

# AEGEUS TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS AEGEUS TECHNOLOGIES PRIVATE LIMITED)

CIN: U74999KA2017PLC102441

R/O: NO. 105, HARAPANAHALLI VILLAGE, JIGANI HOBLI ANEKAL TALUK, BANGALORE-560105

PHONE NO.: +916362764541;

EMAIL ID: info@aegeus.com

## BOARD REPORT

### To the Members,

The Board of Directors are pleased to present the Eighth Board Report of Aegeus Technologies Limited (formerly known as **Aegeus Technologies Private Limited**) ("the Company"), together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

### 1. Financial Summary:

(` in Lakhs)

Particulars on	For the period ended on March 31, 2025	For the period ended March 31, 2024
Revenue from Operations	2189.01	1527.38
Other Income	0.97	0.99
<b>Total Income</b>	<b>2189.98</b>	<b>1528.38</b>
<b>Total Expenses</b>	<b>2000.82</b>	<b>1423.90</b>
Profit before exceptional and extraordinary items	189.16	104.48
Exceptional items	-	-
Extraordinary items	-	-
Profit before tax	189.16	104.48
Prior period item	16.95	-
Current Tax	42.34	-
Deferred tax	(5.20)	1.02
Minimum Alternate Tax (MAT) credit entitlement	-	-
Profit for the year	135.07	103.45

### 2. State Of Company's Affairs and Review of Operations:

Standalone revenue from operations of ₹ **2189.98** Lakhs in Financial Year 2024-25 which was 43.29 % higher than the revenue from operations of ₹ **1528.38** Lakhs in Financial Year 2023-24.

The Company has recorded profit before tax and profit after tax for the Financial Year 2024-25 at ₹ 189.16 Lakhs and ₹ 135.07 Lakhs, respectively as compared to the profit before tax and Profit after tax of ₹ 104.48 Lakhs and ₹ 103.45Lakhs, respectively for Financial Year 2023-24.

### 3. Change In the Nature of Business, If Any:

Throughout the financial year under review, the Company continued its primary business activity of manufacturing and supplying intelligent robotic systems, AI-based monitoring solutions, and automation equipment for solar power plants. There was no change in the nature of business of company.

The Board of Directors remains confident in the Company's strategic direction and operational capabilities. With a focus on growth and efficiency, they are hopeful for an enhanced performance and a rise in revenue in the forthcoming financial year.

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## **4. Dividend:**

In order to conserve the resources for long run working capital requirement and expansion of business, the Board of Directors has not recommended any Dividend for the financial year ended March 31, 2025.

## **5. General Reserves:**

During the period under review the Company has not transferred any amount to the General Reserves for the financial Year ended March 31, 2025.

## **6. Alteration to Memorandum and Articles of Association:**

### **➤ Conversion of Private Limited into Public Limited:**

The Company was converted from a Private Limited to a Public Limited Company on August 8, 2024, following the issuance of a fresh Certificate of Incorporation by the Registrar of Companies, Bengaluru. Consequently, the Company's name has been changed to "**AEGEUS TECHNOLOGIES LIMITED (FORMERLY KNOWN AS AEGEUS TECHNOLOGIES PRIVATE LIMITED)**". This conversion necessitates corresponding amendments to the Memorandum and Articles of Association to reflect the Company's new status and ensure compliance with the regulatory requirements for public companies.

### **➤ Authorised Share Capital:**

During the financial year under review, the Company cancelled 46,471 (forty-six thousand four hundred and seventy-one only) unissued Preference Shares of ₹10/- (Rupees ten only) each and 3,529 (three thousand five hundred and twenty-nine only) Compulsorily Convertible Preference Shares of ₹10/- (Rupees ten only) each. Further, the Company increased its authorised equity share capital by creating 50,000 (fifty thousand) Equity Shares of ₹10/- (Rupees ten only) each.

Additionally, during the year under review, the authorised share capital of the Company was increased from 10,00,000/- (Rupees ten lakh only) divided into 1,00,000 (one lakh only) Equity Shares of the face value of Rs.10/- (Rupees ten only) each, to Rs.9,00,00,000/- (Rupees Nine crore only) divided into 90,00,000 (Ninety Lakh only) Equity Shares of the face value of Rs.10/- (Rupees ten only) each, pursuant to the resolution passed by the members at the Extra-Ordinary General Meeting held on August 14, 2024.

