appoint more than one of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
26. The Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.
27. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Companies Act 2013, shall be either eight members or twenty five percent of its total strength whichever is less provided that quorum shall not be less than two members.
28. A resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.
29. Subject to provisions of Section 161 of the Act, a Director, who may be absent for a period, not less than 3 (three) months from the India in which the meeting of the Board are ordinarily held, have power to appoint any member of the Company elected by him as an alternate director by giving notice in writing under his name to the Board and at his discretion to remove, such alternate director. Such alternate Director shall vacate office when his appointee is present in person or cease to be director. Save as aforesaid such alternate director while so acting shall exercise and discharge all functions and powers and

be subject to all the duties and limitations of the Director which he represents and shall be entitled to receive notice to attend and to vote a Director's Meeting on behalf of meeting attended by him.

30. The Managing Director shall have power for engagement and dismissal of managers, engineers, assistants, clerks and others and shall have power of general direction, and management and superintendence, of the business of the company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit fixed by the Board of Directors under Section 179 of the Act and sign contracts and to draw, make, sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies, drafts, Government Promissory Notes and other Government securities and such other instruments.
31. The Director may delegate all or any of their powers to such other Directors, Managers or other persons as they think fit and shall have power to grant to any such person such power of attorney, as they deem expedient and such powers at pleasure to revoke, subject to Section 166 and 179 of the Act.
32. No Director shall receive out of the funds of the Company any amount by way of sitting fees for his services for any Board meeting attended by him.
33. A Director shall not be required to hold any qualification shares in the Company and also not required to retire by rotation.
34. The Director shall be paid travelling and other expenses of attending and returning from meeting of the Board (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Director, subject to the provisions of Section 188 of the Act.

POWERS AND DUTIES OF DIRECTORS

35. The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.



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OPERATION OF THE BANK ACCOUNTS

36. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

ACCOUNTS

37. The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director).
38. No members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.
39. The Directors shall in all respect comply with the provisions of Section 128,129,134,137 and 207 of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least fourteen days before the date of Annual general meeting of the Company at which they are to be laid.

AUDIT

40. The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
41. At First Annual General Meeting the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every Sixth Annual General meeting.
42. The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

COMMON SEAL

43. The Board shall provide for the safe custody of the Company's Common Seal.
44. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the board may appoint for the purpose; and those two directors and the secretary or other person as



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aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

SECRECY

45. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

WINDING UP


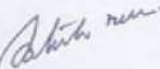
46. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.
47. If on the winding up or dissolution of a company registered under this section, there remains, after the satisfaction of its debts and liabilities, any assets, they may be transferred to another company registered under this section and having similar objects, subject to such conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to "Insolvency and Bankruptcy Fund" formed under section 224 of the Insolvency and Bankruptcy Code, 2016.

INDEMNITY

48. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.



We the several person whose name and address are subscribed, are desirous of being formed into a company in pursuance of this Articles of Association and we respectively agree to take the numbers of shares in the capital of the company set opposite to our respective names :

| Name, Address, description, and occupation of each Subscriber | Signature of the Subscriber | Signature of the witness and his name, address, description and Occupation |
|--|---|---|
| PANIIT Institute Pvt. Ltd Reg-202, Nilgiri Apartments, 9 Barakhamba Road, Connaught Place New Delhi - 110001 Authorized Representative Ravi Sharma S/o Ram Saran Sharma R/o D-1, 2nd Floor Defence Colony, Delhi - 110024 OCC: Business |  | I, Prashant Gupta, Company Secretary, witness to the Subscribers who has signed & subscribed in my presence on dated 13/07/20. Further I have verified their identity details for their identification and satisfied my self of their identification. Prashant Prashant Kumar Gupta Add: F-07, B-127, Sec-2, NOIDA - 201301 Ph.no- 92118 Company Secretary |
| PANIIT Fund Pvt. Ltd Reg-202 Nilgiri Apart- ments, 9 Barakhamba Road, Connaught Place New Delhi - 110001 Authorized Representative Salish Mehta S/o Harish Mehta R/o 202, Nilgiri Apartments, Barakhamba Road, New Delhi-110001 OCC: BUSINESS |  | I, Prashant Gupta, Company Secretary, witness to the Subscribers who has signed & subscribed in my presence on dated 13/07/20. Further I have verified their identity details for their identification and satisfied my self of their identification. Prashant Prashant Kumar Gupta Add: F-07, B-127, Sec-2, NOIDA - 201301 Ph.no- 92118 Company Secretary |

