



DECCAN EDUCATION SOCIETY'S
Shri Navalmal Firodia Law College, Pune

MOOT COURT SOCIETY
PRESENTS
18th Edition

Lokmanya Tilak National Appellate

MOOT COURT COMPETITION
2026

ON 6th and 7th February 2026



**PATRONS OF
SHRI NAVALMAL FIRODIA LAW COLLEGE**



SHRI. PRAMOD RAWAT

(Chairman, Council & Governing Body, DES, Pune)

ADV. ASHOK PALANDE

**(Vice-chairman, Council & Governing body,
DES, Chairman, CDC, SNFLC, Pune)**



DR. ANAND KATIKAR

(Secretary, Member, Governing Body, DES, Pune)

DR. SUNITA ADHAV

(Principal, DES SNFLC, Pune)



CHAIRMAN'S ADDRESS

Dear Students,

It is a matter of great honour and pride to welcome you to the Lokmanya Tilak National Appellate Moot Court Competition, organised by DES's Shri Navalmal Firodia Law College.

Lokmanya Tilak, a distinguished legal mind and a devoted nationalist, envisioned education as a means of building intellectual strength and moral character.

The Deccan Education Society, founded on these ideals, continues to uphold his vision by encouraging academic excellence and nurturing future leaders of the legal profession. This Moot Court Competition stands as a testament to that enduring legacy.

The competition offers a valuable opportunity for law students to refine their legal reasoning, advocacy, and research skills in a competitive yet enriching environment. It serves as a platform for participants to challenge themselves, engage with complex legal issues, and grow both professionally and intellectually.

I wish all the participants a rewarding experience and every success in their endeavours.



“WISHING YOU ALL THE VERY BEST”

PRINCIPAL'S ADDRESS

Dear Students,

It is with great pleasure that I present to you our Annual Moot Court Competition, the Lokmanya Tilak National Appellate Moot Court Competition.

We take immense pride in organising this competition in honour of Lokmanya Bal Gangadhar Tilak, whose lasting contributions to education and nation-building continue to guide our institutional values.

His pivotal role in founding the Deccan Education Society, driven by a vision of academic excellence and national consciousness, remains central to our educational philosophy. Through this Moot Court Competition, we endeavour to uphold and advance these ideals. This year marks the 18th Edition of the competition, underscoring its sustained relevance and growing stature in legal education. The competition provides a dynamic platform for participants to sharpen their advocacy and analytical skills, engage in meaningful legal discourse, and interact with peers from institutions across the country.

I extend my best wishes to all participants and hope that this competition proves to be a fulfilling and enriching experience for everyone involved.

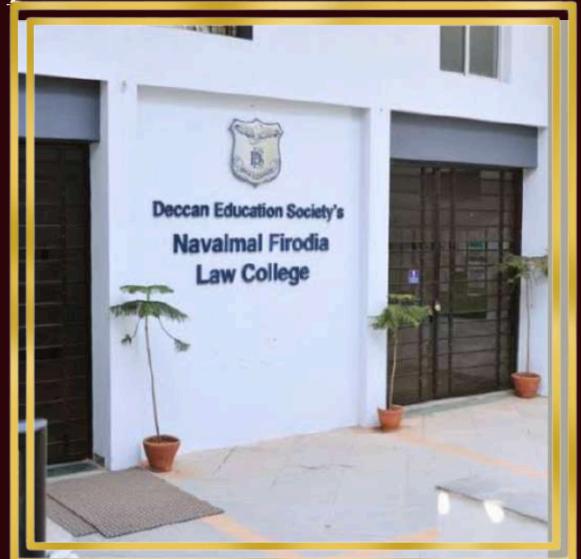


“WISHING YOU ALL THE VERY BEST”

ABOUT THE COLLEGE:

DES's Shri Navalmal Firodia Law College has entered in its 21st year, keeping pace with the social change and answering responsibly, all the demands of any complex and intricate global legal set up.

We have brought about tremendous metamorphosis in terms of inculcating legal education through the innovative practices leading to advocacy & contributing to legal fraternity at global level.



ABOUT THE COMPETITION:



The prime goal of legal education is to provide classroom teaching with actual situation of professional practice. Moot Court activity in general and Moot Court competition in particular,

it is regarded as a best tool that can offer a law student a real court room experience. Appellate advocacy competition model is being presented as one such improvisation over the conventional moot court competition model ..



By arguing appeals, the participants will explore a range of soft skills, forensic presentation etc. which is the uniqueness of this competition

AWARDS

WINNING TEAM-

Prize Money of 25,000/- and Certificates with Trophy

RUNNERS-UP TEAM-

Prize Money of 15,000/- and Certificates with Trophy

BEST SPEAKER-

Prize Money of 10,000/- and Certificate with Trophy

BEST MEMORIAL-

Prize Money of 10,000/- and Certificates with Trophy

ITINERARY

DAY-1

6TH FEBRUARY 2026

Breakfast & Registration	8:00am to 9:00am
Inauguration Ceremony	9:15am to 10:15am
Preliminary round I	10:30am to 1:30pm
Lunch Break	1:30pm to 2:30pm
Preliminary round II	2:30pm to 5:00pm
Tea Break	5:00pm to 5:30pm
Results & Draw of Lots	5:30pm to 6:00pm

DAY-2

7TH FEBRUARY 2026

Breakfast & Registration	7:30am to 8:00am
Semi Final Round	8:15am to 11:15am
Final round	11:30am to 1:00pm
Lunch	1:00pm to 2:00pm
Valedictory Session	2:30pm to 3:30pm

Registration Contact

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SCAN TO REGISTER

MOOT PROPOSITION

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FACTS

1. Ind-Solar Tech Private Ltd. (hereinafter "Ind-Solar" or "the Company") is a renewable energy infrastructure company incorporated under the Companies Act, 2013, with its registered office in Pune, Maharashtra. The Company is closely held and managed by the Promoters (Respondents 2-4), an Indian family with significant control over daily operations.
2. In early 2020, aiming to expand its operational capacity, Ind-Solar sought foreign capital. They entered into a strategic partnership with Helios Capital (Mauritius) Ltd. (hereinafter "Helios" or "the Investor"), a private equity fund based in Mauritius. Helios invested ₹500 Crores under the Foreign Direct Investment (FDI) automatic route, acquiring a 26% equity stake in the Company. This investment was made at a valuation of ₹100 per share.
3. To safeguard the investment, the parties executed a Share Subscription and Shareholders Agreement (SSHA) in January 2020. The agreement was designed to provide the Investor with a clear exit mechanism.
 - a. The Put Option (Clause 5): The SSHA granted Helios the right to sell its shares back to the Promoters or the Company after a lock-in period of 48 months (4 years).
 - b. The Valuation Standard (Clause 8): The parties agreed that the exit price would be the Fair Market Value (FMV) as determined by an independent accounting firm at the time of exit.
 - c. Governance Rights (Clause 09): The SSHA listed "Affirmative Vote Matters," requiring the Investor's consent for significant decisions, including related-party transactions.
4. Over the subsequent years, the relationship between the stakeholders deteriorated. While Ind-Solar expanded its infrastructure, Helios observed that the Company's reported profits were declining disproportionately to its revenue.
5. The conflict escalated during a Board Meeting held one year prior to the dispute. The agenda included a resolution to approve a consultancy agreement worth ₹50 Crores with a firm owned by the Promoter's brother. The Nominee Director appointed by Helios formally dissented, arguing that the transaction was unnecessary and the fees were above market standards. Despite this objection, the Promoters utilized their majority voting rights to pass the resolution.

