

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT  
MUMBAI**

CA (CAA) NO. \_\_\_\_\_ OF 2024

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230-232 the Companies Act, 2013  
alongwith other applicable provisions of the Companies Act,  
2013 and Rules framed thereunder for the time being in force;

AND

In the matter of Scheme of Merger of **NICO EXTRUSIONS  
LIMITED** (Transferor Company) with **METALLOYS  
RECYCLING LIMITED** (Transferee Company) and their  
respective shareholders and creditors;

**NICO EXTRUSIONS LIMITED**

a company incorporated under the  
Companies Act, 1956 having its  
registered office at Gala no. 14,  
Niraj Industrial Estate, Off.



Mahakali Caves Road, Andheri  
(East), Mumbai, 400093

CIN: U28113MH1996PLC097588

.....Applicant Company No. 1 (Transferor Co.)

**METALLOYS RECYCLING LIMITED**

a company incorporated under the  
Companies Act, 1956 having its  
registered office at 12-12A, Niraj  
Ind. Estate, Mahakali Caves Near  
Paper Box, Andheri - East, Mumbai  
400093

CIN: U15205MH1987PLC043227

.....Applicant Company No. 2 (Transferee Co.)

**MASTER INDEX**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page Nos.</b>
1.	Synopsis	1-7
2.	List of Dates and Events	8-11
3.	Company Application in Form <b>NCLT-1</b>	12-22
4.	Notice of Admission in Form <b>NCLT-2</b>	23-33



5.	<b><u>Exhibit "A"</u></b> Memorandum and Articles of Association of the 'Applicant Company No. 1' along with Certificate of Incorporation.	34-63
6.	<b><u>Exhibit "B"</u></b> Audited Statement of Accounts as on 31 <sup>st</sup> March 2023 of the 'Applicant Company No. 1'	64-105
7.	<b><u>Exhibit "C"</u></b> Provisional Statement of Accounts as on 31 <sup>st</sup> December 2023 of the 'Applicant Company No. 1'	106-128
8.	<b><u>Exhibit "D"</u></b> Memorandum and Articles of Association of the 'Applicant Company No. 2' along with Certificate of Incorporation.	129-164
9.	<b><u>Exhibit "E"</u></b> Audited Statement of Accounts as on 31 <sup>st</sup> March 2023 of the 'Applicant Company No. 2'	165-212
10.	<b><u>Exhibit "F"</u></b> Provisional Statement of Accounts as on 31 <sup>st</sup> December 2023 of the 'Applicant Company No. 2'	213-237
11.	<b><u>Exhibit "G"</u></b> Scheme of Amalgamation / Merger.	238-332



12.	<b><u>Exhibit "H"</u></b>  Certified true copy of the Board Resolution dated 25 <sup>th</sup> January 2024 passed by the Board of Directors of 'Applicant Company No. 1', approving the Scheme	333-338
13.	<b><u>Exhibit "I"</u></b>  Certified true copy of the Board Resolution dated 25 <sup>th</sup> January 2024 passed by the Board of Directors of 'Applicant Company No. 2', approving the Scheme	339-343
14.	<b><u>Exhibit "J"</u></b>  Copy of the certificate issued by the statutory auditor of 'Applicant Company No. 2' for accounting treatment for merger	344-347
15.	<b><u>Exhibit "K"</u></b>  Valuation report from CS Shreyansh M. Jain, Registered Valuer (S&FA) dated 17 <sup>th</sup> January 2024	348-362
16.	<b><u>Exhibit "L"</u></b>  List of Equity shareholders and Directors of the 'Applicant Company No. 1'	363-364
17.	<b><u>Exhibit "M"</u></b>  List of Equity, Preference shareholders and Directors of the 'Applicant Company No. 2'	365-366



18.	<b><u>Exhibit "N"</u></b> List of Creditors of the 'Applicant Company No. 1'	367-371
19.	<b><u>Exhibit "O"</u></b> List of Creditors of the 'Applicant Company No. 2'	372-375
20.	<b><u>Exhibit "P"</u></b> Certificate from Auditors confirming List of Creditors of 'Applicant Company No.1'	376-381
21.	<b><u>Exhibit "Q"</u></b> Certificate from Auditors confirming List of Creditors of 'Applicant Company No.2'	382-387
22.	<b><u>Exhibit "R"</u></b> Master Data, Signatory Details and Index of Charges of the 'Applicant Company No. 1' from MCA portal	388-390
23.	<b><u>Exhibit "S"</u></b> Master Data, Signatory Details and Index of Charges of the 'Applicant Company No. 2' from MCA portal	391-394
24.	<b><u>Exhibit "T"</u></b> Affidavit for dispensing with holding meeting of Members of the 'Applicant Company No. 1'	395-415
25.	<b><u>Exhibit "U"</u></b> Affidavit for dispensing with holding meeting of Members of the 'Applicant Company No. 2'	416-442



26.	<b>Exhibit "V"</b> Memorandum of Appearance in Form NCLT-12 of 'Applicant Company No. 1' and 'Applicant Company No 2'.	443-448
27.	Affidavit verifying the Application of the 'Applicant Company No. 1' in <b>Form NCLT-6</b>	449-452
28.	Affidavit verifying the Application of the 'Applicant Company No. 2' in <b>Form NCLT-6</b>	453-455
29.	<b>Receipt of NCLT Filing fees</b> paid online	

**For Abbas Lakdawalla & Associates LLP**

**Practicing Company Secretaries**

**Unique Code: L2021MH010000**



**Vyoma Desai**

**Designated Partner**

**FCS: 11166 CP No: 23010**

**DIN: 09130520**

**Mob: 8329181610**

**Date: 19/03/2024**

**Place: Mumbai**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT  
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In the matter of the Companies Act, 2013

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In the matter of Sections 230-232 the Companies Act, 2013  
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**INDEX**  
**VOLUME -I**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page Nos.</b>
1.	Synopsis	1-7
2.	List of Dates and Events	8-11
3.	Company Application in Form <b>NCLT-1</b>	12-22
4.	Notice of Admission in Form <b>NCLT-2</b>	23-33



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400093

CIN: U15205MH1987PLC043227

**.....Applicant Company No. 2 (Transferee Co.)**

**SYNOPSIS**

- 1) The object of this Application is to obtain sanction of Hon'ble Tribunal to the arrangement embodied in the Scheme of Merger of NICO EXTRUSIONS LIMITED (Transferor Company or Applicant Company 1) with METALLOYS RECYCLING LIMITED (Transferee Company or Applicant Company 2) and their respective shareholders



and creditors ('the Scheme' or 'this Scheme') with effect from the Appointed Date in terms of the Scheme without any further act or deed pursuant to the provisions of section 230 to 232 of the Companies Act, 2013 (the Act).

2) NICO EXTRUSIONS LIMITED (Transferor Company or Applicant Company 1) was incorporated under the Companies Act, 1956 on 23<sup>rd</sup> day of February, 1996.

2) METALLOYS RECYCLING LIMITED, (Transferee Company or Applicant Company 2) was incorporated under the Companies Act, 1956 on 23<sup>rd</sup> day of April, 1987.

3) The Transferor Company or Applicant Company 1 has annexed Audited Financial Statements for financial year ended 31.03.2023 and provisional financial statement for the period ended 31.12.2023

4) The Transferee Company or Applicant Company 2 has annexed Audited Financial Statements for financial year ended 31.03.2023 and provisional financial statement for the period ended 31.12.2023.



5) The Rationale of the Scheme is as under:

- i. Considering the present business scenario and the similar main business objects of both the Companies under one entity whereby create a brand and synergy of business to build a stronger and sustainable business leading to corporate and operating synergy allowing better use of resources and creating a stronger financial base, the Board of Directors of both the Company propose to merge Nico Extrusions Limited into Metalloys Recycling Limited.
- ii. synergy of operations for achieving organization effectiveness; optimisation of use of resources and creating stronger financial base;
- iii. reduction of statutory and legal compliance requirements;
- iv. overall cost management;
- v. Rationalizing costs by eliminating multiple record keeping and administrative functions;
- vi. combine the activities and operations of all companies into a single Company for synergistic linkages and the benefit of combined financial resources. The same will be reflected in the profitability of the Transferee Company



- 6) The Appointed date of the Scheme of Amalgamation is 1st April 2023.
- 7) The Scheme of Amalgamation was approved by the Board of Directors of the Applicant Companies at their respective meeting held on 25<sup>th</sup> January 2024.
- 8) The Transferee Company or Applicant Company 2 has obtained a certificate from the Auditors confirming the Accounting Treatment in the proposed Scheme.
- 9) The Equity Shareholders of the Transferor Company or Applicant Company 1 have given their consents on affidavit to the Scheme.
- 10) The Equity & Preference Shareholders of the Transferee Company or Applicant Company 2 have given their consents on affidavit to the Scheme.
- 11) Dispensing with the convening of meeting of the Creditors of the Transferor Company or Applicant Company 1 subject to receipt of NOC/Consent from their Creditors.



12) Dispensing with the convening of meeting of the Creditors of the Transferee Company or Applicant Company 2 subject to receipt of NOC/Consent from their Creditors.

13) The Valuation Report has been obtained from the Registered Valuer who has suggested the exchange ratio as under:

*"For every 46 (Forty Six) Shares of Transferor Company, the Shareholders will receive 1 (One) share of Transferee Company"*

14) The Applicants above request the Hon'ble Tribunal to grant the following reliefs:

- a) To dispense the holding of meeting of Equity Shareholders of both the Applicant Companies.
- b) To dispense the holding of meeting of Preference Shareholders of the Transferee Company or Applicant Company 2.



c) To dispense the holding of meeting of Secured & Unsecured Creditors of the Transferor Company or Applicant Company 1.

d) To dispense the holding of meeting of Unsecured Creditors of the Transferee Company or Applicant Company 2.

**For Abbas Lakdawalla & Associates LLP**

**Practicing Company Secretaries**

**Unique Code: L2021MH010000**



**Vyoma Desai**

**Designated Partner**

**FCS: 11166 CP No: 23010**

**DIN: 09130520**

**Authorized Representatives for the Applicants**

**Date: 30<sup>th</sup> May 2024**

**Place: Mumbai**

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MUMBAI**

CA (CAA) NO. \_\_\_\_\_ OF 2024

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CIN: U28113MH1996PLC097588

.....Applicant Company No. 1 (Transferor Co.)



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Ind. Estate, Mahakali Caves Near  
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Mumbai 400093

CIN: U15205MH1987PLC043227

.....Applicant Company No. 2 (Transferee Co.)

**LIST DATES & EVENTS**

<b>Sr. No.</b>	<b>Dates</b>	<b>Events</b>	<b>Exhibit &amp; Page No.</b>
1.	31 <sup>st</sup> March 2023	Audited Statement of Accounts of the Applicant Company No. 1	'B' 64-105
2.	31 <sup>st</sup> December 2023	Provisional Statement of Accounts of the Applicant Company No. 1	'C' 106-128
3.	31 <sup>st</sup> March 2023	Audited Statement of Accounts of the Applicant Company No. 2	'E' 165-212
4.	31 <sup>st</sup> December 2023	Provisional Statement of Accounts of the Applicant Company No. 2	'F' 213-237
5.	25 <sup>th</sup> January	Certified True Copy of Board	'H'



	2024	Resolution of Applicant Company No. 1, approving the Scheme of Merger	333-338
6.	25 <sup>th</sup> January 2024	Certified True Copy of Board Resolution of Applicant Company No. 2, approving the Scheme of Merger	'I' 339-343
7.	07 <sup>th</sup> March 2024	Copy of the certificate issued by the statutory auditor of Applicant Company No. 2 for accounting treatment for merger	'J' 344-347
8.	17 <sup>th</sup> January 2024	Valuation report from CS Shreyansh M. Jain, Registered Valuer (S&FA)	'K' 348-362
9.	As on Date	List of Equity shareholders and Directors of the Applicant Company No. 1	'L' 363-364
10.	As on Date	List of Equity shareholders and Preference Shareholders and Directors of the Applicant Company No. 2	'M' 365-366
11.	31 <sup>st</sup> December 2023	List of Creditors of the Applicant Company No. 1	'N' 367-371
12.	31 <sup>st</sup> December 2023	List of Creditors of the Applicant Company No. 2	'O' 372-375



13.	8 <sup>th</sup> March 2024	Certificate from Auditors confirming List of creditors as on 31 <sup>st</sup> December 2023 of Applicant Company No.1	'P' 376-381
14.	8 <sup>th</sup> March 2024	Certificate from Auditors confirming List of creditors as on 31 <sup>st</sup> December 2023 of Applicant Company No.2	'Q' 382-387

**For Abbas Lakdawalla & Associates LLP**

**Practicing Company Secretaries**

**Unique Code: L2021MH010000**



*Resai*

**Vyoma Desai**

**Designated Partner**

**FCS: 11166 CP No: 23010**

**DIN: 09130520**

**Authorized Representatives for the Applicants**

**Date: 19<sup>th</sup> March 2024**

**Place: Mumbai**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT  
MUMBAI**

CA (CAA) NO. \_\_\_\_\_ OF 2024

**FORM NO. NCLT. 1**

In the matter of the Companies Act, 2013

AND

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Paper Box, Andheri - East, Mumbai  
400093

CIN: U15205MH1987PLC043227

.....Applicant Company No. 2 (Transferee Co.)

**1. Details of Original Application:**

The Present application is filed for appropriate directions in the matter of scheme of merger of NICO EXTRUSIONS LIMITED, the Transferor Company, with METALLOYS RECYCLING LIMITED, the Transferee Company under section 230-232 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 3 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 (hereinafter referred to as "Rules").



**II. Jurisdiction of the Bench:**

The Registered Office of both the Applicant Companies are situated in the State of Maharashtra. Therefore, the Applicant Companies declare that the subject-matter of the application is within the jurisdiction of the National Company Law Tribunal, Mumbai Bench.

**III. Facts of the case are given below:**

- 1) The Applicant Company No. 1 was incorporated on 23/02/1996 under the Companies Act, 1956. Hereto annexed and marked as 'Exhibit A' is the copy of Memorandum of Association & Articles of Association along with Certificate of Incorporation.
- 2) The Registered Office of the Applicant Company No. 1 is situated at Gala no.14, Niraj Industrial Estate, Off. Mahakali Caves Road, Andheri (East), Mumbai 400093.
- 3) The Authorised Share Capital of the Applicant Company No. 1, as on 31<sup>st</sup> March 2023 is as under:

Particulars	Amount in (Rs.)
Authorised Share Capital:	



50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital:</b>	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>

As on date, there is no change in the capital structure of the Applicant Company No. 1

**Objects of the Company**

4) The Main objects of the Applicant Company no. 1 are set out in the Memorandum of Association. The same are noted as under:

1. To manufacture, process, mine extract, recycle, alter, improve, refine mix, buy, sell, import, export and deal in zinc, copper, brass, zinc sulphate, copper sulphate, zinc chloride and other non ferrous metals, alloys, ash, scrap, chemical compounds and minor metals.



2. To manufacture, process, fabricate, draw, roll, re-roll, buy, sell, import, export and deal in bars, rods, flats, squares, shafts, ingots, pipes, utensils, wires, wire products, nails, screws, hinges, sheets, plates, expanded metals, strips, hoops, rounds, circles, angles, parts and components made of all kinds of ferrous and non-ferrous metals.

#### Nature of the Business

- 5) The Applicant Company No. 1 is primarily engaged in the business of manufacture, process, mine extract, recycle, alter, improve, refine mix, buy, sell, Import, export, and deal in zinc, copper, brass, zinc sulphate, copper sulphate, zinc chloride and other non-ferrous metals, alloys, ash, scrap, chemical compounds and minor metals. Hereto annexed and marked **Exhibit "B"** is a copy of Audited Statement of Accounts as on 31<sup>st</sup> March 2023 and the Provisional Statement of Accounts for the period ended 31<sup>st</sup> December, 2023 of the Applicant Company 1 is annexed and marked **Exhibit "C"**.
  
- 6) The Applicant Company No. 2 was incorporated on 23/04/1987 under the Companies Act, 1956. Hereto annexed and marked as '**Exhibit D**' is the copy of Memorandum of



Association & Articles of Association along with Certificate of Incorporation.

- 7) The Registered Office of the Applicant Company No. 2 is situated at 12-12a, Niraj Ind. Estate, Mahakali Caves Near Paper Box, Andheri - East, Mumbai, 400093.
- 8) The Authorised Share Capital of the Applicant Company No. 2, as on 31<sup>st</sup> March 2023 is as under:

Particulars	Amount (Rs.)
Authorised Share Capital:	32479700
1. 324797 Equity Shares of Rs. 100 each	
2. 175203 Preference Shares of Rs. 100 each	17520300
<b>Total</b>	<b>5,00,00,000</b>



Issued, Subscribed & Paid-up Capital:	32479700
1. 324797 Equity Shares of Rs. 100 each	
2. 175203 Preference Shares of Rs. 100 each	17520300
<b>Total</b>	<b>5,00,00,000</b>

**Nature of the Business**

9) The Applicant Company No. 2 is primarily engaged in the business of manufacture, process, mine extract, recycle, alter, improve, refine mix, buy, sell, Import, export, and deal in zinc, copper, brass, zinc sulphate, copper sulphate, zinc chloride and other non-ferrous metals, alloys, ash, scrap, chemical compounds and minor metals. Hereto annexed and marked **Exhibit "E"** is a copy of Audited Statement of Accounts as on 31<sup>st</sup> March 2023 and the



Provisional Statement of Accounts for the period ended 31<sup>st</sup> December, 2023 of the Applicant Company No. 2 is annexed and marked **Exhibit "F"**.

**10) Rationale of the Scheme are as under:**

- i. Considering the present business scenario and the similar main business objects of both the Companies under one entity whereby create a brand and synergy of business to build a stronger and sustainable business leading to corporate and operating synergy allowing better use of resources and creating a stronger financial base, the Board of Directors of both the Company propose to merge Nico Extrusions Limited into Metalloys Recycling Limited.
- ii. synergy of operations for achieving organization effectiveness; optimisation of use of resources and creating stronger financial base;
- iii. reduction of statutory and legal compliance requirements;
- iv. overall cost management;
- v. Rationalizing costs by eliminating multiple record keeping and administrative functions;
- vi. combine the activities and operations of all companies into a single Company for synergistic linkages and the benefit of combined financial resources. The same will be reflected in the profitability of the Transferee Company



- 11) This Scheme of Arrangement, if approved, will be beneficial to both the companies, their shareholders, creditors, employees and all concerned and will enable them to achieve and fulfil their objective through the combined entity more efficiently and economically.
- 12) Accordingly, the Board of Directors of the respective Applicant Companies resolved on 25<sup>th</sup> January 2024 that subject to the directions and sanctions of the appropriate Tribunal as may be required under law and subject to such permission of the Central Government and other Authorities that may be necessary, the Scheme of Merger of NICO EXTRUSIONS LIMITED, the Transferor Company; with METALLOYS RECYCLING LIMITED, the Transferee Company, be made on the broad basis referred to in the Scheme of Merger a Copy whereof is annexed hereto and marked as **Exhibit 'G'**.
- 13) The certified copies of the Board Resolution passed by the Board of Directors of the Applicant Companies are annexed hereto and marked as **Exhibit H & I** respectively.
- 14) Copy of Certificate issued by the Auditors of the Transferee Company certifying the accounting treatment is annexed hereto and marked as **Exhibit 'J'**.



**IV. Relief(s) sought.**

In view of the facts mentioned above, the petitioner prays for the following relief(s):

**I. APPLICANT COMPANY NO. 1 (TRANSFEROR COMPANY)**

a) Equity shareholders

Dispensing with the convening of meeting of the equity shareholders of the Applicant Company no. 1 (Transferor Company) in view of the Written Consents/ affidavit given by the Shareholders.

b) Secured creditors & Unsecured creditors

Dispensing with the convening of meeting of the Creditors of the Applicant Company no. 1 (Transferor Company) subject to receipt of NOC/Consent from the Creditors of the Applicant No. 1.

**II. APPLICANT COMPANY NO. 2 (TRANSFeree COMPANY)**

c) Equity and Preference shareholders

Dispensing with the convening of meeting of the equity and preference shareholders of the Applicant Company no. 2 (Transferee Company) in view of the Written Consents/ affidavit given by the Shareholders.

d) Secured creditors & Unsecured creditors



Dispensing with the convening of meeting of the Creditors of the Applicant Company no. 2 (Transferee Company) subject to receipt of NOC/Consent from the Creditors of the Applicant No. 2.

Notices be given as required under the provisions of section 230(5) of the Companies Act, 2013 to Regional Director, Registrar of Companies and Income Tax Authorities.

**V. Particulars of evidence of payment of fee for the petition made through Bharatkosh:**

Filing fee of Rs. 5,000/- (Rupees Five Thousand Only) is being paid through [www.bharatkosh.gov.in](http://www.bharatkosh.gov.in) while filing this Application.

In the premises the Applicant Companies says and submits that Notice of Admission be made absolute as prayed.

<p><b>For NICO EXTRUSIONS LIMITED</b></p> <p><i>Dharmendra Nitte</i></p>  <p><b>Director/Authorised Signatory</b></p>	<p><b>For METALLOYS RECYCLING LIMITED.</b></p>  <p><b>Director/Authorised Signatory</b></p>
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Date: 19/03/2024

Place: MUMBAI



*Dharmendra Nitte*

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT**

**MUMBAI**

CA (CAA) NO. \_\_\_\_\_ OF 2024

**FORM NO. NCLT. 2**

**Notice of Admission**

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respective shareholders and creditors;

To: The Registrar,  
NCLT (Mumbai Bench).

**NICO EXTRUSIONS LIMITED**

.....Applicant Company No. 1



**METALLOYS RECYCLING LIMITED****.....Applicant Company No. 2**

The Parties named above requests that the Hon'ble Tribunal grant the following reliefs:

The applicant prays for following:

**I. APPLICANT COMPANY NO. 1 (TRANSFEROR COMPANY)**

- a) Dispensing with the convening of meeting of the Equity Shareholders of the Applicant Company no. 1 (Transferor Company) in view of the Written Consents/ affidavit given by the Shareholders.
- b) In the alternative and without prejudice to above, if Hon'ble Tribunal is not inclined to grant dispensation for convening the meeting of the equity shareholders of the Applicant Company no. 1 (Transferor Company), in that event, following necessary direction(s) may be issued for conducting the meeting of equity shareholders of the Applicant Company no. 1 (Transferor Company):
  - i. The method of convening, holding and conducting the said meeting of equity shareholders of Applicant Company no. 1 (Transferor Company)
  - ii. Fixing the date and time for all meetings to be held at the registered office or any other places as deemed fit and proper;



- iii. Appointing a Director and/or Authorised Representative of the Company as Chairperson for the meetings to be held.
  - iv. Fixing the quorum and the procedure to be followed at the meeting or meetings, including voting in person or by Proxy/Authorized Representative at the meeting.
  - v. Advertisement/publication of Notice of meeting or meetings in the in English Edition and in Marathi Edition as may be directed by Hon'ble NCLT Bench;
  - vi. Dispatch of Notice of the meeting or meetings by speed post and/or courier and/or hand delivery and/or electronic means;
  - vii. Chairperson of the respective meeting or meetings may be directed to file report within 15 days from the date of meeting or meetings and copies of the said report be also delivered to Applicant Company no. 1 (Transferor Company);
- c) Dispensing with the convening of meeting of the Creditors of the Applicant Company no. 1 (Transferor Company) subject to the receipt of NOC/Consent from the Creditors of the Applicant Company 1.
- d) In the alternative and without prejudice to above, if Hon'ble Tribunal is not inclined to grant dispensation for convening the meeting of the creditors of the Applicant Company no. 1 (Transferor Company), in that event, following necessary direction(s) may be issued for conducting the meeting of creditors of the Applicant Company no. 1 (Transferor Company):



- i. The method of convening, holding and conducting the said meeting of Creditors of Applicant Company no. 1 (Transferor Company).
  - ii. Fixing the date and time for all meetings to be held at the registered office or any other places as deemed fit and proper;
  - iii. Appointing a Director of the Company as Chairperson for the meetings to be held.
  - iv. Fixing the quorum and the procedure to be followed at the meeting or meetings, including voting in person or by Proxy/Authorized Representative at the meeting.
  - v. Advertisement/publication of Notice of meeting or meetings in the in English Edition and in Marathi Edition as may be directed by Hon'ble NCLT Bench;
  - vi. Dispatch of Notice of the meeting or meetings by speed post and/or courier and/or hand delivery and/or electronic means;
  - vii. Chairperson of the respective meeting or meetings may be directed to file report within 15 days from the date of meeting or meetings and copies of the said report be also delivered to Applicant Company no. 1 (Transferor Company);
- e) Notice be given to sectoral regulators or authorities as required under sub-section (5) of Section 230;
- f) That such further or other orders be made and/or directions be given in the premises as to the Hon'ble Tribunal shall deem fit and proper.



**II. APPLICANT COMPANY NO. 2 (TRANSFEREE COMPANY)**

- g) Dispensing with the convening of meeting of the equity shareholders and preference of the Applicant Company no. 2 (Transferee Company) in view of the Written Consents/ affidavit given by the Shareholders.
- h) In the alternative and without prejudice to above, if Hon'ble Tribunal is not inclined to grant dispensation for convening the meeting of the equity shareholders and preference shareholders of the Applicant Company no. 2 (Transferee Company), in that event, following necessary direction(s) may be issued for conducting the meeting of equity shareholders and preference shareholders of the Applicant Company no. 2 (Transferee Company):
- i. The method of convening, holding and conducting the said meeting of equity shareholders and preference shareholders of Applicant Company no. 2 (Transferee Company)
  - ii. Fixing the date and time for all meetings to be held at the registered office or any other places as deemed fit and proper;
  - iii. Appointing a Director of the Company as Chairperson for the meetings to be held.
  - iv. Fixing the quorum and the procedure to be followed at the meeting or meetings, including voting in person or by Proxy/Authorized Representative at the meeting.



- v. Advertisement/publication of Notice of meeting or meetings in the in English Edition and in Marathi Edition as may be directed by Hon'ble NCLT Bench;
- vi. Dispatch of Notice of the meeting or meetings by speed post and/or courier and/or hand delivery and/or electronic means;
- vii. Chairperson of the respective meeting or meetings may be directed to file report within 15 days from the date of meeting or meetings and copies of the said report be also delivered to Applicant Company no. 2 (Transferee Company);
- i) Dispensing with the convening of meeting of the Creditors of the Applicant Company no. 2 (Transferee Company) subject to receipt of NOC/Consent from the Creditors of Applicant Company No. 2.
- j) In the alternative and without prejudice to above, if Hon'ble Tribunal is not inclined to grant dispensation for convening the meeting of the creditors of the Applicant Company no. 2 (Transferee Company), in that event, following necessary direction(s) may be issued for conducting the meeting of creditors of the Applicant Company no. 2 (Transferee Company):
- viii. The method of convening, holding and conducting the said meeting of Creditors of Applicant Company no. 2 (Transferee Company).
- ix. Fixing the date and time for all meetings to be held at the registered office or any other places as deemed fit and proper;



- x. Appointing a Director of the Company as Chairperson for the meetings to be held.
- xi. Fixing the quorum and the procedure to be followed at the meeting or meetings, including voting in person or by Proxy/Authorized Representative at the meeting.
- xii. Advertisement/publication of Notice of meeting or meetings in the in English Edition and in Marathi Edition as may be directed by Hon'ble NCLT Bench;
- xiii. Dispatch of Notice of the meeting or meetings by speed post and/or courier and/or hand delivery and/or electronic means;
- xiv. Chairperson of the respective meeting or meetings may be directed to file report within 15 days from the date of meeting or meetings and copies of the said report be also delivered to Applicant Company no. 2 (Transferee Company);
- k) Notice be given to sectoral regulators or authorities as required under sub-section (5) of Section 230;
- l) That such further or other orders be made and/or directions be given in the premises as to the Hon'ble Tribunal shall deem fit and proper.

**In terms of sections 230-232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 along with other applicable provisions of the Companies Act, 2013 and Rules framed thereunder-**



*[Handwritten Signature]*

**For the following reasons:**

**I. APPLICANT COMPANY NO. 1 (TRANSFEROR COMPANY)**

- i. As far as the equity shareholders of the Applicant Company no. 1 (Transferor Company) are concerned, consent affidavits in writing have been obtained from all its equity shareholders representing 100% of the issued, subscribed and paid-up share capital.
- ii. As per the proposed scheme, all the assets and liabilities of the Transferor Company will be vested with the Transferee Company at a consideration as noted in the Scheme. Number of equity shares to be issued pursuant to the aforesaid proposed merger is as approved by the Board of Directors of Applicant Company No. 1 and Applicant Company No. 2 based on the Valuation Report attached at **Exhibit "K"**
- iii. Further convening and holding meeting of creditors will not be required as the proposed Scheme is an arrangement between the Transferor Company and their shareholders as contemplated under section 230(1)(b) of the Companies Act, 2013 as there is no compromise or arrangement with any of the creditors as their rights are not affected and all the creditors would be paid off in the ordinary course.
- iv. The rationale for Scheme is set out in paragraph IV (11) of the Company's Application.
- v. The proposed Scheme has been approved by the Board of Directors of Transferor Company in their meeting held on 25<sup>th</sup> January, 2024.