Date: 13/07/2020

Place: NEW Delhi

PANIIT FORUM

CIN: U93090DL2020NPL366858

DRAFT UNAUDITED Balance Sheet as at 31st March, 2023

(All amount in INR unless otherwise stated)

(Amount in '000)

| Particulars | Note No. | As at 31 March 2023 | As at 31 March 2022 |
|--|----------|---------------------|---------------------|
| I. Equity And Liability : | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 3 | 100.00 | 100.00 |
| (b) Reserves and Surplus | 4 | (589.80) | (600.20) |
| Total (A) | | (489.80) | (500.20) |
| (2) Share Application Money Pending Allotment | | - | - |
| (3) Non-Current Liabilities | | | |
| (a) Long-Term Borrowings | | - | - |
| (b) Deferred Tax Liabilities (Net) | | - | - |
| (c) Other Long Term Liabilities | | - | - |
| (d) Long-Term Provisions | | - | - |
| Total (B) | | - | - |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | | - | - |
| (i) Total Outstanding Dues of MSME | | - | - |
| (ii) Total Outstanding Dues of Other Than MSME | | - | - |
| (c) Other current liabilities | 5 | 90,997.00 | 2,051.00 |
| (d) Short-term provisions | | - | - |
| Total (C) | | 90,997.00 | 2,051.00 |
| Total Liabilities (A+B+C) | | 90,507.20 | 1,550.80 |
| II. Assets : | | | |
| (1) Non-Current Assets | | | |
| (a) (i) Property, Plant & Equipments | | - | - |
| (ii) Intangible Assets | | - | - |
| (iii) Capital Work-in-Progress | 6 | 88,395.29 | - |
| Total (A) | | 88,395.29 | - |
| (b) Non-Current Investments | | - | - |
| (c) Long Term Loans and Advances | | - | - |
| (d) Deferred Tax Assets (Net) | | - | - |
| (e) Other Non-Current Assets | | - | - |
| Total (B) | | - | - |
| (2) Current Assets | | | |
| (a) Current investments | | - | - |
| (b) Inventories | | - | - |
| (c) Trade Receivables | 7 | 20.50 | - |
| (d) Cash and cash equivalents | 8 | 591.41 | 50.80 |
| (e) Short-Term Loans and Advances | | - | - |
| (f) Other Current Assets | 9 | 1,500.00 | 1,500.00 |
| Total (C) | | 2,111.91 | 1,550.80 |
| Total Assets (A+B+C) | | 90,507.20 | 1,550.80 |
| | | - | - |

PANIIT FORUM

CIN: U93090DL2020NPL366858

DRAFT Income and Expenditure account for the year ended 31st March 2023

(Amount in '000)

| Particulars | Note No | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|---------|-------------------------------------|-------------------------------------|
| INCOME | 10 | | |
| Grant/ Donation Received | | - | - |
| Direct Income | | 1,900.00 | - |
| Other Income | | - | - |
| Total Income | | 1,900.00 | - |
| EXPENSES | | | |
| Cost of materials or Goods | | 805.00 | - |
| Employee Benefit Expense | 11 | 460.00 | 120.00 |
| Other Expenses | 12 | 624.61 | 175.76 |
| Total Expenses | | 1,889.61 | 295.76 |
| Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) | | 10.40 | (295.76) |
| Financial Costs | 13 | 0.00 | 0.69 |
| Depreciation and Amortization Expense | | - | - |
| Total Finance Expenses | | 0.00 | 0.69 |
| Surplus/(Deficit) for the period | | 10.39 | (296.45) |
| Exceptional Items (Specify nature and provide note/ delete if none) | | - | - |
| Income Before Extraordinary Items and Tax | | 10.39 | (296.45) |
| Extraordinary Items (Specify nature and provide note/ delete if none) | | | |
| Income Before Tax | | 10.39 | (296.45) |
| Tax expense: | | | |
| (1) Current tax | | - | - |
| (2) Previous Year Taxes | | - | - |
| Surplus/(Deficit) For The Period | | 10.39 | (296.45) |