6. Helios alleges that this transaction was part of a broader pattern of "gold-plating" expenses—intentionally inflating operational costs to siphon funds and artificially depress the Company's valuation.
7. In December 2024, upon the expiry of the 48-month period, Helios issued a notice triggering the Put Option. In response, the Promoters provided a Valuation Report prepared by 'ABC Capital', a SEBI-registered Merchant Banker.
8. The report valued the shares at ₹10 per share—a 90% erosion of value from the entry price of ₹100. The report utilized the Discounted Cash Flow (DCF) method but contained a critical disclaimer: "*Projections provided by Management have been relied upon without independent verification*". Helios contended that the Promoters had manipulated the financial inputs to ensure a low valuation.
9. When Helios demanded an exit at a "true" fair value, Ind-Solar refused payment, invoking the "FEMA Shield".
10. In formal correspondence, the Company's CFO stated that under Rule 21 of the FEMA (Non-Debt Instruments) Rules, the Company is statutorily barred from remitting any amount exceeding the FMV certified by the Merchant Banker. The Company argued that paying a higher price would constitute a guaranteed "assured return" to a foreign investor, which is a violation of Indian law.
11. Helios filed a petition under Section 241 (Oppression & Mismanagement) before the National Company Law Tribunal (NCLT), Mumbai Bench, arguing that the financial mismanagement aimed at triggering FEMA restrictions constituted oppression.
12. The NCLT dismissed the petition. It ruled that the dispute was primarily contractual regarding valuation and that low profits do not automatically equate to oppression. The Tribunal further noted it could not direct an action that might violate FEMA guidelines.
13. Helios has now appealed to the National Company Law Appellate Tribunal (NCLAT).

ISSUES

1. Whether a petition under Sections 241–242 of the Companies Act, 2013 is maintainable when the primary grievance arises from a breach of a Shareholders' Agreement (SHA), specifically the non-performance of a 'Put Option'?

2. Whether a judicial direction to pay an exit price higher than the Fair Market Value (FMV)—calculated at the time of exit—would amount to a violation of the FEMA (Non-Debt Instruments) Rules, 2019, and thereby contravene public policy?
3. Whether the alleged 'Gold Plating' of operational expenses and adoption of aggressive accounting practices to artificially depress share valuation constitutes 'Oppression' and 'Prejudice' under Section 241?



EXHIBIT 1

SHARE SUBSCRIPTION AND SHAREHOLDERS AGREEMENT

This **SHARE SUBSCRIPTION AND SHAREHOLDERS AGREEMENT** (the "Agreement") is made and entered into on this **15th day of January, 2020** (the "Execution Date")

BETWEEN:

(1) **IND-SOLAR TECH PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013, having its registered office at Pune, Maharashtra, India (the "Company" or "ISTPL");

AND

(2) **HELIOS CAPITAL (MAURITIUS) LTD.**, a company incorporated under the laws of Mauritius, having its registered office at ONE BKCG Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051. (the "Investor").

(The Company, the Promoters, and the Investor are hereinafter collectively referred to as the "Parties" and individually as a "Party.")

WHEREAS:

- A. The Company is engaged in the business of developing, owning, and operating renewable energy (solar) infrastructure projects in India.
- B. The Promoters are the founders and current shareholders of the Company, holding all of its issued, subscribed, and paid-up equity share capital.
- C. The Investor is a private equity investment fund and wishes to subscribe to equity shares of the Company on the terms and conditions set out herein.

D. The Parties wish to record their respective rights, obligations, and understandings concerning, inter alia, the subscription of shares, governance of the Company, transfer of shares, and other related matters.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION: (Standard clause defining terms like "Act", "Affiliate", "Board", "Business", "Closing", "Completion Date", "FEMA", "FMV", "SEBI", etc.)

1.1 "Fair Market Value" or "FMV" shall have the meaning ascribed to it under the applicable provisions of the Income Tax Act, 1961 and the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder (including the FEMA Non-Debt Instruments Rules), and for the purposes of exit under this Agreement, shall be determined in accordance with Clause 8.2.

1.2 "Transaction Documents" shall mean this Agreement, the Share Subscription Form, the Updated Shareholders' Register, and any other agreements executed pursuant hereto.

2. SUBSCRIPTION AND CLOSING

2.1 Subscription: The Investor agrees to subscribe for, and the Company agrees to issue and allot, 5,00,00,000 (Five Crore) new equity shares of the face value of ₹10/- each at a premium of ₹90/- per share, aggregating to a total subscription price of ₹500,00,00,000 (Indian Rupees Five Hundred Crore Only) (the "Subscription Price").

2.2 Closing: The closing of the subscription ("Closing") shall occur on or before 31st March, 2020 ("Completion Date"), subject to fulfilment of conditions precedent.

2.3 Use of Proceeds: The Subscription Price shall be utilized solely for capital expenditure towards the Company's approved solar park projects and general corporate purposes as per the business plan agreed by the Board.

3. REPRESENTATIONS AND WARRANTIES (Standard comprehensive representations by the Company, Promoters, and Investor regarding authority,

incorporation, financial statements, litigation, compliance with laws, title to assets, intellectual property, etc.)

Company and Promoter Representations: The Company and the Promoters jointly and severally represent and warrant to the Investor that the audited financial statements of the Company present a true and fair view of its financial condition and that there are no undisclosed related party transactions or liabilities that could materially adversely affect the Company's valuation.

4. COVENANTS AND UNDERTAKINGS

4.1 Affirmative Vote Matters: Notwithstanding anything contained in the Articles of Association of the Company, the following actions shall require the prior written consent of the Investor (to be exercised through its nominee director):

- a. Any transaction with a Related Party (as defined under the Companies Act, 2013) exceeding ₹5 Crore in any financial year;
- b. Appointment or removal of the Chief Financial Officer, Auditor, or Company Secretary;
- c. Incurring any single debt obligation exceeding ₹100 Crore;
- d. Amendment to the Company's Memorandum or Articles of Association;
- e. Initiation of any winding-up proceedings;
- f. Declaration of dividends exceeding 25% of the net profits in any year;
- g. Change in the nature of the Business.

4.2 Information Rights: The Investor shall have the right to receive monthly management accounts, quarterly financial statements, and annual budgets. The Promoters shall ensure the Investor's nominee director has full access to all books of account and records.

4.3 Board Composition: The Board of Directors shall comprise five (5) members. The Investor shall have the right to appoint one (1) nominee director. The Promoters shall collectively have the right to appoint three (3) directors, and one (1) independent director shall be appointed by mutual consent.

5. PUT OPTION

5.1 Grant of Put Option: The Investor is hereby granted an irrevocable right ("Put Option") to require the Promoters (jointly and severally) to purchase all, but not less than all, of the Equity Shares held by the Investor.

5.2 Put Option Period: The Put Option may be exercised at any time after the expiry of 60 (Sixty) months from the Completion Date ("Put Period"), by delivering a written notice ("Put Notice") to the Promoters and the Company.

5.3 Put Option Price: The price payable for the Equity Shares under the Put Option ("Put Option Price") shall be the Fair Market Value (FMV) of such shares as on the date of the Put Notice, determined in accordance with Clause 8.2 of this Agreement.