*[Handwritten Signature]*

- vi. This Scheme of Arrangement, if approved, will be beneficial to both the companies, their shareholders, creditors, employees and all concerned and will enable them to achieve and fulfill their objective through the combined entity more efficiently and economically.

**II. APPLICANT COMPANY NO. 2 (TRANSFEREE COMPANY)**

- vii. As far as the equity shareholders and preference shareholders of the Applicant Company no. 2 (Transferee Company) are concerned, consent affidavits in writing have been obtained from all its equity shareholders and preference shareholders representing 100% of the issued, subscribed and paid-up share capital.
- viii. As per the proposed scheme, all the assets and liabilities of the Transferor Company will be vested with the Transferee Company at a consideration as noted in the Scheme. Number of equity shares to be issued pursuant to the aforesaid proposed merger is as approved by the Board of Directors of Applicant Company No. 1 and Applicant Company No. 2 based on the Valuation Report attached at **Exhibit "K"**
- ix. Convening and holding the meeting of creditors will be arranged as per directions of Tribunal.
- x. Further convening and holding meeting of unsecured creditors will not be required as the proposed Scheme is an arrangement between the Transferee Company and their shareholders as contemplated under section 230(1)(b) of the Companies Act, 2013 as there is no compromise or arrangement with any of the unsecured creditors as their rights are not affected and all



the unsecured creditors would be paid off in the ordinary course.

- xi. The rationale for Scheme is set out in paragraph IV (11) of the Company Application.
- xii. The proposed Scheme has been approved by the Board of Directors of Transferee Company in their meeting held on 25<sup>th</sup> January 2024.
- xiii. This Scheme of Arrangement, if approved, will be beneficial to both the companies, their shareholders, creditors, employees and all concerned and will enable them to achieve and fulfill their objective through the combined entity more efficiently and economically.

And such further and other orders be passed as this Hon'ble Tribunal may think fit and proper.

**Particulars of evidencing payment of fee for the petition made through Bharatkosh:**

Filing fee of Rs. 5,000/- (Rupees Five Thousand Only) is being paid through [www.bharatkosh.gov.in](http://www.bharatkosh.gov.in) while filing this Application.



In support of this Application, the applicant has attached an affidavit setting out the facts on which the Applicant relies.

<b>For NICO EXTRUSIONS LIMITED</b>	<b>For METALLOYS RECYCLING LIMITED.</b>
 	 
<b>Director/Authorised Signatory</b>	<b>Director/Authorised Signatory</b>

Date: 19/03/2024

Place: MUMBAI

MDA and AOA of NICO Extrusions Limited  
Applicant Company No.1

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया  
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U28113MH1996PLC097588  
कम्पनी NICO EXTRUSIONS PRIVATE LIMITED

के नामों से, मैं सुदृढ़ता के साथ यह प्रमाणित करता हूँ कि मेरे पास  
NICO EXTRUSIONS PRIVATE LIMITED

की सूचना के तहत निम्नलिखित कम्पनी अधिनियम की धारा 23(1) के अंतर्गत, 1956 (1956 का 1) में दर्जित कंपनी  
NICO EXTRUSIONS PRIVATE LIMITED

के नाम में परिवर्तन को मंजू देते, और उसके द्वारा कम्पनी अधिनियम, 1956 की धारा 44 में बतलाने वाले प्रावधानों के अंतर्गत निगमन  
प्रमाणित किया गया है। 23/12/2012 को जारी किया गया है, 1956 कम्पनी अधिनियम की धारा 23(1) के अंतर्गत निगमन प्रमाणित  
NICO EXTRUSIONS LIMITED

के नाम में एक नया निगमन-पत्र प्राप्त अधिनियम की धारा 23(1) के अंतर्गत मैं जारी किया जा रहा है।

यह प्रमाण-पत्र, एक निगमन प्रमाणित किया गया है और यह को मुद्रित रूप में जारी किया जा रहा है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name on  
Conversion to Public Limited Company

Corporate Identity Number : U28113MH1996PLC097588  
in the name of M/s NICO EXTRUSIONS PRIVATE LIMITED

I hereby certify that NICO EXTRUSIONS PRIVATE LIMITED which was originally incorporated on Twenty Third day of  
February Nineteen Hundred Ninety Six under the Companies Act, 1956 (No. 1 of 1956) as NICO EXTRUSIONS  
PRIVATE LIMITED having duly passed the necessary resolution on 23/12/2012 in terms of Section 31(2) read with  
Section 44 of the Companies Act, 1956; the name of the said company is this day changed to NICO EXTRUSIONS  
LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Eleventh day of December Two Thousand Twelve.

Registrar of Companies, Maharashtra, Mumbai  
कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

\*Note: The corresponding form has been approved by PADMAYATI BALASUBRAMANIAM, Deputy Registrar of Companies and this certificate  
has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing  
and Authentication of Documents) Rules, 2016.  
The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी अधिनियम के अंतर्गत अधिनियम की धारा 23(1) के अंतर्गत निगमन प्रमाणित  
Mailing Address as per record available in Registrar of Companies office:  
NICO EXTRUSIONS LIMITED  
12 NIRAJ INDUSTRIAL ESTATE OPP MAHAKALI CAYEE ROAD, ANDHRE (E),  
MUMBAI - 400003,  
Maharashtra, INDIA.





शासनं धार्तं धारं  
Form I. N.

निगमन का प्रमाण-पत्र  
CERTIFICATE OF INCORPORATION

क्र. 11-97588 की तारीख 1996  
No. of Date

मैं एतद्वारा प्रमाणित करता हूँ कि धार.....

कम्पनी अधिनियम 1956 (1956 का सं. 1) के अधीन निगमित की गई है और यह  
कम्पनी परिमित है।  
I hereby certify that, **NICO EXTRUSIONS PRIVATE LIMITED**  
is this day incorporated under the Companies Act, 1956 (No. I of 1956) and that the  
Company is limited.

मेरे हस्ताक्षर के धार का.....को दिया गया है।  
Given under my hand at **MUMBAI** this **TWENTYTHIRD**  
day of **FEBRUARY** One thousand nine hundred and **NINETY SIX**



*Y. M. Deolker*  
(Y. M. DEOLKER)  
अधीक्षक या अधिवक्ता  
ADDL. Registrar of Companies

79/एन.ए. रोड, सिविल लाइन्स, मुंबई-400 002-18-1-92-बातपुरा  
79/एन.ए. रोड, सिविल लाइन्स, मुंबई-400 002-18-1-92-बातपुरा



THE COMPANIES ACT, 1956  
 COMPANY LIMITED BY SHARES  
 MEMORANDUM OF ASSOCIATION OF  
 NICO EXTRUSIONS LIMITED

- i. The name of the Company is Nico Extrusions Limited
- ii. The registered office of the Company will be situated in the state of Maharashtra
- iii. The objects for which the Company is established are:
  - (A) Main object of the Company to be pursued by the Company on its incorporation
    1. To manufacture, process, mine extract, recycle, alter, improve, refine mix, buy, sell, import, export, and deal in zinc, copper, brass, zinc sulphate, copper sulphate, zinc chloride and other non-ferrous metals, alloys, ash, scrap, chemical compounds and minor metals.
    2. To manufacture, process, fabricate, draw, roll, re-roll, buy, sell, import, export and deal in bars, rods, flats, squares, shafts, ingots, pipes, castings, wire, wire products, nails, screws, hinges, sheets, plates, expanded metals, strips, hoops, rounds, circles, angles, parts and components made of all kind of ferrous and non-ferrous metals.
  - (B) the objects incidental or ancillary to the attainment of the main objects:
    3. To erect, build, construct, equip, acquire, maintain, and to work, manage any buildings, factories, sheds, warehouses and other works and conveniences which may seem necessary or useful for its purposes or the company, and to subsidize, contribute to, or otherwise assist or join any other person, government or authority in carrying out any of the aforesaid things.
    4. To enter into any agreement with the Government of India or any State Government or with any authorities, municipal, local, railway or otherwise, or with any other person, firm or company, that may seem conducive to the object of the company or any of them, and to obtain from any such Government or authority any rights, privileges, contracts, licenses and concessions which the company may think it desirable to obtain, and to carry out, exercise and dispose of or turn to account the same and to oppose any applications or proceedings which seem calculated, directly or indirectly, to prejudice the Company's interests.
    5. To amalgamate with any other Company or companies having similar objects.
    6. To enter into partnership or other arrangement for sharing profits, union of interest, co-operation or joint venture with any person or company or engaged in, or about to carry on or engaged in, any business or transaction which the company is authorized to carry on or engaged in, or which can be carried on in conjunction therewith.



7. To take part in the management, supervision and control of the business or operations of any company or undertaking having similar object and for that purpose to appoint and remunerate any directors, accountants or other experts or agents.
8. To purchase, take on lease, license, hire, exchange or otherwise obtain any farms, agricultural lands, buildings, assets, machinery, plant and equipments and stock in trade and other immovable and/or movable property which the company may think necessary or convenient for the purpose of its business and to sell, lease, mortgage, exchange, convey or otherwise dispose of the same.
9. To sell, lease, exchange, mortgage or otherwise dispose of the property, assets or undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares whether fully or partly paid up, stocks, debentures and other securities of any other company having similar objects all together or in part similar to those of the company and to hold and retain any shares, debentures or securities so acquired and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of or turn to account, or otherwise, deal with all or any part of the property or rights of the Company.
10. To let, lease or give on hire-purchase system or licence or to lend or otherwise dispose of any property belonging to the Company.
11. To undertake and execute any contracts for the supply of the products dealt with by the Company and to carry out any sundry works comprised in such contracts.
12. To purchase or otherwise acquire all or any part of the business, property, rights and liabilities of any person, firm or Company carrying on or proposing to carry on any business which this company is authorized to carry on, or which can be carried on in conjunction therewith, and in particular to purchase, acquire, sell any property, shares, stock, debentures stock of any such person, firm or company and to make arrangements in regard to the winding up of the business of any person, firm or Company.
13. To make known the Company and its products and activities by such means as may seem expedient, including advertising in newspapers, by circulars, by posters, pamphlets and booklets, by sponsoring radio and television programmes, purchase and exhibition of works of art or other articles, by publication of books and periodicals, by awarding prizes and giving donations and making other contributions.
14. To subscribe for, absolutely or conditionally, purchase or otherwise acquire and to hold, sell and otherwise to deal in shares, stocks and securities of any other company whether Indian or foreign, provided however, that the same be for the purpose of promoting the interest of the Company.
15. To distribute among the members of the company in specie in winding up any property of the company, subject to the provisions of Companies Act, 1956.
16. To remunerate any person, firm or body corporate rendering services to the company either in cash or by allotment of shares or securities of the company credited as paid in full or in part or otherwise.



17. To apply for, or join in applying for, purchase or by other means acquire and protect, proving and renew, any patents, patent rights, brevets d'invention, licenses, protections and concessions, which may appear likely to be advantageous or useful to the Company, and to use and turn to account or grant licenses or privileges in respect of the same, and to expend money in experimenting and testing and making researches, and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
18. To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares, or by issue of securities, or partly in one more and partly in another and generally on such terms as the company may think fit.
19. To pay all costs, charges and expenses incurred in or incidental to the promotion, formation and registration of the Company and the issue of its capital including any underwriting or other commission, broker's fees and charges and to remunerate any person, firm or company in any manner the company shall see fit for services rendered in placing or guaranteeing the subscription of shares, debentures, debenture-stock or other securities of any other company held or owned by the Company.
20. To appoint attorneys for and on behalf of the Company and to execute the necessary powers to the said attorneys to act for and in the name and on behalf of the company and to revoke all or any of such powers and appointments as may be deemed expedient.
21. To undertake research, develop and apply for, purchase or otherwise acquire patents, trademarks, secret processes, formulae, methods, designs, blue prints, drawings and other technical and commercial data with respect to the products within the scope of the company, and to license, sell and otherwise deal in patents, trademarks and other commercial and technical data acquired by the company, and to enter into any agreements with any person, firm, or company whether domestic or foreign, to obtain any rights, privileges, licenses and concessions regarding the patents, trademarks and other information as aforesaid.
22. To train or pay for the training in India or abroad of any or the Company's employees or persons to be employed by the company or in furtherance of the company's objects.
23. To invest any monies of the company not immediately required for the purpose of its business in such investments or securities as may be thought expedient.
24. To lend and advance money or give credit on such term as may seem expedient to customers and others having dealings with the company and to give guarantees or become sureties for any such persons.
25. To receive money in deposit or loan and borrow or raise or secure the payment of money by mortgage or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the company shall think fit and for the purposes aforesaid or for any other lawful purpose, to charge all or any of the Company's property or assets, present and future, including its uncalled capital and collaterally or further to secure any securities of the company by a trust deed or other assurances provided Company shall not carry on any business as defined in Banking Regulation Act, 1949.



28. To draw, make, accept, endorse, discount, execute and issue and negotiate bills of exchange, hundies, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
29. To carry on any business or branch of a business which this Company is authorized to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for saving the profits and bearing the losses of any business or branch as carried on, for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch of business.
30. To insure the whole or any part of the property of the company either fully or partially, to protect and indemnify the company from liabilities or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on a mutual principle or otherwise.
31. To procure the recognition of the company in any place outside India.
32. To form incorporate or promote any company or companies whether in India or in any foreign country, having amongst its or their objects the acquisition of all or any of the assets or control or management of the Company or any other objects which in the opinion of the Company might directly or indirectly assist the Company in management of its business or the developments of its properties and to pay all or any of the costs and expenses incurred in connection with any such promotion, registration or incorporation and to remunerate any person, firm or company in any manner the Company shall think fit for services rendered in obtaining subscriptions for or placing or assisting in the placing of or to obtain subscriptions for any share, debenture, obligation or securities of such other Company.
33. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States, territories, possessions, colonies and dependencies thereof and in or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
34. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension, provident or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company and also to establish and subsidize and subscribe to any institutions, associations, clubs or funds calculated to benefit or to advance the interests and assure the well-being of any persons and to make payments to or towards medical expenses or insurance of any person or persons as aforesaid.
35. To undertake and execute any trusts, the undertaking whereof may seem desirable whether gratuitously or otherwise.



QW/bsh

34. To provide for the welfare of the directors, trustees and employees or ex-directors, ex-trustees and ex-employees of the company and the wives, widows and the families or the dependants and/or connections of such persons or such other persons as the Company may seem expedient by building of houses, dwellings or chawls by grants of monies, pensions, gratuities, allowances, bonuses or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions, or trusts and by providing and subscribing to or contributing towards places of construction, recreation, hospitals and dispensaries; medical and other amenities the company may think fit.
35. To make donations to such persons or institutions and in such cases either in cash or of any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to the company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious, educational benevolent or national, public or other institutions, societies or clubs, or for any other social purpose or for the benefit of humanity or any section thereof, and to establish and support or aid in the establishment and support of associations, institutions, societies, clubs, funds, trusts and conveniences whether for the benefit of the Company or otherwise.
36. To agree to refer to arbitration and to refer to arbitration any disputes present or future between the company and any other company, firm or individual and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
37. To create any depreciation reserve or funds, general reserve or funds, sinking fund or any other special reserve or fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interest of the company.
38. Subject to the Company Act, 1956 to place to reserve or to distribute bonus shares among the members or otherwise to apply, as the company from time to time may think fit any monies received by way of premium on shares or debentures issued at a premium by the company and any monies received in respect of dividends accrued on forfeited shares.
39. To do all or any of the above things in any part of the world, and either as principals, agents, or otherwise, and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise and to remunerate any persons in connection with the establishments of such agencies upon such terms and conditions as the company may think fit.

(C) OTHER OBJECTS:

40. To design, manufacture, import, export, buy, sell, exchange, fabricate, mould, extrude, install, erect, supervise or otherwise deal in processes, equipments, plant and machinery, parts and components, instruments and laboratory equipments.
41. To carry on the business of rendering consultancy and other services to industrial,



business and service and other service undertakings and others in respect of process know how, basic engineering, detailed engineering, feasibility studies, market research and other technical, financial and operational matters.

- 42. To carry on the business of a hire purchase, finance and leasing Company and to purchase or otherwise acquire in order to provide on lease or on hire purchase basis every kind of industrial, household or office equipment, machinery, goods, articles, buildings, real estate's or immovable properties.
  - 43. To carry on the business of manufacture, import, export, buying, selling, distribution agencies, repairing, improving, reconditioning of all kinds of home appliances including components, parts and spares for such products and appliances.
  - 44. To carry on business of manufacture, import, export, buying, selling, distribution agencies of industrial hygiene products, lubricating & cleaning agents.
  - 45. To carry on the business of manufacture, making, spinners weavers, converters, processors of knitted woven, embroidered fabrics, hosiery, sportswear, including socks, gloves, sweat bands and headwears garments, made out of all types of natural or artificial or synthetic or manmade yarns or fibres of fibrous substances and materials of leather or any other material of its kind.
  - 46. To carry on business as traders, importers and exporters, dealers, distributors, commission agents in metals, chemicals, pharmaceutical drugs, paper & paper products, printing & stationery, bank printers & engineering goods.
  - 47. To manufacture, buy, sell, import and export or otherwise deal in means and materials required for packing, preservation, storage and transportation of finished and semi-finished goods, raw materials.
  - 48. To carry on business as traders, importers and exporters, distributors and dealers in diamonds, pearls, gems, precious & semi precious stones and building materials.
  - 49. To purchase, hold, take on lease or exchange take on mortgage, give on mortgage, hire or otherwise acquire and hold in any moveable or immovable property including lands, buildings, houses, flats, bungalows, shops, offices, godowns and any right and privileges, therein and to develop and turn them to account or let them out on rent.
  - 50. To carry on business as traders, importers and exporters, commission agents, distributors and dealers in marble, granite, ceramics and other stones and building materials.
  - 51. To buy, sell, manufacture, repair, exchange, import, export and otherwise deal in goods and services of every kind.
14. The liability of the members is limited.
15. (a). The Authorized Share Capital of the Company is Rs. 3,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The company shall have the power to increase or reduce or consolidate or subdivide the capital of the company from time to time. Any share of the original or increased capital may from time to time be issued with greater or any rights at preference whether in respect of dividend or of repayment of capital issued or with deferred or qualified rights as compared with any share previously issued, or then about to be



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issued or with deferred or qualified rights as compared with any share previously issued, or subject to any provisions or conditions and with any special right, without any right of voting and generally such terms as the company may from time to time determine.

(35) The rights of the holders of any class of shares, for the time being, forming part of the capital of the company, may be modified, abridged, varied, extended or superseded with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of these shares of the issued shares of that class.

(36) The minimum paid up capital of the Company shall be of Rs. 5,00,000/-.

<sup>36</sup> Inserted vide ordinary resolution dated 10<sup>th</sup> November 2012.



We the several persons whose names and addresses are subscribed are desirous of being formed into a 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 our respective names.

Name, Address, Description and Occupation of Subscribers	Signature of Subscribers	Name, Address, Description and Occupation of Witness
RAJENDRA PRASAD AGRAWAL S/O. SHRI DAUDAYAL AGRAWAL, 21, KRISHNA KUNJ, 24, MARINE DRIVE 'G' ROAD, BOMBAY - 400002 BUSINESS	100 (One Hundred) SD-	WITNESS TO ALL SD- KAMAL NAYAN CHATURVEDI CHARTERED ACCOUNTANT, S/O. SHRI RANCHOOR LAL CHATURVEDI B-103, MITTAL TOWER, MARWAN POINT, BOMBAY - 400021
VIJAY PORWAL S/O. SHRI MOHAN LAL PORWAL 201, KUSUM KUNJ, 9 <sup>TH</sup> & 10 <sup>TH</sup> ROAD CORNER, KHAR (W), BOMBAY - 400052 BUSINESS	100 (One Hundred) SD-	
	200 (Two Hundred)	

Place: Bombay  
 Date: 6<sup>th</sup> February 1956



THE COMPANIES ACT, 1956  
 COMPANY LIMITED BY SHARES  
 ARTICLES OF ASSOCIATION  
 OF  
 NICO EXTRUSIONS LIMITED

1. No regulations contained in Table 'A', in the First Schedule to the Companies Act, 1956 shall apply to this Company; but the regulations for the management of the Company and for the conduct of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 1956 be such as are contained in these Articles.

**INTERPRETATION**

2. In the interpretation of these Articles of Association, unless repugnant to the subject or context:

"The Company" or "This Company" means NICO EXTRUSIONS LIMITED.

"The Act" means the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force.

"Auditors" means and includes those persons appointed as such for the time being by the Company.

"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at the Board or the requisite numbers of Directors of the Company collectively.

"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

"Debenture" includes debenture stock.

"Directors" means the Directors for the time being of the Company or as the case may be Directors assembled at the Board.

"Dividend" includes Bonus.

Words importing the masculine gender also include the feminine gender.

"In Writing" and "Written" including printing, lithography and other modes of representing or reproducing words in a visible form.

"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of Association of the Company.

"Meeting" or "General Meeting" means a general meeting of the members.

"Annual General Meeting" means a general meeting of the members held in accordance with provisions of the section 185 of the Companies Act, 1956.

"Extraordinary General Meeting" means a Extraordinary General Meeting of the members duly called and constituted and any adjournment holding thereof.

"Month" means a calendar month.

"Office" means the registered office of the Company for the time being.



"Register of Members" means the Register of Members to be kept pursuant to the Act.

"The Registrar of Companies" means the Registrar of Companies of the state in which the office of the Company is for the time being situated.

"Seal" means the Common Seal for the time being of the Company.

"Share" means share in the share capital of the Company and includes stock except where distinction between stock or shares is expressed or implied.

Words importing the singular member include, where the context admits or requires, the plural number and vice versa.

"Ordinary Resolution" and "Special Resolution" shall have the meaning assigned thereto by section 189 of the Act.

"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by section 2(17) of the Act.

Saves, as aforesaid, any words or expressions defined in the Act, shall, if inconsistent with the subject or context, bear the same meaning in these Articles of Association.

**SHARE CAPITAL**

- 3. The authorized share capital of the Company shall be such amount as may from time to time be authorized by the Memorandum of Association.
- 4. The Company in General Meeting may, from time to time by an ordinary resolution, increase the capital by the creation of new shares. Such increase to be of such aggregate amount and to be divided into shares of such respective amount as the resolution shall prescribe subject to the provisions of the Act. Any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, shall as under the direction and if no direction be given, as the Directors shall determine and in particular, such shares may be issued with a right of voting at general meetings of the Company in conformity with Section 87 and Section 88 of the Act. Whenever the capital of the Company has been increased under the provisions of these Articles of Association, the Directors shall comply with the provisions of section 97 of the Act.
- 5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- 6. Subject to the provisions of Section 80 of the Act, the Company shall have power to issue preference shares which are or at the option of the Company are, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
- 7. On the issue of redeemable preference shares under the provisions of Article 6 hereof the following provisions shall take effect:
  - (a) No such share shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of proceeds of fresh issue of shares made for the purpose of redemption.
  - (b) No such share shall be redeemed unless they are fully paid.
  - (c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed.



- (d) Where any such shares are redeemed otherwise than out of proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
- 8. The Company may, subject to the provisions of Section 70, 80, 100 to 105 of the Act, from time to time, by Special Resolution, reduce its capital, any Capital Redemption Reserve Account and Share Premium Account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.
- 9. The Company may, by ordinary resolution
  - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
  - (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject nevertheless, to the provisions of clause (d) of sub-section (1) of section 94 of the Act.
  - (c) Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.
- 10. Whenever the capital by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each such class, may subject to the provisions of Section 105 and 107 of the Act, be modified, curtailed, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of shares of that class.

**SHARES CERTIFICATES**

- 11. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members resident in that State or Country.
- 12. The shares in capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear number by which the same was originally distinguished.
- 13. (a) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital then such further shares shall be offered to the person who, at the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on these shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.



(b) Notwithstanding anything contained in the preceding sub-clause, the Company may:

(i) by a special resolution or

(ii) where no such special resolution is passed, if the voice cast (whether on show of hands or on poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and satisfied, on an application made by the Board of Directors in this behalf that the proposal is more beneficial to the Company, offer further shares to any person or persons and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company,

(c) Notwithstanding anything contained in the sub-clause (ii) above, but subject, however to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

14. Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of Directors who may allot or dispose of the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in the General Meeting with full power to give any person the option to call for or be allotted shares of any class of the Company either subject to the provisions of Section 78 and 79 of the Act at a premium or at par or discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall be the return of allotment provided in section 75 of the Act.

15. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14, the Company in the general meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether a member or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium or at par or discount as such general meeting shall determine and with full power to give any person (whether a member or not) option to call for or be allotted shares of any class of the Company (either subject to compliance with the provisions of Section 78 and 79 of the Act at a premium or at par or at discount) such option being exercisable at such times and for such consideration as may be directed by such general meeting or the Company in the general meeting may make any other provisions whatsoever for the issue, allotment or disposal of the shares.

16. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles and every person who, thus or otherwise, accepts any shares and whose name is on the Register of Members shall for the purposes of these articles be a member.

17. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by a deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

18. Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times and in



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such manner as the Board shall from time to time in accordance with the Company's Regulations, require or fix for the payment thereof.

19. (a) Every member or allottee of shares shall be entitled, without payment, to receive certificate specifying the name in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of the letter of allotment or the fractional coupons of the requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of any one Director or person acting on behalf of the Director under a duly notarized power of attorney and the Secretary or some other person appointed by the Board for the purposes. The Director to be a Managing Director, if there is one or their attorneys and Secretary or other person authorized in this behalf shall sign share certificate. Particulars of every share certificate shall be entered in the Register of members against the name of the person, to whom it has been issued, indicating the date of issue. The Company shall comply with the provisions of Section 113 of the Act.
- (b) Any two or more joint allottees of a share shall, for the purposes of this article, be treated as a single member and the certificate of any share, which may be subject of joint ownership, may be delivered to first joint holder unless otherwise intimated to the Company in writing.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
20. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilized, unless the certificate in lieu of which it is issued is surrendered to the Company.
- (b) When a new share certificate has been issued in pursuance of clause (a) of this article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate no. sub-divided/replaced/in consolidation of shares".
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms and conditions, if any, as to evidence and indemnity and as to the payment of out of pocket expenses incurred by the Company for investigating evidence, as the Board thinks fit.
- (d) When a new certificate has been issued in pursuance of clause (c) of this article it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate no. The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- (e) Where the new share certificate has been issued in pursuance of clause (a) or clause (c) of this article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates, indicating against the name of the person to whom the certificate is issued, the number and the date of the issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of members by suitable cross reference in the "Remarks" column.
- (f) The Managing Director of the Company for the time being or if the Company has no Managing Director every Director of the Company shall be responsible for the maintenance, preservation and safe custody of blank



share certificate and all books and documents relating to the issue of share certificates.

- 21. If any share stands in the name of two or more persons, the first person named in the Register of Members shall as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company, except voting in meeting and the transfer of shares, be deemed the sole holder thereof but the joint share holders of a share shall be severally as well as jointly liable for payment of all instalments and calls due in respect of such share.
- 22. Except as ordered by a court of competent jurisdiction as per the law, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share or except any right in respect of a share other than an absolute right thereto, in accordance with these Articles in the period from time to time registered as a holder hereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

**SHARE WARRANTS**

- 23. The Company may issue share warrants subject to and in accordance with the provisions of Section 114 and Section 115 of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid up, upon application in writing by the person registered as a holder of the share and authenticated by such evidence as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the share certificate and the amount of stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

**UNDERWRITING AND BROKERAGE**

- 24. Subject to the provisions of Section 76 of the Act the Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolute or conditionally) any shares in or debentures of the Company, at a rate mutually decided by the Company and the person. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
- 25. The Company may also, on any issue of shares and debentures, pay brokerage as may be lawful.

**INTEREST OUT OF CAPITAL**

- 26. Where any shares are issued for the purposes of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be profitable for a lengthy period, the company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 305 of the Act and may charge the same to the capital as part of the cost of construction of the work or building or the provision of plant.

**CALLS**

- 27. The Board may from time to time, subject to the terms and conditions, on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the time and places appointed by the Board.
- 28. Thirty days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.