## **7. Share Capital**

### **➤ Issued and Paid-Up Share Capital:**

During the financial year under review, the paid-up share capital of the Company increased pursuant to the following corporate actions:

#### **a. Conversion of Preference Shares into Equity Shares:**

The Company converted 3418 (Three Thousand Four Hundred and Eighteen) Compulsorily Convertible Preference Shares into an equivalent number of Equity Shares of ₹10/- (Rupees ten only) each on May 22, 2024, in accordance with the terms of issue approved by the shareholders and as per the applicable provisions of the Companies Act, 2013. The said conversion resulted in an increase in the paid-up equity share capital of the Company to 15,743 Equity shares of ₹10/- (Rupees ten only) each.

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### b. Issue of Bonus Shares:

The Company allotted 55,10,050 (Fifty Five Lakh Ten Thousand and Fifty) fully paid-up Equity Shares of ₹10/- (Rupees ten only) each, as Bonus Shares in the ratio of 350:1 to the existing shareholders, by capitalising a sum of ₹ 5,51,00,500 out of the Company's free reserves/securities premium account, as approved by the shareholders on September 23, 2024. This allotment resulted in an increase in the paid-up equity share capital to 55,25,793 Equity shares of ₹10/- (Rupees ten only) each.

### c. Issue of Shares on Private Placement Basis:

The Company further issued and allotted:

- 1,53,600 (One Lakh Fifty Three Thousand Six Hundred) Equity Shares of ₹10/- (Rupees ten only) each at a premium of ₹ 61/- per share, for an aggregate consideration of ₹ 1,09,05,600 on October 10, 2024
- , 2,85,600(Two Lakh Eighty Five Thousand Six Hundred) Equity Shares of ₹10/- (Rupees ten only) each at a premium of ₹ 61/- per share, for an aggregate consideration of ₹ 2,02,77,600 on October 21, 2024
- 1,51,200 (One lakh Fifty One Thousand Two Hundred) Equity Shares of ₹10/- (Rupees ten only) each at a premium of ₹ 61/- per share, for an aggregate consideration of ₹ 1,07,35,200 on November 15, 2024.

on a private placement basis, in compliance with Section 42 and other applicable provisions of the Companies Act, 2013 and rules made thereunder. The allotment was made pursuant to members' approval obtained at the Extra-Ordinary General Meeting held on September 30, 2024

**Accordingly, as at March 31, 2025, the total paid-up share capital of the Company stands at ₹6,11,61,930 divided into 61,16,193 Equity Shares of ₹10/- (Rupees ten only) each.**

### 8. Number Of Board Meetings Conducted During the Year Under Review

The Company has conducted **Fifteen** Board meeting on 04/04/2024, 23/04/2024, 02/05/2024, 22/05/2024, 20/07/2024, 07/08/2024, 14/08/2024, 23/09/2024, 26/09/2024, 10/10/2024, 21/10/2024, 08/11/2024, 15/11/2024, 15/02/2024, and 08/03/2025 during the financial year under review.

Name of Director	Designation	No. of Board meeting entitled to attend	No. of Board meeting Attended
SURAJ VERNEKAR'D	Director	15	15
ROOPA VERNEKAR	Director	15	15
NISHITH RAMESHCHANDRA SHAH	Director	15	15

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### **9. Directors and Key Managerial Personnel:**

The leadership framework of any company is built upon its Board of Directors and Key Managerial Personnel (KMP). Together, they guide the organization toward achieving its strategic goals while maintaining regulatory compliance and ethical standards.

As on March 31, 2025, the strength of the Board of Directors was 3 (Three), the composition as on that date is as under:

<b>Sl. No.</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Designation</b>	<b>Date of appointment</b>
1.	Suraj Vernekar	07434465	Director	20/04/2017
2.	Roopa Vernekar	07449656	Director	20/04/2017
3.	Nishith Rameshchandra Shah	05224173	Director	13/08/2019

There were no changes in the composition of the Board during the year.