6. CALL OPTION (Optional clause granting Promoters a matching right to buy Investor's shares under certain conditions.)

7. TRANSFER RESTRICTIONS (Standard clauses on lock-in, right of first refusal, tag-along, and drag-along rights)

8. VALUATION MECHANISM

8.1 Valuation for Put/Call Option: The Fair Market Value for the purpose of Clause 5.3 shall be determined by an independent accounting firm.

8.2 Appointment and Mandate: Within 15 days of receipt of a Put Notice, the Parties shall mutually appoint any independent accounting firm. If mutual agreement is not reached within such period, the independent accounting firm shall be appointed by the Chairman of the Indian branch of the International Chamber of Commerce (ICC). The appointed valuer ("Valuer") shall determine the FMV in accordance with:

- a. Applicable Indian law, including FEMA and Income Tax regulations;
- b. Internationally accepted valuation methodologies (including DCF and Comparable Company Analysis), giving primary weightage to the DCF method;
- c. The Valuer shall have the right to independently verify all financial data, projections, and assumptions provided by the Company's management and shall not rely solely on management representations without such verification. The cost of the Valuer shall be borne equally by the Investor and the Promoters.

8.3 Binding Nature: The valuation determined by the Valuer under this Clause 8 shall be final, binding, and conclusive on all Parties, subject to manifest error or fraud.

9. GOVERNANCE AND PROTECTIONS

9.1 Key Managerial Personnel: The current Promoters, Mr. A. Sharma and Mrs. B. Sharma, shall serve as the CEO and CFO, respectively, for a minimum period of 5 years from the Completion Date, unless removed for Cause (as defined).

9.2 Non-Compete: The Promoters covenant that they shall not, during their association with the Company and for 2 years after ceasing to be such, engage in any business competing with the Company in India.

10. DEFAULT AND CONSEQUENCES

10.1 Events of Default by Promoters/Company: The following shall constitute an "Event of Default":

- a. Material breach of Affirmative Vote Matters under Clause 4.1;
- b. Any act of fraud, misappropriation, or siphoning of funds by the Promoters;
- c. Deliberate provision of false or misleading financial information to the Valuer under Clause 8.

10.2 Consequences of Default: Upon an Event of Default, in addition to any other legal remedies, (i) the Investor's Put Option lock-in under Clause 5.2 shall be waived, allowing immediate exercise, and (ii) the valuation for such Put Option shall, at the Investor's discretion, be based on a formula linked to the internal rate of return (IRR) of 15% per annum on the Subscription Price, subject to a floor price being the Subscription Price itself.

11. DISPUTE RESOLUTION

11.1 Arbitration: Any dispute arising out of or in connection with this Agreement shall be referred to arbitration in accordance with the Arbitration and Conciliation Act, 1996. The seat of arbitration shall be Mumbai. The tribunal shall consist of three arbitrators, one appointed by each Party and the third presiding arbitrator appointed by the two party-appointed arbitrators.

11.2 Governing Law and Jurisdiction: This Agreement shall be governed by and construed in accordance with the laws of India. Subject to the arbitration clause, the courts in Mumbai shall have exclusive jurisdiction.

12. MISCELLANEOUS (Standard boilerplate clauses: Notices, Severability, Waiver, Amendments, Entire Agreement, Counterparts, etc.)

12.1 Compliance with Law: Notwithstanding anything to the contrary contained in this Agreement, no provision shall obligate any Party to take any action or make any payment that would constitute a violation of any applicable law, including the FEMA NDI Rules. The Parties shall cooperate to structure any transaction in a manner that is compliant with applicable law.

12.2 Survival: Clauses 5 (Put Option), 8 (Valuation), 10 (Default), and 11 (Dispute Resolution) shall survive any termination of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Share Subscription and Shareholders Agreement through their duly authorized representatives on the date first above written.

SIGNATURES:

S/d- (And Seal) For and on behalf of IND-SOLAR TECH PRIVATE LIMITED	S/d- (And Seal) For and on behalf of HELIOS CAPITAL (MAURITIUS) LTD.
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ANNEXURE B: BUSINESS PLAN & BUDGET (FY 2020-25)

(All figures in ₹ Crores)

Particulars	FY 2020-21 (Audited)	FY 2021-22 (Audited)	FY 2022-23 (Audited)	FY 2023-24 (The Dispute Year)	FY 2024-25 (Projected*)
A. REVENUE					
Revenue from Operations	210.0	255.0	260.0	235.0	220.0
Other Income	5.0	8.0	4.0	2.0	1.5
Total Revenue	215.0	263.0	264.0	237.0	221.5
B. EXPENSES					
Cost of Materials/Power Gen	120.0	145.0	155.0	160.0	155.0
Employee Benefit Expenses	30.0	35.0	38.0	42.0	45.0
Strategic Consultancy Fees	0.0	0.0	5.0	50.0	55.0
General & Admin Expenses	25.0	28.0	35.0	45.0	48.0
Finance Costs (Interest)	15.0	18.0	20.0	22.0	24.0
Depreciation	10.0	12.0	15.0	18.0	20.0
Total Expenses	200.0	238.0	268.0	337.0	347.0
C. PROFITABILITY					

Particulars	FY 2020-21 (Audited)	FY 2021-22 (Audited)	FY 2022-23 (Audited)	FY 2023-24 (The Dispute Year)	FY 2024-25 (Projected*)
Profit / (Loss) Before Tax	15.0	25.0	(4.0)	(100.0)	(125.5)
Tax Expense	4.0	7.0	0.0	0.0	0.0
Net Profit / (Loss)	11.0	18.0	(4.0)	(100.0)	(125.5)
D. MARGINS					
EBITDA Margin	14.2%	15.6%	11.7%	-16.9%	-25.0%



EXHIBIT 2
VALUATION REPORT
STRICTLY PRIVATE & CONFIDENTIAL

Date: December 15, 2024

To:

The Board of Directors,

Ind-Solar Tech Private Ltd.,

Pune, Maharashtra.

Subject: Determination of Fair Market Value (FMV) of Equity Shares of Ind-Solar Tech Private Ltd. as per FEMA (Non-Debt Instruments) Rules, 2019.

Date: December 15, 2024

To: The Board of Directors, Ind-Solar Tech Private Ltd., Pune, Maharashtra.

Subject: Report on Determination of Fair Market Value of Equity Shares

We, ABC Capital Services ('ABC Capital' or 'We' or 'Us'), a SEBI Registered Merchant Banker bearing Registration No. INM0000XXXX, have been appointed vide engagement letter dated December 20, 2024, bearing reference number IST/Val/Dec24/001 to determine the Fair Market Value (FMV) of Equity Shares of Ind-Solar Tech Private Ltd. ("Ind-Solar" or "the Company" or "the Client") for the purpose of the proposed exit of the non-resident investor, Helios Capital (Mauritius) Ltd., in accordance with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Rules") and the terms of the Shareholders' Agreement dated January 15, 2020.

We are pleased to present herewith our report on the same.

The cut-off date for the present valuation exercise has been considered as at November 1, 2024 ("Valuation Date") and the market factors and financial positions have been considered till November 1, 2025. The attached report details the valuation methodologies, calculations, and conclusions with respect to this valuation.