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29. A call may be revoked or postponed at the discretion of the Board.
30. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
31. The Board may, from time to time at its discretion extend the time fixed for the payment of any call and may extend such time for all or any of the members as the Board may deem fairly entitled to such extension but no members shall be entitled to such extension save as a matter of grace and favour.
32. If the member fails to pay the call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay the interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall be fixed by the Board, but nothing in this article shall render it obligatory for the Board to demand or recover any such interest from any such member.
33. Any sum, which by the terms of the issue of shares becomes payable on allotment or at any fixed date, whether on account of nominal value of share or by way of premium, shall for the purpose of these articles be deemed to be a call duly made and payable on the date on which, by the terms of issue of the same, it becomes payable and in case of non-payment all relevant provisions of these Articles of Association as to payment of interest and expenses, forfeiture or otherwise shall apply, as if such sum had become payable by virtue of a call duly made and notified.
34. On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is entered on the Register of Members at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the member or his representative in pursuance of these Articles; and it shall not be necessary to prove the appointment of Directors who made such call nor that a quorum of Directors was not present at the Board meeting at which the call was made nor that the meeting at which the call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
35. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his share, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
36. The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called upon and upon the money so paid in advance from time to time and at any time thereafter as exceeds the amount of calls then made and due in respect of the shares on account of which advances are made, the Board may pay or allow interest, at such rates as the member paying the sum in advance and the Board agree upon. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.
37. No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.



## LIEN

38. The Company have a first and paramount lien on all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares. Any such lien shall extend to all dividends declared from time to time in respect of such shares. Unless otherwise agreed the registration of transfer of shares shall operate as a waiver of the Company's lien, if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this Article.
39. For the purposes of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise any one of their members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have expired and until notice in writing of the intention to sell shall have been served on such member or his representatives and default have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagements, for fourteen days after such notice.
40. The net proceeds of such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

## FORFEITURE OF SHARES

41. If any member fails to pay any call or instalments of a call on or before a day appointed for the payment of the same or any such extension thereof, the Board may at any time hereafter give notice and thereby require him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non payment.
42. If the member fails pay any call or instalments as per the notice, every or any share in respect of which such notice had been given, may at any time thereafter, before the payment of call or instalment, interest and expenses due in respect thereof, be forfeited by a resolution of Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
43. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person, upon such terms and conditions and in such manner as the Board shall think fit.
44. Upon any sale, re-allotment or other disposal under the provisions of preceding article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. The Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
45. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

## TRANSFER AND TRANSMISSION OF SHARES

46. The Company shall keep a Register of Transfers and therein shall be fairly and distinctly entered particulars of every transfer and transmission of any shares.



47. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.
48. The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by the evidence to prove the title of transferor and his right to transfer the shares. The transferor shall be deemed to be holder of such shares until the name of the transferee shall have been entered in the Register of members in respect thereof. Before the registration of transfer the original certificate or certificates shall be delivered to the Company.
49. The Board shall have power of giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the transfer books, Register of members or Register of debenture holders, at such times and for such period, not exceeding thirty days at a time and not exceeding in aggregate forty five days in each year.
50. Subject to the provision of Section 111A of the Act, the Board may at its own absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares, whether fully paid or not, but in such case the Company shall within two months from the date of lodgement of instrument of transfer, send to the transferee and transferor notice of the refusal to register such transfer.
51. Where in cases of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of application to the transferee in accordance with the provisions of Section 110 of the Act.
52. In the case of death of any one or more of the persons named in the Register of members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such shares but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on shares held by him jointly with any other persons.
53. The executor, administrator or holder of a Succession Certificate or the legal representative of the deceased member shall be the only person recognised by the Company as having any title or interest to the shares registered in the name of such deceased member and the Company shall not be bound to recognise such executor, administrator or holder of a Succession Certificate or the legal representative of the deceased member unless such executor, administrator or holder of a Succession Certificate or the legal representative of the deceased member have first obtained Probate or Letter of Administration or Succession Certificate, as the case may be, from a duly constituted court in Union of India, provided that the Board may at its absolute discretion dispense with production of Probate or Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board may think necessary.
54. No share shall in circumstances be transferred to any infant, insane or person of unsound mind.
55. Subject to the provisions of the Act and articles 47 and 48, any person become entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member by any lawful means other than by a transfer in accordance with these Articles of Association, may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board to register such holder; provided nevertheless, that if such person elects to have his nominee registered, he shall testify the election executing in favour of his nominee an instrument of transfer in accordance with



the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

56. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share.
57. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares.

#### BORROWING POWERS:

58. Subject to the provision of Section 292 and Section 293 of the Act, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from Company's bankers in the ordinary course of business) exceed the aggregate of the paid up share capital and free reserves (not being reserves set apart for any specific purposes) of the Company, the Board shall not borrow such moneys without the consent of the Company in general meeting.
59. Subject to the provisions of article 54 hereof, the payment or re-payment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe.
60. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denominations and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) the general meetings, appointment as Directors and otherwise. Debentures with a right to conversion or allotment of shares shall be issued only with the consent of the Company in general meeting by passing special resolution.
61. The Board shall cause a proper Register to be kept in accordance with the provision of Section 143 of the Act, of all mortgages, debentures and charges specifically affecting the property of the Company.
62. The Company shall, if it at any time issues debentures, keep a Register and index of debenture holders in accordance with the provisions of Section 152 of the Act. The Company shall have a power to keep in any State or Country outside India a branch Register of debenture holders resident in that State or Country.

#### CONVERSION OF SHARES INTO STOCK AND RECONVERSION

63. The Company may in general meeting by passing ordinary resolution convert any fully paid up shares in to stock and reconvert any stock into fully paid up shares of any denominations.
64. The holder of the stock may transfer the same or any part thereof in the same manner as and subject to the same regulation and under which, the share from which the stock arose might before its conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however that such minimum shall not exceed the nominal amount of shares from which the stock arose.



65. The holder of the stock, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at the meeting of the Company and other matters, as if they held shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets in winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
66. Such regulations of the Company (other than those relating to share warrants) as are applicable to paid up shares shall apply to stock and the words "Share" and "Shareholder" in those regulations shall include "Stock" and "Stockholder" respectively.

#### GENERAL MEETINGS

67. The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year. All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting. Annual General Meeting of the Company shall be held within six months after the expiry of the financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday at the registered office of the Company or at some other place within the local limits of city, village, town in which the registered office of the Company is situated.
68. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any members holding in the aggregate not less than one-tenth of such of the paid up capital as at that date carries the right to voting in regard to the matter in respect of which the requisition has been made.
69. Any meeting called under the foregoing articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.
70. Twenty one days notice of every general meeting, specifying the date, place and hour of meeting and the nature of the business to be transacted at the meeting shall be given to all such persons as are entitled to receive notice from the Company. Provided that in the case of any Annual General Meeting with the consent in writing of all members entitled to vote there at and in case of any other meeting with the consent of members holding not less than ninety five per cent of such part of the paid up share capital of the Company as gives as right to vote at the meeting, a meeting may be convened by a shorter notice.
71. The accidental omission to give any such notice as aforesaid to any of the members or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.
72. Five members present in person shall be quorum for a general meeting.
73. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.
74. If at the expiration of half an hour from the time fixed for holding a meeting, if the quorum is not present, the meeting, if convened by or upon requisition of members, shall stand dissolved, but in any other case the meeting shall be adjourned to the same day in the next week or if that day is a public holiday until next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and transact the business for which the meeting was called.



75. The Chairman of the Board of Directors shall be entitled to take the chair at the general meeting. If there is no such Chairman or the Chairman is not present within fifteen minutes of the time appointed for holding the meeting and if no Director is present or if all the Directors decline to take the chair then the members present shall elect one of their number to be the Chairman.
76. At any general meeting a resolution put to vote at the meeting shall be decided on show of hands unless a poll (before or on declaration of the result of the show of hands) demanded by at least five members having a right to vote on the resolution and present in person or proxy or by any member or members holding not less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up.
77. If a poll is demanded as aforesaid the same shall be taken at such time and place in the city or town in which the office of the Company is for the time being situated and either by open voting or by ballot as the chairman of the meeting shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for the same may be withdrawn at any time by the person or persons who made the demand.
78. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting forthwith.
79. The demand for the poll except on questions of the election of Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll is demanded.
80. In the case of equality of votes the Chairman shall, on both, show of hands and at a poll (if any) have a casting vote in addition to the vote or votes which he may be entitled as a member.
81. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to give report thereon to him.
82. No member shall be entitled to vote either personally or through proxy at any general meeting or a meeting of any class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has, and exercises, any right of lien.
83. In the case of joint holders of any shares, any one of such persons may vote at a meeting or may appoint another (whether member or not) as his proxy, but the proxy shall not have right to speak at the meeting.
84. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before the date specified in the instrument and every adjournment of any such meeting.
85. A member present by proxy shall be entitled to vote only on a poll.
86. The instrument appointing a proxy shall be deposited at the office of the Company not later than forty-eight hours before the time fixed for holding the meeting.

#### MINUTES OF THE GENERAL MEETING

87. The Company shall cause minutes of the proceedings of every general meeting to be kept by making, within thirty days of the conclusion of every meeting concerned, entries thereof in books kept for that purpose.
88. Each page of every such book shall be initialed and the last page of proceedings of each meeting shall be dated and signed by the Chairman of the said meeting.



within the aforesaid period of thirty days or in the event of death or inability of that Chairman, by a Director duly authorised for the purpose.

- 88. The minutes of proceedings of meeting shall contain a fair and correct summary of the proceedings thereat.
- 89. In no case the minutes of the proceeding of the meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- 90. The minutes of the proceeding of the general meeting shall be kept at the registered office of the Company and shall be open during the business hours for such periods not being less than two hours in each day as the Directors determine for the inspection of any member without charge.

**DIRECTORS**

92. Until otherwise determined by the general meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (excluding nominee and alternate Directors) shall not be less than three or more than twelve.

93. The First Directors are:

- 1. MR. RAJENDRA PRASAD AGRAWAL
- 2. MR. VIJAY MOHANLAL PORWAL

94. Whenever a Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangements whatsoever, the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company, one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors shall not be liable to votes by rotation and are not required to hold any qualification shares. The Directors of the Company may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their places. Unless otherwise agreed between the Director(s) of the Company and the appointer, the Director(s) appointed or nominated under this article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the other Directors of the Company.

95. The Board may appoint an alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for the period for not less than three months from the State in which meetings of the Board are ordinarily held. Alternate Director(s) so appointed shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State in which the meetings of the Board are ordinarily held.

96. The Board shall have the power at any time and from time to time to, appoint Additional Director(s), provided the number of Directors and the Additional Director(s) shall not at any time exceed the maximum strength fixed for the Board by the Articles of Association.

97. The Board shall have the power at any time and from time to time to appoint any other qualified person to be a Director to fill casual vacancy. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if it had not vacated by him.

98. The continuing Directors may act notwithstanding any vacancy in their body, but, if so long as their number is reduced below the minimum number fixed by this



Articles of Association, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors or of summoning a general meeting, but for no other purpose.

99. A Director shall not be required to hold any share qualification.
100. The Board may allow and pay to any Director such sum as the Board may consider fair for the purpose attending any meeting such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses in addition to his sitting fees: and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.
101. Subject to the provisions of Sections 203(2) and 214 of the Act the office of a Director shall become vacant if:
- (a) He is found to be incompetent by a court of competent jurisdiction; or
  - (b) He is adjudged an insolvent; or
  - (c) He is adjudged an insolvent; or
  - (d) He fails to pay any call made on him in respect of the shares of the Company held by him whether alone or jointly with others; or
  - (e) He absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months which ever is longer without obtaining leave of absence from the Board; or
  - (f) He becomes disqualified by an order of the Court under Section 253 of the Act; or
  - (g) He is removed in pursuance of Section 254; or
  - (h) He (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private Company of which he is a Director, accepts a loan or gives any guarantee or provides any security for a loan, from the Company in contravention of Section 295 of the Act; or
  - (i) He acts in contravention of Section 299 of the Act; or
  - (j) He is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
  - (k) Having being appointed a Director by virtue of his holding any office or other employment in the Company he ceases to hold such office or other employment in the Company; or
  - (l) He resigns his office by a notice in writing addressed to the Company.
102. A Director or his relative, a firm in which such Director or relative is a partner or any other partner in such firm or a private Company of which the Director is a director or member may enter into a contract with the Company for sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with the provisions of Section 297 of the Act.
103. No sanction shall, however, be necessary for:-
- (a) Any purchase of goods and materials from the Company or the sale of the goods or materials to the Company, by any such Director, relative,



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firm, partner of such firm or private Company as aforesaid for cash at prevailing market prices; or

- (b) any contract or contracts between the Company on one side and such Director relative, firm, partner of such firm or private Company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director's relative, firm, partner of such firm or private Company, as the case may be, regularly trades or does business, where the value of the goods and materials or the cost of such services does not exceed Rs. 5000/- in aggregate in any year comprised in the period of the contract or contracts.

Provided that in the circumstances of urgent necessity a Director, relative, firm, partner of such firm or private Company as aforesaid may, without obtaining the consent of the Board, enter into any such contract, even if the value of the goods or the cost of services exceeds Rs. 5000/-, if the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

104. A Director of the Company who is directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at the meeting of the Board in the manner provided in Section 299 of the Act.
105. No Director shall as a Director take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement nor shall his presence shall count for the purpose of forming quorum at the time of any such discussion or vote.
106. At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one third shall retire from office. The Managing Director for the time being shall not be subject to retirement under this clause and shall not be taken into account in determining the number of Directors to retire.
107. A retiring Director shall be eligible for re-appointment.
108. Subject to the provisions of the Act the Company at the general meeting at which a Director retires may fill up the vacancy by electing a person thereto.
109. If the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is holiday, till the next succeeding day which not a public holiday, at the same time and place.
110. If at the adjourned meeting also the place of the Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:-
- at that meeting or at the previous meeting resolution for the appointment of such Director has been put to the meeting and lost;
  - the retiring Director has by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so appointed;
  - he is not qualified or is disqualified for the appointment;
  - a resolution whether special or ordinary, is required for the appointment or re-appointment by virtue of any provision of the Act;



(ii) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

111. Subject to the provisions of Section 253 of the Act, the Company may by ordinary resolution increase or reduce the number of Directors.

112. Subject to the provisions of the Act the Board shall have the power to appoint from time to time any of its members as Managing Director(s) of the Company for the period not exceeding five years at a time and upon such terms and conditions as the Board thinks fit. The Board may by resolution vest in the Managing Director(s) such of the powers hereby vested in the Board. The remuneration of a Managing Director may be by way of monthly payment, sitting fees or portion in profits or by any or all of these modes or any other mode not expressly prohibited by the Act.

Provided that such remuneration if payable by a specified percentage of profits shall not exceed five percents of the net profits of the Company calculated in the manner laid down in Section 249 and 250 of the Act and in accordance with and subject to the provision of Sections 198, 250, 309, 310 and 311 and Schedule XIII to the Act.

113. A Managing Director shall not, while he continues to hold that office, be subject to re-election. If he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.

**PROCEEDINGS OF BOARD**

114. The Board of Directors may meet for the despatch of the business, adjourn and otherwise regulate its meetings, as it thinks fit.

115. The quorum for the Board meeting shall be one-third of its total strength or two Directors which ever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength, the number of the remaining directors, not being less than two, shall be the quorum during such time.

116. Question arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of equality of votes the Chairman shall have a second or a casting vote.

117. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to Committee of the Board and it may from time to time revoke and discharge any such Committee of the Board.

118. The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting.

119. The Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things, as the Company is authorized to exercise and do;

Provided that the Board shall not exercise any power or do any act or thing which is disallowed or required, whether by this or any other Act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in general meeting;

120. No regulation made by the Company in the general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.



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**MANAGER OR SECRETARY**

121. Subject to the provisions of the Act:-
1. A Manager or Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as they may think fit; and the manager or Secretary so appointed may be removed by the Board.
  2. A Director may be appointed as a Manager or Secretary.
122. A provision of the Act or these Regulations requiring or authorising a thing to be done by or to a Director or manager or Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, manager or secretary.

**THE SEAL**

123. The Board shall provide for the safe custody of the seal. The seal of the Company shall not be affixed to any instrument except by the authority of the resolution of the Board or of a committee of the Board authorised by it in this behalf and except in the presence of at least one Director and of the secretary or such other person as the Board may appoint for the purpose; and the Director and the secretary or the other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

**DIVIDENDS AND RESERVE**

124. The profits of the Company shall be divisible among the members in proportion to the amount paid up or credited to be paid up on the shares held by them respectively.
125. The Company in general meeting may declare dividend to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board.
126. The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
127. The Board may also carry forward any profits which it may think prudent not to divide, without setting aside as a reserve.
128. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
129. The Board may from time to time pay to the members such interim dividend as in their judgement the position of the Company justifies.
130. Unless otherwise directed any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of cheque or warrant sent through the post to the registered address of the member or the persons entitled. The Company shall not be liable or responsible for any cheque, warrant, payslip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or forged signature on any payslip or receipt or the fraudulent recovery of the dividend by any other means.
131. No dividend shall bear interest against the Company.



*D. N. Datta*

## ACCOUNTS

132. The Company shall keep at its registered office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with the provisions of Section 209 of the Act.
133. The Directors shall from time to time in accordance with Section 210, 211, 212, 215, 216, 217 of the Act cause to be prepared Balance Sheet, Profit and Loss Account and reports as required by these sections.
134. The Board shall from time to time determine whether and to what extent and at what times and places and under what condition and regulations, the account and books of the Company, or any of them, shall be open to the inspection of members not being Directors.
135. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as confirmed by law or authorised by the Board or by the Company in general meeting.

## CAPITALISATION OF PROFITS

136. 1. The Company in the general meeting may, upon the recommendation of the Board, resolve:-
- that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
  - that such sum be accordingly set free for distribution in the manner specified in clause (a) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.
2. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3), either in or towards:-
- Paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportion aforesaid; or
  - Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
3. A share premium account and a capital redemption reserve account (if any) for the purpose of this regulation, only be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
4. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
137. (1). Whenever such resolution as aforesaid shall have been passed, the Board shall:-
- make all proportions and apportionments of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any and;
  - generally do all acts and things required to give effect thereto.
- (2). the Board shall have full power-



- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debenture becoming divisible in fractions and also
- (b) to authorise any person to enter, on behalf of all members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of the respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (3). any agreement made under such authority shall be effective and binding on all such members.

#### WINDING UP

139. The Liquidator on any winding up (whether voluntary, under supervision of court or compulsory) may, with the sanction of a Special Resolution, but subject to the right to any preference share capital, divide among contributors in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors as the liquidator, with the like sanction, shall think fit.

#### INDEMNITY AND RESPONSIBILITY

139. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liabilities incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 533 of the Act, in which relief is granted to him by the Court.

#### SECRECY CLAUSE

140. Every Director, Manager, Auditor, Treasurer, Trustee, Member or a committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts 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 so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.
141. No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of trade secret or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.



And the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association:

Names, Addresses, Description and Occupation of Subscribers	Signature of Subscribers	#1	Name, Description and Occupation of Witness
RAJENDRA PRASAD AGRAWAL S/O. SHRI DAUDAYAL AGRAWAL 21, KRISHNA KUNJ, 94, MARINE DRIVE, 6 <sup>th</sup> ROAD, BOMBAY - 400002 BUSINESS	SD/-		WITNESS TO ALL GDN. KAMAL NAYAK CHATURVEDI CHARTERED ACCOUNTANT S/O. SHRI RAJCHOR LAL CHATURVEDI B-103, MITTAL TOWER, NARIMAN POINT, BOMBAY - 400021
VIJAY PORNAL S/O. SHRI MOHAN LAL PORNAL 251, KRISHNA KUNJ, 9 <sup>th</sup> & 10 <sup>th</sup> ROAD CORNER, KHAR (W), BOMBAY - 400022 BUSINESS	SD/-		

Place: Bombay  
 Dated: 6<sup>th</sup> February 1996



**SHAPARIA MEHTA & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**

B/4, A WING, NAKH MIDTOWN, SENAPATI BAPTI MARG, ELPHINSTONE ROAD, MUMBAI - 400 013, INDIA.  
 Telephone : +91 22 27 8100 • E-mail : office.sma@gmail.com • Web : www.sma.co

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Nico Extrusions Ltd.

**Report on the Audit of the Financial Statements**

**Qualified Opinion**

We have audited the accompanying Financial Statements of Nico Extrusions Ltd. ("the Company"), which comprise the Balance sheet as at 31<sup>st</sup> March 2023, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards ("AS") prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

The management has not provided for gratuity expenses, which constitutes a departure from the Accounting Standards as referred to section 133 of the Act. The amount of gratuity by which the profit is overstated cannot be ascertained as the company has not done the actuarial valuation for the gratuity payable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under these Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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



DV/6/24

**Responsibility of Management for Financial Statements**

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(2) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls referred to our separate report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the provisions and related compliances as stated under section 197 of the Act related to the managerial remuneration.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has pending litigations which would impact its financial position: Refer para no.22 in Notes on Financial Statement.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (b)(i)(a) and (b) contain any material mis-statement.
- (iv) The Company has not declared or paid any dividend during the year.

For Shaparia Mehta & Associates LLP  
Chartered Accountants  
(Firm's Registration No. 112350W/W-100051)

*Parash Shaparia*

Parash Shaparia  
Partner  
Membership No. 38051  
UDIN: 21036051BGYUPF3402  
Place: Mumbai  
Date: 01-09-2023



## Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of NICO Extrusions Ltd (the "Company") on the financial statements for the year ended March 31, 2023, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanations given by the management, there is no intangible assets held by the company. Therefore, clause 3(i) (a) (B) is not applicable to the company.
- (b) As explained to us, all the fixed assets have been physically verified by the management in a phased manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties, held as fixed assets, are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not realised its Property, Plant and Equipment or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The inventories, except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for such class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed working capital limits in excess of 5 crores, in aggregate, at any point of time during the year, from banks and financial institutions on the basis of security of current assets.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances, secured or unsecured to companies, firms, limited liability partnership or any other parties. Accordingly, clause 3(ii) (a) (c) (d) (e) (f) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted loans, investments, guarantees and security.



to the parties covered under Section 185 and 186 of the Act. Accordingly, compliance under Section 185 and 186 of the Act in respect of granting loans, investments, guarantees and security is not applicable to the Company.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of its statutory dues:
- (a) In our opinion and according to the information and explanations given to us, the Company is normally regular in depositing undisputed statutory dues including income-tax, TDS, GST, Profession tax, cess and any other applicable statutory dues to the appropriate authorities. As explained to us, there are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the following are disputed dues of sales tax /VAT/GST, Income Tax which have not been deposited on account of dispute:

Name of the Statute	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax	3.60	A. Y. 06-07	Demand u/s 220(2)
Income Tax	32.10	A. Y. 09-10	Demand u/s 254
Income Tax	0.63	A. Y. 10-11	Demand u/s 143(3)
Income Tax	0.43	A. Y. 11-12	Demand u/s 250
Income Tax	1.24	A. Y. 18-19	Demand u/s 143(1) a
Custom	1,146.01	2003 - 2006	DRU, Surat
Custom	69.87	Mar'03 - Mar'06	Comm. (NCH)
<b>Total</b>	<b>1,253.88</b>		

- (vii) There are no transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence reporting under this clause of the order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon to any lenders.



- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
  - (c) To the best of our knowledge and belief and on the basis of our examination of the records of the Company, in our opinion, the Company has not raised term loans during the year.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any equity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
  - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture or associate company.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made preferential allotment of equity shares during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, there was no whistle blower complaints received during the year by the Company.
- xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties during the current audit year are in compliance with section 177 and 188 of Companies Act, 2013. The Company has complied with the requirement disclosing the details in the Financial Statements and as required by the applicable accounting standards.
- (xiv) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We were unable to obtain any of the internal audit reports of the company, hence the internal audit reports have not been considered by us.
- xv) Based on examination of the books and records of the Company and on the basis of information and explanation given to us, the Company has not entered into any non-cash transactions



directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.

(xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) The pending litigation as referred in Note No 22.1 to the Notes to accounts would impact the financial position of the Company. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, the Company has not transferred the unspent CSR amount to a fund specified in Schedule VII to the Companies Act as on the date of Audit report in compliance with second proviso to the sub-section (5) of section 135 of the said Act.

(b) Based on examination of the books and records of the Company and according to the information and explanations given to us, the company does not have any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

(xxi) This being a standalone financial statement, clause 3(xxi) of the Companies (Auditor's Report) Order (CARO) is not applicable.

For Shaparia Mehta & Associates LLP  
Chartered Accountants  
(Firm's Registration No. 112350W/W-100051)

*Parul Shaparia*  
Parul Shaparia  
Partner  
Membership No. 36051  
UDIN: 23036051BGYUPF3402  
Place: Mumbai  
Date: 01-09-2023



**Annexure - B to the Auditor's Report**

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

We have audited the internal financial controls over financial reporting of Nicos Extrusions Ltd ("the Company") as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being



made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**




In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

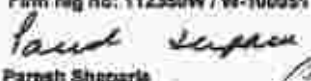




For Shaparia Mehta & Associates LLP  
Chartered Accountants  
(Firm's Registration No. 112359W/W-300051)

*Parash Shaparia*

Parash Shaparia  
Partner  
Membership No.  
UDEN: 23036651BGYUPF2402  
Place: Mumbai  
Date: 01-09-2023



<b>NICO EXTRUSIONS LIMITED</b>			
<b>Audited Balance Sheet As at 31st March 2023</b>			
Particulars	NOTE NO.	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
		₹	₹
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	5,00,00,000	5,00,00,000
(b) Reserves and surplus	4	16,45,80,850	11,59,68,657
(c) Money received against share warrants		-	-
		<b>21,45,80,850</b>	<b>16,59,68,657</b>
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)	22-10	7,82,856	1,24,312
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
		<b>7,82,856</b>	<b>1,24,312</b>
<b>4 Current liabilities</b>			
(a) Short-term borrowings	5	-	-
(b) Trade payables	6	89,23,11,444	18,46,33,806
(c) Other current liabilities	7	3,89,39,098	4,68,23,433
(d) Short-term provisions	8	1,96,51,912	1,64,00,000
		<b>74,89,02,454</b>	<b>24,78,57,038</b>
<b>TOTAL</b>		<b>96,42,86,160</b>	<b>41,39,46,007</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9	4,73,23,845	92,26,789
(ii) Intangible assets		-	-
		<b>4,73,23,845</b>	<b>92,26,789</b>
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	22-10	-	-
(d) Long-term loans and advances	10	2,34,45,933	2,65,38,426
(e) Other non-current assets		-	-
		<b>7,07,69,779</b>	<b>3,47,65,215</b>
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories	11	55,43,79,703	9,85,14,484
(c) Trade receivables	12	18,38,32,708	13,34,51,644
(d) Cash and cash equivalents	13	45,78,378	5,12,32,327
(e) Short-term loans and advances	14	15,10,05,991	8,59,84,357
(f) Other current assets	15	-	-
		<b>89,34,96,381</b>	<b>37,91,82,792</b>
<b>TOTAL</b>		<b>96,42,86,160</b>	<b>41,39,46,007</b>
Significant Accounting Policies	2		
Notes to Accounts	3 to 22		
(The accompanying notes are an integral part of Financial Statements)			
In terms of our report attached.			
For Shaparia Mehta & Associates LLP Chartered Accountants Firm reg no: 112360W / W-100051		For and on behalf of the Board of Directors	
<i>Paresh Shaparia</i>		<i>Ashok Mehta</i>	
Paresh Shaparia Partner M. No: 36051		Ashok Mehta Director Din: 02007841	
Place : Mumbai Date : 01.09.2023		<i>Charmesh N Patil</i> Charmesh N Patil Director Din: 06606770	
			