PANIIT FORUM
CIN: U93090DL2020NPL366858
DRAFT NOTES TO ACCOUNTS

3 Share Capital

(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share (Amount in '000)

| <i>Particulars</i> | <i>As at 31 March 2023</i> | <i>As at 31 March 2022</i> |
|--|----------------------------|----------------------------|
| Authorised Share capital | | |
| 1,00,000 Equity shares of Rs.10 each | 100.00 | 100.00 |
| (Previous year 10,000 Equity shares of Rs. 10 each | | |
| Total | 100.00 | 100.00 |

(B) Issued, Subscribed and Paid-up Share Capital and Value Per Share

| <i>Particulars</i> | <i>As at 31 March 2023</i> | <i>As at 31 March 2021</i> |
|--|----------------------------|----------------------------|
| Issued, subscribed & paid up share capital | | |
| 1,00,000 Equity shares of Rs.10 each | 100.00 | 100.00 |
| (Previous year 10,000 Equity shares of Rs. 10 each | | |
| Total | 100.00 | 100.00 |

(In Numbers)

(C) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

| <i>Particulars</i> | <i>For the year ended 31 March 2023</i> | <i>For the year ended 31 March 2021</i> |
|--|---|---|
| Number of shares outstanding as at the beginning of the year | 10,000 | 10,000 |
| Add: | | |
| Number of shares allotted as fully paid up bonus shares during the year | | |
| Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash | | |
| Number of shares allotted for cash pursuant to public issue | - | |
| Less: | | |
| Number of shares bought back during the year | | |
| Number of shares outstanding as at the end of the year | 10,000 | 10,000 |

(In Numbers)

(D) Details of Shareholders Holding More Than 5% Shares in the Company

| <i>Equity shares of Rs. 10 each fully paid</i> | <i>31 MARCH 2023</i> | | <i>31 MARCH 2021</i> | |
|--|----------------------|------------------------|----------------------|------------------------|
| | No of Shares | % holding in the class | No of Shares | % holding in the class |
| Paniit Fund Pvt Ltd | 9,999 | 99.99% | 9,999 | 99.99% |

(E) Details of Share Holding of Promoters

| <i>Equity shares of Rs. 1 each fully paid</i> | <i>31 MARCH 2023</i> | | <i>31 MARCH 2021</i> | |
|---|----------------------|------------------------|----------------------|------------------------|
| | No of Shares | % holding in the class | No of Shares | % holding in the class |
| Ravi Sharma | - | 0.00% | - | 0.00% |
| Kajal Sarkar | - | 0.00% | - | 0.00% |

PANIIT FORUM
CIN: U93090DL2020NPL366858
DRAFT NOTES TO ACCOUNTS

4 Reserves and Surplus

(Amount in '000)

| <i>Particulars</i> | As at 31 March 2023 | As at 31 March 2023 | As at 31 March 2022 |
|------------------------------------|---------------------|---------------------|---------------------|
| Profit & Loss Account | | | |
| As per Last Balance Sheet | (6,00,196.00) | (600.20) | (303.75) |
| Add : Profit/(loss) for the period | 10,393.00 | 10.39 | (296.45) |
| Total (B) | (5,89,803.00) | (589.80) | (600.20) |