We hereby confirm that we have no present or planned future interest in Ind-Solar except to the extent of our appointment as a registered valuer for this Report.

We hereby confirm that the valuation of Ind-Solar is carried out as per generally accepted valuation principles and the internationally accepted pricing methodology for valuation of shares on an arm's length basis.

We believe that our analysis must be considered as a whole. Selected portions of our analysis or the factors we considered, without considering all factors and analysis together, could create a misleading view of the process underlying the valuation conclusions.



1. EXECUTIVE SUMMARY

We, ABC Capital Services (SEBI Registered Merchant Banker, Reg No. INM0000XXXX), were appointed by the management of Ind-Solar Tech Private Ltd. ("the Company") to determine the Fair Market Value of its equity shares for the purpose of the exit of the foreign investor, Helios Capital (Mauritius) Ltd.

Based on the financial projections and data provided, we certify the valuation as follows:

Particulars	Details
Valuation Date	November 1, 2024
Methodology Adopted	Discounted Cash Flow (DCF) Method
Face Value per Share	INR 10.00
Fair Market Value (FMV) per Share	INR 10.00

2. METHODOLOGY: DISCOUNTED CASH FLOW (DCF)

We have adopted the DCF method as it is the most accepted method for valuing operating companies. This method expresses the present value of the business based on its future cash flow generating potential.

- Projection Period:** FY 2024–25 to FY 2025–29 (5 Years).
- Terminal Value:** Calculated based on the Gordon Growth Model with a terminal growth rate of 3%.
- Discount Rate (WACC):** 18.5% (Adjusted for high company-specific risk premiums).

3. KEY FINANCIAL ASSUMPTIONS (PROVIDED BY MANAGEMENT)

The valuation is highly sensitive to the inputs provided by the Company Management. The sharp decline in valuation (compared to the 2020 entry price of ₹100) is attributed to the following factors communicated to us:

- 1. Surging Operational Costs:** A significant increase in "Consultancy and Management Fees" payable to external vendors, which has severely impacted EBITDA margins.
- 2. Regulatory Headwinds:** Anticipated policy changes in the renewable energy sector impacting future revenue recognition.
- 3. Projected Revenue Decline:** A conservative revenue growth estimate of only 2% year-on-year due to increased market competition.

4. VALUATION SUMMARY (in INR Crores)

Particulars	Value
Present Value of Explicit Period Cash Flows	(50.00)
Present Value of Terminal Value	120.00
Enterprise Value (EV)	70.00
Less: Net Debt	(60.00)
Equity Value	10.00
Number of Outstanding Shares (in Crores)	1.00
Value Per Share	₹ 10.00

(Note: The negative cash flows in the explicit period are due to high projected operational outflows.)

5. DISCLAIMER & LIMITATIONS

"This report is based on the financial projections, information, and explanations provided by the Management of Ind-Solar Tech Private Ltd. We have relied upon these projections without independent verification of their accuracy or achievability. We do not assume any responsibility for the commercial wisdom of the underlying business decisions or the validity of the expenses projected by the Management."

For ABC Capital Services

(Signature)

Vice President, Valuation Services

SEBI Reg. No. INM0000XXXX



EXHIBIT 3

IND-SOLAR TECH PRIVATE LIMITED

(CIN : U40106MH2015PTC123XXX)

MINUTES OF THE 42nd MEETING OF THE BOARD OF DIRECTORS

The 42nd Meeting of the Board of Directors of **Ind-Solar Tech Private Limited** was held on Wednesday , 14th February 2023 at the Registered Office of the Company at Pune, Maharashtra, with the facility for participation through Video Conferencing.

Time of Commencement of meeting : 11:00 AM

Time of Conclusion of meeting : 1:00 PM

CHAINED BY -

MR.RAJESH DESHPANDE

CHAIRMAN AND MANAGING DIRECTOR

OTHER DIRECTORS PRESENT -

MRS.SAVITA R DESHPANDE

DIRECTOR

MR.RAGHAV R DESHPANDE

DIRECTOR

MS.PRIYA BHAT

INDEPENDENT DIRECTOR

FROM MANAGEMENT -

MR.SURESH GUPTA

CHIEF FINANCIAL OFFICER

IN ATTENDANCE -

MS.NEHA MENON

COMPANY SECRETARY

DIRECTORS PRESENT THROUGH AUDIO VISUAL MEANS -

MR.ARJUN KAPOOR

NOMINEE DIRECTOR

(AUTHORIZED REPRESENTATIVE OF HELIOS CAPITAL (MAURITIUS) LTD)

ITEM NO.01 : CHAIRMAN OF THE MEETING AND RECORD THE QUORUM :

Mr. Rajesh Deshpande , Chairman occupied the **chair** , welcomed the board members at the meeting of board directors and conducted the proceedings of the meeting.

ROLL CALL & QUORUM :

1. The Board noted that the Meeting was convened and held **physically** at the Registered Head Office of the Company at Pune, Maharashtra, with facilities for participation through Video Conferencing provided in accordance with applicable Secretarial Standards.
2. With the assistance of the Company Secretary, a roll call was taken, and each of the Directors participating in the Meeting confirmed their full name, mode of attendance, present location, receipt of the Notice and Agenda along with all relevant papers, confirmation that no person other than the Directors and authorized invitees were attending or had access to the proceedings of the Meeting, and that they were able to hear, see and communicate with all participants clearly during the Meeting.
3. The Board noted that Mr. Rajesh Deshpande , Mrs. Savita R Deshpande , Mr. Raghav R Deshpande , Ms. Priya Bhat were present in person at the Head Office of the Company at Pune, Maharashtra, and Mr. Arjun Kapoor , the Nominee Director and representative of the foreign investor based in Mauritius, participated in the Meeting through Video Conferencing from Mauritius.
4. The Board was informed that the proceedings of the Meeting were being recorded in compliance with applicable legal requirements. After ascertaining that the requisite quorum was present in accordance with **Section 174 of the Companies Act, 2013** , it was declared that the Meeting is to be duly constituted.

ITEM NO. 2. - LEAVE OF ABSENCE

Since all the Directors were present at the meeting, no leave of absence was required to be granted.

ITEM NO.3 - CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING

1. The Board noted that the Minutes of the previous Meeting of the Board of Directors of the Company, being Meeting No. 41 , held on **16th day of December, 2022** had been circulated to all the Directors within the prescribed time. The Board confirmed the Minutes of the aforesaid Meeting as a true and correct record of the proceedings. The Chairman informed the Board in

connection to the Action taken report on the items discussed in the previous meeting was confirmed and noted the same

**ITEM NO.4 - TAKING NOTE OF DISCLOSURES OF INTEREST BY DIRECTORS
UNDER SECTION 184 AND DECLARATIONS UNDER SECTION 164(2) OF THE
COMPANIES ACT, 2013**

1. The Company Secretary informed the Board that disclosures of interest under **Section 184(1) of the Companies Act, 2013** had been received from the Directors and were available on record. The Board took note of the same. So, the items on the Agenda were taken up as per the notice issued for convening the 42nd Board of Directors Meeting.