		UDIN: 23038661BGYUPF3402	
		<i>Dharmesh N Patil</i>	
			

<b>NICO EXTRUSIONS LIMITED</b>			
<b>Audited Statement of Profit and Loss for the year ended 31st March, 2023</b>			
PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022
		₹	₹
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (net)	16	5,72,13,40,954	4,34,03,22,868
2 Other income	17	6,00,220	20,87,479
<b>Total</b>		<b>5,72,19,41,174</b>	<b>4,34,24,10,368</b>
3 Expenses			
(a) Cost of materials consumed	18.a	5,22,79,27,827	4,03,04,60,054
(b) Purchases of stock-in-trade	18.b	15,28,47,560	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.c	6,36,290	82,83,964
(d) Employee benefits expense	19	6,54,81,274	6,20,31,184
(e) Other expenses	21	20,27,10,167	17,79,86,534
<b>Total</b>		<b>6,64,98,03,118</b>	<b>4,27,87,81,737</b>
4 Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)		7,23,38,090	6,66,48,631
5 Finance costs	20	35,75,802	29,51,915
6 Depreciation and amortisation expense	9	16,00,004	9,40,203
7 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4 - 5 + 6)		6,71,62,448	6,17,56,513
8 Exceptional items		-	-
9 Profit / (Loss) before extraordinary items and tax (7 ± 8)		6,71,62,448	6,17,56,513
10 Extraordinary items		-	-
11 Profit / (Loss) before tax (9 ± 10)		6,71,62,448	6,17,56,513
12 Tax expenses:			
(a) Current tax expense for current year		1,81,00,000	1,54,00,000
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		(2,10,257)	56,261
(d) (Less): Deferred tax		8,58,544	3,81,926
(e) Net Tax Expense		1,85,48,257	1,68,38,187
13 Profit / (Loss) from continuing operations (11 - 12)		4,86,14,192	4,49,18,326
14 Earnings per share (of ₹ 10/- each):			
(a) Basis: (i) Continuing operations		9.72	8.98
(b) Diluted: (i) Continuing operations		9.72	8.98
Significant Accounting Policies Notes to Accounts (The accompanying notes are an integral part of Financial Statements)	2 3-22		
In terms of our report attached.			
For Shaparis Mehta & Associates LLP Chartered Accountants Firm reg no: 112350W / W-100951  Parash Shaparis Partner M. No: 38061 Place: Mumbai Date: 01.08.2023 		For and on behalf of the Board of Directors  Ashok Mehta Director Din: 02997041  Dipankar N Patel Director Din: 06608779  UDIN: 23016051BGYUPF3403	

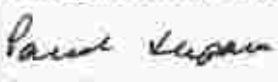


*Dipankar N Patel*



*D = Mehta*

NICO EXTRUSIONS LIMITED				
Cash Flow Statement for the year ended 31 March, 2023				
Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		4,82,72,759		4,53,00,251
Adjustments for:				
Depreciation and amortisation	19,00,004		8,40,203	
(Profit) / loss on sale / write-off of assets	-		(2,705)	
Finance costs	35,75,602		29,51,918	
Interest income	(41,345)		(38,262)	
	51,34,261		38,81,153	
Operating profit / (loss) before working capital changes		3,44,08,398		4,91,51,404
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(45,58,66,239)		16,38,30,484	
Trade receivables	(5,00,61,004)		(8,02,27,382)	
Loans and advances & Other Assets	(1,38,22,429)		(1,01,34,406)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade & Other Liabilities payable	50,76,77,839		(12,48,393)	
Other liabilities & Provisions	(96,32,423)		1,38,00,706	
	(6,87,27,316)		2,20,11,010	
		(1,43,20,318)		7,21,62,414
Cash flow from extraordinary items		-		-
Cash generated from operations		-		-
Net income tax (paid) / refunds		1,08,97,688		(1,40,17,573)
		1,08,97,688		(1,40,17,573)
Net cash flow from / (used in) operating activities (A)		(34,22,630)		5,81,44,742
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(3,81,97,062)		(42,15,775)	
Sale of Fixed Asset	-		2,705	
Interest received	41,345		38,262	
	(3,88,65,717)		(41,74,810)	
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		(3,88,65,717)		(41,74,810)
<b>C. Cash flow from financing activities</b>				
Finance cost	(35,75,602)		(29,51,915)	
	(35,75,602)		(29,51,915)	
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		(35,75,602)		(29,51,915)



<b>NICO EXTRUSIONS LIMITED</b>				
<b>Cash Flow Statement for the year ended 31 March, 2023</b>				
Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	₹	₹	₹	₹
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(4,66,53,848)		5,10,18,017
Cash and cash equivalents at the beginning of the year		5,12,32,327		2,14,309
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year		45,78,378		5,12,32,327
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 14)		45,78,378		5,12,32,327
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)		-		-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		45,78,378		5,12,32,327
Add: Current Investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		-		-
Cash and cash equivalents at the end of the year *		45,78,378		5,12,32,327
* Comprises:				
(a) Cash on hand		1,96,599		4,68,001
(b) Balances with banks				
(i) in current accounts		43,81,779		5,07,63,725
(ii) in deposit accounts		-		-
		45,78,378		5,12,32,327
<b>Notes:</b>				
Cash flow is prepared based on Indirect Method as defined in AS 3 Cash Flow Statements				
In terms of our report attached.				
For Shaparia Mehta & Associates LLP Chartered Accountants Firm reg no: 112350W / W-100051		For and on behalf of the Board of Directors		
				
Parash Shaparia Partner M. No: 38051		Ashok Mehta Director Din: 02007941	Dharmesh N Patel Director Din: 06508770	
Place : Mumbai Date : 01.06.2023		UDIN: 23036051BGYUPF3402		

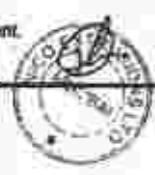
*Dharmesh N Patel*



NICO EXTRUSION LIMITED	
Notes forming part of the financial statements	
Note	Particulars
1	<p><b>Corporate information</b></p> <p>NICO EXTRUSIONS LIMITED is a Company registered under the Companies Act, 1956. It was incorporated on 23rd February, 1995. The Company is engaged in the business of Manufacturing of recycled non ferrous metals and Trading of ferrous &amp; non ferrous metals.</p>
2	<p><b>Significant accounting policies</b></p>
2.1	<p><b>Basis of accounting and preparation of financial statements</b></p> <p>These financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with the provisions of the Companies Act, 2013 (the Act), the accounting principles generally accepted in India (Indian GAAP) and comply with the accounting standards notified under Section 211(3C) prescribed in the Companies (Accounting Standards) Rules, 2006 (which are deemed to be applicable as per section 133 of the companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014).</p> <p>The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. 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 the Schedule II to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.</p>
2.2	<p><b>Use of estimates</b></p> <p>The preparation of the financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.</p>
2.3	<p><b>Property, Plant &amp; Equipment</b></p> <p>Property, Plant &amp; Equipment are carried at cost of acquisition including expenses related to acquisition and installation of the concerned assets, less accumulated depreciation. Interest cost on borrowings for capital assets for extension of the business till such date that the assets was first put to use is capitalized to the cost of the asset.</p> <p><u>Capital work-in-progress:</u> Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.</p> <p><u>Intangible assets:</u> Intangible assets that are acquired are recognized at cost initially and carried at cost less accumulated amortization and accumulated impairment loss, if any.</p>
2.4	<p><b>Depreciation</b></p> <p>Depreciation on tangible fixed assets is computed on straight line method, as per useful lives prescribed in Schedule II to the Companies Act 2013. Depreciation for assets purchased / sold during a period is proportionately charged.</p>

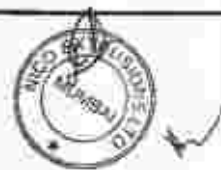


NICO EXTRUSION LIMITED	
Notes forming part of the financial statements	
Notes	Particulars
2.5	<p><b>Inventories</b></p> <p>Inventories are valued at Cost or Net Realisable Value whichever is lower. Costs incurred in bringing each product to its present location and condition are accounted for as follows:</p> <p>a. Raw materials: Cost includes Cost of Purchase, Freight, Clearing &amp; Forwarding charges, Import duty and valued at weighted average cost or Net realisable value, whichever is lower. Imported Scrap Material, pending sorting and sieving is valued at cost and not written down below its cost if the final sorted and sieved material is expected to be sold at or above its cost.</p> <p>b. Work in Progress: At weighted average cost of material consumed or equised finished goods realisable value for material consumed, whichever is lower.</p> <p>c. Finished goods: At Cost of production or net realisable value, whichever is lower.</p> <p>d. By Products: At net realisable value (NRV) less minimum defined margin.</p> <p>e. Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition and valued at weighted average cost or Net realisable value, whichever is lower.</p>
2.6	<p><b>Revenue recognition</b></p> <p>All incomes &amp; expenditure are accounted on accrual basis. Sales are net of GST, rebates and discounts. Purchases are recorded at cost net of GST. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.</p> <p><b>Sale of Goods:</b></p> <p>Revenue from sale of goods and product scrap is recognised when the control over such goods have been transferred, being when the goods are delivered to the customers. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, risks of loss have been transferred to the customers, and either the customer has accepted the goods in accordance with the sales contract or the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied.</p> <p>Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.</p> <p>Revenue from these sales are recognised based on the price specified in the contract, which is generally fixed. No element of financing is deemed present as the sales are made against the receipt of advance or with an agreed credit period of upto 90 days, which is consistent with the market practices. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only passage of time is required before payment is due.</p> <p>Sales are stated net of GST, rebates and discounts.</p> <p>Export sales are recorded at the relevant exchange rates prevailing on the transaction date.</p>
2.7	<p><b>Other income</b></p> <p><b>Derivative Income:</b></p> <p>Income from Commodity Exchange transactions is booked as per daily settlements of the trading transactions. Loss &amp; Profit, if any, for open position at the year end is recognised in the books.</p> <p><b>Interest:</b></p> <p>Revenue is recognized on a time proportion basis taking into account the amount of outstanding and the rate applicable.</p> <p><b>Rent:</b></p> <p>Rent is recognized on an accrual basis in accordance with the terms of the relevant agreement.</p>



DN/ht

NICO EXTRUSION LIMITED	
Notes forming part of the financial statements	
Note	Particulars
<b>2.8</b>	<p><b>Purchase of Goods</b></p> <p>Purchases include freight, clearing &amp; forwarding charges, custom duty, indirect taxes other than those subsequently recoverable from the taxing authorities and other costs incurred in bringing the inventories to their present location and condition. Purchases are exclusive of GST, rebates and discounts. Purchases are net of returns and claim pertaining to reporting period. Quality claims made during the year from the Suppliers are credited to purchase account and if subsequently the said claim is not accepted, the purchase account is again debited.</p> <p>Disputed custom duty paid under protest are accounted as custom duty receivable (advance), to that extent import custom duty is not included in the purchase cost of the material.</p> <p>Returns and quality claims pertaining to other than reporting period are recorded as debit to purchase account.</p>
<b>2.9</b>	<p><b>Retirement Benefits</b></p> <p>The Company's contribution in respect of Provident Fund is a defined Contribution Scheme and the Contributions are charged against revenue every year when the Contribution to the respective funds are due. No Provision has been made for gratuity.</p>
<b>2.10</b>	<p><b>Investments</b></p> <p>Long-term investments are valued at cost with an appropriate provision for permanent diminution in value, if any. Current investment are carried individually, at the lower of cost or market value.</p>
<b>2.11</b>	<p><b>Foreign currency transactions and translations</b></p> <p><b>Initial recognition</b></p> <p>Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the relevant exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.</p> <p><b>Measurement of foreign currency monetary items at the Balance Sheet date</b></p> <p>Foreign currency monetary items (other than derivative contracts, if any) at the Balance Sheet date are restated at the closing exchange rates.</p> <p>Non-monetary items are carried at historical cost. Exports are translated at the prevailing custom rate on transaction day.</p> <p>Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.</p>
<b>2.12</b>	<p><b>Provision for Current and Deferred Taxation</b></p> <p>Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.</p> <p>Deferred tax resulting from timing differences between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the asset will be realized in future.</p>



NICO EXTRUSION LIMITED	
Notes forming part of the financial statements	
Note	Particulars
2.13	<p><b>Earnings per Share</b></p> <p>Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.</p> <p>For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.</p>
2.14	<p><b>Provisions, Contingent Liabilities and Contingent Assets</b></p> <p>Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes.</p> <p>Contingent assets are neither recognized nor disclosed in the financial statements.</p>
2.15	<p><b>Cash and cash equivalents</b></p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
2.16	<p><b>Forward Exchange Contracts</b></p> <p>Premium / Discount, in respect of forward foreign exchange contract to hedge an underlying recorded asset or liability, is recognised over the life of the contracts. Exchange differences on such contract is recognised in the statement of profit and loss in the reporting period in which the exchange rates change. Profit / Loss on cancellation / renewal of forward exchange contract is recognised as income / expense for the year.</p> <p>The Company enters into forward contracts to hedge the foreign currency risk of firm commitments and highly probable forecast transactions. All such forward contracts are used as risk management tools and not for speculative purposes.</p>
2.17	<p><b>Cash flow statement</b></p> <p>Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
2.18	<p><b>Segment Reporting</b></p> <p>The Company is in a single reportable business segment of manufacturing of recycled non-ferrous metals alloy and ingot.</p>
2.19	<p><b>Provision for Bad and doubtful debts :</b></p> <p>The management reviews on a periodical basis the outstanding debtors with a view to determining whether the same are good or doubtful. After taking into consideration all the relevant aspects including the financial condition of the parties, the management determines whether the assets are doubtful or bad wholly or in part. On the basis of such review and in pursuance of other prudent financial considerations, the Board of Directors determines the extent of provision required to be created in respect of debtors.</p>



NICO EXTRUSIONS LIMITED				
Notes forming part of the financial statements				
Note 3 Share capital				
Particulars	AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022	
	Number of shares	₹	Number of shares	₹
(a) Authorized Equity shares of ₹ 10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
(b) Issued & Subscribed and fully paid up Equity shares of ₹ 10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
<b>Total</b>	<b>50,00,000</b>	<b>5,00,00,000</b>	<b>50,00,000</b>	<b>5,00,00,000</b>
<b>Note 3.1</b> The Company has only one class of equity shares having a par value of ₹10 each. Each holder of equity shares is entitled to one vote per share.				
<b>Note 3.2</b> In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
<b>Note 3.3</b> Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Particulars	AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022	
	Number of shares	₹	Number of shares	₹
Opening Balance	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Fresh issue	-	-	-	-
Closing Balance	50,00,000	5,00,00,000	50,00,000	5,00,00,000
<b>Total</b>	<b>50,00,000</b>	<b>5,00,00,000</b>	<b>50,00,000</b>	<b>5,00,00,000</b>
<b>Note 3.4</b> Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Metalloys Recycling Ltd	3,00,000	6.00%	3,00,000	6.00%
Ritu Jain	11,74,995	23.50%	11,74,995	23.50%
Bhavini Jain	11,74,995	23.50%	11,74,995	23.50%
Sheeka Shah	11,74,995	23.50%	11,74,995	23.50%
Ruchi Mehta	11,74,995	23.50%	11,74,995	23.50%



Dhiti

NICO EXTRUSIONS LIMITED						
Notes forming part of the financial statements						
Note 3.6						
Details of Equity Shares of Rs. 10 each as held by the promoters as on 31.03.2023						
Sr. No.	Shares held by promoters at the end of the year					% Change during the year
	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	
1	Ritu Jain	11,74,995	-	11,74,995	23.50%	0%
2	Bhavini Jain	11,74,995	-	11,74,995	23.50%	0%
3	Sheeka Shah	11,74,995	-	11,74,995	23.50%	0%
4	Ruchi Mehta	11,74,995	-	11,74,995	23.50%	0%
	<b>Total</b>	<b>46,99,980</b>	<b>-</b>	<b>46,99,980</b>	<b>94.00%</b>	
Details of Equity Shares of Rs. 10 each as held by the promoters as on 31.03.2022						
Sr. No.	Shares held by promoters at the end of the year					% Change during the year
	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	
1	Ritu Jain	11,74,995	-	11,74,995	23.50%	0%
2	Bhavini Jain	11,74,995	-	11,74,995	23.50%	0%
3	Sheeka Shah	11,74,995	-	11,74,995	23.50%	0%
4	Ruchi Mehta	11,74,995	-	11,74,995	23.50%	0%
	<b>Total</b>	<b>46,99,980</b>	<b>-</b>	<b>46,99,980</b>	<b>94.00%</b>	



NICO EXTRUSIONS LIMITED		
Notes forming part of the financial statements		
<b>Note 4 Reserves and surplus</b>		
Particulars	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
	₹	₹
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Surplus / (Deficit)	11,59,66,658	7,10,46,332
Add: Profit / (Loss) for the year	4,86,14,191	4,49,18,325
<b>Closing balance</b>	<b>16,45,80,850</b>	<b>11,59,66,657</b>
<b>Note 5 Short-term borrowings</b>		
Particulars	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
	₹	₹
(a) Loans repayable on demand from banks		
Secured	-	-
	-	-
(b) Loans and advances from Others		
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 6 Trade payables</b>		
Particulars	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
	₹	₹
Trade payables:		
Acceptances	-	-
Other than Acceptances	69,23,11,444	18,46,33,605
<b>Total</b>	<b>69,23,11,444</b>	<b>18,46,33,605</b>



Nico Extrusions Ltd.							
Notes forming part of the financial statements							
Trade payables Ageing Schedule							
As at 31 March 2023							
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	50,30,01,724	15,99,63,319	47,01,135	-	2,46,45,066	69,23,11,444
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	-	<b>50,30,01,724</b>	<b>15,99,63,319</b>	<b>47,01,135</b>	-	<b>2,46,45,066</b>	<b>69,23,11,444</b>
As at 31 March 2022							
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	3,59,82,294	-	-	-	-	3,59,82,294
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	2,16,65,519	43,34,625	11,29,01,048	-	95,50,119	14,86,51,311
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	-	<b>5,76,47,814</b>	<b>43,34,625</b>	<b>11,29,01,048</b>	-	<b>95,50,119</b>	<b>16,46,33,606</b>



NICO EXTRUSIONS LIMITED		
Notes forming part of the financial statements		
Note 7 Other current liabilities		
Particulars	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
	₹	₹
(i) Statutory remittances		
a) TDS payable	7,55,817	8,67,133
b) TCS payable	7,891	8,012
c) GST Payable	1,51,660	1,37,329
d) Other Statutory remittances	3,22,683	13,87,209
(ii) Creditor for expenses	3,10,82,634	2,99,05,608
(iii) Advances from customers	-	82,94,217
(iv) Salary & Wages Payable	45,16,412	62,23,925
<b>Total</b>	<b>3,69,39,098</b>	<b>4,88,23,433</b>
Note 8 Short-term provisions		
Particulars	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
	₹	₹
(a) Income Tax Provision		
Provision for Income Tax (AY 2022-23)	-	1,64,00,000
Provision for Income Tax (AY 2023-24)	1,81,00,000	-
(b) Provision - Others:		
Provision for Custom Duty Payable	15,51,912	-
<b>Total</b>	<b>1,96,51,912</b>	<b>1,64,00,000</b>



*Signature*



*Signature*

NICO EXTRUSION LIMITED  
Notes forming part of the financial statements

Note 9 Tangible assets

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS ON 01.04.2022	ADDITION	DEDJ ADJUBT	TOTAL AS ON 31.03.23	AS ON 01.04.2022	DURING THE YEAR	ADJUST DEDUCTION	TOTAL 31.03.23	AS ON 31.03.23	AS ON 31.03.2022
<b>Tangible Assets</b>										
LAND & BUILDING	5,35,807	-	-	5,35,807	4,98,356	36,452	-	5,35,807	-1	38,451
PLANT AND MACHINERY(FURNACE)	78,75,683	1,07,40,918	-	1,86,16,601	85,62,136	3,20,143	-	88,82,279	1,17,34,623	13,13,848
PLANT & MACHINERY ( OTHER)	2,26,29,842	2,88,81,822	-	5,15,11,664	1,51,32,384	10,84,078	-	1,61,96,463	3,53,14,802	74,97,261
COMPUTERS	13,90,530	19,831	-	14,10,361	10,89,792	1,46,170	-	12,45,982	1,84,389	2,80,737
MOTOR TRUCKS / LORRIES	-	-	-	-	-	-	-	-	-	-
FURNITURE & FIXTURES	2,81,975	84,690	-	3,36,665	2,16,896	14,458	-	2,30,453	1,08,212	85,980
VEHICLE	26,09,257	-	-	26,09,257	28,86,742	18,703	-	26,06,445	3,812	22,515
<b>TOTAL</b>	<b>3,53,23,194</b>	<b>3,96,97,061</b>	<b>-</b>	<b>7,50,20,255</b>	<b>2,60,96,406</b>	<b>16,00,004</b>	<b>-</b>	<b>2,76,96,409</b>	<b>4,73,23,849</b>	<b>82,26,782</b>
PREV. YEAR FIGURES	3,11,10,122	42,23,072	10,000	3,53,23,194	2,51,58,906	9,40,203	-	2,705	2,60,96,406	92,26,780



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NICO EXTRUSION LIMITED		
Notes forming part of the financial statements		
Note 10 Long-term loans and advances		
Particulars	AS AT 31ST	AS AT 31ST
	MARCH 2023	MARCH 2022
	₹	₹
(a) Balances with government authorities		
(i) Deposit with Excise	1,07,18,230	1,27,18,230
(ii) Deposit with Customs	50,00,000	50,00,000
(b) Security deposits with others	37,40,500	38,32,994
(c) Advance Income Tax	39,87,203	39,87,203
<b>Total</b>	<b>2,34,45,933</b>	<b>2,55,38,426</b>
Note 11 Inventories (Taken, valued and certified by the Management)		
Particulars	AS AT 31ST	AS AT 31ST
	MARCH 2023	MARCH 2022
	₹	₹
(a) Raw materials	52,90,76,481	2,30,81,819
Goods-in-transit	67,88,000	5,62,81,133
	53,58,44,481	7,93,42,952
(b) Work-in-progress	61,59,415	49,81,793
Goods-in-transit	-	-
	61,59,415	49,81,793
(c) Stock in trade	-	-
Goods-in-transit	-	-
Stock with Consignee	-	-
	-	-
(d) Finished goods	1,23,75,807	1,41,89,719
	1,23,75,807	1,41,89,719
<b>Total</b>	<b>85,63,79,703</b>	<b>9,85,14,464</b>
Note 12 Trade receivables		
Particulars	AS AT 31ST	AS AT 31ST
	MARCH 2023	MARCH 2022
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	17,18,365	14,92,594
Doubtful	28,95,563	28,95,563
	46,13,928	43,88,157
Less: Provision for doubtful trade receivables	(28,95,563)	(28,95,563)
	17,18,365	14,92,594
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	18,18,14,343	13,19,59,050
Doubtful	-	-
	18,18,14,343	13,19,59,050
<b>Total</b>	<b>18,35,32,708</b>	<b>13,34,51,644</b>



Nico Extrusions Ltd.							
Notes forming part of the financial statements							
Trade receivables Ageing Schedule							
As at 31 March 2023							
Particulars	Current but not due	Outstanding for following periods from due date of					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	18,14,05,590	4,10,492	1,80,062	43,970	-	14,92,504	18,35,32,708
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>18,14,05,590</b>	<b>4,10,492</b>	<b>1,80,062</b>	<b>43,970</b>	<b>-</b>	<b>14,92,504</b>	<b>18,35,32,708</b>
As at 31 March 2022							
Particulars	Current but not due	Outstanding for following periods from due date of					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	13,19,28,728	32,322	-	-	-	14,82,594	13,34,51,644
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>13,19,28,728</b>	<b>32,322</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,82,594</b>	<b>13,34,51,644</b>



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NICO EXTRUSION LIMITED		
Notes forming part of the financial statements		
Note 13 Cash and cash equivalents		
Particulars	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
	₹	₹
(a) Cash on hand	1,96,599	4,68,601
(b) Balances with banks		
(i) In current accounts	43,81,779	5,07,63,725
(ii) In deposit accounts	-	-
<b>Total</b>	<b>45,78,379</b>	<b>5,12,32,327</b>
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	45,78,379	5,12,32,327
Note 14 Short-term loans and advances		
Particulars	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
	₹	₹
(a) Balances with government authorities		
(i) Custom Duty refundable	33,44,535	33,44,535
(ii) GENVAT credit	4,27,008	4,27,008
(iii) VAT Credit Receivable	-	55,235
(iv) GST Credit	14,11,19,328	6,36,87,507
(v) Duty Credit Scrip & Licenses in Hand	-	48,95,644
(vi) Current Year Advance Income Tax	44,68,727	1,53,65,415
	14,93,59,596	8,78,75,344
(b) Prepaid expenses	2,90,544	2,70,968
(c) Advances for Expenses	8,41,851	1,52,387
(d) Advances for Capital Expenses	-	1,572
(e) Loans to Employees	48,016	78,000
(f) Advances to Suppliers	6,65,584	78,05,088
<b>Total</b>	<b>15,10,05,591</b>	<b>9,69,84,387</b>
Note 15 Other current assets		
Particulars	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
	₹	₹
Inter Branch Balances	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



*Dr. K. S. Patil*



*K. S. Patil*

NICO EXTRUSION LIMITED			
Notes forming part of the financial statements			
Note 16 Revenue from operations (net)			
	Particulars	FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022
		₹	₹
(a)	Sale of products (Refer Note 16.1)	6,68,56,39,312	4,32,68,76,738
(b)	Other operating revenues (Refer Note 16.2)	3,57,01,642	1,34,46,151
	<b>Total</b>	<b>6,72,13,40,954</b>	<b>4,34,03,22,889</b>
Note	Particulars	FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022
		₹	₹
16.1	<b>Sale of products comprises</b>		
	<b>Manufactured goods</b>		
	<b>Export Sale</b>		
	Metal Alloys, Ingots & By Products	1,35,25,17,697	28,01,01,086
	<b>Domestic Sale</b>		
	Metal Alloys, Ingots & By Products	2,86,79,95,553	4,04,67,75,452
	Sale of Raw Material	1,30,92,52,118	-
		<b>6,52,96,85,288</b>	<b>4,32,68,76,738</b>
	<b>Sale of Traded Goods</b>		
	<b>Export Sale</b>		
Trading Goods	-	-	
<b>Domestic Sale</b>			
Trading Goods	15,59,74,044	-	
	<b>15,59,74,044</b>	<b>-</b>	
	<b>Total - Sale of goods</b>	<b>6,68,56,39,312</b>	<b>4,32,68,76,738</b>
16.2	<b>Other operating revenues</b>		
	Exchange Fluctuation Gain	2,24,30,148	1,30,61,225
	Export Incentives-MEIS/Drawback/RoDTEP	1,31,08,620	329
	Discount Received on RoDTEP	1,62,873	3,84,597
	<b>Total - Other operating revenues</b>	<b>3,57,01,642</b>	<b>1,34,46,151</b>



NICO EXTRUSION LIMITED			
Notes forming part of the financial statements			
Note 17 Other income			
	Particulars	FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022
		₹	₹
(a)	Interest income (Refer Note 17.1)	4,47,871	17,74,519
(b)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note 17.2)	1,52,349	3,12,560
	<b>Total</b>	<b>6,00,220</b>	<b>20,87,479</b>
Note	Particulars	FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022
		₹	₹
17.1	<u>Interest income comprises:</u>		
	Interest on Receivables	1,289	-
	Interest on Security Deposits	41,345	38,280
	Interest Received on Custom Duty	-	17,36,659
	Interest Received on Excise Deposit	4,05,237	-
	<b>Total - Interest income</b>	<b>4,47,871</b>	<b>17,74,519</b>
17.2	<u>Other non-operating income comprises:</u>		
	Profit on sale of fixed assets	-	2,705
	Miscellaneous balances written back	1,52,349	46,848
	VAT Refund on Assessment	-	2,63,007
	<b>Total - Other non-operating income</b>	<b>1,52,349</b>	<b>3,12,560</b>



NICO EXTRUSION LIMITED			
Notes forming part of the financial statements			
Note 11.a Cost of materials consumed			
	Particulars	FOR THE YEAR	FOR THE YEAR
		ENDED 31ST	ENDED 31ST
		MARCH, 2023	MARCH, 2022
		₹	₹
	Opening stock	7,83,42,962	24,28,89,472
	Add: Purchases	5,59,75,11,726	3,80,74,59,233
	RM Transfer from Kalyan	-	-
	RM Transfer from Silvassa	-	-
	Net Purchase	5,59,75,11,726	3,80,74,59,233
	Add: Purchases/Import Expenses	8,69,17,830	5,94,54,301
	Less: Closing stock	33,58,44,481	7,83,42,962
	Cost of material consumed	8,22,79,27,827	4,03,04,60,054
Note 11.b Purchases of stock-in-trade			
	Particulars	FOR THE YEAR	FOR THE YEAR
		ENDED 31ST	ENDED 31ST
		MARCH, 2023	MARCH, 2022
		₹	₹
	Purchases	13,18,83,792	-
	RM Transfer from Silvassa (net of re-transfer)	2,09,63,767	-
	Total	15,28,47,560	-
Note 15.c Changes in inventories of finished goods, work-in-progress and stock-in-trade			
	Particulars	FOR THE YEAR	FOR THE YEAR
		ENDED 31ST	ENDED 31ST
		MARCH, 2023	MARCH, 2022
		₹	₹
(a)	<u>Inventories at the end of the year:</u>		
	Finished goods	1,23,75,807	1,41,89,719
	Work-in-progress	61,59,415	49,81,793
	Stock-in-trade	-	-
	Stock with Third party and in Transit	-	-
		1,85,35,222	1,91,71,512
	<u>Inventories at the beginning of the year:</u>		
	Finished goods	1,41,89,719	60,27,945
	Work-in-progress	49,81,793	1,51,44,462
	Stock-in-trade	-	-
	Stock with Third party and in Transit	-	42,83,036
		1,91,71,512	2,54,55,475
	Claim pertaining to Op. Stock in Trade	-	-
	Increase/(Decrease) in excise duty on Closing Stock	-	-
	(Increase) / Decrease in F G and WIP	5,38,290	62,83,964