5 Other Current Liabilities

| <i>Particulars</i> | As at 31 March 2023 | As at 31 March 2023 | As at 31 March 2022 |
|------------------------|---------------------|---------------------|---------------------|
| Expenses payable | 80,000.00 | 80.00 | 315.00 |
| Other Payable | 9,06,81,000.00 | 90,681.00 | 1,500.00 |
| Director Imprest- Exp. | 2,36,000.00 | 236.00 | 236.00 |
| Total | 9,09,97,000.00 | 90,997.00 | 2,051.00 |

6 Capital Work-in- Progress

| <i>Particulars</i> | As at 31 March 2023 | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------|---------------------|---------------------|---------------------|
| Opening Balance | - | - | - |
| Addition: During the year | | | |
| AI Project | 30,50,000.00 | 3,050.00 | |
| Ayushca Project | 50,69,289.00 | 5,069.29 | |
| C2CNG Project | 8,02,76,000.00 | 80,276.00 | |
| Total | 8,83,95,289.00 | 88,395.29 | - |

7 Trade Receivable

| <i>Particulars</i> | As at 31 March 2023 | As at 31 March 2023 | As at 31 March 2022 |
|--------------------|---------------------|---------------------|---------------------|
| Debtors | 20,500.00 | 20.50 | - |
| Total | 20,500.00 | 20.50 | - |

Trade Receivable Ageing As per Schedule-III Attached separately see Annexure:

8 Cash and Cash Equivalents

| <i>Particulars</i> | As at 31 March 2023 | As at 31 March 2023 | As at 31 March 2022 |
|--------------------|---------------------|---------------------|---------------------|
| Bank Account | 31,006.00 | 31.01 | Holding Company |
| Cash in hand | 5,60,402.00 | 560.40 | 0.51 |
| Total | 5,91,408.00 | 591.41 | 0.51 |

9 Other Current Assets

| <i>Particulars</i> | As at 31 March 2023 | As at 31 March 2023 | As at 31 March 2022 |
|-------------------------|---------------------|---------------------|---------------------|
| Receivable from company | 15,00,000.00 | 1,500.00 | 1,500.00 |
| Total | 15,00,000.00 | 1,500.00 | 1,500.00 |

10 Income

| <i>Particulars</i> | As at 31 March 2023 | As at 31 March 2023 | As at 31 March 2022 |
|------------------------|---------------------|---------------------|---------------------|
| Grant | - | - | - |
| Revenue from operation | 19,00,000.00 | 1,900.00 | - |
| Other Income | 19,00,000.00 | - | - |
| Total | 19,00,000.00 | 1,900.00 | - |

PANIIT FORUM
CIN: U93090DL2020NPL366858
DRAFT NOTES TO ACCOUNTS

11 Employee Benefit Expense

| <i>Particulars</i> | As at 31 March 2023 | As at 31 March 2023 | As at 31 March 2022 |
|----------------------------------|---------------------|---------------------|---------------------|
| <i>Salary related to Project</i> | 4,75,00,000.00 | 47,500.00 | - |
| Salary & Wages | 4,60,000.00 | 460.00 | 120.00 |
| Total | 4,79,60,000.00 | 47,960.00 | 120.00 |
| Less: Transferred to Project WIP | 4,75,00,000.00 | 47,500.00 | - |
| Transferred to P&L Account | 4,60,000.00 | 460.00 | - |

12 Other Expenses

| Particulars | As at 31 March 2023 | As at 31 March 2023 | As at 31 March 2022 |
|--|---------------------|---------------------|---------------------|
| Auditor Remuneration | 10,000.00 | 10.00 | 5.00 |
| Conveyance | 73,944.00 | 73.94 | 3.78 |
| Electricity & Water Charges | 4,360.00 | 4.36 | 9.95 |
| Office Maint. Exp | 53,897.00 | 53.90 | 6.16 |
| Printing & Stationery | 29,600.00 | 29.60 | 0.87 |
| Fee | 600.00 | 0.60 | - |
| Miscellaneous Expenses | 7,762.00 | 7.76 | - |
| Miscellaneous Expenses for Project and R&D | 1,50,00,000.00 | 15,000.00 | - |
| Newspaper, Books & Periodicals | 650.00 | 0.65 | - |
| Postage & Courier | 7,794.00 | 7.79 | - |
| Telephone, Mobile & Internet | 10,944.00 | 10.94 | - |
| Tour & Travel | 1,85,054.00 | 185.05 | - |
| Rent | 2,40,000.00 | 240.00 | 150.00 |
| Total | 1,56,24,605.00 | 15,624.61 | 175.76 |
| Less: Transferred to Project WIP | 1,50,00,000.00 | 15,000.00 | - |
| Transferred to P&L Account | 6,24,605.00 | 624.61 | - |