After the closure of financial year and till the date of signing of report following changes took place in the composition of Board of directors and KMP of the company:

<b>NAME</b>	<b>DIN</b>	<b>DESIGNATION</b>	<b>DATE OF APPOINTMENT/ CHANGE IN DESIGNATION /CESSATION</b>	<b>NATURE OF CHANGE</b>
SURAJ VERNEKAR	07434465	Managing Director	01/07/2025	CHANGE IN THE DESIGNATION
PRATAP CHANDRA MISHRA	-	Chief Financial Officer	01/07/2025	CHANGE IN THE DESIGNATION
SURBHI SHARMA	-	Company Secretary	01/07/2025	APPOINTMENT
SANDEEP SINGH	10985084	Independent Director	01/07/2025	APPOINTMENT
SREENATHA MADANAYAKANAHALLI VIVIN KUMAR	07254664	Independent Director	01/07/2025	APPOINTMENT

### **Director retiring by rotation:**

Pursuant to section 149(13) of the Act and Articles of Association of the Company, all Directors are liable to retire by rotation.

Pursuant to the provisions of Section 152(6) of the Act,

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Mrs. Roopa Vernekar (DIN: 07449656), Non Executive- Non Independent director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offered herself for re-appointment.

## **Disclosures by Directors:**

The Board of Directors have submitted their notice of interest in Form MBP 1 under Section 184(1) as well as Declaration by Directors in Form DIR 8 under Section 164(2) of the Companies Act, 2013 and other relevant declarations as to compliance with the Companies Act, 2013.

### **10. Dematerialization**

The Equity Shares of the Company are in Dematerialization mode as on March 31, 2025. The ISIN of the Equity Shares of your Company is INE0WR901013.

### **11. Details of Subsidiary, Joint Venture or Associate Companies**

The Company did not have any subsidiary, joint venture, or associate company as of March 31, 2025. However, after the close of the financial year, the Company incorporated a wholly owned subsidiary named **Solar Robotics Company** in Saudi Arabia on May 28, 2025

### **12. Employee Stock Option Plan**

There is no employee stock option plan subsisting or continuing as on date.

### **13. Auditors**

#### **A. Statutory Auditors**

**M/s A G R A & CO.** Chartered Accountants, (FRN No. 030057C) proposed to be appointed as statutory Auditors in Pursuance to section 139(1) of Companies Act, 2013 for period of 5 years in this Annual General Meeting to hold office from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting to be held in the year 2030.

#### **Auditor's Report.**

The Auditor's Report on the financial statements of the Company for the financial year ended March 31, 2025 forms part of the Annual Report. The said report was issued by the Statutory Auditors with an unmodified opinion and does not contain any qualifications, reservations or adverse remarks. During the year under review, the Auditors have not reported any fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

#### **Internal Financial Controls and its Adequacy**

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

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## **D. Details in respect of frauds reported by auditors under sub-Section (12) of Section 143 of the Companies Act, 2013**

During the year under review, there are no frauds reported by the Statutory Auditors of the Company under Section 143 (12) of the Companies Act 2013.

### **14. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and to the date of the report**

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, the Board of Directors states that, following are the material changes and commitments affecting the financial position of the Company up to the date of this report:

#### **1. Incorporation of a Wholly Owned Subsidiary Company:**

On May 28, 2025, wholly owned Subsidiary company in Saudi Arabia by Investing SAR 50,000 divided into 100 shares of 500 SAR

#### **2. Conversion of Private Limited into Public Limited:**

The Company was converted from a Private Limited to a Public Limited Company on August 8, 2024, following the issuance of a fresh Certificate of Incorporation by the Registrar of Companies, Bengaluru. Consequently, the Company's name has been changed to "**AEGEUS TECHNOLOGIES LIMITED (FORMERLY KNOWN AS AEGEUS TECHNOLOGIES PRIVATE LIMITED)**". This conversion necessitates corresponding amendments to the Memorandum and Articles of Association to reflect the Company's new status and ensure compliance with the regulatory requirements for public companies.

### **15. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future**

During the year under review, there is no Significant Order passed by the Regulators or courts or Tribunals impacting the going concern status and Company's operations in future.

#### **16. Deposits**

During the year under review, Pursuant to Section 73 and 76 of the Companies Act 2013, read with Companies (Acceptance of Deposits) Rules, 2014 the Company has not accepted any deposits and hence there were no outstanding deposits and no amount remains unclaimed with the Company as on 31st March 2025.

### **17. Particulars of Loans, Guarantees or Investments Under Section 186 of the Companies Act, 2013**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

However after the Closure of the Financial Year, the Company has incorporated a wholly owned Subsidiary company in Saudi Arabia by Investing SAR 50,000 divided into 100 shares of 500 SAR.

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## **18. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The provisions of Section 134(3)(m) of the Companies Act, 2013 do not apply to our Company. There was:

Expenditure in Foreign Exchange for current year is **31.37 Lakhs**.