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NICO EXTRUSION LIMITED			
Notes forming part of the financial statements			
Note 19 Employee benefits expenses			
Particulars	FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022	
	₹	₹	
Salaries and wages	6,28,93,921	6,00,20,984	
Gratuity Paid	2,67,300	59,400	
Contributions to provident and other funds	11,01,617	9,66,673	
Staff welfare expenses	12,18,436	9,54,826	
<b>Total</b>	<b>6,54,81,274</b>	<b>6,20,31,184</b>	
Note 20 Finance costs			
Particulars	FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022	
	₹	₹	
Interest expenses on:			
(i) Interest on Borrowings	35,75,602	29,23,000	
(ii) Interest on delayed / deferred payment of tax	-	26,847	
(iii) Others Bank charges	-	58	
<b>Total</b>	<b>35,75,602</b>	<b>29,51,915</b>	
Note 21 Other expenses			
Particulars	FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022	
	₹	₹	
Other Direct & Manufacturing Expenses			
Brokerage on Purchase	2,00,473	2,65,599	
Consumables	2,48,97,640	2,57,67,068	
Consumption of stores, spares, consumables and loose tools	17,19,970	20,30,005	
Job Work Charges	-	4,97,700	
Labour Charges (Other than on payroll)	10,720	5,32,394	
Other Manufacturing expenses	3,21,762	4,02,620	
Packing Material	42,80,661	48,31,563	
Power and fuel	11,34,41,223	9,79,59,475	
Rent including lease rentals	60,00,000	60,00,000	
Repairs and maintenance (Refer Note 21.3)	1,18,03,674	1,57,78,373	
Security Charges	9,98,872	10,28,607	



NICO EXTRUSION LIMITED			
Notes forming part of the financial statements			
	Particulars	FOR THE YEAR	FOR THE YEAR
		ENDED 31ST MARCH, 2023	ENDED 31ST MARCH, 2022
		-	₹
	<b>Administrative Expenses</b>		
	Advertising Expenses	10,000	5,250
	Bank Charges	1,93,301	2,79,840
	Business Promotion Exp.	466	1,200
	Communication Expenses	29,917	1,18,615
	Computer & Printer Expenses	33,603	94,546
	Conveyance	49,592	41,970
	Custom Duty on Short Export Obligation	15,51,912	-
	Deval Expense	1,20,400	17,670
	Donations and contributions	7,670	-
	Fees, Fine & Stamp	2,60,138	2,35,050
	Insurance Charges	4,28,801	1,89,628
	Freight, Forwarding & Transport-Others	2,30,193	1,80,865
	Legal and professional	11,45,550	7,43,454
	MIS Samp W/ff	1,12,261	-
	Membership & Subscription	86,299	70,230
	Miscellaneous balances written off	1,38,018	1,21,195
	Miscellaneous expenses	12,788	24,040
	Payments to auditors (Refer Note 21.1)	2,78,000	2,60,000
	Printing and stationery	65,980	78,288
	Rates and taxes	1,54,147	1,31,809
	Travelling Expenses	44,758	38,595
	CSR Expenses (Refer Note 21.4)	15,20,121	10,94,670
	<b>Selling &amp; Distribution Expenses</b>		
	Discount on Sale of RoDTEP Scrip	2,82,937	-
	Discount on Sale	3,79,099	2,62,462
	Expenses Related to export	1,83,33,478	43,50,912
	Freight, Forwarding & Transport for-Sale	1,12,82,083	88,93,519
	Prompt Payment Discount on Sales	11,34,811	24,10,665
	Vehicle Running and Maintenance Expense	1,45,908	32,97,848
	<b>Total</b>	<b>20,27,10,167</b>	<b>17,79,66,634</b>





NICO EXTRUSIONS LIMITED			
Notes forming part of the financial statements			
Note 22 Additional information to the financial statements			
Note	Particulars	AS AT 31ST	AS AT 31ST
		MARCH 2023	MARCH 2022
		₹	₹
22.1	<b>Contingent liabilities and commitments (to the extent not provided for):</b> <b>Contingent liabilities: Appeals filed in respect of disputed tax demands</b>		
	(i) Income Tax	38,01,210	38,01,210
	(ii) Central Excise & Service Tax		32,91,52,785
	The Principal Commissioner of Central GST and Central Excise, Daman has raised a demand of ₹ 16,95,78,380 along with appropriate interest as per Central Excise Act, 1944 for recovery of inadmissible Central Credit availed by the Company and penalty of ₹ 16,95,78,380 thereon.	-	
	The Company has preferred appeal to CESTAT, Ahmedabad against the order of the Principal Commissioner of Central GST and Central Excise pending final disposal. The Company has deposited a sum of ₹ 1,27,16,230 pending final disposal.		
	(iii) Custom (Appeals)		
	a) The Commissioner of Customs, Nhava Sheva -I, JNCH has raised a demand of ₹ 5,55,50,459 along with applicable interest as per Customs Act for recovery of differential custom duty towards import of raw materials and levied a penalty of ₹ 5,55,50,459 thereon.	11,48,00,918	11,48,00,918
	The Commissioner of Customs, Nhava Sheva -I, JNCH has also imposed penalty of ₹ 35,00,000 to 'Officers in default'.		
	The Company and officers in default have preferred appeals to CESTAT, Mumbai against the order of the Principal Commissioner of Central GST and Central Excise. The Company has deposited sum of ₹ 50,00,000 and also deposited sum of ₹ 2,62,500 on behalf of officers in default pending final disposal.		
	b) The Deputy Commissioner of Customs GR IV, JNCH, Nhava Sheva has issued Show Cause Notice cum Demand Notice under Section 18(2) of the Custom Act, 1962 for recovery of differential duty amounting to ₹ 69,86,575 along with interest as applicable.	69,86,575	69,86,575
	c) The custom duty on imports made under Advance Authorization License against which export obligation has to be fulfilled within validity period.	65,80,582	16,51,812
		13,12,69,265	48,60,93,395
	Note:- Future cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various authorities/forums and/or final outcome of the matters.		



NICO EXTRUSIONS LIMITED			
Notes forming part of the financial statements			
Note 22: Additional information to the financial statements			
22.2	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 : (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day (iv) The amount of interest due and payable for the year (v) The amount of interest accrued and remaining unpaid at the end of the accounting year (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid  Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.	87,13,143	1,54,27,348
22.3	Value of imports calculated on CIF basis : Raw materials Capital goods	Rupees In Foreign Currency	2,90,84,04,041 3,82,57,243
22.4	Expenditure in foreign currency : Interest to suppliers	Rupees In Foreign Currency	- -
22.5	Earnings in foreign exchange : Export of goods calculated on FOB basis	Rupees In Foreign Currency	1,34,45,84,375 1,70,48,524
22.6	Details on derivatives instruments and unhedged foreign currency exposures : The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below: Payables Receivables	Rupees In Foreign Currency Rupees In Foreign Currency	37,38,15,353 45,83,443 15,91,85,798 18,38,181
22.7	Value of consumption of imported and indigenous Goods & its % to total consumption Value of Imported Goods Consumption Value of Indigenous Goods Consumption Total Value of Consumption % Imported Goods consumption value % Indigenous Goods consumption value		1,29,82,32,124 2,73,42,27,930 4,03,04,60,054 58% 32% 44% 68%



Sanjiv

NICO EXTRUSIONS LIMITED				
Notes 22 forming part of the financial statements				
Note	Particulars			
22.B	Related party transactions			
22.E.1	Details of related parties:			
	Description of relationship	Names of related parties		
	Key Management Personnel (KMP)	Ashok Mehta Arun Mehta Dharmesh Patel		
	Relatives of KMP	Jinita Patel (Wife of Director Dharmesh Patel)		
	Note: Related parties have been identified by the Management.			
	Details of related party transactions during the year ended 31 March 2023 and balances outstanding as at 31 March, 2023:			
	Related Party Transactions			
22.E.2	Description of the nature of transaction	Description of relationship	Related Party	AS AT 31ST MARCH 2023
				AS AT 31ST MARCH 2022
				₹
				₹
	Director's Remuneration	Director	Arun Mehta	3,28,195
	Remuneration to Related Party	Director	Ashok Mehta	3,24,500
	Remuneration to Related Party	Wife of Director	Jinita Patel	3,66,412
	Remuneration to Related Party	Director's Sister	Varsha N Patel	3,02,500
				2,75,497
				3,23,000
				3,73,412
				3,02,500



NICO EXTRUSIONS LIMITED			
Notes 22 forming part of the financial statements			
Note	Particulars		
22.E	Related party transactions		
22.8.3	Details of related parties:		
	Description of relationship	Names of related parties	
	Company in which KMP / Relatives of KMP can exercise significant influence	Metalloys Recycling Limited A M Finance & Investments	
	Note: Related parties have been identified by the Management.		
	Details of related party transactions during the year ended 31 March 2023 and balances outstanding as at 31 March, 2023:		
22.8.4	Related Party Transactions		
	Description of the nature of transaction	Entities in which KMP / relatives of KMP have significant influence	AS AT 31ST MARCH 2023
			AS AT 31ST MARCH 2022
			₹
			₹
	Transactions during the year:		
	Sale of Goods Metalloys Recycling Limited	Sister Concern	3,48,28,23,854
			3,78,75,16,161
	Reimbursement of Expenses Metalloys Recycling Limited	Sister Concern	95,60,026
			-
	Purchase of Goods Metalloys Recycling Limited	Sister Concern	2,74,40,18,336
			2,37,93,70,049
	Purchase of Fixed Assets Metalloys Recycling Limited	Sister Concern	2,01,05,983
			-
	Reimbursement of Expenses Metalloys Recycling Limited	Sister Concern	1,62,672
			-
	Office and Godowns rent paid Metalloys Recycling Limited	Sister Concern	60,00,000
			60,00,000
	Freight Paid Metalloys Recycling Limited	Sister Concern	4,01,800
			1,68,844
	Loan Received A M Finance & Investments	Director's Proprietorship	2,25,00,061
			2,25,00,000
	Interest paid on Loan A M Finance & Investments	Director's Proprietorship	29,05,908
			29,25,000
	Balances outstanding during the year:		
	Trade Payables Metalloys Recycling Limited	Sister Concern	26,16,98,102
			3,59,62,301
	Security Deposit Paid Metalloys Recycling Limited	Sister Concern	25,00,000
			25,00,000
	Share Capital Subscribed Metalloys Recycling Limited	Sister Concern	30,00,000
			30,00,000



Sanjay

NICO EXTRUSIONS LIMITED			
Notes 22 forming part of the financial statements			
Note	Particulars	For the year ended	For the year ended
		31 March 2023	31 March 2022
		₹	₹
22.9	<b>Earnings per share</b>		
	<b>Basic</b>		
22.9.1	<b>Continuing operations</b>		
	Net profit / (loss) for the year	4,86,14,191.91	4,49,18,326.05
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	4,86,14,191.91	4,49,18,326.05
	Weighted average number of equity shares	50,00,000	50,00,000
	Par value per share	10.00	10.00
	Earnings per share - Basic	9.72	8.98
22.9.2	<b>Diluted</b>		
	<b>Continuing operations</b>		
	Net profit / (loss) for the year from continuing operations	4,86,14,191.91	4,49,18,326.05
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	4,86,14,191.91	4,49,18,326.05
	Weighted average number of equity shares - for diluted EPS	50,00,000	50,00,000
	Par value per share	10.00	10.00
	Earnings per share, from continuing operations - Diluted	9.72	8.98
22.10	<b>Deferred tax (liability) / asset</b>		
	Tax effect of items constituting deferred tax liability		
	On difference between book balance and tax balance of fixed assets	(7,92,866.00)	(1,24,312.00)
	Tax effect of items constituting deferred tax liability	(7,92,866.00)	(1,24,312.00)
	Tax effect of items constituting deferred tax assets-		
	Loss carried forward*	-	-
	Reversal of DTL not recognised	-	-
	*As a prudent measure, in the opinion of the management there is reasonable certainty of continuous sufficient future taxable income, the company has created deferred tax asset or deferred tax liability.	-	-
	Net deferred tax (liability) / asset	(7,92,866.00)	(1,24,312.00)
22.11	<b>Details of leasing arrangements</b>		
22.11.1	<b>As Lessor</b>		
	The Company has entered into operating lease arrangements for certain surplus facilities. The lease is for a period of 11 months and may be renewed for a further period on mutual agreement of the parties.		
	Lease incomes recognised in the Statement of Profit and Loss		
22.11.2	<b>As Lessee</b>		
	The Company has entered into operating lease arrangements for certain facilities, equipments, factory premises and office premises. The leases are for a period of 2 to 3 years and may be renewed for a further period based on mutual agreement of the parties.		
	Lease payments recognised in the Statement of Profit and Loss	60,00,000.00	60,00,000.00



NICO EXTRUSIONS LIMITED			
Notes 22 forming part of the financial statements			
Note	Particulars	For the year ended	For the year ended
		31 March 2023	31 March 2022
		₹	₹
22.12	The Company has no transaction unrecorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) and also shall state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.	Nil	Nil
22.13	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.		



**Nico Extrusions Limited****Notes forming part of the financial statements****Note 22.14 Other Regulatory Requirement**

- (i) **Title deeds of Immovable Property**  
The company does not own any immovable Property.
- (ii) **Revalued its Property, Plant and Equipment**  
The company has not revalued its Property, Plant and Equipment during the year under review.
- (iii) **Loans or Advances**  
The company has not made any advances to promoters, Directors, KMPs and its related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.
- (iv) **Capital-Work-in Progress**  
The company has no Capital-Work-in Progress (CWIP) at the end of the year under review.
- (v) **Intangible assets under development**  
The company has no intangible assets under development at the end of the year under review.
- (vi) **Benami Property held**  
The company does not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vii) **Borrowings from banks or financial institutions on the basis of security of current assets**  
The Company has no borrowings from banks or financial institutions on the basis of securities of current assets. Hence no quarterly returns or statements of current assets filed.
- (viii) **Willful Defaulter**  
The company is not categorized as a willful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (ix) **Relationship with Struck off Companies**  
The company has no transactions with companies struck off under section 245 of the Companies Act, 2013 or section 350 of Companies Act, 1955.
- (x) **Registration of charges or satisfaction with Registrar of Companies**  
The company has complied the requirement of registration of charge or satisfaction of charge with MCA (ROC) as stipulated under the Companies Act, 2013 as on balance sheet date i.e. 31.03.2023.
- (xi) **Compliance with number of layers of companies**  
The company does not have any layer of subsidiary prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and hence the relationship chart of holding of the company in such downstream companies disclose is not required.



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**Nico Extrusions Limited**  
**Notes forming part of the financial statements**

<b>(xii) Ratios</b>							
Sr. No.	Ratio	Numerator	Denominator	31-03-2023	31-03-2022	% Change	Reason for variance above 25% year on year
1	Current Ratio	Current Assets	Current Liabilities	1.19	1.53	-22.01%	< 25% *
2	Debt Equity Ratio	Current Borrowings + Non Current Borrowings + Lease Payments	Shareholder's Equity	0.00	0.00	0.00%	< 25% *
3	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest on Long Term Loan & Lease payment + Other adjustment like loss on sale of Assets	Debt service = Interest on Long Term Loan & Lease Payments + Principal Repayments	0.00	0.00	0.00%	< 25% *
4	Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	0.26	0.31	-16.37%	< 20% *
5	Inventory Turnover Ratio	Revenue from Operation	Average Inventory	17.53	23.86	-25.03%	Refer note below
6	Trade Receivable Turnover Ratio	Revenue from Operation	Average Trade Receivable	38.10	51.77	-30.28%	Refer note below
7	Trade Payable Turnover Ratio	Total Purchases	Average Trade Payables	13.07	20.65	-38.42%	Refer note below
8	Net Capital Turnover Ratio	Revenue from Operation	Working capital = Current assets - Current liabilities	29.57	33.05	-10.72%	< 20% *
9	Net Profit Ratio	Net Profit	Revenue from Operation	0.01	0.01	-17.50%	< 25% *
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Lease Liability + Deferred Tax Liability	0.33	0.39	-15.45%	< 25% *



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Nico Extrusions Limited							
Notes forming part of the financial statements							
11	Return on Investment	Interest (Finance Income)	Average of Investment in Subsidiary & Bank Deposit	0.00	0.00	0.00%	< 25%*
* Ratio variance below threshold limit defined as per Sch 3 of Companies Act, 2013							
Reason for variance above 25% year on year							
<ol style="list-style-type: none"> <li>1. <b>Inventory Turnover Ratio</b> - There is a decline in Inventory Turnover ratio on account of increased inventory holding period.</li> <li>2. <b>Trade Receivable Turnover Ratio</b> - There is a decline in Trade Receivable Turnover ratio on account of increase in credit sale.</li> <li>3. <b>Trade Payable Turnover Ratio</b> - There is a decline in Trade payable turnover ratio on account of increase in credit purchase.</li> </ol>							
<b>(xiii) Compliance with approved Scheme(s) of Arrangements</b>							
The Company has not undergone any scheme of arrangement, hence no compliance to this regard required to be made.							
<b>(xiv) Utilisation of Borrowed funds and share premium</b>							
<ol style="list-style-type: none"> <li>1. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entities, including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) as referred in clause 14(a) of Schedule 3 to Companies Act, 2013.</li> <li>2. Except normal business transaction, the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with any understanding (whether recorded in writing or otherwise) as referred in clause 14(b) of Schedule 3 to Companies Act, 2013.</li> </ol>							



*[Handwritten mark]*



NICO EXTRUSIONS LIMITED			
Provisional Audited Balance Sheet As at 31st December 2023			
Particulars	NOTE NO.	AS AT 31ST	AS AT 31ST
		DECEMBER 2023	MARCH 2023
		₹	₹
<b>A. EQUITY AND LIABILITIES</b>			
1 Shareholders' funds:			
(a) Share capital	1	5,00,00,000	5,00,00,000
(b) Reserves and surplus	4	17,98,31,655	16,49,85,860
(c) Money received against long-term loans		-	-
		22,98,31,655	21,49,85,860
2 Share applications pending allotment		-	-
3 Non-current liabilities:			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)	22, 10	10,41,055	7,82,855
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
		10,41,055	7,82,855
4 Current liabilities:			
(a) Short-term borrowings	5	2,57,88,300	-
(b) Trade payables	6	82,14,63,831	80,23,11,444
(c) Other current liabilities	7	4,00,38,521	3,89,36,028
(d) Short-term provisions	8	38,35,689	1,39,51,912
		70,91,04,461	74,99,02,464
<b>TOTAL</b>		<b>93,67,77,477</b>	<b>96,42,66,180</b>
<b>B. ASSETS</b>			
1 Non-current assets:			
(a) Fixed assets:			
(i) Tangible assets	9	4,65,82,680	4,73,23,840
(ii) Intangible assets		-	-
		4,65,82,680	4,73,23,840
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	22, 10	-	-
(d) Long-term loans and advances	10	3,34,65,753	2,94,15,925
(e) Other non-current assets		-	-
		7,00,48,433	7,07,39,765
2 Current assets:			
(a) Current investments		-	-
(b) Inventories	11	57,32,70,558	56,43,79,703
(c) Trade receivables	12	14,88,71,633	16,35,32,708
(d) Cash and cash equivalents	13	3,83,494	45,78,378
(e) Short-term loans and advances	14	14,21,12,579	15,10,05,591
(f) Other current assets	15	0	-
		86,47,48,564	89,34,98,381
<b>TOTAL</b>		<b>93,67,77,477</b>	<b>96,42,66,180</b>
Significant Accounting Policies Notes to Accounts (The accompanying notes are an integral part of these financial statements)	3 3 to 22		

For and on behalf of the Board of Directors

*(Signature)*

Channash H Patel  
Director  
DIN: 00808770

*(Signature)*  
Channash H Patel  
NICO EXTRUSIONS LIMITED

NICO EXTRUSIONS LIMITED				
Provisional Audited Balance Sheet As at 31st December 2023				
Particulars	NOTE NO.	AS AT 31ST	AS AT 31ST	
		DECEMBER 2023	MARCH 2023	
		₹	₹	
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	3	₹ 00,00,000	₹ 00,00,000	
(b) Reserves and surplus	4	17,93,31,858	16,45,80,250	
(c) Money received against share warrants		-	-	
		22,93,31,858	21,45,80,250	
<b>2 Share application money pending allotment</b>				
		-	-	
<b>3 Non-current liabilities</b>				
(a) Long-term borrowings		-	-	
(b) Deferred tax liabilities (net)	22-10	18,41,058	7,82,858	
(c) Other long-term liabilities		-	-	
(d) Long-term provisions		-	-	
		18,41,058	7,82,858	
<b>4 Current liabilities</b>				
(a) Short-term borrowings	5	₹ 2,57,88,000	-	
(b) Trade payables	6	62,14,65,531	68,25,11,444	
(c) Other current liabilities	7	4,90,38,021	3,89,33,058	
(d) Short-term provisions	8	88,30,689	1,98,51,812	
		70,81,04,451	74,09,02,454	
		93,87,77,477	96,42,88,180	
<b>TOTAL</b>				
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets				
(i) Tangible assets	9	4,85,82,089	4,73,23,848	
(ii) Intangible assets		-	-	
		4,85,82,089	4,73,23,848	
(b) Non-current investments		-	-	
(c) Deferred tax assets (net)	22-10	-	-	
(d) Long-term loans and advances	10	2,04,98,753	2,04,48,823	
(e) Other non-current assets		-	-	
		7,20,28,812	7,07,68,778	
<b>2 Current assets</b>				
(a) Current investments		-	-	
(b) Inventories	11	57,32,70,558	55,43,79,703	
(c) Trade receivables	12	14,69,71,633	16,35,32,708	
(d) Cash and cash equivalents	13	3,93,494	45,78,379	
(e) Short-term loans and advances	14	14,21,12,978	15,10,05,391	
(f) Other current assets	15	0	-	
		86,47,48,563	88,34,98,381	
		93,87,77,477	96,42,88,180	
<b>TOTAL</b>				
Significant Accounting Policies	3			
Notes to Accounts	3 to 22			
(The accompanying notes form integral part of these financial statements)				

For and on behalf of the Board of Directors

*[Signature]*  
 Dharmesh N Patel  
 Director  
 Din. 06/01/2024



NICO EXTRUSIONS LIMITED				
Cash Flow Statement for the year ended 31 December, 2023				
Particulars	For the year ended 31 December, 2023		For the year ended 31 March, 2023	
	€	€	€	€
<b>A. Cash flow from operating activities</b>				
Net Profit/(Loss) before extraordinary items and tax		1,43,09,330		4,32,72,734
<i>Adjustments for:</i>				
Depreciation and amortisation	25,40,518		16,00,004	
Profit/(Loss) on sale/write off of assets	-		-	
Finance costs	14,65,105		35,75,802	
Interest income	-		(41,345)	
	40,05,623		50,34,461	
Operating profit/(loss) before working capital changes		2,06,18,127		5,44,05,995
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in:</i>				
<i>operating assets</i>				
Inventories	(1,63,80,865)		(45,38,65,238)	
Trade receivables	3,45,85,375		(5,00,81,064)	
Loans and advances & Other Assets	88,74,295		(8,38,25,428)	
<i>Adjustments for (increase) / decrease in:</i>				
<i>operating liabilities</i>				
Trade & Other Liabilities payable	(7,38,45,810)		50,75,77,533	
Other liabilities & Provisions	15,75,810		(22,37,425)	
	(4,63,18,534)		(18,07,27,516)	
		(2,82,46,387)		11,43,20,516
Cash flow from extraordinary items		-		-
Cash generated from operations		-		-
tax income tax (paid) / refunds		(8,32,533)		1,08,97,583
		(8,32,533)		1,08,97,583
Net cash flow from / (used in) operating activities (A)		(2,44,15,893)		(54,32,830)
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, intangible capital advances	(40,78,811)		(3,98,97,082)	
Sale of Fixed Asset	-		-	
Interest received	-		41,345	
	(40,78,811)		(3,98,55,737)	
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		(40,78,811)		(3,98,55,737)
<b>C. Cash flow from financing activities</b>				
Finance cost	(14,88,108)		(35,75,802)	
Cash flow from extraordinary items	2,42,59,891		(35,75,802)	
Net cash flow from / (used in) financing activities (C)		2,42,59,891		(35,75,802)


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WOO EXTRUSIONS LIMITED				
Cash Flow Statement for the year ended 31 December, 2023				
Particulars	For the year ended 31 December, 2023		For the year ended 31 March, 2023	
	₹	₹	₹	₹
Net increase / (decrease) in Cash and cash equivalents (A-E+F)		(61,34,802)		(4,96,52,943)
Cash and cash equivalents at the beginning of the year		45,78,379		5,12,30,327
Effect of exchange differences on revaluation of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year		3,93,494		46,33,779
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Current cash equivalents as per Balance Sheet (Refer Note 14)		3,02,404		40,20,329
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statement (give minus)		-		-
Net Cash and cash equivalents as defined in AS 3 Cash Flow Statement		3,93,494		40,20,329
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statement)		-		-
Cash and cash equivalents at the end of the year*		3,93,494		40,20,329
* Comprises:				
(a) Cash on hand		3,42,191		1,96,290
(i) Amounts with banks:				
(ii) In current accounts		50,300		(42,91,779)
(iii) In deposit accounts		-		-
		3,93,494		40,20,329

Notes:  
Cash flow is prepared based on indirect method as defined in AS 3 Cash Flow Statement

For and on behalf of the Board of Directors

*(Signature)*

Dharmesh H Patel  
Director  
Din: 09400726

*(Signature)*  
Dharmesh H Patel



NICO EXTRUSION LIMITED	
Notes forming part of the financial statements	
Notes	Particulars
1	<p><b>Corporate information</b>            NICO EXTRUSIONS LIMITED is a Company registered under the Companies Act 1956. It was incorporated on 21st January 1988. The Company is engaged in the business of Manufacturing of various non ferrous metal and Trading of Jumbo &amp; cast iron-castings.</p>
2	<p><b>Significant accounting policies</b></p> <p><b>2.1 Basis of accounting and preparation of financial statements</b>            These financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with the provisions of the Companies Act, 2013 (the Act), the accounting principles generally accepted in India (Indian GAAP) and comply with the accounting standards notified under Section 133(3C) provided in the Companies (Accounting Standards) Rules, 2008 (which are deemed to be applicable as per section 132 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014).            The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. All assets and liabilities have been classified as current or non-current as per the Company's usual operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months, for the purpose of current – non current classification of assets and liabilities.</p> <p><b>2.2 Use of estimates</b>            The preparation of the financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from these estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standards.</p> <p><b>2.3 Property, Plant &amp; Equipment</b>            Property, Plant &amp; Equipment are carried at cost of acquisition including expenses related to acquisition and installation of the concerned assets, less accumulated depreciation, interest cost on borrowings for capital assets for promotion of the business till such time that the assets are put to use is capitalized to the cost of the asset.  <u>Capital work-in-progress</u>            Projects under which assets are in the process of their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.  <u>Intangible assets</u>            Intangible assets that are acquired are recognized at cost initially and carried at cost less accumulated amortisation and accumulated impairment loss, if any.</p> <p><b>2.4 Depreciation</b>            Depreciation on tangible fixed assets is computed on straight line method, as per useful lives prescribed in Schedule II to the Companies Act 2013. Depreciation for assets purchased / sold during a period is proportionately charged.</p>




NICO EXTRUSION LIMITED	
Notes forming part of the financial statements	
Note	Particulars
1	<p><b>Corporate Information</b></p> <p>NICO EXTRUSIONS LIMITED is a Company registered under the Companies Act, 1956. It was incorporated on 20th February, 1995. The Company is engaged in the business of manufacturing of recycled non ferrous metals and Trading of ferrous &amp; non ferrous metals.</p>
2	<p><b>Significant accounting policies</b></p> <p>2.1 <b>Basis of accounting and preparation of financial statements</b></p> <p>These financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting. It conforms with the provisions of the Companies Act, 2013 (the Act), the accounting principles generally accepted in India (Indian GAAP) and complies with the accounting standards notified under Section 211(2C) prescribed in the Companies (Accounting Standards) Rules, 2005 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies Accounts Rule, 2014).</p> <p>The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. 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 the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.</p>
2.2	<p><b>Use of estimates</b></p> <p>The preparation of the financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from these estimates. Any reliance on accounting estimates is recognized to accords with the requirements of the respective accounting standard.</p>
2.3	<p><b>Property, Plant &amp; Equipment</b></p> <p>Property, Plant &amp; Equipment are carried at cost of acquisition including expenses related to acquisition and installation of the concerned assets, less accumulated depreciation. Interest cost on borrowings for capital assets for extension of the business till such date that the assets was first put to use is capitalized to the cost of the asset.</p> <p><b>Capital work-in-progress</b></p> <p>Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.</p> <p><b>Intangible assets</b></p> <p>Intangible assets that are acquired are recognized at cost initially and carried at cost less accumulated amortization and accumulated impairment loss, if any.</p>
2.4	<p><b>Depreciation</b></p> <p>Depreciation on tangible fixed assets is computed on straight line method, as per useful lives prescribed in Schedule II to the Companies Act 2013. Depreciation for assets purchased / sold during a period is proportionately charged.</p>