**ITEM NO. 5 : APPROVAL OF STRATEGIC CONSULTANCY AGREEMENT WITH
M/S. DESHPANDE STRATEGIC SOLUTIONS LLP**

1. The Board considered a proposal to enter into a consultancy arrangement with **M/s Deshpande Strategic Solutions LLP** (a Related Party, being a firm controlled by the Chairman's brother) in connection with the Company's renewable energy operations. It was disclosed to the Board that M/s Deshpande Strategic Solutions LLP is owned and controlled by a relative of one of the Promoters, and that the proposed transaction constituted a related party transaction within the meaning of the Companies Act, 2013.

2. The Chief Financial Officer explained that given the volatile market conditions, the Company requires specialized external guidance to restructure its operations. The proposed consideration for these services is **₹50,00,00,000/- (Rupees Fifty Crores Only)** per annum, payable quarterly.

3. The material terms of the proposed consultancy arrangement, including a total consideration of ₹ 50 Crores, were placed before the Board. No independent benchmarking study, competitive quotations, or third-party evaluation of the proposed consideration was presented.

RECORD OF DISCUSSION:

INTERESTED DIRECTOR - The Board noted that Mr. Rajesh Deshpande, being interested in the transaction, had disclosed his interest. The participation and voting by interested Directors was in accordance with the Articles of the Company and applicable provisions available to private companies.

1. **Mr. Arjun Kapoor (Nominee Director representing Helios Capital (Mauritius) Ltd ,** raised his dissent to the proposal. He inquired about the scope of services and whether a comparative market analysis was conducted. He pointed out that the Company's net profit for the previous year was only ₹12 Crores; therefore, paying ₹50 Crores for "consultancy" appeared disproportionate and commercially unviable. Mr. Kapoor specifically noted that similar services from top-tier firms would cost a fraction of this amount. He alleged that the transaction does not appear to be at "Arm's Length" and is prejudicial to the interests of the minority shareholders.

2. **The Chairman (Mr. Rajesh Deshpande)** responded that the service provider possesses unique, niche expertise in the local Maharashtra market which global firms cannot offer. He stated that this is a matter of "Commercial Wisdom" of the Board and is critical for the Company's long-term survival. He requested the Board to put the matter to a vote.

DISSENT NOTE:

Mr. Arjun Kapoor requested his dissent to be specifically recorded in the minutes:

"I, Arjun Kapoor, representing Helios Capital, emphatically dissent against this resolution. The payment of ₹50 Crores to a related party is excessive, lacks justification, and will erode the shareholder value. This transaction appears to be a mechanism to siphon funds out of the Company to the detriment of the investors."

VOTING:

- **In Favor:** Mr. Rajesh Deshpande, Mrs. Savita Deshpande, Mr. Raghav R Deshpande
- **Against:** Mr. Arjun Kapoor.

Ms. Priya Bhat did not dissent and left the decision to the collective judgement of the Board.

The Resolution was carried by the Majority.

RESOLUTION PASSED:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013, consent of the Board be and is hereby accorded to enter into a Consultancy Agreement with

M/s. Deshpande Strategic Solutions LLP for a consideration of ₹50 Crores per annum, on such terms and conditions as placed before the Board.

RESOLVED FURTHER THAT Mr. Suresh Gupta , CFO, be and is hereby authorized to execute the necessary agreements and release payments in accordance with the contract terms.

ITEM NO. 7: ANY OTHER BUSINESS

No other business was transacted.

CONCLUSION

The Meeting concluded at 1:00 P.M. with a vote of thanks to the Chair.

CERTIFIED TRUE COPY

For Ind-Solar Tech Private Limited

(Signature)

Sd/-

Rajesh Deshpande

Date: 20th February 2024

EXHIBIT 4

(EMAIL CORRESPONDENCE)



Exercise of Put Option under SSHA dated 15.01.2020

From: invest.team@helioscapital.mu

Date: Sun-14-Dec-24 4:02PM

To: cfo@indsolartech.in

1 attachment (1 MB)

SSHA.pdf;

Dear Mr. Gupta,

Reference is made to the Share Subscription and Shareholders Agreement (SSHA) dated January 15, 2020, executed between Helios Capital (Mauritius) Ltd. ("Investor"), Ind-Solar Tech Pvt. Ltd. ("Company"), and the Promoters.

As you are aware, the "Lock-in Period" of 48 months, as defined under the SSHA, expires today.

Please treat this email and the attached letter as our formal Put Option Notice in accordance with Clause 8.1 of the SSHA. We hereby express our intent to sell our entire shareholding (constituting 26% of the paid-up share capital) back to the Company/Promoters.

Next Steps regarding Valuation: In accordance with Clause 8.2, we request that the Company immediately appoint an independent accounting firm to determine the Fair Market Value (FMV) of the shares. We expect the valuation report to be shared with us within 15 days of this notice to facilitate the closing of the transaction.

We look forward to a smooth exit process.

Regards,

Team Helios

+230 5943 2100

Exhibit 4



Re: Exercise of Put Option – Valuation Report & FEMA Compliance

From cfo@indsolartech.in
Date Wed 17-Dec-24 10:18 PM
To invest.team@helioscapital.mu

1 attachment (456 KB)
IND-SOLAR VALUATION REPORT.pdf;

Dear Team,

We are in receipt of your notice dated 15th January regarding the exercise of the Put Option under our Shareholders Agreement.

As required by the agreement, we immediately engaged M/s. ABC Capital to carry out the valuation of the company's shares to facilitate your exit. I have attached the final report for your perusal.

Unfortunately, the valuation numbers reflect the difficult couple of years we've had operationally, along with the broader downturn in the solar infrastructure market. Consequently, the Fair Market Value (FMV) has been certified at ₹10 per share.

I understand this is significantly lower than your entry valuation, but as you are aware, our hands are tied by the regulatory framework here in India. Under the current FEMA guidelines, we are statutorily prohibited from paying a non-resident investor for anything above the certified Fair Market Value. Any payout exceeding this capped amount would be a direct violation of the law, which we obviously cannot commit.

Please review the attached report and let us know how you wish to proceed with the filing of Form FC-TRS so we can close this out.

Regards,

Suresh Gupta

Chief Financial Officer Ind-Solar Tech Pvt. Ltd.

ESTD. 1884

EXHIBIT 5

RESERVE BANK OF INDIA

FOREIGN INVESTMENT REPORTING AND MANAGEMENT SYSTEM (FIRMS)

ACKNOWLEDGEMENT OF FILING – FC-GPR

Date of Filing: 20th February 2020

Reference No: 202020051412

Status: APPROVED

1. INVESTEE COMPANY DETAILS:

- **Name of Company:** Ind-Solar Tech Private Limited
- **CIN:** U40106MH2015PTC123456
- **Registered Office:** Plot No. 42, MIDC Industrial Area, Pune, Maharashtra – 411013.
- **Sector:** Renewable Energy (Power Generation)
- **Entry Route:** Automatic Route

2. FOREIGN INVESTOR DETAILS:

- **Name:** Helios Capital (Mauritius) Ltd.
- **Constitution:** Body Corporate
- **Address:** Ebene Esplanade, 24 Cybercity, Ebene, Mauritius.
- **Country of Residence:** Mauritius

3. PARTICULARS OF ISSUE OF SHARES:

Date of Issue	Type of Security	Number of Shares	Face Value (₹)	Premium (₹)	Issue Price (₹)	Total Amount of Consideration (₹)

15- Jan- 2020	Equity Shares	5,00,00,000	10.00	90.00	100.00	5,00,00,00,000
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4. VALUATION DETAILS:

- **Method of Valuation:** Discounted Cash Flow (DCF) Method
- **Name of Valuer:** Mehta & Associates (Chartered Accountants)
- **Fair Market Value (FMV) per share:** ₹98.50
- **Issue Price:** ₹100.00 (*Note: Issue Price is above FMV, hence compliant with Pricing Guidelines*).