13 Financial Costs

| <i>Particulars</i> | As at 31 March 2023 | As at 31 March 2023 | As at 31 March 2022 |
|--------------------|---------------------|---------------------|---------------------|
| Bank Charges | 2.00 | 0.00 | 0.69 |
| Total | 2.00 | 0.00 | 0.69 |

CONTINGENT LIABILITIES :- NIL

CAPITAL COMMITMENTS :- NIL

ACCOUNTING FOR TAXES ON INCOME

Current tax and deferred tax has not been recognised, as the company is a "not for profit organisation" registered under section 8 of the Companies Act, 2013.

RELATED PARTY DISCLOSURES

| Name of Related Party | Relationships during the year |
|-----------------------------|-------------------------------|
| PanlIT Fund Private Limited | Holding Company |
| Mr. Ravi Sharma | Key Managerial Personnel |
| Mr. Kajal Sarkar | Key Managerial Personnel |

Transactions during the period with related parties:

| Particulars | Amount in '000 | | | |
|------------------|-----------------|--------------------------|-----------------|--------------------------|
| | Holding Company | Key Managerial Personnel | Holding Company | Key Managerial Personnel |
| | March 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2022 |
| Closing Balance: | | | | |
| Amount Payable | - | - | - | - |

EARNINGS PER SHARE

| Particulars | (Amount in '000) | |
|---|-------------------------------------|-------------------------------------|
| | For the period ended March 31, 2023 | For the period ended March 31, 2022 |
| Surplus/(Deficit) for the period | 10.39 | -296.45 |
| Weighted average number of equity shares | 10,000 | 10,000 |
| Basic and diluted earnings/(loss) per share (₹) | 0.001 | (0.03) |

DISCLOSURE OF RATIOS

| Ratio | Basis | Numerator | Denominator |
|--------------------|--------------------|----------------|---------------------|
| Current ratio | Times | Current Assets | Current Liabilities |
| FY 2022-23 (Times) | FY 2021-22 (Times) | % Variance | Reason for Variance |
| 2.33 | 75.61 | -96.92% | |

Ratio have been disclosed to the extent its applicable to the company

The Company does not hold any immovable Property.

The Company has not granted any loans or advances to promoters, directors, KMP's and other related parties.

No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 during the financial year ended 31 Mar 2022 and 31 March 2021.

The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender during the year.

The Company has not taken any borrowings from banks and financial institutions.

During the financial year ended 31 March 2023 and 31 March 2022 the Company does not have any relationship with Struck off Companies and the corresponding balances are Nil as at 31 Mar 2023 and 31 Mar 2022.

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

The Company does not have any investments hence clause 87 of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.

No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the Company.

The Company has not recorded any transaction in the books of accounts during the year ended 31 Mar 2023 and 31 Mar 2022 that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 Mar 2023 and 31 Mar 2022.

The company has neither provided nor taken any loan or advance in the nature of loan or invested any funds or provided any party, the ultimate beneficiary, with the understanding that benefit of the transaction will go to a third

PANIIT FORUM

CIN: U93090DL2020NPL366858

Notes to the financial statements for the period ended March 31, 2023

1 Corporate information

PANIIT Forum is a company limited by shares under section 8 of the Companies Act, 2013. The Company was incorporated on July 25, 2020.