WICO EXTRUSION LIMITED Notes forming part of the financial statements	
Notes	Particulars
2.5	<p><b>Inventories</b></p> <p>Inventories are valued at Cost or Net Realizable Value whichever is lower. Cost incurred in bringing each production to present location and condition incurred for its sale.</p> <p>a. Raw materials: Cost includes Cost of Purchase, Freight, Clearing &amp; Forwarding charges. Import duty and transit or exempt average cost or fair realizable value, whichever is lower.</p> <p>Imported Sugar/Melass, Jaggery, sorghum and sieving is valued at cost and not written down below its cost if the final sugar and sieves material is expected to be sold at or above its cost.</p> <p>b. Work in Progress : (i) weighted average cost of material consumed or applied finished goods, realizable value for intended customers, whichever is lower.</p> <p>(ii) Finished goods : (i) Cost of production or net realizable value, whichever is lower.</p> <p>(ii) Or Products : (i) net realizable value (NRV) less allowance for obsolescence.</p> <p>c. Trade goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition and valued at weighted average cost or fair realizable value, whichever is lower.</p>
2.6	<p><b>Revenue recognition</b></p> <p>All incomes &amp; expenditure are accounted on accrual basis. Sales are net of GST credits and discounts. Purchases are recorded at cost net of GST. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.</p> <p><b>Sale of Goods:</b></p> <p>Revenue from sale of goods and product sales is recognized when the control over such goods have been transferred, being when the goods are delivered to the customers. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, risk of loss have been transferred to the customers, and either the customer has accepted the goods in accordance with the sales contract or the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied.</p> <p>Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.</p> <p>Revenue from these sales are recognized based on the price specified in the contract, which is generally fixed. No element of financing is deemed present as the sales are made against the receipt of advance or with an agreed credit period of upto 30 days, which is consistent with the normal practices. A receivable is recognized when the goods are delivered at the site of the port in case that the consideration is unconditional because only passage of time is required before payment is due.</p> <p>Sales are booked net of GST, returns and discounts.</p> <p>Export sales are recorded at the prevailing exchange rates prevailing on the transaction date.</p>
2.7	<p><b>Other incomes</b></p> <p><b>Derivative Income:</b></p> <p>Income from Commodity Exchange transactions is booked as per daily settlements of the trading transactions. Loss &amp; Profit, if any, for open position of the year end is recognized in the books.</p> <p><b>Interest:</b></p> <p>Interest is recognized on a time proportion basis being the amount of outstanding and the rate applicable.</p> <p><b>Rent:</b></p> <p>Rent is recognized on an accrual basis or as per terms of the lease of the concerned premises.</p>





MICO EXTRUSION LIMITED	
Notes forming part of the financial statements	
Note	Particulars
2.4	<p><b>Purchases of Goods</b></p> <p>Purchases include freight, clearing &amp; forwarding charges, custom duty, import taxes other than those subsequently recoverable from the taxing authorities and other costs incurred in bringing the materials to their present location and condition. Purchases are exclusive of GST, rebates and discounts. Purchases are not till returned and claim pending in reporting period. Quality claims made during the year from the Suppliers are credited to purchase account and if subsequently the claim claim is got accepted, the purchase account is again debited.</p> <p>Debitted custom duty paid whose present use accounted as custom duty recoverable (advances), to that extent, import custom duty is not included in the purchase cost of the material.</p> <p>Returns and quality claims pertaining to other than reporting period are recorded in debit to purchase account.</p>
2.8	<p><b>Retirement Benefits</b></p> <p>The Company's contribution in respect of Provident Fund is a defined Contribution Scheme and the Contributions are charged against income every year, set in the Contributions in the respective books and the Provision there made for periods.</p>
2.10	<p><b>Investments</b></p> <p>Long-term investments are valued at cost with an appropriate provision for permanent diminution in value, if any. Current investments are carried individually, at the lower of cost or market value.</p>
2.11	<p><b>Foreign currency transactions and translations</b></p> <p><u>Initial recognition</u></p> <p>Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the relevant exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.</p> <p><u>Measurement of foreign currency monetary items at the Balance Sheet date</u></p> <p>Foreign currency monetary items (other than derivative contracts, if any) at the Balance Sheet date are measured at the closing exchange rates.</p> <p>Non-monetary items are carried at historical cost. Exports are translated at the prevailing (custom) rate at transaction date.</p> <p>Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.</p>
2.12	<p><b>Provision for Current and Deferred Taxation</b></p> <p>Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.</p> <p>Deferred tax resulting from timing differences between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the asset will be realized in future.</p>



NICO EXTRUSION LIMITED	
Notes forming part of the financial statements	
Notes	Description
2.13	<p><b>Earnings per Share</b></p> <p>BASIC earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.</p> <p>For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity issues.</p>
2.14	<p><b>Provisions, Contingent Liabilities and Contingent Assets</b></p> <p>Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.</p>
2.15	<p><b>Cash and cash equivalents</b></p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
2.16	<p><b>Forward Exchange Contracts</b></p> <p>Premiums / Discounts in respect of forward foreign exchange contract to hedge an underlying asset or liability is recognized over the life of the contract. Exchange differences on such contract is recognized in the statement of profit and loss in the reporting period in which the exchange rates change. Profit / Loss on cancellation / renewal of forward exchange contract is recognized as income / expense for the year.</p> <p>The Company enters into forward contracts to hedge the foreign currency risk of firm commitments and highly probable forecast transactions. All such forward contracts are used as risk management tools and not for speculative purposes.</p>
2.17	<p><b>Cash flow statement</b></p> <p>Cash flows are reported using the indirect method, starting with profit / (loss) before extraordinary items and then adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
2.18	<p><b>Segment Reporting</b></p> <p>The Company is a single reportable business segment of manufacturing of recycled non-ferrous metals alloy and ingot.</p>
2.19	<p><b>Provision for Good and doubtful debts:</b></p> <p>The management reviews on a periodic basis the outstanding debts with a view to determining whether the debts are good or doubtful. After taking into consideration all the relevant aspects including the financial condition of the parties, the management determines whether the assets are doubtful or bad wholly or in part. On the basis of such review and in existence of other prudent financial considerations, the Board of Directors determines the extent of provision required to be created in respect of debts.</p>





**NICO EXTRUSIONS LIMITED**  
Notes forming part of the financial statements

**Note 3 Share capital**

Particulars	AS AT 31ST DECEMBER 2023		AS AT 31ST MARCH 2023	
	Number of shares	₹	Number of shares	₹
(i) Authorized Equity shares of ₹ 10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
(ii) Issued & Subscribed and fully paid up Equity shares of ₹ 10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Total	50,00,000	5,00,00,000	50,00,000	5,00,00,000

**Note 3.1**  
The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.

**Note 3.2**  
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferred amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note 3.3**  
Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	AS AT 31ST DECEMBER 2023		AS AT 31ST MARCH 2023	
	Number of shares	₹	Number of shares	₹
Opening Balance	50,00,000	5,00,00,000	50,00,000	5,00,00,000
From issue	-	-	-	-
Closing Balance	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Total	50,00,000	5,00,00,000	50,00,000	5,00,00,000

**Note 3.4**  
Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	AS AT 31ST DECEMBER 2023		AS AT 31ST MARCH 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Metalloys Rolling Ltd.	3,00,000	0.00%	3,00,000	0.00%
Ravi Jain	11,74,995	23.50%	11,74,995	23.50%
Bhavni Jain	11,74,995	23.50%	11,74,995	23.50%
Sheela Shah	11,74,995	23.50%	11,74,995	23.50%
Ruchi Bhatt	11,74,995	23.50%	11,74,995	23.50%

*(Signature)*  
  
*(Signature)*

NICO EXTRUSIONS LIMITED		
Notes forming part of the financial statements		
Note 4 Reserves and surplus		
Particulars	AS AT 31ST DECEMBER 2023	AS AT 31ST MARCH 2023
	£	£
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Surplus / (Deficit)	16,45,80,254	11,82,69,654
Add / (Deduct) (Loss) for the year	1,82,31,118	4,88,54,101
Closing balance	17,28,11,372	16,45,80,253
Note 5 Short-term borrowings		
Particulars	AS AT 31ST DECEMBER 2023	AS AT 31ST MARCH 2023
	£	£
(a) Loans repayable on demand from banks		
Secured	-	-
(b) Loans and advances from Others		
Secured (Refer Note 5.1)	-	-
Unsecured (Refer Note 5.2)	2,57,68,000	-
	2,57,68,000	-
Total	2,57,68,000	-
Details of terms of repayment for the other short-term borrowings and security provided in respect of the secured other short-term borrowings:		
Particulars	AS AT 31ST DECEMBER 2023	AS AT 31ST MARCH 2023
	£	£
Notes 5.1		
Loans and advances from Other (Secured)	-	-
Total - from others (Secured)	-	-
Notes 5.2		
Loans and advances from Other (Unsecured)		
A.W. Finance & Investments (Refer Note 5.2.1)	2,57,68,000	-
Total - from others (Unsecured)	2,57,68,000	-
Notes 5.2.1		
Rate of Interest, 52% p.a.		





NICO EXTRUSIONS LIMITED		
Notes forming part of the financial statements		
Note 5 Trade payables		
Particulars	AS AT 31ST DECEMBER 2023	AS AT 31ST MARCH 2023
	₹	₹
Trade payables: Accounts Other than Accounts	- - 62,14,65,831	- - 62,23,11,448
<b>Total</b>	<b>62,14,65,831</b>	<b>62,23,11,448</b>
Note 7 Other current liabilities		
Particulars	AS AT 31ST DECEMBER 2023	AS AT 31ST MARCH 2023
	₹	₹
(i) Statutory reimbursements a) TDS payable b) TDS payable c) GST Payable d) Other Statutory reimbursements	6,46,000 - - 3,74,655	7,05,877 7,821 1,51,500 3,22,882
(ii) Credit for expenses	4,09,02,347	3,10,82,624
(iii) Advances from customers	16,29,432	-
(iv) Salary & Wages Payable	65,71,484	46,18,412
<b>Total</b>	<b>4,90,29,021</b>	<b>3,65,38,988</b>
Note 8 Short-term provisions		
Particulars	AS AT 31ST DECEMBER 2023	AS AT 31ST MARCH 2023
	₹	₹
(a) Income Tax Provision: Provision for Income Tax (AY 2023-24) Provision for Income Tax (AY 2024-25)	- 56,00,000	1,51,00,000 -
(b) Provision - Others: Provision for Custom Duty Payable CSR Expenses to Be Incurred	15,51,912 15,72,787	15,51,912 -
<b>Total</b>	<b>85,30,693</b>	<b>1,66,51,912</b>



NIICO EXTRUSION LIMITED  
Notes forming part of the financial statements

Note 5 Tangible assets

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS ON 01.04.2021	ADDITION	DED./ ADJUST	TOTAL AS- ON 31.12.21	AS ON 01.04.2021	DRINGS THE YEAR	ADJUST	DEDUCTION	TOTAL 31.12.21	AS ON 31.12.21	AS ON 31.03.2022
Lease Assets											
LAND & BUILDING	5,36,807	-	-	5,36,807	5,36,807	-	-	-	5,36,807	-	-
FURNITURE AND MACHINERY (FURNACE)	1,09,10,901	35,74,848	-	2,21,91,350	68,82,278	8,61,954	-	-	79,44,232	1,48,47,118	1,17,28,623
PLANT & MACHINERY (OTHER)	5,16,11,266	4,97,015	-	5,19,27,339	1,61,98,483	20,20,215	-	-	1,82,18,698	1,37,14,705	1,12,11,754
COMPUTERS	14,10,361	44,388	-	14,54,749	11,45,982	1,43,540	-	-	11,89,522	95,244	1,64,365
MOTOR TRACTOR / LOBBIES	-	-	-	-	-	-	-	-	-	-	-
FURNITURE & FIXTURES	3,36,665	-	-	3,36,665	2,30,453	11,112	-	-	2,41,565	30,760	1,09,212
VEHICLE	26,09,257	-	-	26,09,257	30,05,445	3,612	-	-	30,09,057	-	3,012
<b>TOTAL</b>	<b>7,50,20,255</b>	<b>40,76,012</b>	<b>-</b>	<b>7,90,96,167</b>	<b>2,76,95,460</b>	<b>28,40,837</b>	<b>-</b>	<b>-</b>	<b>2,80,37,100</b>	<b>4,88,62,081</b>	<b>4,13,23,148</b>
PREV. YEAR FIGURES	3,53,23,194	3,96,97,081	-	7,59,20,255	3,60,86,405	14,00,001	-	-	3,74,86,405	4,73,23,345	92,25,722

*Amrinder*



NICO EXTRUSION LIMITED		
Notes forming part of the financial statements		
Note 10: Loans from banks and advances		
Particulars	AS AT 31ST	AS AT 31ST
	DECEMBER 2023	MARCH 2023
	₹	₹
(a) Advances with government authorities		
(i) Deposit with Govt.	1,07,18,230	1,07,18,230
(ii) Deposit with Customs	50,00,000	50,00,000
(b) Security deposits with others	37,51,320	37,40,500
(c) Advance income tax	39,87,203	39,87,203
<b>Total</b>	<b>2,34,56,743</b>	<b>2,34,45,933</b>

Note 11: Inventories (Taken, valued and certified by the Management)		
Particulars	AS AT 31ST	AS AT 31ST
	DECEMBER 2023	MARCH 2023
	₹	₹
(a) Raw materials	43,43,92,923	52,90,78,483
Goods-in-transit	-	97,68,000
	43,43,92,923	53,88,46,483
(b) Work-in-progress	40,55,600	81,89,415
Goods-in-transit	-	-
	40,55,600	81,89,415
(c) Stock in trade	-	-
Goods-in-transit	-	-
Stock with Consignees	-	-
	-	-
(d) Finished goods	12,49,21,870	1,23,73,807
	12,49,21,870	1,23,73,807
<b>Total</b>	<b>97,02,70,568</b>	<b>68,43,78,703</b>

Note 12: Trade receivables		
Particulars	AS AT 31ST	AS AT 31ST
	DECEMBER 2023	MARCH 2023
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	17,74,992	17,16,300
Doubtful	28,95,993	28,95,993
	46,70,985	46,12,293
Less: Provision for doubtful trade receivables	(28,95,993)	(28,95,993)
	17,74,992	17,16,299
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	14,71,97,071	14,18,14,540
Doubtful	-	-
	14,71,97,071	14,18,14,540
<b>Total</b>	<b>14,89,71,853</b>	<b>18,35,37,728</b>



NICO EXTRUSION LIMITED		
Notes forming part of the financial statements		
Note 13 Cash and cash equivalents		
Particulars	AS AT 31ST DECEMBER 2023	AS AT 31ST MARCH 2023
	₹	₹
(a) Current bank	3,41,191	1,76,370.38
(b) Balance with banks		
(iii) Current accounts	30,000	43,87,119.49
(iv) Other accounts	-	-
<b>Total</b>	<b>3,71,191</b>	<b>45,71,378.87</b>
Of the above, the balances held in (a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (n) (o) (p) (q) (r) (s) (t) (u) (v) (w) (x) (y) (z) (aa) (ab) (ac) (ad) (ae) (af) (ag) (ah) (ai) (aj) (ak) (al) (am) (an) (ao) (ap) (aq) (ar) (as) (at) (au) (av) (aw) (ax) (ay) (az) (ba) (bb) (bc) (bd) (be) (bf) (bg) (bh) (bi) (bj) (bk) (bl) (bm) (bn) (bo) (bp) (bq) (br) (bs) (bt) (bu) (bv) (bw) (bx) (by) (bz) (ca) (cb) (cc) (cd) (ce) (cf) (cg) (ch) (ci) (cj) (ck) (cl) (cm) (cn) (co) (cp) (cq) (cr) (cs) (ct) (cu) (cv) (cw) (cx) (cy) (cz) (da) (db) (dc) (dd) (de) (df) (dg) (dh) (di) (dj) (dk) (dl) (dm) (dn) (do) (dp) (dq) (dr) (ds) (dt) (du) (dv) (dw) (dx) (dy) (dz) (ea) (eb) (ec) (ed) (ee) (ef) (eg) (eh) (ei) (ej) (ek) (el) (em) (en) (eo) (ep) (eq) (er) (es) (et) (eu) (ev) (ew) (ex) (ey) (ez) (fa) (fb) (fc) (fd) (fe) (ff) (fg) (fh) (fi) (fj) (fk) (fl) (fm) (fn) (fo) (fp) (fq) (fr) (fs) (ft) (fu) (fv) (fw) (fx) (fy) (fz) (ga) (gb) (gc) (gd) (ge) (gf) (gg) (gh) (gi) (gj) (gk) (gl) (gm) (gn) (go) (gp) (gq) (gr) (gs) (gt) (gu) (gv) (gw) (gx) (gy) (gz) (ha) (hb) (hc) (hd) (he) (hf) (hg) (hh) (hi) (hj) (hk) (hl) (hm) (hn) (ho) (hp) (hq) (hr) (hs) (ht) (hu) (hv) (hw) (hx) (hy) (hz) (ia) (ib) (ic) (id) (ie) (if) (ig) (ih) (ii) (ij) (ik) (il) (im) (in) (io) (ip) (iq) (ir) (is) (it) (iu) (iv) (iw) (ix) (iy) (iz) (ja) (jb) (jc) (jd) (je) (jf) (jg) (jh) (ji) (jj) (jk) (jl) (jm) (jn) (jo) (jp) (jq) (jr) (js) (jt) (ju) (jv) (jw) (jx) (jy) (jz) (ka) (kb) (kc) (kd) (ke) (kf) (kg) (kh) (ki) (kj) (kk) (kl) (km) (kn) (ko) (kp) (kq) (kr) (ks) (kt) (ku) (kv) (kw) (kx) (ky) (kz) (la) (lb) (lc) (ld) (le) (lf) (lg) (lh) (li) (lj) (lk) (ll) (lm) (ln) (lo) (lp) (lq) (lr) (ls) (lt) (lu) (lv) (lw) (lx) (ly) (lz) (ma) (mb) (mc) (md) (me) (mf) (mg) (mh) (mi) (mj) (mk) (ml) (mn) (mo) (mp) (mq) (mr) (ms) (mt) (mu) (mv) (mw) (mx) (my) (mz) (na) (nb) (nc) (nd) (ne) (nf) (ng) (nh) (ni) (nj) (nk) (nl) (nm) (no) (np) (nq) (nr) (ns) (nt) (nu) (nv) (nw) (nx) (ny) (nz) (oa) (ob) (oc) (od) (oe) (of) (og) (oh) (oi) (oj) (ok) (ol) (om) (on) (oo) (op) (oq) (or) (os) (ot) (ou) (ov) (ow) (ox) (oy) (oz) (pa) (pb) (pc) (pd) (pe) (pf) (pg) (ph) (pi) (pj) (pk) (pl) (pm) (pn) (po) (pp) (pq) (pr) (ps) (pt) (pu) (pv) (pw) (px) (py) (pz) (qa) (qb) (qc) (qd) (qe) (qf) (qg) (qh) (qi) (qj) (qk) (ql) (qm) (qn) (qo) (qp) (qq) (qr) (qs) (qt) (qu) (qv) (qw) (qx) (qy) (qz) (ra) (rb) (rc) (rd) (re) (rf) (rg) (rh) (ri) (rj) (rk) (rl) (rm) (rn) (ro) (rp) (rq) (rr) (rs) (rt) (ru) (rv) (rw) (rx) (ry) (rz) (sa) (sb) (sc) (sd) (se) (sf) (sg) (sh) (si) (sj) (sk) (sl) (sm) (sn) (so) (sp) (sq) (sr) (ss) (st) (su) (sv) (sw) (sx) (sy) (sz) (ta) (tb) (tc) (td) (te) (tf) (tg) (th) (ti) (tj) (tk) (tl) (tm) (tn) (to) (tp) (tq) (tr) (ts) (tt) (tu) (tv) (tw) (tx) (ty) (tz) (ua) (ub) (uc) (ud) (ue) (uf) (ug) (uh) (ui) (uj) (uk) (ul) (um) (un) (uo) (up) (uq) (ur) (us) (ut) (uu) (uv) (uw) (ux) (uy) (uz) (va) (vb) (vc) (vd) (ve) (vf) (vg) (vh) (vi) (vj) (vk) (vl) (vm) (vn) (vo) (vp) (vq) (vr) (vs) (vt) (vu) (vv) (vw) (vx) (vy) (vz) (wa) (wb) (wc) (wd) (we) (wf) (wg) (wh) (wi) (wj) (wk) (wl) (wm) (wn) (wo) (wp) (wq) (wr) (ws) (wt) (wu) (wv) (ww) (wx) (wy) (wz) (xa) (xb) (xc) (xd) (xe) (xf) (xg) (xh) (xi) (xj) (xk) (xl) (xm) (xn) (xo) (xp) (xq) (xr) (xs) (xt) (xu) (xv) (xw) (xx) (xy) (xz) (ya) (yb) (yc) (yd) (ye) (yf) (yg) (yh) (yi) (yj) (yk) (yl) (ym) (yn) (yo) (yp) (yq) (yr) (ys) (yt) (yu) (yv) (yw) (yx) (yz) (za) (zb) (zc) (zd) (ze) (zf) (zg) (zh) (zi) (zj) (zk) (zl) (zm) (zn) (zo) (zp) (zq) (zr) (zs) (zt) (zu) (zv) (zw) (zx) (zy) (zz)		
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Note 14 Short-term loans and advances		
Particulars	AS AT 31ST DECEMBER 2023	AS AT 31ST MARCH 2023
	₹	₹
(a) Balances with government authorities		
(i) Custom Duty refundable	33,44,535	33,44,535
(ii) CENMAT credit	4,27,000	4,27,000
(iii) VAT Credit Refundable	-	-
(iv) GST Credit	12,18,79,803	14,11,19,300
(v) Duty Credit Susp & Litigation in Hand	-	-
(vi) Custom New Advance Income Tax	28,28,194	44,08,721
	1,22,27,941	14,23,39,556
(b) Prepaid expenses	88,428	2,92,544
(c) Advances to Expenses	18,58,701	6,43,851
(d) Advances to Capital Expenses	-	-
(e) Loans to Employees	1,78,000	48,019
(f) Advances to Suppliers	18,16,280	2,65,284
<b>Total</b>	<b>14,21,12,978</b>	<b>15,10,85,871</b>
Note 15 Other current assets		
Particulars	AS AT 31ST DECEMBER 2023	AS AT 31ST MARCH 2023
	₹	₹
(a) Bank Deposits	-	-
<b>Total</b>	<b>-</b>	<b>-</b>




NICO EXTRUSION LIMITED			
Items forming part of the financial statements			
Note 18 Revenue from operations (cont.)			
	Particulars	FOR THE YEAR	FOR THE YEAR
		ENDED 31ST	ENDED 31ST
		DECEMBER, 2022	MARCH, 2023
		₹	₹
(a)	Manufactures (Note No. 17.1)	528,79,31,317	5,83,25,29,272
(b)	Other operating revenues (Note No. 17.2)	1,09,82,141	3,81,61,847
	<b>Total</b>	<b>1,10,09,25,828</b>	<b>5,72,12,48,854</b>
Note 19 Other income			
	Particulars	FOR THE YEAR	FOR THE YEAR
		ENDED 31ST	ENDED 31ST
		DECEMBER, 2022	MARCH, 2023
		₹	₹
(a)	Sale of products complete		
	<u>Manufactured goods</u>		
	Export Sale		
	Metal Alloys, Ingot & B; Process	77,91,00,019	1,29,21,41,897
	Domestic Sale		
	Metal Alloys, Ingot & B; Process	1,88,34,79,770	2,89,78,98,853
	Sale of Raw Material	25,88,24,579	1,30,02,82,110
	Branch Property - Cover & Transit		
		3,07,72,91,367	5,52,06,65,388
	<u>Sale of Traded Goods</u>		
	Export Sale		
	Trading Goods	39,44,550	-
	Domestic Sale		
	Trading Goods	-	15,89,74,044
		39,44,550	15,89,74,044
	<b>Total - Sale of goods</b>	<b>3,08,09,37,917</b>	<b>5,69,38,36,315</b>
(b)	Other operating revenues		
	Exchange Fluctuation Gain	1,63,29,100	2,24,32,149
	Export Incentives (Note No. 17.1)	84,740	1,31,26,623
	Discount Received on RECEIPT		1,52,173
	Job/Wax/Service Charges	10,20,200	-
	<b>Total - Other operating revenues</b>	<b>1,99,82,141</b>	<b>3,57,91,542</b>
Note 17 Other income			
	Particulars	FOR THE YEAR	FOR THE YEAR
		ENDED 31ST	ENDED 31ST
		DECEMBER, 2022	MARCH, 2023
		₹	₹
(a)	Interest Income (Note No. 17.1)	1,475	4,67,331
(b)	Other non-operating income (incl. of expenses directly attributable to such income) (Note No. 17.2)	13,52,349	1,82,349
	<b>Total</b>	<b>15,53,788</b>	<b>6,09,220</b>




NICO EXTRUSION LIMITED			
Notes forming part of the financial statements			
Notes	Particulars	FOR THE YEAR	FOR THE YEAR
		ENDED 31ST	ENDED 31ST
		DECEMBER, 2023	MARCH, 2023
		₹	₹
17.1	Income from operations		
	Interest on Receivables	4,455	1,281
	Interest on Security Deposits	-	41,340
	Interest Received on Current Debt	-	-
	Interest Received on Fixed Deposits	-	4,03,227
	Total - Interest Income	4,455	4,46,848
17.2	Other non-operating income		
	Profit on sale of fixed asset	-	-
	Miscellaneous income written back	10,57,742	1,02,348
	Gain on Sale of Investments	-	-
	Total - Other non-operating income	10,57,742	1,02,348
Note 12.A Cost of material consumed			
	Particulars	FOR THE YEAR	FOR THE YEAR
		ENDED 31ST	ENDED 31ST
		DECEMBER, 2023	MARCH, 2023
		₹	₹
	Opening stock	52,55,44,481	7,93,42,292
	Add: Purchases	2,89,85,94,144	5,59,76,11,725
	RM Transfer from Sales	-	-
	RM Transfer from Stockist	-	-
	RM Purchase	1,86,65,94,144	2,58,79,11,725
	Less: Purchases/Short Enchment	2,15,42,029	8,89,17,600
	Less: Closing stock	45,45,32,323	37,44,44,101
	Cost of Material consumed	2,02,35,93,722	5,22,79,27,827
Note 12.B Purchases of stock-in-trade			
	Particulars	FOR THE YEAR	FOR THE YEAR
		ENDED 31ST	ENDED 31ST
		DECEMBER, 2023	MARCH, 2023
		₹	₹
	Purchases	55,98,000	17,18,62,792
	RM Transfer from Sales and other centers	-	2,00,63,791
	RM Transfer to Sales	-	-
	Less: Import duty payment	-	-
	Total	55,98,000	19,19,26,583
Note: The figures reported hereafter are in effect of first-come first-served.			