5. DECLARATION BY THE COMPANY:

We hereby certify that the above transaction is in compliance with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, and the pricing guidelines specified by the Reserve Bank of India. The investment is within the sectoral cap applicable to the industry.

(Digitally Signed)

Authorized Signatory

Ind-Solar Tech Pvt. Ltd.

Estd. 1884

EXHIBIT 6

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT-I

C.P. No. 142/MB/2025

CORAM:

SH. JUSTICE (RETD.) A.K. MENON,
MEMBER (JUDICIAL)

SH. BALRAJ JOSHI, MEMBER
(TECHNICAL)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 15.12.2025

Name of Parties: Helios Capital (Mauritius) Ltd.

v/s

Ind-Solar Tech Private Ltd.

Order Under Section 241–242 of the Companies Act, 2013

ORDER

1. The present Petition has been filed by Helios Capital (Mauritius) Ltd. ("Petitioner") under Sections 241 and 242 of the Companies Act, 2013, alleging acts of oppression and mismanagement by the Respondents in the affairs of Ind-Solar Tech Private Ltd. ("Respondent No. 1 Company"). The primary grievance of the Petitioner concerns the alleged artificial depression of the fair market value of its shares to frustrate its exit rights under the Share Subscription and Shareholders Agreement (SSHA) dated 15.01.2020.
2. FACTUAL MATRIX:
 - 2.1. The Petitioner is a foreign investor holding 26% equity in the Respondent Company.

- 2.2. Under Clause 8.1 of the SSHA, the Petitioner exercised its "Put Option" on 15.01.2025 to exit the Company.
- 2.3. As per the FEMA (Non-Debt Instruments) Rules, 2019, the exit price for a non-resident investor cannot exceed the Fair Market Value (FMV) of the shares.
- 2.4. The Respondent Company engaged M/s. ABC Capital (SEBI Registered Merchant Banker) to determine the FMV. The Valuer, vide report dated 20.01.2025, valued the shares at ₹10 per share, citing accumulated losses and high operational costs.
- 2.5. The Petitioner alleges that the Respondents have engaged in "Gold Plating" of expenses and siphoned funds to related parties (Respondent No. 2's relatives) to artificially lower profits, thereby depressing the Valuation.

3. SUBMISSIONS OF THE PETITIONER

Ld. Counsel for the Petitioner argued that the valuation of ₹10 is fraudulent and does not reflect the intrinsic value of the Company. It is submitted that the Respondent Directors have fiduciary duties to minority shareholders. By inflating expenses, they have committed "mismanagement," and denying a fair exit price constitutes "oppression." The Petitioner prays for a forensic audit and a direction to the Company to buy back shares at a "Fair Value" determined by this Tribunal.

4. SUBMISSIONS OF THE RESPONDENTS:

Per contra, Ld. Senior Counsel for the Respondents submitted that:

- a. The Petition is a dressed-up contractual dispute regarding valuation, which should be adjudicated by a Civil Court, not the NCLT.
- b. The decline in value is due to market conditions (Global Solar Panel price crash), not fraud.
- c. The Respondent Company is bound by the "FEMA Pricing Guidelines." Any payment above the certified FMV (₹10) would amount to a violation of the Foreign Exchange Management Act (FEMA), 1999. This Tribunal cannot issue a direction to violate Statutory Law.

5. FINDINGS AND CONCLUSION

- 5.1. We have heard the Ld. Counsels and perused the records.

5.2. **On the Issue of Commercial Wisdom:** The Petitioner has challenged various expenses incurred by the Company, specifically the Consultancy Agreements entered into with related parties. It is a settled principle of law (*Needle Industries India Ltd. v. Needle Industries Newey Holding Ltd.*) that this Tribunal cannot sit in judgment over the commercial wisdom of the Board of Directors. Mere loss of profit or bad business decisions do not amount to "Oppression" unless a lack of probity is visibly demonstrated. The Petitioner has failed to provide concrete evidence of fraud beyond mere conjecture.

5.3. **On the Nature of Dispute:** The core dispute essentially pertains to the valuation of shares under the "Put Option" clause of the SSHA. This is a contractual right. A breach of contract does not automatically translate into a case of Oppression and Mismanagement. The remedy for such a breach lies in specific performance before a Civil Court or Arbitration, if applicable. The machinery of Section 241 cannot be utilized to enforce contractual exit clauses.

5.4. **On the Conflict with FEMA:** This Tribunal takes serious note of the Respondent's submission regarding FEMA compliance. The Law of the Land (FEMA) prohibits a resident entity from paying a non-resident more than the Fair Market Value. The Valuation Report by a registered Merchant Banker stands as the statutory compliance document.

5.5. If this Tribunal were to arbitrarily fix a higher price as prayed by the Petitioner, it would compel the Indian Company to violate FEMA regulations. This Tribunal cannot pass an order that results in a statutory violation. The "Fair Price" cannot be an "Assured Return" in the guise of equitable relief.

5.6. In light of the above, we find no merit in the Petition. The allegations of oppression are not substantiated, and the relief sought is barred by the statutory framework of FEMA.

6. The Company Petition C.P. No. 142/MB/2025 is hereby **DISMISSED**. No order as to costs.

Sd/- (JUSTICE A.K. MENON)	Sd/- (BALRAJ JOSHI)
----------------------------------	----------------------------

MEMBER (JUDICIAL)

MEMBER (TECHNICAL)



Estd. 1884



**DECCAN EDUCATION SOCIETY'S
SHRI NAVALMAL FIRODIA LAW COLLEGE, PUNE**

MOOT COURT SOCIETY ORGANISES

LOKMANYA TILAK NATIONAL APPELLATE

MOOT COURT COMPETITION

(18th EDITION) 2025-26

RULES

1. Docket:

The Docket contains the Brochure, Rule sheet, Registration Form and Feedback Form. It must be noted that no separate fact dossier would be provided. The facts of the case are to be ascertained from the given moot problem. On the basis of the documents provided, the participants shall prepare an Appeal Memorial (for the Appellant) and a Reply Memorial (for the Respondent).

2. Eligibility for participation:

Students pursuing the 3-year LL.B. course or the 5-year integrated law course from any recognized law school/college/university within India in the Academic Year 2025- 26 shall be eligible to participate. **Only one team from one college is allowed to participate.**

3. Registration and Fees:

Separate google form will be circulated for online registration. Student shall attach a scanned copy of registration form, undertaking and payment receipt to google form. Format of the registration form, along with the undertaking, is provided in the annexure of the rulesheet and must be submitted on the day of the competition at **DES's Shri Navalmal Firodia Law College, Gate No. 3, Fergusson College Campus, Fergusson College Road, Pune– 411 004.**

Only one team is allowed to participate on behalf of any recognized law school/college/university. **Age limit** for the participant is a **Maximum of 28 years**. Registration fee is **Rs. 2,500/- and for accommodation additional 1000/-** Rs. Shall be paid by the participant team.

Last date for registration is 20th January, 2026.