Earning in Foreign Exchange for current year is **229.86 Lakhs**.

## **19. Particulars of contracts or arrangements with related parties**

During the financial year ended 31st March, 2025, all transactions with related parties were in the 'ordinary course of business' and 'at arm's length' basis and that the provisions of Section 188 of the Companies Act, 2013 and the rules made thereunder are not attracted. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required.

## **20. Company's policy relating to directors appointment, payment of remuneration and discharge of their duties**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the company has not devised any policy relating to appointment of directors, payment of managerial remuneration, directors qualification, positive attributes, independence of directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

## **21. Details of application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016**

During the year under review, no application or proceeding has been pending under the Insolvency and Bankruptcy Code, 2016.

## **22. Details of difference between valuation amount on one time settlement and valuation while availing loan from bank and financial institutions**

During the period under review, there was no instance of one-time settlement of loans/ financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

## **23. Cost Records**

During the year under review, the Company is not required to maintain cost records as specified by the Central Government under sub-Section (1) of Section 148 of the Companies Act, 2013.

## **24. Cost Audit**

During the year under review, the Company is not required to carry out the Cost Audit as specified by the Central Government under sub-Section (2) of Section 148 of the Companies Act, 2013.

## **25. Statement of Compliance of Applicable Secretarial Standards**

The Company has ensured compliance with the Secretarial Standard I & II with respect to Board Meetings and General Meetings, specified by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980, and as approved by the Central Government under Section 118(10) of the Companies Act, 2013.

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## **26. Transfer of Amounts to Investor Education and Protection Fund**

During the financial year, the Company had no funds lying unpaid or unclaimed which were required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder.

## **27. Directors' Responsibility Statement**

Pursuant to sub-Section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained/ received from the operating management, your Directors make the following statement and confirm that:

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

## **28. Annual Return**

Pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of Annual Return is available for inspection by the Members at the Registered office of the Company in the working hours and also on the website of the Company viz; <https://aegeustechnologies.com/>.

## **29. Obligation of Company under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has adopted a comprehensive internal policy to prevent and redress incidents of sexual harassment at the workplace.

This policy is applicable to all employees, irrespective of gender, designation, or employment status, and includes provisions for:

- Constitution of an Internal Complaints Committee (ICC) at each office/unit with ten or more employees, as mandated under Section 4 of the Act.



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- A clearly defined grievance redressal mechanism, enabling aggrieved women to file complaints directly with the ICC.
- Provision for escalation to the Board of Directors or designated senior management, where appropriate.

Regular awareness and sensitization programs to foster a safe and inclusive work environment.

The Management and Board of Directors together confirm a total number of complaints received and resolved during the year is as follows:

- a) No. of Complaints received Nil
- b) No. of Complaints disposed Nil
- c) No. of cases pending for a period exceeding 90 days Nil

### 30. Statement of Compliance under Maternity Benefit Act, 1961

The Company is in full compliance with the provisions of the Maternity Benefit Act, 1961 and rules made thereunder. The company ensures that all eligible women employees are granted maternity benefits including paid leave, protection against dismissal during maternity, and a safe working environment as prescribed under the Act.

We further confirm that no woman employee is engaged in tasks that may be harmful during pregnancy, and the company is committed to upholding the rights and welfare of its women employees in accordance with the applicable laws.

### 31. Acknowledgement

The Board of Directors wishes to place on record its sincere appreciation for the continued support, guidance, and cooperation received from the Central and State Government authorities, regulatory bodies, and other statutory agencies. The Board also acknowledges with gratitude the support and trust extended by the Company's stakeholders—shareholders, customers, dealers, suppliers, vendors, bankers, business associates, and partners, whose confidence has been integral to the Company's performance and growth during the financial year under review. The Directors further express their deep appreciation for the dedication, commitment, and hard work of all employees across the organization. Their efforts have been crucial in navigating challenges and driving the Company's progress. The Board remains confident of the continued goodwill, support, and partnership of all stakeholders in the years to come.

**For and on behalf of Aegeus Technologies Limited  
(Formerly Known as Aegeus Technologies Private Limited)**



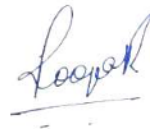
SURAJ VERNEKAR'D

Place: Bengaluru

Managing Director

Date: 03/09/2025

DIN: 07434465



ROOPA VERNEKAR

Director

DIN: 07449656