NICOL EXTRUSIONS LIMITED		
Notes forming part of the financial statements		
Note 14: Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Particulars	FOR THE YEAR ENDED 31ST DECEMBER, 2022	FOR THE YEAR ENDED 31ST MARCH, 2023
	₹	₹
<b>INVENTORY OF FINISHED GOODS:</b> Finished goods Work-in-progress Stock-in-trade Book value (including work-in-progress)	14,08,01,710 40,75,200 - 14,48,76,910	1,11,73,800 87,00,440 - 1,98,74,240
<b>INVENTORY OF WORK-IN-PROGRESS AND STOCK:</b> Finished goods Work-in-progress Stock-in-trade Book value (including work-in-trade)	1,22,75,600 81,52,415 - - 1,10,28,015	1,34,68,775 40,81,493 - - 1,75,50,268
Debt ceiling in Co. Stock in Trade (Increase/Decrease) (Decrease/Increase)	- -	- -
	<b>11,23,42,415</b>	<b>4,74,250</b>
Note 17: Employee benefits expenses		
Particulars	FOR THE YEAR ENDED 31ST DECEMBER, 2022	FOR THE YEAR ENDED 31ST MARCH, 2023
	₹	₹
Gratuity and leave Provident Fund Contribution to provident fund and gratuity Staff welfare expenses	4,25,71,200 22,000 8,42,450 10,00,500	3,28,94,521 2,67,300 1,01,317 12,19,830
<b>Total</b>	<b>4,36,85,270</b>	<b>3,34,81,274</b>
Note 20: Finance costs		
Particulars	FOR THE YEAR ENDED 31ST DECEMBER, 2022	FOR THE YEAR ENDED 31ST MARCH, 2023
	₹	₹
Interest expense on (i) Bank overdrafts (ii) Term loans and bank overdrafts (iii) Other borrowings	4,40,100 - - 4,40,100	1,75,000 - - 1,75,000

  
 Director  
*[Handwritten Signature]*

NICO EXTRUSION LIMITED			
Notes forming part of the financial statements			
Note 21 Other expenses			
	Expenses	FOR THE YEAR	FOR THE YEAR
		ENDED 31ST DECEMBER 2021	ENDED 31ST MARCH 2022
		₹	₹
	Other Direct & Manufacturing Expenses		
	Employee Benefits	4,47,800	2,00,473
	Debit interest	1,24,82,305	1,46,97,846
	Depreciation of fixed assets amortisation of intangible assets	13,80,073	17,12,970
	Job Work Charges	43,80,741	-
	Labour Charges (other than on payroll)	10,186	40,746
	Other Manufacturing Expenses	3,22,111	3,71,790
	Printing Charges	43,40,003	42,40,531
	Power and Fuel	8,67,10,879	11,36,61,233
	Raw material used internally	30,80,000	60,00,000
	Stores and materials (Refer Note 21 (i))	82,38,015	1,16,00,974
	Security Charges	3,81,001	3,96,071
	Administrative Expenses		
	Advertising Expenses	-	10,000
	Bank Charges	1,10,345	1,02,104
	Business Amenity Exp	-	488
	Commission Expenses	16,182	26,917
	Computer & Office Expenses	30,151	39,803
	Conventions	18,200	48,852
	Custom Duty on SHM Export Compliance	-	15,21,912
	Dwell Expenses	4,24,855	1,20,400
	Gasoline and consumables	43,850	7,375
	Fees, Fines & Stamp	5,95,478	3,60,138
	Insurance Charges	3,48,027	4,28,661
	Patents, Consulting & Professional Fees	83,546	2,50,193
	Legal and professional	4,14,190	11,45,500
	MSB Govt. Work	-	1,12,281
	Memberships & Subscriptions	80,800	88,289
	Miscellaneous balances written off	1,047	7,28,075
	Miscellaneous expenses	49,136	12,736
	Payments to auditors (Refer Note 21 (i))	2,61,000	3,78,000
	Printing and stationery	47,228	68,380
	Rates and taxes	30,372	1,54,147
	Traveling Expenses	47,840	44,733
	CGR Expenses (Refer Note 21 (i))	1,18,70,787	15,20,181
	Selling & Distribution Expenses		
	Discount on Sale of Inventory/Stock	989	2,40,837
	Discount on Sale	21,480	6,78,096
	Expenses Related to Import	55,15,851	1,81,83,173
	Freight, Transporting & Forwarding Charges	48,54,813	4,32,00,000
	Freight, Handling, Insurance on Sales	4,35,934	11,34,211
	Vehicle Parking and Interchange Charges	89,804	1,42,880
	<b>Total</b>	<b>12,55,16,470</b>	<b>19,37,10,787</b>

Amphons

EXTRUSIONS LIMITED  
MUMBAI

DNB/21

NICO EXTRUSION LIMITED Grouping		
Trade payables - Other than Associates		
	Particulars	AS AT 31ST DECEMBER 2023
		₹
	Abuqa-Azura FZC	34,07,807
	AAI (Singapore) LLC	23,09,877
	ABC Metal Trade Ltd	1,01,02,150
	City Metals Recycling Limited	1,01,67,300
	Ecopolit Metals & Steel Ltd (CIS)	32,10,100
	GP Alloys Recycling LLC	1,21,214
	H.S. Alloys	23,56,142
	Honda Trading Corporation India Pvt. Ltd. (CI)	10,84,25,204
	Metals Recycling Ltd - Mumbai (CIS)	1,08,72,833
	Modcor Capcor Pvt Ltd	9,47,592
	Muh Metals Ltd FZC	1,63,51,519
	Mysa Circular Metals BV	7,54,78,048
	Pr-Met Metals INC (CI)	3,43,14,755
	Next Steels India Pvt Ltd	1,39,875
	Ovens Alloys BV	2,39,52,033
	Parya Svinga AB	60,19,860
	Shakti Alloys	34,760
	SRJ ENTERPRISES, INC.	9,44,42,008
	Tata International Ltd. (CI)	4,59,08,372
	The Ramet Company Ltd	63,91,350
	Toyota Yarns India Pvt. Ltd. (CI)	5,80,25,443
	TRIPLE M METAL LP (CI)	19,40,601
	TSR Metals GmbH Co. KG (CI)	1,38,91,477
	Udy Polres Pvt. Ltd. (CI)	3,06,68,268
	<b>Total</b>	<b>₹2,14,65,831</b>
Creditor for expenses		
	Particulars	AS AT 31ST DECEMBER 2023
		₹
	Absolute Quality Certification Pvt. Ltd.	23,800
	Adani Forwarding Agent Pvt. Ltd.	18,00,088
	Air Power Compressor	30,502
	Arbha Paints	19,022
	Arvey Engineers	30,000
	Aroura Entities	1,16,262
	Apex Hydraulic Works	11,800
	Aqua Chem Industries	27,200
	Arakkumbar Forewest	14,500
	Arum Law Advisory	34,000
	Arup Hardware & Tools	5,29,000
	Buam, Commodities Trade Pvt. Ltd.	1,90,000
	Chakrabarti Power Steels & Services	2,11,500
	Coaching Centre	3,000

*(Signature)*  


TISCO EXTRUSION LIMITED		AS AT 31ST
Grouping		March 2023
	PKR (thous)	₹
Dumais & Vinyal & Co		1,210
Dun K Whoa Hydraulic		38,174
Dubsum Transport		1,82,054
Elephant Digging Agency (M) Pte Ltd		1,95,408
Excel Consultancy Services		25,500
Exother Oil Refinery (M) Ltd (Taka) (excl)		1,08,578
Heang Loh (Thailand) Pte Ltd (THAI)		2,57,840
Heang Loh (Vietnam) Pte Ltd (VNM)		1,25,877
Hi An On Power Electronics		5,900
HMA & Associates		12,272
Indonesian Lines Singapore PTE Ltd		1,47,304
Jay Pak & Storey		4,775
Jaya Polymer		1,44,498
Jaykor Machinery		1,31,075
JKH Composites		22,432
Leim Factory		1,80,907
Leim Thermal Systems		2,08,830
Lika Intra India Pvt Ltd (MHI) 900-00071		17,700
MM Techno Engineering		80,478
MOO'S INDUSTRIES		2,22,422
Morihan Packaging		2,17,251
Motipon Enterprises		1,880
Moty Taka Agency		32,000
Moti Enterprises		18,223
MJ & Associates		5,550
MTC Mechanical Shipping Co. J.A. (M) P		1,08,237
Mukasa Oil Corporation		2,02,40,481
Nandashila Transport Service		1,850
Nani Electrical Co		1,18,366
Nepole Steel Index		98,244
Nitish Fabricator		1,08,500
Om Sai Projects		7,080
Omler Engineering		15,220
Patel Sashwata & Kevor Centre (J) 200180231		20,144
Pattani J Sempai		2,72,700
Palm Technopack Pvt Ltd		32,950
Parkin Enterprise		48,051
Pooja Sales		11,328
Prashant Kumar Prateek Singh (Korea)		1,11,206
Pratima Enterprises		2,03,846
Prayas Aluminium Packaging		15,580
Protopa Water Suction (THAI)		35,580
Ravi (Siam) (THAI)		1,74,500
Rattakumar Pte (Processing) Works		57,540
Ravi Singh (India) (M) (excl)		1,19,800
Red Transport Co		34,930
Ranjitha's (THAI) (excl)		1,1,100



NICO EXTRUSION LIMITED Grouping		AS AT 31ST DECEMBER 2023
Particulars		£
	Rafaeli Pipes	21,411
	Salford Road Cement	29,06,423
	Smit Engineering Works	8,390
	Sri Sarmata Industries	65,669
	Srinivasa Industries	1,25,908
	Swathi Chemical Industries	429,383
	Swathi Computers	13,248
	Swathi Metal & Fabrication Ltd	8,79,248
	Swathi Earth Moving Works	2,888
	Swathi Ram Roadways	3,47,000
	Swathi Sales Trading Company	3,55,370
	Swathi Sales Corporation	10,728
	Swathi Murewing	1,22,130
	Swathi Techno Pvt Ltd	25,075
	Swathi Battery Auto Electric	1,930
	Swathi Electric Works	26,055
	Syn Computers & Engineers	62,290
	Super Battery	10,385
	Super Battery Auto Electric	8,750
	SURYA INDUSTRIES	1,26,219
	Third Eye	27,583
	Tirupati Power Limited	4,70,308
	UGP Legal Advocates	1,04,850
	Unique Grids Carriers	32,837
	Union Enterprises	4,720
	Urdhwan Enterprises	66,581
	Urdhwan Hydraulic	1,1087
	Vaara Electric Works	81,100
	Verna Turbaco Lining Works	11,800
	Vinaya Industries	62,000
	Vinay Trading Co.	2,45,329
	Ward Trading Agencies	15,51,709
	Yammanam Avastha Pvt Ltd	2,60,115
	<b>Total</b>	<b>4,08,03,347</b>
<b>Advances from customers</b>		
Particulars		AS AT 31ST DECEMBER 2023
		£
	Harold Ayon	9,52,112
	Shreeji Metal	13,00,000
	Tata International Pvt. Ltd	61,200
	<b>Total</b>	<b>16,03,452</b>




NICO EXTRUSION LIMITED			
Notes forming part of the financial statements			
Notes			
	Particulars	FOR THE YEAR	FOR THE YEAR
		ENDED 31ST DECEMBER 2012	ENDED 31ST MARCH 2013
		₹	₹
21.1	Payments to the auditors/contractors: As auditors - Statutory audit As auditors - Tax audit For other matters	1,84,000 30,000 42,000	1,87,000 30,000 42,000
	Total	2,21,000	2,28,000
21.2	Details of Repairs & Maintenance Repairs and maintenance - Buildings Repairs and maintenance - Machinery Repairs and maintenance - Vehicle Repairs and maintenance - Other	2,21,459 7,27,341 77,530 14,17,455	12,05,958 21,35,329 2,15,728 12,49,894
	Total	8,13,315	2,26,07,674
21.3	Details of Corporate Social Responsibility (CSR Expenditure) (i) amount required to be spent by the company during the year (ii) amount of expenditure incurred (iii) amount at the end of the year (iv) amount of previous years started (v) amount for arrears (vi) nature of CSR activities (vii) details of awards/drafts received (viii) where a process is under way relating to a matter incurred by spending any amount/amounts, the particulars of the process during the year shall be shown separately	10,08,767 15,75,787 - - - 42,887 -	25,18,000 18,20,124 11,84,575 10,94,870 - -



Exhibit 'D'

MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION  
OF  
METALLOYS RECYCLING LIMITED

CERTIFIED TRUE COPY

*[Handwritten signature]*  
*[Handwritten signature]*  
*[Handwritten signature]*



Certificate of Incorporation Consequent upon Conversion to  
Public Limited Company



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Mumbai

Everest, 100, Marine Drive Mumbai - 400002, Maharashtra, INDIA

Corporate Identity Number - U13202MH1997PL204022

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company  
IN THE MATTER OF METALLOYS RECYCLING PRIVATE LIMITED

I hereby certify that METALLOYS RECYCLING PRIVATE LIMITED which was originally incorporated on Twenty  
Third day of April Nineteen Hundred Eighty Seven under any previous statutory law as DHAKKO METALS AND  
CHEMICALS PRIVATE LIMITED and upon an intimation made for conversion into Public limited by aforesaid  
Company under Section 13 of the Companies Act, 2013 and approval of Central Government signified in writing  
to the said company in this city (Mumbai) vide SRN 076010470 dated 03/02/2016 the name of  
the said company is hereby changed to, METALLOYS RECYCLING Limited

Given under my hand at Mumbai on Third day of February Two Thousand Sixteen.



RAJENDER SINGH MEENA  
Deputy Registrar of Companies  
Registrar of Companies  
Mumbai

Being Address of our record available in Register of Companies office

METALLOYS RECYCLING Limited  
12-12A, WINDY NO. ESTATE, SAMAKALI, DAMES ROAD, NEAR PARIKH BOA, ANDHERI -  
EAST,  
MUMBAI - 400022,  
Maharashtra, INDIA.



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Mumbai  
Ground Floor, 100, Appa Dinkar Marg, Mumbai - 400002 Maharashtra, INDIA

**Certificate of Incorporation pursuant to change of name  
(Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014)**

Corporate Identification Number (CIN) : U72200MH1997PT004227

I hereby certify that the name of the company has been changed from **PADMA NUTRISITS PVT LTD to METALLOYS RECYCLING PRIVATE LIMITED** with effect from the date of this certificate and that the company is limited by shares.

Company has originally incorporated with the name **DRUMS METALS AND CHEMICALS PRIVATE LIMITED**

Event noted as per Form No. TWENTY SEVEN (Form 27) of January Two Thousand Sixteen.



**RAJENDER SINGH MEENA**  
Deputy Registrar of Companies  
Registrar of Companies  
Mumbai

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

**METALLOYS RECYCLING PRIVATE LIMITED**  
22/12B, NERAJ IND. ESTATE, MIDHANOLI COVER ROAD, SEASIDE PAPER BOX, ANDHERI - EAST,  
MUMBAI - 400042  
Maharashtra, INDIA.



  
 STATE OF CALIFORNIA  
 DEPARTMENT OF REVENUE  
**CERTIFICATE OF INCORPORATION**  
 OF  
 A LIMITED LIABILITY COMPANY  
 UNDER THE REVENUE AND TAX LAWS OF CALIFORNIA

WHEREAS, the undersigned has filed with the Department of Revenue a statement of incorporation for a limited liability company, the name of which is:

\_\_\_\_\_

and the undersigned certifies that the said statement of incorporation is true and correct, and that the said limited liability company is organized in accordance with the provisions of the Revenue and Tax Laws of California.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Department of Revenue at the City of Sacramento, California, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
 Director of Revenue  
 Department of Revenue  
 Sacramento, California



CERTIFIED TRUE COPY

2004





**MEMORANDUM OF ASSOCIATION  
OF  
METALLOYS RECYCLING LIMITED**

- I. The name of the Company is **METALLOYS RECYCLING LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are:

**A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

- 1. To manufacture, process, mine, extract, recycle, alter, improve, refine and buy, sell, import, export and deal in aluminium, zinc, copper, brass, zinc sulphate, copper sulphate, zinc chloride, and other non-ferrous metals, alloys, and scrap, chemical compounds and minor metals.
- 2. To manufacture, process, fabricate, draw, roll, re-roll, buy, sell, import, export and deal in bars, rods, flats, squares, shafts, ingots, pipes, utensils, wire, wire products, coils, screws, hinges, sheets, plates, expanded metallic strips, hoops, round, circles, angles, parts and components made of all kind of ferrous and non-ferrous metals.

**B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT:**

- 1. To carry out research, investigation and experimental work of every description in relation to the manufacturing process of the items mentioned in clauses 1 and 2 above said.
- 2. To acquire any such shares, stocks, debentures, debenture-stock, bonds, mortgages, obligations, and other securities by original subscriptions, tender, purchase, exchange or otherwise out of the funds of the Company obtained either by subscription of capital or borrowings or by receipt of income from any trust which may be discretionary or otherwise or by gift of money received by the Company from any person and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof. To finance either by way of making loans or advances or subscribing to the capital of private industrial enterprises in India.
- 3. To acquire real or leasehold estate and to purchase, lease, construct or otherwise acquire or provide in any place in which any part of the business of the company may from time to time be carried on, all such offices, warehouses, workshops, buildings, houses for employees and Directors, machineries, engines, plant and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereon.
- 4. To sell, improve, mortgage, develop, exchange, lease, rent, mortgage, enfranchise, abandon, dispose of, turn to account or otherwise deal with all or any part of the property and right of the Company.

(NOTE: THE NAME AND MAIN OBJECT OF THE COMPANY BE CHANGED ON EGM HELD ON 02/12/2015)

(NOTE: THE COMPANY CONVERTS ITS STATUS FROM PRIVATE LIMITED TO PUBLIC LIMITED ON EGM HELD ON 02/12/2015)

*[Handwritten Signature]*



- 5) Subject to Rules and directions issued by Reserve Bank of India to borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debentures or debenture-stocks convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received for any such debentures or debenture-stocks so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem, or pay-off any such securities, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company in the case may be provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
6. To firm, constitute, float, lend money to assist and control similar companies, associations or undertakings whatsoever.
7. To establish, provide, maintain and conduct or otherwise subsidise, assist research laboratories and experimental workshops for scientific and technical research and experiments, and undertake and carry on all scientific and technical researches experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students of independent students or otherwise and generally to encourage, promote and reward studies, researches, investigations experiments, tests and inventions or any kind that may be considered likely to assist any kind that may be considered likely to assist any kind of the business which the Company is authorised to carry on.
8. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the Company and to place or guarantee the placing of subscribe for or otherwise acquire all or any part of the shares, business capable of being conducted so as directly or indirectly to benefit the Company.
9. To pay for any properties, rights or privileges acquired by the Company either in shares of the company or partly in shares and partly in cash or otherwise.
10. To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this company.
11. To firm, promote, subsidise and assist companies and partnerships of all kinds in any manner as may be thought fit in connection with any of the above objects of the Company.
12. To search for and to purchase, protect, prolong, renew or otherwise acquire from any government, state or authority and patents, protections, licenses, concessions, grants, access, rights, powers and privileges whatsoever which may seem to the company capable of being turned to account to work, develop, carry out exercise and turn to account the same.



*[Handwritten signature]*  
 D N Katar

13. To apply for, procure, and obtain any act of parliament or legislature, charter, privilege, concession, license or authorization of Government State or Municipality, provincial order or license of the Board of Trade or other authority for enabling the company to carry any of the objects into effect or for extending any of the powers of the company or for effecting any modification of constitution of the company or for any other purpose which may seem calculated directly or indirectly to prejudice the interests of the company.
14. To hold, use, cultivate, work, manage, improve, carry on and develop the lands and movable and immovable estate or property and assets of any kind of the Company or any part thereof.
15. To let, mortgage or sell or otherwise dispose of any property of the company either absolutely or conditionally and in such manner and upon such terms and conditions in all respect as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise.
16. To sell, mortgage or otherwise to deal with or dispose of the property assets or undertaking of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, stocks, debentures and other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
17. To enter into partnership or into any arrangements for sharing or pooling of profits, amalgamation, union of interest, reciprocal concession or co-operation with any person, partnership or company and to promote and aid in promoting, consulting, forming and organizing companies, or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the company or of advancing directly or indirectly the objects thereof or for any other purpose which this Company may think expedient and also to buy for any properties, rights or privileges acquired by this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares of any other company.
18. To enter into any arrangements with any Government or authorities supreme, municipal, local or otherwise, or any person or company that may seem conducive to the Company's objects, or any of them to obtain from any such government, authorities, person or company any rights, privileges, charters, contracts, licenses and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges, charters, contracts, licenses and concessions.
19. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or without security upon such terms and in such manner as may be thought proper and from time to time to vary such transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act 1936.
20. To pay, or satisfy in consideration for any property rights, shares, securities or assets whatsoever which the Company is authorized to purchase or otherwise acquire either by payment in cash or by the issue of shares or other securities of the Company or in such other manner as the Company may agree to partly in one mode and partly in another or others.



*S. Kalyan*  
*[Signature]*

21. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
22. To open account or accounts with any firm or company or with any bank or banks or bankers or shroffs and to pay into and to withdraw money for such accounts.
23. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
24. To employ experts to investigate and enquire into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
25. To carry on business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
26. To exploit and tender fit for use, deposits, of salt, nitrogen, natural soda, nitrate, natural brines, and sea-water and to manufacture there from any kind of chemicals and by-products, and to carry on the business of manufacturers, exporters and importers of and dealers in salt, table salt, potassium chloride, magnesium chloride and substances.
27. To work mines or quarries and to prospect for, win, crush, smelt, calcine, concentrate, refine, dress, amalgamate, manipulate, prepare for market or otherwise exploit, export or deal in metals and metallic and non-metallic minerals of all kinds, precious and other stones and to carry out all kinds of mining metallurgical operations, metallic alloys including special alloys, special alloys of all kinds and to manufacture galvanised and plated and clad iron and steel as well as other metals of all kinds.
28. To act as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
29. To carry on the business of manufacturing of and dealers in chemical compounds and chemical products of any nature and kind whatsoever, and as wholesale and retail chemists, druggists, chemical engineers, analytical chemists, exporters, importers, manufacturing of and dealers in heavy chemicals, acids, alkalis, petrochemicals, chemical compounds and elements of all kinds, solid, liquid and gaseous drugs, medicines, pharmaceuticals, antibiotics, tannings, tanning extracts, essences, solvents, plastic of all types, dyes, dyestuffs, intermediates, textile auxiliaries, cellophane, colours, paints, varnishes, disinfectants, insecticides, fungicides, deodorants, well as biochemical pharmaceutical, medicinal, soap, bleaching, photographic preparations and articles of any nature and kind whatsoever.



*[Handwritten signature]* *entirely*

- 30. To carry on the business of chemists, druggists, dry salters oil and coloured, importers and manufacturers of and dealers in pharmaceutical, medicinal, chemical, industrial and other preparations and articles, compounds, cements, oil paints, pigments and varnishes, drug, dryware, paint and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and instruments.
- 31. To carry on business as manufacturers, and makers of, and dealers in steel, enamel, aluminium alloys of every description and kind, and to carry on and conduct workshops and foundries of iron, brass and other metals, and to buy, sell, export, import, manipulate, and deal, both wholesale and retail, in such products.
- 32. To carry on business as manufacturers, processors and refiners of steel, alloys and all other metals and their by-products and also to carry on businesses (rollers, converters, agents) manufacturers of and dealers in articles of any description, made or prepared out of ferrous and non-ferrous metals and their alloys.
- 33. To act as and to carry on business as founders, rollers and converters of all types of ferrous and non-ferrous metals and alloys.
- 34. To appoint any Directors or Managers of any subsidiary company or of any other company in which this company is or may be interested.
- 35. To take part in the management, supervision and control of the business or operations of any company or undertaking, having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other officers.
- 36. To pay all preliminary expenses of any company promoted by the Company or any company in which this Company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of any business or property acquired by the Company.
- 37. To make and/or receive donations gifts or income to or from such person, institutions or trusts and in such cases and whether of cash or any other assets as may be thought directly or indirectly to benefit the Company or any of the objects of the Company or otherwise expedient and also to remunerate any person or corporation introducing or assisting, in any manner, the business of the company.
- 38. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealings with the Company or the dependents, relatives or connectives of such persons and in particular friendly or other benefit societies and to grant salaries, allowances gratuities and bonuses either by way of annual payments or by way or lump sum and to make payments towards insurance of its firm and contribute to provident and benefit funds, to or such persons.
- 39. To form, subscribe or contribute to or otherwise to assist, aid or guarantee money to public, charitable, benevolent, religious, scientific, national or other institutions, funds, objects or purposes and to any other institutions, funds objects or purposes which in the opinion of the board of Directors are likely to promote the interests or the business of the Company and/or to further its objects and or to any other institutions, funds, objects or



D. N. Patil

purposes whatsoever whether directly relating to the business of the Company or not.

- 40. To create any deposit fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing, improving, extending or sustaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.
- 41. To amalgamate with any other company having similar objects.
- 42. In the event of winding up to distribute any of the property of the Company amongst the members in specie or kind subject to the provisions of the Companies Act, 1956.
- 43. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the company and any money received in respect of forfeited shares and moneys arising from the sale by the Company or forfeited shares subject to Section 78 of the Companies Act, 1956.
- 44. To accumulate capital from the profits of the Company for any of the purposes of the Company and to use and appropriate the same or any of the Company's assets either conditionally or unconditionally to specific purposes.
- 45. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration, advertisement and establishment of this Company and the issue and the subscription of the shares or loan capital including brokerage and/or commission for obtaining applications for placing or guaranteeing the placing of shares or any debentures, debenture-stocks and other securities of this Company and also all expenses attending the issue of any circular or notice and the printing, stamping and circulating of prospectuses and forms to be filled up by the members of the Company and to remunerate by cash or allotment of fully or partly paid shares to any person, firm or company for services rendered in introducing any property or business to the Company or in placing, assisting to place shares, debentures, debenture-stock or other securities of the Company or in or about the formation of the Company or the acquisition of property by the Company or the conduct of its business or for any other reason which the Company may think proper.
- 46. To provide for the welfare of Directors or employees of the Company or its predecessors in business and the wives, widows and families or the dependants of employees of such persons by building or contributing to the building or housing or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, fund, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction, recreation, hospitals and dispensaries, medical and other attendances and assistance as the Company shall think fit.
- 47. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and to or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any person who are or were at any time in any way connected with or in the service of the Company or of any company.



*[Handwritten signature]*  
*[Handwritten initials]*

which is a subsidiary of the Company or its allied to or associated with, the Company or with any such subsidiary company or who are or were at any time Directors or officers of the company or of any such other Company as aforesaid and the wives, widows, families and dependants of any such persons and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any matters aforesaid either alone or in conjunction with any such other Company as aforesaid.

- 48. To subscribe for, take or otherwise acquire and hold shares, stocks, debentures or other securities of any other company having objects altogether or in particular to those of the Company.
- 49. To acquire and undertake all or any part of the business property and liabilities of any person or business which the company is authorised to carry on or which can be carried on in conjunction therewith and to subsidise or assist any such person or company financially or otherwise and in particular by subscribing for shares, stocks, debentures, debenture-stock or other securities of such Company.
- 50. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
- 51. In relation with the business of the Company to guarantee the payment of money secured or unsecured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, supreme, municipal, local or otherwise or of any person however, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
- 52. To vest any movable or immovable property, rights or interests acquired by or belonging to the company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company, subject to the provisions of the Act.
- 53. To lend and advance money or give credits to such persons or companies and on such terms as may seem expedient and in particular to customers and other having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or any such person or companies and generally to give guarantee and indemnities.
- 54. To procure the Company to be registered or recognized in any foreign country or place.
- 55. To procure the incorporation, registration or other recognition of the Company in any country, state or place outside India, and to establish and maintain local registers of any branch, places of business in any part of the world.
- 56. To aid, pecuniarily or otherwise any association, body or movement having for an object the solution settlement or labour problems or troubles or the promotion of industry or trade.
- 57. To enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence and/or on other terms, formulate and other rights and benefits and to obtain technical and engineering information.




assistance and service, know-how and expert advice for installation of plant and machinery, production and manufacture of any products.

- 58. To pay for technical know-how technical and engineering assistance and information and/or service rights or privileges acquired by the Company either in shares of the Company or partly in shares or partly in cash or otherwise.
- 59. To pay to promoters such remuneration and fees and otherwise recompense them for their time and for the services rendered by them.
- 60. To act as agents, brokers and as trustees and to undertake and perform sub-contracts and also to act in any of the business of the Company through or by means of agents, brokers, sub-contractors or others.
- 61. To borrow or raise money or to receive money from persons, bodies corporate, financial institutions, banks and such other lenders and in security of any such money so borrowed raised or received to mortgage, pledge or charge the whole or any part of the property assets or revenue of the Company present or future by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient, by executing negotiable or transferable instrument and deal with all documents mercantile or otherwise, in the ordinary course of business subject to provisions of section 59 and directives of Reserve Bank of India.

C. OTHER OBJECTS:

- 1. To cultivate, grow, produce, or deal in any vegetable products for the time being required for any of the manufactures which the Company is authorised to undertake and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers, milkers, surveyors and vendors of milk, cream, cheese, butter, poultry and provisions of all kinds growers of and dealers in corn, hay and straw, seedmen and nurseries.
- 2. To fix atmospheric nitrogen by the synthetic ammonia or by any other process and to manufacture its derivative compounds.
- 3. To manufacture, acquire, produce, use, sell, and supply gas for lighting, heating or power purposes and to deal with manufacture and render saleable all residual products obtained in the manufacture of gas.
- 4. To carry on the business of manufacture and sale of architectural fittings, architectural panels, doors, windows or staircase fittings, domestic or industrial furniture, grills, gates, or any other fabricated material used in construction of buildings. These may be made from steel, anodised or unanodised aluminium, wood, sponge, plastic, rubber or other materials.
- 5. To buy, sell, let on hire, exchange, alter, improve, manipulate, prepare for market and/or otherwise deal in or distribute all kinds of planes, machines, machine parts, tools, apparatus, utensils.
- 6. To acquire, preserve and disseminate useful information in connection with trade, commerce and industry throughout all market surveys and to carry out any investigations, enquiries, services, analysis, or otherwise as may be considered useful.
- 7. To carry on the business of products as well as refiners of all kinds of metals including all precious metals and as manufacturers, importers, exporters and dealer in sheets, wires, rods, electrodes and wires of all metals and



SD/- *[Signature]*

alloys including precious metals and also as manufacturers of soldiers of all kinds including silver soldiers.