Registration fees of **Rs. 2,500/- (Rupees Two Thousand Five Hundred inclusive of GST only)** is to be paid by participating team, by NEFT drawn in favour of "**D. E. Society's Navalmal Firodia Law College**", Payable at Pune and the payment shall reach by **20th January, 2026**. The Account details are as follows: **D.E.Society Shri Navalmal Firodia Law College HDFC BANK, FC Road, Pune. Account Number (A/C: 50100302351126) and IFSC code (IFSC: HDFC0000103)** The said registration fees, once paid, shall not be refunded under any circumstances. (**Payment must be in the form of NEFT only. No Cash shall be accepted under any circumstances**)

Upon successful online submission of the duly filled Registration Form and the NEFT receipt, the participating team will receive an acknowledgment mail within 2 days from the Organizers notifying the Confirmation and Team Code. Student shall use such team code and not their personal names on Memorials. After the said Registration, team Code will be allotted to a team, only the said code shall be used in all future communications between the team and the Organizers. Apart from the Team Code, no names, logos, seals or any such

symbolic or other representation which may reveal the identity of a law school/college/university are to be used in any communications with the Participants.

4. Team Composition:

Every team shall consist of **three members** (two speakers and one researcher). Only the speakers shall be allowed to address the judges in their rounds. The researcher may speak only at the discretion of the judges.

5. Conduct of the Competition:

The Competition shall be conducted in the premises of **Deccan Education Society's Shri Navalmal Firodia Law College, Gate No. 3, Fergusson College Campus, Fergusson College Road, Pune – 411 004**. The Competition shall be conducted over the following rounds: Preliminary round 1 and 2 to be conducted on **6th Feb. 2026**; Semi-final round and Final round to be conducted on **7th Feb. 2026**. One day before the competition, draw of lots shall be conducted through online mode i.e. MS Teams application. Same shall be conveyed to every team. One unique Team Code will be the identity of every participating team for the purpose of determining their sides, memorial exchange and courtroom in the course of the competition.

6. Format of the rounds

In the Preliminary round I, each team shall argue either for the Appellant or the Respondent. 50% teams will be eliminated in Preliminary round I. Each team shall be judged by a panel of two judges. 50% teams will be eliminated in Preliminary round II as well and shall progress to the Semi- final rounds. If there is a tie between the aggregate scores of any two teams, the rank shall be decided by the memorial scores of the concerned teams. Top 4 teams from semi-final round shall progress to final round. In the event of any confusion/conflict/dispute, the decision of the organizer shall be final.

Oral rounds

The language of the court shall be **English**.

For both the Preliminary rounds, each team shall be given 20 minutes to advance their oral arguments. The two speakers may divide between themselves the said time period at their discretion, subject to a maximum of 13 minutes per speaker. Each team may reserve a maximum of 3 minutes for rebuttal, which shall be included in the main speaking time of 20 minutes.

For the Semi-final rounds, each team shall be given 30 minutes to advance their oral arguments. The two speakers may divide between themselves the said time period at their discretion, subject to a minimum of 10 minutes per speaker. Each team may reserve a maximum of 5 minutes for rebuttal, which shall be included in the main speaking time of 30 minutes.

For the Final round, each team shall be given 45 minutes to advance their oral arguments. The two speakers may divide between themselves the said time period at their discretion, subject to a minimum of 18 minutes per speaker. Each team may reserve a maximum of 5 minutes for rebuttal, which shall be included in the main speaking time of 45 minutes.

All teams shall notify the Court masters, before their round begins, of the amount of time which they intend to set aside for the rebuttal/sur rebuttal, subject to the aforementioned limits. The Appellants shall exercise their right of rebuttal only after the completion of the main arguments of the Respondents. The Respondents shall exercise their right of sur rebuttal only after the completion of the rebuttal conducted by the Appellants.

Teams are expected to carry with themselves, in printed form, all the authorities on which they intend to rely in the course of their arguments. During the course of the oral rounds, no team shall be allowed to submit, to the judges, any material containing a pictorial/audio/visual representation, except that material which forms part of the Paper Book for Civil Appeal. Teams are allowed to use laptops/tabs for compendium purpose only.

Memorials:

Each team must submit the soft copies of the Memorials for Appellant and Respondent till the date of memorial submission in PDF format (“.pdf” file extension) by e-mail to desmcs2019@gmail.com. The Organizers shall not be responsible for non- receipt or non-compatibility of the soft copies sent by them. The Organizers shall acknowledge the receipt of only those mails in which the attachments can be viewed.

Soft copies of memorials submitted after the deadline for submission shall incur a deduction of one mark per day. Soft copies of memorials submitted after **25th January, 2026** shall not be taken in consideration for the Best Memorial award.

Each team must submit 2 hard copies of their Memorials (2 copies of the Appellant Memorial and 2 copies of the Respondent Memorial) on the day of the competition, i.e. 6th February, 2026 during the registration time at the Registration desk in the college. The Organizers shall not be responsible for any loss/damage/delay caused to the receipt of the Memorials.

Teams shall adhere to the following requirements while submitting their Memorials (both soft and hard copies):

- The language of written pleadings in the Memorials shall be English.
- Memorials must be printed on A-4 size white paper (on one side) with black ink and must be neatly spiral-bound.
- The text of the main body of the Memorial must be in Times New Roman, font size 12, with 1.5 line spacing, justified alignment.
- The text of the footnotes (if any) must be in Times New Roman, font size 10, single line spacing. A uniform method of citation of authorities must be used.

- Each page must have a margin of 1 inch (2.54 cm) from all sides. The total page count of the Memorials must not exceed 50 pages (including the cover page).
- The cover page of every memorial should adhere to the following colour scheme: **Blue for Appellant Memorial** and **Red for Respondent Memorial**. Every Memorial shall consist of the following pages:
 - Cover Page:
 1. Team Code in the upper-right corner with the first letter of the side to which that Memorial pertains. For example, if a team has been allotted Team Code: 11, their Memorials shall contain the marking “11A” for their Appellant Memorial and “11R” for their Respondent Memorial.
 2. The name and year of the competition.
 3. The case title, number and year of Appeal.
 4. The party/side for which the Memorial has been prepared.
 5. The name of the Court/Tribunal hearing the Appeal.
 - Table of Contents.
 - Index of Authorities.
 - Statement of Jurisdiction.
 - Statement of Facts (not exceeding 2pages).
 - Statement of Issues.
 - Summary of Arguments (not exceeding 3pages).
 - Arguments Advanced.
 - Prayer.

Failure to adhere to the aforementioned Memorial pattern shall attract negative marking.

There shall be a deduction of one mark for every page exceeding the set limit of 50 pages.

Scoring:

The Memorials shall not contain any information concerning the names or display of logos of their colleges/universities/participating members etc.

Memorials:

Every Memorial shall be scored out of a total of 40 marks.

The Memorials shall be evaluated based on the following criteria:

- Research and analysis (10 marks)
- Clear and persuasive writing (10 marks)
- Use of authorities and precedents (10 marks)
- Adherence to the given format (10 marks)

Oral rounds :

Every Speaker shall be scored out of a total of 60 marks.

Every Speaker shall be evaluated based on the following criteria:

- Clarity of facts and procedure (20 marks)
- Articulation, structure and content of argument (20marks)
- Use of authorities (10 marks)
- Advocacy skills and court etiquette (10 marks)

Dress Code:

All participants must wear black and white formal attire prescribed as follows:

Men must be dressed in Western formal attire, i.e. white shirt, black trousers, black blazer and black tie.