The Company is established :

- i. to promote science, sports, education, heritage, research, social welfare, charity, protect of environment and other non-profit activities on behalf of the alumni of Indian Institute of Technology, Development financial Institutions, Government departments and social funds.
- ii. To conceptualise, design, structure, execute, fund, monitor and assess projects in the social sector covered under Section 8 of the Companies Act, 2013
- iii. To catalyse the deployment of cutting edge technologies in the social or non-profit sector covered under Section 8 of the Companies Act, 2013
- iv. To carry out social initiatives in partnership with or through corporate CSR initiatives, charitable foundations or AIF funds registered under the Social Venture Fund category under Category 1 of the AIF Regulations of SEBI for social and non-profit investments.

2 Summary of significant accounting policies**2.01 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply with all material aspects of the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) rules, 2014 and the relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in Division I of the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of Current – Non Current classification of Assets and Liabilities.

2.02 Use of estimates

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, provision for income taxes and the useful lives of fixed assets. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

2.03 Revenue recognition

The company follows mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

2.04 Tangible Assets and depreciation

Tangible assets are stated at cost of acquisition, inclusive of inward freight, duties & taxes and incidental expenses related to acquisition. Depreciation on all tangible assets is provided on the Written Down Value Method, based on the life prescribed in the Schedule II of the Companies Act, 2013 except that fixed assets costing ` 5000 or less are written off in the year of acquisition. Depreciation on additions to tangible assets is provided on pro-rata basis from the date the tangible asset has been put to use. Depreciation on sale/ deduction from tangible assets is provided up to the date of sale/ deduction.

2.05 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction treated as impairment loss and is recognized in the Income and Expenditure account.

2.06 Cash and cash equivalents

Cash and cash equivalents in the financial statement comprise Cash on Hand, Balance in Bank and short term investments having maturity less than 3 months.

2.07 Employee benefits

Provision for Employee Benefits has been provided on actuarial basis as per AS - 15 for Small and Medium Sized Company (SMC) as defined in the General Instruction in respect of Accounting Standards.

2.08 Foreign currency translations**i. Initial recognition**

Foreign currency transactions are recorded in Indian Rupees by applying to the foreign currency amount, the exchange rate between the Indian Rupee and the foreign currency prevailing at the date of the transaction.

ii. Conversion

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

iii. Exchange differences

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year are recognized as income or as expense in the year in which they arise.

2.09 Lease**Operating leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognized as an expense in the Income and Expenditure account as per the terms of the agreements which are representative of the time pattern of the user's benefit.

2.10 Income Taxes

Current tax and deferred tax has not been recognised, as the company is a "not for profit organisation" registered under section 8 of the Companies Act, 2013.

2.11 Provisions

A provision is recognised when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. these estimates are reviewed at each reporting date and adjusted to reflect management's current estimates.

Contingent liabilities

Contingent Liabilities as defined in Accounting Standard - 29 are disclosed by way of notes to accounts. Provision is made if it becomes probable that an outflow of future economic benefit will be required for an item previously dealt with as a contingent liability.

Opening Balance for 1.4.2023 | Rs 883,95,290

BREAK UP

AI Project for BatuaTech | Rs 30,50,000

MegaLab Ayushca Project | Rs 50,69,289

C2CNG Project | Rs 802,76,000

Total | Rs 883,95,290

For 1.4.23 to 30.6.23

AI Project for BatuaTech | Rs 20,35,000

MegaLab Ayushca Project | Rs 10,89,500

C2CNG Project | Rs 709,50,000

Total | Rs 740,74,500

Closing Balance 30.6.23

AI Project for BatuaTech | Rs 50,85,000

MegaLab Ayushca Project | Rs 61,58,789

C2CNG Project | Rs 1512,26,000

Total | Rs 1624,69,789

Budget for 1.4.23 to 31.3.24

AI Project for BatuaTech | Rs 100,00,000

MegaLab Ayushca Project | Rs 150,00,000

C2CNG Project | Rs 2000,00,000

Total | Rs 22,50,00,000

CONNECT

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