- 8. Either to India or else here or erect, purchase or lease or otherwise acquire any mills, works, machinery and any other real and personal property appertaining to the goodwill of and any interest.
- 9. To carry on the business of undertaking turnkey projects and works contracts for the construction of industrial units and installation of plant machinery and equipment.
- 10. To establish agencies in India and elsewhere for sale and purchase and regulate and discounts on the same.
- 11. To carry on the business of agency and manufacturer's representatives, to execute and to carry out agreements and sole agency or other similar agreement and may a) joint sub-agents or distributing agents.
- 12. To establish, compile, print, publish and carry on newspapers, periodicals, magazines, trade lists, year books, statistics and other publications as literatures and to carry on business as newspaper proprietors, printers, publishers and advertising agents in all their respective branches.
- 13. To carry on business of collecting, editing, summarising, amplifying and disseminating international trade and commercial information for the private use of clients, subscribers, associates or others for general or restricted publication in any language and in any medium and to undertake or co-operate in the set research and other marketing assignment or activities.
- 14. To manufacture, buy, sell, treat and deal in all kinds of vessels, tools, utensils and articles of iron, steel, metal, metal alloys, brass, silver, gold, iron and plastics.
- 15. To carry on all or any of the following business, namely builders and contractors, decorators, wood carving, merchandises and dealers in stone, sand, lime, brick, timber, hardware, and other building requisites, brick and tile and terra cotta, masonry, job-masters, carriers, licensed victuallers and house agents.
- 16. To carry on business of manufacturing, processing, buying, trading or otherwise dealing in plastics, selling plastic products of all kinds and all sort of plastic materials or using thermoforming and thermoplastic materials and adoption of all processes including blow moulding, injection, extrusion, compression, vacuum forming, fabrication, cutting, brushing, spraying, laminating, dipping, impregnation or any other application by any method whatsoever.
- 17. To carry on all or any of the business following namely cotton spinners and fullers, flax, hemp or jute spinners, linen manufacturers, flax, hemp and jute and wool manufacturers, wool combers, worsted spinners, woolen spinners, yarn, thread, etc., worsted stuff manufacturers, bleachers and dyers, and makers of articles, bleaching and dyeing materials and to purchase, comb, prepare, spin, dye and deal in flax, hemp, jute, wool, cotton, silk and other fibrous substances and to weave or otherwise manufacture, buy and sell and deal in linen, cloth and fabrics, whether textiles, lycrines, terrycotton, felted, un-felted or looped and to supply power.
- 18. To carry on business as milliners, hatters, gloves, boot and shoe manufacturers, pig, or pet and hat, sports' goods manufacturers, travellers



A circular blue stamp with the text "HISTALLOY'S RECYCLING LIMITED" around the top and "MUMBAI" at the bottom. To the right of the stamp is a handwritten signature and the initials "S. D. K.".

equipment manufacturers, leather and down purifiers and manufacturers, embroiders, hemstitchers, platers, leathers, plaiters, lace makers, brace and belt makers, furries, pillow makers.

- 19. To carry on business as manufacturers of and dealers in plush, satin, velveteen, cambrie, muslin, flannel, felt, block, mungo, shoddy, canvas, tape, webbing of skin and waterproofs.
- 20. To carry on business as manufacturers and suppliers of and dealers in, tassels, robe, dress and mantles, gold lace, lace braids, corals, embroiders, fans, ribbons, fans, perfumes, and flowers, buttons, thread, ornaments, fringers, chalk patterns, cards, prints, sewing machines, squares, measures, lingerie and trimmings of every kind and fittings, equipment and requisites of all kind.
- 21. To erect plant and machinery for the purpose of ginning, pressing, spinning, weaving, manufacturing, dyeing, colouring and printing cotton clothes, fabrics, silk, art silk yarns, wool and other staples, fibres and materials.
- 22. To manufacture, export, import, sell and deal in readymade or made to measure garments of all kinds and types and in particular, shirts, bush shirts, trousers, night dresses, swimming dresses, sleeping suits, dressing gowns, children's wear, men's wear, handkerchiefs, ladies wear coats, sports skirts, jackets and underwear from cotton, silk, wool, terylene, terry-cotton, synthetic fibres, and mixture thereof and from all other textiles.
- 23. To carry on business as drapers, hatter, clothiers, dressmakers, costumers, dress agents, furriers and outfitters.
- 24. To undertake and execute any contracts for work involving the supply or use of any machinery, and to carry out any auxiliary or other works comprised in such contracts.
- 25. To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description and of in radio, television and telecommunication requisites and supplies, and electrical and electronic apparatus, appliances, equipment and stores of kinds.
- 26. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist, execute any promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme of Rural Development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under section 35CC of the Income-tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded as rural areas and in order to implement any of the above mentioned objects or purposes transfer without consideration or at such sale or concessional value and divest subject to the provisions of the Companies Act, 1956 the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any public institutions or Trusts or Funds.
- 27. To undertake, carry out, promote and sponsor or assist any activity for the promoting and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic, general uplift of the public or any section of the public and in



*Signature* *Director*

such manner and by such means and without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, or for organizing lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, bursar or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust, having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and divest subject to the provisions of the Companies Act, 1956 the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any public institution or trusts or funds.

28. To carry on the business of hire purchase transactions in connection with the plant and machinery, equipments and other capital assets required by industries.
29. To carry on the consultancy business of promoting and establishing industrial enterprises and to promote companies engaged in industrial and trading business.
30. To carry on the business of manufacture of malleable castings pipe fittings, agricultural and other implements and other machinery, tool makers, brass founders, metal workers, boiler makers, millwrights, machinists, iron and steel converters, smiths, woodworkers, builders, metallurgists, electrical engineers, water supply engineers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements cutting-stock and hardware of all kinds which may seem to the company.
31. To carry on the business of manufacturers of and dealers in machinery and plant of every description and kind and in particular machine tools and implements, and to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, give in lease, let out on hire trade, and deal in machine tools and implements, other machinery, plant, equipment, article apparatus, appliances, component, parts, accessories, fittings and things in any stage or degree of manufacture, process or refinement.
32. To carry on the business, professional or vocation of industrial engineering consultants or advisers to investigate into the prospects of development, maintenance, renovation, replacement or renewal of any industrial, mechanical, electrical or engineering works or factory or organisation and to investigate into and report and advise on and assist in the preparation of any industrial or engineering projects, to undertake collection and preparation of the relevant statistics, information and data into supply, shipment, transport, of raw materials availability and/or rates of skilled and/or unskilled labour, priority, concession, import export, foreign exchange, customs and taxation regulations affecting or having any bearing on any of such industrial or engineering project, plant or establishment or maintenance, renovation, renewal or performance of any such industrial or engineering plant or equipment and to acquire, collect, formulate and prepare the technical details, specifications, drawings, plans, blue prints, parts for fabrication or manufacture of any machinery, machine plant components, parts or accessories of any particular design, shape or material and to act as industrial consultants, engineering consultants, business consultants and to carry on all types of consultancy business connected with industry and trade.



*[Handwritten signature]* - D. K. K. K.

- 33. To carry on business as manufacturers, dealers and servicing and maintenance engineers in all kinds of electrical, mechanical, metallurgical, electronic, and construction and all other types of equipment and machinery and in particular to engage in and carry on the business of manufacturers of mechanical, electrical, electronic, hydraulic, gas operated and pneumatic products, components and assemblies for domestic and industrial usage including tools, dies, fixtures, implements, inspection/test equipment, data processing equipment reproducing/copying equipment.
- 34. To carry on business as structural engineers, designers, builders, constructors, mechanical engineers, iron foundries, metal fabricators, steel makers and converters.
- 35. To carry on the business of manufacturers of and dealers in all kinds of plant and machinery required by dairies, dairy development and food processing industry.
- 36. To carry on in India or elsewhere any other engineering and/or contracting business and to particularly to arrange, procure, give on hire or loan for consideration or otherwise, the services of skilled and unskilled personnel for construction services.
- 37. To undertake and execute turnkey projects in India as well as abroad for setting up of mills for the manufacture or processing of natural or artificial fibre and to render technical engineering services incidental thereto.
- 38. To carry on business as dyers, bleachers and calico printers in a dyehouse or a textile mill.
- 39. To carry on the business of manufacturers of and dealers in all kinds of fuels, mineral oil, motor and aviation spirit, diesel, kerosene, lubricating oils, fuel gases-coal and natural.
- 40. To carry on the business of dealers in real estate and developers of land and property.
- 41. To establish, maintain, conduct, provide, procure or make available services of every kind including commercial, statistical, financial, accountancy, medical, legal, social services and to take such steps as may be necessary for the purpose.
- 42. To carry on the business of finance and leasing of plant and machinery, equipments, vehicles and also movable properties.
- 43. To establish, maintain, conduct, provide, procure or make available services of every kind including organization methods, systems and procedures, control systems, information systems, cost control, personnel selection, project planning, budgetary control, establishment of systems of mechanised accounting, interpretation of financial statements, industrial, business, legal/ management, personnel computers, specialised technical and non-technical expertised advice, medical services, telex, telephone, telegram, wireless transmission services, estate, landlord, power generator, road, gutter, gutters, hotel, common estate management, staff quarters, constructional supervisors, contractors, engineers, registrars, lease house, investors, brokers, suppliers, estate freight, insurance, brokers, catering contractors services of every kind.



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44. To carry on the business of consultants and consultancy in financial, data processing technical, marketing, commercial or otherwise.
45. To carry on the business of manufacturers of and dealers in all kinds of plant and machinery, equipments, components and component parts, spares and accessories for such plant and machinery, implements and articles required in all or any of the following business, namely the manufacture or processing of cotton, flax, hemp, jute, linen, wool, silk and any other fibrous substances and to export, import, buy, sell, manufacture, repair, convert, alter, let on hire and otherwise deal in all kinds of machinery and, in particular, textile machinery and all component parts, accessories and fittings for all kinds of machinery equipment, articles and implements used in or capable of being used in connection with any machinery.
46. To export, import, buy, sell, give on lease, manufacture, and deal in malleable castings, pipe fittings, agricultural and other implements and components.
47. To manufacture, assemble, sell, erect, service and otherwise deal in all types of ginning machinery, cleaning machinery for cotton and other natural fibres, carding engines for natural and synthetic fibres, and textile machinery.
48. To manufacture, assemble, sell, erect, service and otherwise deal in electronic equipment inherent with modern automatic machinery.
49. To carry on the business of waterproofer and manufacturers of rubber, leather, imitation leather, leather cloth, plastics, oil cloth, linoleum, tarpauline, hospital sheetings and surgical bandages, ground sheets, and also to manufacture and deal in rubber and latex products, and rubber compounds and chemicals, chlorinated rubber products, synthetic rubber and plastics, varnishes, dopes, celluloid and cellulose bearing compositions, rubber aprons, caps, and all other rubber components and parts.
50. To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling in rayon yarn (also known as continuous filament rayon or artificial silk yarn and which expression shall include all synthetic fibre or fibres whatsoever for textile use), staple fibre, staple fibre yarn (also known as spun rayon), and such other fibre, fibres or fibrous materials or allied products, by-products or substances or substitutes for all or any of them or yarn or yarns for textile or other use, as may be practicable or deemed expedient.
51. To carry on business as tourist agents and contractors, and to facilitate travelling and to provide for tourists and travellers or promote the provisions of convenience of all kinds in the way of through tickets, transfer tickets, sleeping cars or berths, reserved places, hotel and boarding and/or lodging accommodation, guides sale deposits, enquiry bureaus, libraries, laboratories, reading room, baggage, transport and otherwise, and to charter steamships and airplanes for fixed periods or for particular voyages and flights, and to carry on the business of booking and reserving accommodation, seats, compartments and berths on railways, steamships, motor ships and boats, aeroplanes, omnibus and motor bus and to issued tickets for the same and to hire taxis, motor cars, and all kinds of public vehicles and transports, and to charter launches and boats and to book, reserve and secure for and on behalf of the constituents of the Company, rooms and boarding and/or lodging accommodations in hotels, restaurants and boarding houses.



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- 52. To carry on the business of handling inward foreign tourist activity in India including independent and conducted tours, safaris, expeditions, conferences, meetings and other group movements and also handle similar foreign tourist activity in other part of the world through its own offices, agents and correspondents.
- 53. To carry on the business of transporters and handlers of cargo goods, luggage and any material of whatsoever description, by road, sea and air transport and for that purpose acquire, purchase or hire motor lorries, motor bus, boats, launches and ships or aircraft suitable for carrying on such business.
- 54. To purchase, erect, acquire, equip, operate, manage or in any other manner and in all its aspects deal in hotels, lodging houses of every kind and sort including all the conveniences, amenities and facilities adjunct thereto, in India or in any other part of the world.
- 55. To carry on the business of restaurants, cafes, refreshment rooms, clubs and casinos of every sort and kind, to establish shops, canteens, kitchens and any other establishments, for this purpose and for the sale of food and drink of every sort and kind and to arrange for and provide all manner of entertainments, amusements recreation and instruction for the public.
- 56. To carry on all tourist business whatsoever which may encourage, promote, increase, aid and facilitate the tourists in India.
- 57. To undertake and carry on the traders and business of shippers; ship owners, ship brokers, underwriters, ship managers, tug owners, shipping agents, loading brokers, freight contractors, carriers by land, air and water, transport, haulage, and general contractors, barge owners, lighter men, dredgers, railway and forwarding agents, dock owners, engineers, ice merchants, refrigerator, store keepers, ships store merchants, shipchandlers, stevedores, warehousemen, wharfingers, pier and landing stage owners, salvors, ship builders, ship repairers, ship breakers, manufacturers of and dealers in rope, tarpaulin, all types of life saving appliances, machinery, engines, nautical instruments and ship's rigging gear fitting and equipment of every description, importers of ships and marine equipment of all description and generally to carry on the said business either as principals or agents or on commission basis or otherwise.
- 58. To carry on the business of hire purchase Company and to provide on hire purchase basis all types of industrial and office plant, equipment, machinery, vehicles, buildings and real estate required for manufacturing, processing, transportation and trading business and other commercial and service business.
- 59. To carry on the business of products, refiners, processors, buyers, sellers, distributors, importers of and dealers in diamonds, gems including industrial diamonds, jewellery, gold, silver, palladium, precious and semiprecious materials of all kinds capable of being in connection with stones, plated articles, of virtue coins, metals and therewith.
- 60. To carry on the business of hotel, restaurant, cafe, tavern, beer house, refreshment room and lodging house keepers, licensed vendors, wine, beer and spirit merchants, brewers, malsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally proprietors of motor and other vehicles, garage proprietors, livery stable keepers, job matters, farmers, dairymen, ice merchants, importers and brokers of good, live and dead stock and colonial and foreign produce of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, bath, dressing rooms,

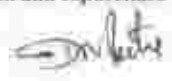


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laundries, reading, writing and newspapers rooms, libraries, grounds and place of amusement, recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway, shipping and air plane companies and carriers, theatrical and opera box office, proprietors, entrepreneurs

- 61. To act as share transfer agents, brokers, under-writers, issue house services, agents, constituted attorneys.
- 62. To carry on the business of manufacturers and refiners of exporters and dealers in sugar, gum and other saccharine substances and all sugar products and by-products.
- 63. To carry on the business of importers, exporters, manufacturers of and dealers in starches and other farinaceous materials, dextrin, glucose and other carbohydrates and derivatives thereof and all kinds of adhesive as well as gum, glues and gelatin.
- 64. To carry on the business of flour mills, pulse and rice mill owners and manufacturers of and dealers in flour, bread, biscuits, breakfast goods, cattle feeds of all kinds and materials of every description and to carry on the business as bakers, confectioners and general provision merchants and dealers.
- 65. To carry on the business of manufacturers of and dealers in all kinds of ice including dry ice, liquid carbon dioxide, ice cream and all kinds of frozen virtuats including frozen fruits and vegetables and aerated and mineral waters and to carry on all kinds of cold storage and refrigeration business including the business of manufacturers of and dealers in all kinds of ice making, refrigeration and cold storage apparatus, machineries and other articles used in connection with the ice and cold storage trade.
- 66. To carry on the business of manufacturers of and dealers in cements of all kinds including alumina and magnesia cements, concrete, asbestos, gypsum, lime, plasters, whitening clay, bitumens, soapstone, firing materials, gravel, sand, bricks, tiles, pipes, pottery, earthenware, glass and glassware, marbles, artificial stones and builders requisites and conveniences of all kinds.
- 67. To carry on the business as importers, exporters of and dealers in all kinds of oil seeds and oleaginous raw materials and also crushers, presses, extractors, and refiners of oils and fats from the same, and as manufacturers, exporters, importers of and dealers in oil and fats, hydrogenated or hardened oils, vegetable ghee, soaps, candles, oil cones, feeds, manures, lubrication oils, bodied and stand oils, and other allied products.
- 68. To manufacture, produce, buy, sell, prepare for market, manipulate, treat, cure, submit to any process, trade in, import export and otherwise deal in and carry on the business of timber and wood of all kinds including plywood, bamboo, cane and allied products.
- 69. To carry on business as timber merchants, saw-mill proprietors and timber-growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds, in the manufacture which timber or wood or bamboo or cane is used, and to carry on the business so far as may be deemed expedient, of general merchants in timber, wood, bamboo or cane, and to buy, acquire, plant and work timber, bamboo and cane estates.
- 70. To manufacture, produce, buy, sell, prepare for market, manipulate, treat, cure, submit to any process, trade in, import and otherwise deal in and carry on the business of, and for that purpose, purchase, sell, resell and repurchase





veneers, laminated boards, furniture of all kinds, household requisites made of wood, bamboo or cane, sports articles made of wood, bamboo or cane, battle accessories, handlooms, weaving appliances, cigar boxes, pumptions boxes, rifle butts, photo frames mouldings and articles or things of all kinds in which or for which wood, bamboo or cane is or can be used.

- 71. To acquire by grant, purchase, barter, exchange, or otherwise acquire, hold and develop either absolutely or conditionally and either solely or jointly with others and deal in any tracts, tracts of country lands and estate, houses, farms, water rights, way leaves and other works, privileges, buildings and hereditaments of any tenure or description and any estate or interest therein, reversionary, absolute contingent or estates for life and any rights over or connected with land, buildings and other property and to develop them for the purposes of residential houses, offices, schools, colleges, shops, mills, factories, or for any other agricultural, industrial, commercial, sanitary and similar purposes.
- 72. To carry on the business of civil engineers and contractors and to build, construct, alter, maintain, enlarge, pull down, remove or replace and to work manage and control any offices, factories, mills, shops, machinery, warehouses, roadways, bridges or sailing bridges, reservoirs, watercourses, wharves, gas works, electric works, water works, drainage, buildings and erections of every description, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, parks, gardens, and other works and conveniences, and to subsidize, contribute or otherwise assist or take part in doing any of these things and/or to join with any other person or company or with any Government or Governmental authority in doing any of these things.
- 73. To build, buy these, hire otherwise acquire for lease, purchase on auction, sell or let out any lands, buildings and other property and carry on the business as house, land, property and estate agents and to arrange or undertake the sale purchase or advertise for sale or purchase assist in selling or purchasing and find or introduce purchasers or vendors of and to manage land buildings and other property and provide all other services in connection with the purchase, sale, lease and acquisition of any land buildings and other properties.
- 74. To carry on the business of contracting, acquiring, selling or buildings, development of land and estates for agricultural, commercial and industrial purposes and selling the same on hire purchase system and to advance and lend money to builders and others who may be willing to build on or improve any land or buildings for the construction or erection of dwelling houses, trade premises, public or any other buildings and lend money for development of such land buildings and estates.
- 75. To purchase exchange or otherwise acquire real and personal property of all kinds and in particular, land, oil wells, refineries, mines, mining rights, mineral ores.
- 76. To erect, purchase, take on lease or otherwise acquire, estates, forests, plantations and other lands of freehold, leasehold or other tenure cultivated, or waste and in particular lands producing or likely to produce and suitable for planting, cultivation, and mining of any kind and also grants, concessions, rights, options, licenses and authorities of any description and in particular, of and over any such lands and any partial, joint or other interest therein and either absolutely or optionally or conditionally and to improve, work, cultivate, turn to account and otherwise deal with any such lands, grants, concessions, rights, options, leases, licenses, authorities, and interests in such manner as the Directors of the Company may think fit and



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in particular by clearing, planting, irrigating, draining, fencing, building, farming and grazing.

AND IT IS HEREBY DECLARED THAT:

- (i) The objects incidental to the main objects of the Company as aforesaid, shall be incidental or ancillary to the attainment of the other objects of the Company.
  - (ii) The word "Company" (save when used with reference to this Company) shall be deemed to include any partnership, and authority or other body whether incorporated or unincorporated and whether domiciled in India or elsewhere.
  - (iii) Nothing in this Clause III of the Memorandum shall authorize the Company to do any business which falls within the purview of the Banking Regulation Act, 1949 and the Insurance Act, 1938.
- IV. The liability of the Members is limited.
- V. The Authorized Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 5,00,000 (Five Lakh) Equity Shares of Rs. 100/- (Rupees Hundred Only) each.

(NOTE: THE AUTHORIZED SHARE CAPITAL OF THE COMPANY INCREASED FROM RS. 4,75,00,000/- TO RS. 5,00,00,000/- IN EGM HELD ON 06/03/2017).



S. D. Bhat

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a 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 our respective names.

Names, Addresses, Description and Occupation of the Subscribers.	No. of the shares taken by each subscribers.	Signature of Witnesses with addresses and Occupation.
<p>Sd/-</p> <p><b>RAMESHKUMAR HAMERLAL JAIN</b> (Son of Hamerlal G. Jain) 111/119 Thakordiwari Road, Bombay-400 022.</p> <p>INDUSTRIALIST.</p>	<p>5 (Five)</p>	<p>Sd/-</p> <p><b>KALAPI CHANDRAKANT SHAH</b> (Son of Chandrakant A. Shah) New India Centre 17, Cooperage Road, Bombay-400 029.</p> <p>SERVICE.</p>
<p>Sd/-</p> <p><b>JAYANTILAL KESHAHLAL SHAH</b> (Son of Keshavlal G. Shah) Parvati Nivas, Block No. 18 Pat Nagar Borivali (West) Bombay-400 092.</p> <p>SERVICE.</p>	<p>5 (Five)</p>	
	<p>10 (Ten) Equity Shares</p>	

Bombay, dated this 20<sup>th</sup> day of March, 1987.



3

[THE COMPANIES ACT, 2013]  
 (COMPANY LIMITED BY SHARES)  
 ARTICLES OF ASSOCIATION  
 OF  
 METALLOYS RECYCLING LIMITED

PRELIMINARY

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

INTERPRETATION

2. (1) In these Regulations:-
- (a) "Company" means METALLOYS RECYCLING COMPANY LIMITED
  - (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 whatever names called.
- (2) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

PUBLIC COMPANY

3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly:-

"Public Company" means a company which-

- (a) is not a private company;
- (b) has a minimum paid-up share capital of Rs. 5,00,000/- (Rupees Five lac) or such higher paid-up capital as may be prescribed;

SHARE CAPITAL AND VARIATION OF RIGHTS

4. (a) The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V 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.

(b) The minimum paid up Capital of the Company shall be Rs. 5,00,000/- (Rupees Five Lac).

5. 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.



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- 6. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same.
- 7. The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.
- 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.
- 9. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —
  - (a) One certificate for all his shares without payment of any charges; or
  - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 10. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles 9) and (10) shall mutatis mutandis apply to debentures of the company.
- 11. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 12. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount provided in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 13. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 49, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.



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(i) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.

14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

15. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

**LIEN**

16. 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, fulfilment or discharge thereof shall have actually arisen or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 126 and bonuses declared from time to time in respect of such shares under the Act. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

**CALLS ON SHARES**

17. (i) The Board may, from time to time, make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times-

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.


18. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

21. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly

made and payable on the date on which by the terms of issue such sum becomes payable.

- (7) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and
- (b) upon all or any (of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

**TRANSFER OF SHARES**

23. (1) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

24. The Board may, subject to the right of appeal conferred by section 58 decline to register—

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

25. The Board may decline to recognise any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

26. On giving not less than seven days' previous notice in accordance with section 71 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

**TRANSMISSION OF SHARES**

27. (1) On the death of a member, the survivors or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.



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- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
  - (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred, and the notice or transfer were a transfer signed by that member.
- 30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

**FORFEITURE OF SHARES**

- 31. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 32. The notice aforesaid shall—
  - (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.



S. N. Bhat

34. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
35. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares:
- (i) A duly verified declaration in writing that the declared is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to use the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
36. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### ALTERATION OF CAPITAL

37. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount as may be specified in these regulations.
38. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
39. Where shares are converted into stock,—
- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, or, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.



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- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

40. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;  
 (b) Any capital redemption reserve account; or  
 (c) Any share premium account.

#### CAPITALISATION OF PROFITS

41. (1) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and  
 (b) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions;

(1) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (b), either in or towards— (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

42. (1) Whenever such a resolution aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby; and all allotments and issues of fully paid shares if any; and  
 (b) generally do all acts and things required to give effect thereto.

(2) The Board shall have power— (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled there by, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereof of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(3) Any agreement made under such authority shall be effective and binding on each member.



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#### BUY-BACK OF SHARES

43. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### GENERAL MEETINGS

44. All general meetings other than annual general meeting shall be called extraordinary general meeting.

45. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### PROCEEDINGS AT GENERAL MEETINGS

46. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

47. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

48. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

49. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

50. (i) The Chairperson may, with the consent of any meeting at which quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(i) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(ii) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### VOTING RIGHTS AND PROXY

51. Subject to any rights or restrictions for the time being attached to any class or classes of shares—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.



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- 52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 56. (i) No objection shall be raised in the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
- 57. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- 58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**BOARD OF DIRECTORS**

- 60. The number of Directors shall not be less than three and not more than fifteen.
- 61. The following shall be the First Directors of the Company:
  1. MR. RAMESH Kumar HAMELAL JAIN
  2. MR. JAYANTILAL KESHAVLAL SHAH
- 62. The Directors may from time to time, appoint one or more 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.
- 63. Subject to the provisions of section 148, the Board of Directors, 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 thereafter for election as Director.

- 64. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013.
- 65. The quorum necessary for the transaction of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall also be count for the purpose of quorum.
- 66. Subject to section 173 of the Act, 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.

**PROCEEDINGS OF THE BOARD**

- 67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
  - (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
  - (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 69. The continuing directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
  - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.
- 71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
  - (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 72. (i) A committee may elect a Chairperson of its meetings.
  - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 73. (i) A committee may meet and adjourn as it thinks fit.



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(f) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER.**

76. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

77. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**COMMON SEAL**

78. (a) The Common Seal of the Company may be made either of metal or of rubber as the Directors may decide.

(b) The Board shall provide for the safe custody of the Company's Common Seal.

(c) 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 authorised by it in that behalf and except in the presence of at least one director who shall sign every instrument to which the seal of the Company is so affixed. The share certificate will, however, be signed and sealed in accordance with Rules prescribed by Central Government in this regard.

**LENDING POWERS**

79. Subject to Section 73 and 170 of the Companies Act, 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the banker or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.

80. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any



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other security in all or any properties of the Company (both present and future) including its uncalled capital for the time being.

**OPERATION OF BANK ACCOUNTS**

81. 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.

**DIVIDENDS AND RESERVE**

82. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

83. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

84. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

85. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

86. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

87. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

88. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.



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- 28. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 29. No dividend shall bear interest against the company.

**ACCOUNTS**

- 31. (a) 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)
- (b) 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 authorised by the Board or by the Company in General Meeting.
- 32. The Directors shall in all respect comply with the provisions of Section 125, 134, 137, 206, 207 and 208, of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be assessed 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 twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of Section 136 of the Act.

**AUDIT**

- 33. (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month 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.
- (b) 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 six meeting.
- (c) 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.

**WINDING UP**

- 34. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

**SECRECY**

- 35. Subject to the provisions of law of land and the act, every manager, auditor, trustee, member of a committee, officer, secretary, 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.

**INDEMNITY**

- 36. 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 favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.


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