Women must be dressed in Western formal attire, i.e. white shirt, black trousers and a black blazer, or Indian formal attire, i.e. white *kurti*, black

leggings and a black blazer.

All participants are required to adhere to the aforementioned dress code while participating in or being audience to semi – final and final round of the competition.

Food, Accommodation & Travel:

Accommodation shall be provided from 5th February 2026 Afternoon till 7th February, 2026 afternoon subject to payment of the Separate Accommodation Fee i.e. Rs. 1000/- (including dinner facility on 5th Feb & 6th Feb, 2026).

Accommodation shall be provided only for colleges outside Pune. When an acknowledgment mail is sent in response to successful registration by a college outside Pune, a Travel Form shall be attached thereto. Accommodation shall be provided only to those colleges that send their duly filled Travel Forms with college stamp on or before, **20th January, 2026**. The student shall inform regarding the accommodation till 15th January, 2026. Request for accommodation thereafter shall not be entertained.

Prizes:

The following prizes along with their rewards form part of the competition:

Winning Team – Prize Money of ₹25,000/-, and Certificates with Trophy.

Runners-up Team – Prize Money of ₹ 15,000/-, and Certificates with Trophy.

Best Speaker – Prize Money of ₹ 10,000/-, and Certificates with Trophy.

Best Memorial – Prize Money of ₹ 10,000/-, and Certificates with Trophy.

Miscellaneous:

- No team shall indulge in any act of misconduct during audio-visual recording or virtual conferencing, undermining the credibility of judges or that of the

competition. Any act to the contrary may lead to immediate disqualification from the competition without scope of appeal.

- No team shall try to disclose their identity or ask the Judges of their identities, if the team is found violating this rule, strict actions will be taken by the Coordinators of the Competition.
- Any behaviour of indiscipline with the Coordinators or any other staff member or student volunteer shall be dealt with strictly and may lead to immediate disqualification from the competition without scope of appeal.
- No team shall ask for feedback immediately on completion of any round. However, at the end of all the rounds the participants may talk to the judges, with minimum inconvenience caused to them.
- Any attempt to approach the framer of the moot problem or the panel of judges of the competition, prior to the competition shall be dealt with strictly and may lead to immediate disqualification from the competition without scope of appeal.
- The organizing committee reserves the right to amend, modify or repeal any of the rules if so required and as they deem appropriate. Participating teams shall receive adequate notice of any/all such amendments or modifications to the rules.
- If anything, not covered by rules the decision of organizing committee will be binding. No team is allowed to use mobile phones during any of the oral rounds, for the purposes of research, phone call, texting, or any other purposes.
- It is hereby clarified to all the participants that the final scoresheets of the oral rounds shall not be disclosed to any participant/ any organization in the event of any query in regard to the demand of the scoresheets, it shall not be obligatory on the organizers to address or redress the same. (Format of undertaking)

- ANNEXURE 1- REGISTRATION FORM; ANNEXURE 2- UNDERTAKING

All queries regarding the competition or moot problem shall be sent to desmcs2019@gmail.com on or before **22nd January, 2026**.

These rules are not exhaustive and the organizers reserve the right to modify/alter/repeal any rules contained herein, for which a prior notice shall be given to the participants.

List of Important Dates:

Sr. No	Particulars (Deadlines)	Dates (All in 2026)
1	Last date of Registration (Google form)	20 th January
2	Submission of queries for clarification	22nd January
3	Soft copies of memorial submission	25 th January
4	Hard copies of registration forms along with the NEFT acknowledgment	6 th February
5	2 Hard copies of memorial submission (on the day of competition)	6 th February
6	Draw Of Lots (MS Teams app online mode)	5 th February
7	Inauguration and Preliminary rounds	6 th February
8	Semi-final rounds, Final round & Valedictory Function	7 th February

Contact Details

Faculty Coordinator:

Asst. Prof. Kaveri Deo

Student Coordinators:

Akshat Bhat – (7219005222), Tanvi Shinde – (8446281104)

Thank You.

ANNEXURE 1:



**DECCAN EDUCATION SOCIETY'S
SHRI NAVALMAL FIRODIA LAW COLLEGE, PUNE**

MOOT COURT SOCIETY ORGANISES

**LOKMANYA TILAK NATIONAL APPELLATE
MOOT COURT COMPETITION.**

(18th EDITION)

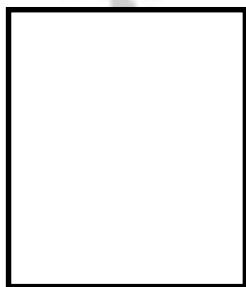
6th & 7th February, 2026.

**KINDLY FILL AND SIGN THE REGISTRATION FORM AND THE
UNDERTAKING (separate undertaking for each participant)
MENTIONED IN ANNEXURE 1 AND ANNEXURE 2
RESPECTIVELY. SUBMIT THE HARDCOPY OF THE SAME ON
THE DAY OF COMPETITION AND SOFTCOPY OF THE SAME
SHALL BE ATTACHED TO THE GOOGLE FORM.**

REGISTRATION FORM:

Name of Institution:

Team Details:

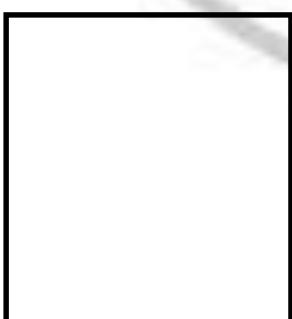


SPEAKER 1:

Name & Signature: _____

Class/Batch: _____

Contact No.: _____

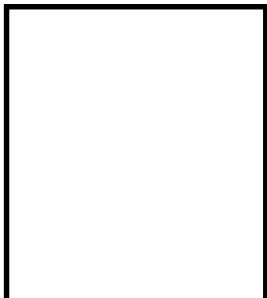


SPEAKER 2:

Name & Signature: _____

Class/Batch: _____

Contact No.: _____



RESEARCHER 1:

Name & Signature: _____

Class/Batch: _____

Contact No.: _____

NAME & SIGNATURE OF PRINCIPAL/HEAD OF THE INSTITUTION:

Name: _____

Signature: _____

Seal of the Institution: _____

ANNEXURE 2:



**DECCAN EDUCATION SOCIETY'S
SHRI NAVALMAL FIRODIA LAW COLLEGE, PUNE
MOOT COURT SOCIETY ORGANISES**

**LOKMANYA TILAK NATIONAL APPELLATE
MOOT COURT COMPETITION.**

(18th EDITION)

6th & 7th February, 2026.

UNDERTAKING:

I, _____ (Name of Participant), from _____ (Name of the Institution) with Team Code _____ allotted to me for Lokmanya Tilak National Appellate Moot Court Competition (18th Edition) **6th & 7th February, 2026** undertake to strictly abide by all rules which have been communicated to me very clearly and beforehand. I know and understand that following the rules strictly is for my own safety and security and that I shall render myself liable to strict penalty/ action if I'm found violating the same. I also understand and know that if despite communicating these rules well in advance to me, if I break / violate the safety and discipline rules, I shall be doing so at my own risk, and the organizers shall not be responsible for the consequences emerging therefrom. I hereby undertake to co- operate and abide by all the rules.

Signature of Participant

Date: