

**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;

INDEX
VOLUME -II

Sr. No.	Particulars	Page Nos.
1.	<u>Exhibit "E"</u> Audited Statement of Accounts as on 31 st March 2023 of the 'Applicant Company No. 2'	165-212
2.	<u>Exhibit "F"</u> Provisional Statement of Accounts as on 31 st December 2023 of the 'Applicant Company No. 2'	213-237



3.	<u>Exhibit "G"</u> Scheme of Amalgamation/Merger.	238-332
4.	<u>Exhibit "H"</u> Certified true copy of the Board Resolution dated 25 th January 2024 passed by the Board of Directors of 'Applicant Company No. 1', approving the Scheme	333-338
5.	<u>Exhibit "I"</u> Certified true copy of the Board Resolution dated 25 th January 2024 passed by the Board of Directors of 'Applicant Company No. 2', approving the Scheme	339-343
6.	<u>Exhibit "J"</u> Copy of the certificate issued by the statutory auditor of 'Applicant Company No. 2' for accounting treatment for merger	344-347
7.	<u>Exhibit "K"</u> Valuation report from CS Shreyansh M. Jain, Registered Valuer (S&FA) dated 17 th January 2024	348-362

For Abbas Lakdawalla & Associates LLP
Practicing Company Secretaries
Unique Code: L2021MH010000



Yoma Desai
Designated Partner
FCS: 11166 CP No: 23010
DIN: 09130520

Date: 19/03/2024
Place: Mumbai

Exhibit 'E'

Sarmatya Recycling Limited Audited Balance Sheet as at 31st March, 2023			
Particulars	Particulars	As at 31 March,	As at 31 March,
		2023	2022
		₹	₹
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Equity Share Capital	3	1,00,00,000	1,00,00,000
(b) Other Equity	4	6,00,00,000	24,00,00,000
		70,00,00,000	24,00,00,000
2. Non-current liabilities			
(a) Long-term borrowings	5	4,00,00,000	1,00,00,000
(b) Other long-term liabilities	6	27,00,000	25,00,000
		4,27,00,000	1,25,00,000
3. Current liabilities			
(a) Short-term borrowings	7	10,00,00,000	10,00,00,000
(b) Trade payables	8	10,00,00,000	10,00,00,000
(c) Other current liabilities	9	2,00,00,000	2,00,00,000
(d) Provisions	10	2,00,00,000	2,00,00,000
		24,00,00,000	24,00,00,000
	TOTAL	1,00,00,00,000	1,00,00,00,000
B. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	11	10,00,00,000	10,00,00,000
(b) Intangible Assets	12	10,00,00,000	10,00,00,000
(c) Financial Assets	13	10,00,00,000	10,00,00,000
(d) Other non-current assets	14	10,00,00,000	10,00,00,000
		40,00,00,000	40,00,00,000
2. Current assets			
(a) Cash and bank balances	15	10,00,00,000	10,00,00,000
(b) Trade receivables	16	10,00,00,000	10,00,00,000
(c) Inventory	17	10,00,00,000	10,00,00,000
(d) Other current assets	18	10,00,00,000	10,00,00,000
		40,00,00,000	40,00,00,000
	TOTAL	1,00,00,00,000	1,00,00,00,000



Sarmatya Recycling Limited

Metalloys Recycling Limited			
Audited Statement of Profit and Loss for the year ended 31st March, 2022			
Particulars	Hindu No.	As at 31 March	As at 31 March
		2021	2022
1 Revenue from operations	18	5,71,02,87,340	6,18,25,43,002
2 Other income	19	9,71,217	77,98,022
Total Revenue (1+2)		5,71,62,88,617	6,28,22,94,718
3 Expenses			
(a) Wages	20	5,50,00,60,210	5,88,76,81,026
(b) Increase/Decrease in Stock	21	(47,27,52,987)	(3,74,85,998)
(c) Employee benefits expense	22	3,77,38,969	3,39,27,011
(d) Financial Costs	23	1,44,50,321	2,28,11,321
(e) Depreciation and amortisation expense	24	(3,34,01,575)	(3,32,70,011)
(f) Other expenses	24	8,91,21,025	10,02,21,386
Total Expenses (3)		5,87,48,86,068	6,25,87,87,203
4 Profit / (Loss) before exceptional and extraordinary items 300.000 (4 + 2 - 3)		3,78,82,594	19,21,77,212
5 Exceptional (a-c)	25		8,01,09,004
6 Profit / (Loss) after exceptional items and tax - (4)		3,78,82,594	19,21,77,212
7 Profit / (Loss) before tax (5 - 6)		4,74,25,084	6,29,72,219
8 Tax expense			
(a) Current tax expense (including any deferred tax asset)		4,21,26,008	4,29,66,819
(b) Current tax expense (including any deferred tax asset)		77,42,202	7,89,05,400
(c) Current tax expense (including any deferred tax asset)		2,71,02,271	2,01,75,941
Total Tax Expense (8)		5,20,68,481	12,20,48,160
9 Profit / (Loss) for the year (8 - 7)		2,01,08,100	4,21,46,272
10 Earnings per share (a) (10/9)			
(a) Basic		279.42	120.29
(b) Diluted		194.22	204.8
11 No accompanying notes form part of the financial statements			

(Certified as true Books of Accounts as on date of signature.

FOR BOARD/COM/MP/MS/LLP/

CHIEF ACCOUNTANT

FORM NO. 122/MS/VA/2017/17

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

For and on behalf of the Board of Directors of
Metalloys Recycling Limited

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022

12/03/2022



Shamshulata

Signature



Merrills Recycling Limited Cash Flow Statement for the year ended 31st March, 2023				
Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit/(Loss) after adjusting items as per Schedule VI		5,54,82,554		4,81,17,329
Adjustments to reconcile net profit/(loss) to cash flow from operations:				
Depreciation and amortisation	1,34,91,170		1,23,78,811	
Surplus/(Deficit) on sale of assets	(47,93,011)		(24,42,202)	
Loss on Business Disposal			8,05,09,000	
Gain/(Loss) on sale of fixed assets			(12,450)	
Finance Income	3,14,68,591		3,28,13,328	
Finance Expenses	(4,14,52,074)		(118,57,100)	
Subsidy Income	88,38,554		187,38,825	
Interest on Debt (Change during year)	(4,01,31,000)		(1,14,694)	
Change in Items	(340)			
	3,11,34,880		74,32,91,429	
B. Cash flow from investing activities				
Change in Investments		14,75,10,000		17,21,76,304
Acquisition of subsidiaries/branches & operating entities				
Investment	(11,27,25,400)		(11,13,84,400)	
Transfer of assets	3,24,80,254		68,21,65,712	
Dividend received	12,24,90,188		(18,14,142)	
Disposal of fixed assets	21,23,455		1,43,88,901	
Acquisition of intangible assets	(1,18,11,813)		(27,91,480)	
Change in Investments	100,000			
	(22,12,37,780)		(12,87,38,809)	
		17,46,72,220		4,81,01,240
Net Change in cash & bank		89,88,422		1,23,25,204
Net cash flow from/(to) of investing activities (A)		18,27,72,181		2,98,88,211
C. Cash flow from financing activities				
Proceeds from issue of equity shares	1,48,17,385		11,22,95,400	
Issue of Debentures/Preference Shares	1,24,12,913		18,11,111	
Dividend Received				
Dividend on Preference Shares/Dividend	(171)		(1,120)	
Interest Received	1,45,421		1,64,421	
Finance Income	1,23,294		11,72,000	
Interest on long term borrowings	(1,11,240)		1,18,000	
Long Term Borrowing/Dividend			18,10,00,000	
Net Cash flow from/(to) of financing activities (B)		1,64,75,841		14,77,89,560
D. Cash flow from operations				
Net Profit/(Loss) after adjusting items as per Schedule VI	1,05,85,548		71,20,143	
Net Income/(Loss) from Business Disposal	(7,21,91,284)		(2,14,43,111)	
Net Income/(Loss) from Business Disposal	(1,14,88,811)		(8,35,1,100)	
	8,59,05,463		6,51,41,932	
Change in Items				
Net Profit/(Loss) from Business Disposal	1,28,05,940		7,20,50,179	
Net Cash flow from/(to) of operations (C)		27,52,789		475,25,971
Change in Items				
Change in Items	1,17,99,460		1,13,11,111	
	1,17,99,460		1,13,11,111	

Handwritten signature



Handwritten signature

Mettlugg's Recycling Limited Cash Flow Statement for the year ended 31st March, 2022				
Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	₹	₹	₹	₹
Receipts from credit sale with insurance and the billings (Net)		3,18,51,779		3,76,20,591
Cash and bank balances at the beginning of year				
Less: Cash balances at the end of year				
Equivalents to cash and bank (Net) (Increase/Decrease)		3,48,91,316		3,76,74,851
Operating activities				
Profit before depreciation and amortisation				
Less: Depreciation and amortisation				
Profit before tax				
Less: Tax expense				
Cash and bank balances at the end of the year		3,48,91,316		3,76,74,851
Investing activities				
(i) Cash received		82,121		2,88,944
(ii) Purchase of fixed assets		(1,80,81,807)		(1,00,000)
(iii) Purchase of intangible assets				
(iv) Acquisition of subsidiary		8,000,000		80,00,000
(v) Investment in equity		(1,21,87,879)		(82,20,000)
(vi) Investment in debt instruments		3,48,75,795		3,76,74,851

Notes:
 (i) The Cash Flow Statement is prepared in accordance with the accounting and disclosure standards.
 (ii) These statements are prepared on a cash basis and do not take into account the effects of inflation.
 (iii) Cash and bank balances at the beginning of the year are shown as the sum of the cash and bank balances at the beginning of the year and the cash and bank balances at the end of the year.
 (iv) Cash and bank balances at the end of the year are shown as the sum of the cash and bank balances at the end of the year and the cash and bank balances at the beginning of the year.

For and on behalf of the Board of Directors of Mettlogg's Recycling Limited

(Signature)
 Director

(Signature)
 Director

(Signature)
 Director

Sharmshakti

(Signature)



Appendix: Accounting Policies

Notes forming part of the financial statements

1 Corporate Information

The Company was incorporated on 22nd April 1987. The corporate structure of the business at 31st March 2013 is set out in the following diagram.

2 Significant Accounting Policies

2.1 Basis of Accounting

The financial statements of the Company have been prepared under the historical cost convention and are prepared under the accounting policy framework of generally accepted accounting principles applicable to companies in Hong Kong. The accounting standards applied under section 133 of the Companies Act 2011 are amended from time to time. The financial statements have been prepared in the functional currency of Hong Kong dollars.

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 in accordance with the Company's income statement cycle and other criteria set out in the Schedule 8 to the Companies Act 2011. The Company has a financial reporting cycle of 12 months for the purpose of preparing its annual financial statements of every year.

2.2 Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the end of the financial statements and the income amounts of assets and liabilities during the period reported. Actual results could differ from those estimates. Any change in accounting estimates is recognized in the period in which the change occurs and the impact on the period.

2.3 Recognition of Assets & Liabilities

An asset is recognized as a resource of the Company if it is probable that the future economic benefits will flow to the Company and the cost of the asset can be measured reliably. A liability is recognized if it is probable that the future economic benefits will flow to the Company and the amount of the liability can be measured reliably.

2.4 Cash & Bank

Cash and bank balances are recognized as assets of the Company when the Company has the right to receive cash and the amount of the cash can be measured reliably. Cash and bank balances are recognized as liabilities of the Company when the Company has the obligation to pay cash and the amount of the liability can be measured reliably.

Revenue is recognized when the amount of the revenue can be measured reliably and the amount of the revenue is probable.

Provision is made when the amount of the provision can be measured reliably and the amount of the provision is probable. A provision is made when the amount of the provision is probable and the amount of the provision can be measured reliably.

Other financial instruments are recognized as assets or liabilities of the Company when the amount of the instrument can be measured reliably and the amount of the instrument is probable.

2.5 Dividends

Dividends are recognized as liabilities of the Company when the amount of the dividend can be measured reliably and the amount of the dividend is probable.

[Handwritten signature]



[Handwritten signature]

Meralloy's Recycling Limited	
Being further part of the financial statements	
Company	Company is engaged in steel recycling business. Right of disposal is established.
Policy	Financials are recorded on accrual basis on the basis of agreement.
Particulars of assets	Particulars include freight charges & forwarding charges (taken daily), interest taking other than bank charges, etc. as well as other charges and other items arising in bringing the materials to the place of disposal and disposal.
	Company makes provision for other items which are not covered by purchase contract and if applicable the said items are accounted for purchase from the supply contract with the other parties.
	Company makes provision for other items which are not covered by purchase contract and if applicable the said items are accounted for purchase from the supply contract with the other parties.
24. Fixed Assets	The fixed assets acquired are shown at cost of acquisition including expenses related to acquisition and retention of the concerned assets. The assets are classified as tangible, intangible and financial assets. The cost of assets is shown.
	Depreciation is provided on the assets in accordance with the provisions of the Companies Act, 2013 and the Companies (Accounting) Rules, 2014.
25. Depreciation	Depreciation is provided on the assets in accordance with the provisions of the Companies Act, 2013 and the Companies (Accounting) Rules, 2014. The depreciation is provided on the assets in accordance with the provisions of the Companies Act, 2013 and the Companies (Accounting) Rules, 2014.
26. Provisions	Provisions are provided as per the provisions of the Companies Act, 2013 and the Companies (Accounting) Rules, 2014.

Joshi

Sharma

Sharma



Sharma

Metalloys Recycling Limited	
Notes forming part of the financial statements	
2.7 Investments	Long-term investments are valued at cost net of depreciation provided for, purchase discounts or other. If any, during the current period, and, subject to the level of cost or market value.
2.8 Statement of Profit	As per the Statement of Profit and Loss as per the financial statements.
2.9 Statement for Goodwill Intangible Assets	The intangible assets are a product from the existing business, with a view to obtaining benefits in some form or other. After taking into consideration all the relevant aspects regarding the financial condition of the parties, the management determines whether the assets are identifiable or not. In the event of such assets are in existence of the product (Intangible Assets), the Board of Directors determines the value of intangible assets to be treated as part of intangible assets.
2.10 Foreign Exchange Fluctuations	The transactions in foreign currencies are reported at the exchange rate prevailing at the date of realization. Any exchange gain or loss arises out of the subsequent fluctuations are recognized in the Profit and Loss account.
2.11 Provisions for Current and Deferred Taxation	Provision for current tax is made after taking into consideration various provisions under the provisions of the Income Tax Act, 1961. Provisions for deferred tax is made after taking into account the tax liability for the current period and loss carry forward which is expected to be used for the future. The deferred tax liability is reported as a current liability in the Profit and Loss account.
2.12 Provisions for Contingent Liabilities and Contingent Assets	Contingent liabilities and contingent assets are reported in the financial statements only if a liability or asset is probable and its amount can be estimated. Contingent liabilities are reported as a current liability in the Profit and Loss account.
2.13 Dividend for Share	Dividend is proposed by the Board of Directors after taking into account the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. The dividend is proposed in the form of cash or shares. For the purpose of dividend, the Board of Directors has to take into account the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company.
2.14 Cash Flow Statement	Cash flow statement is prepared in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. The cash flow statement is prepared in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company.
2.15 Segment Reporting	The Company has a single segment and is not required to disclose segment information.

J. J. J.



Signature

Metalloid Recycling Limited
 Balance Sheet forming part of the financial statements

Notes 2 Share capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	₹	Number of shares	₹
(A) Authorised				
(i) Equity shares of ₹ 100 each	1,24,797	1,24,79,700	1,24,797	1,24,79,700
(ii) Preference Shares of ₹ 100 each	1,75,503	1,75,50,300	1,75,503	1,75,50,300
(B) Issued & Subscribed and fully paid up				
(i) Equity shares of ₹ 100 each	1,24,797	1,24,79,700	1,24,797	1,24,79,700
(ii) 0.01% Cumulative Preference Shares	1,75,503	1,75,50,300	1,75,503	1,75,50,300
Total	3,00,300	3,00,30,000	3,00,300	3,00,30,000

Note 2.1
 The Company has facilitated interest free loans upto amount of ₹ 100 lakh. Each holder of similar shares is entitled to receive such loans.

Note 2.2
 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after satisfaction of all its liabilities. This entitlement is subject to the creation of other claims first.

Note 2.3
 The Company has issued only a non-voting convertible loan of ₹ 100 lakh upto the end of period. The holders of shares do not have any right to attend general meeting and vote in the company's affairs.

Note 2.4
 In the event of liquidation of the Company, the holder of preference shares will be entitled to a preferential right of payment in the event of liquidation of the Company after other than company assets of the company.

Note 2.5
 The preference shares are fully convertible into equity shares of ₹ 100 each at the option of the shareholder. The conversion shall be subject to the approval of the board.

Note 2.6
 The preference shares are not convertible into equity shares at the option of the holder. The conversion shall be subject to the approval of the board.

Note 2.7
 Particulars of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	₹	Number of shares	₹
Opening Balance	1,24,797	1,24,79,700	1,24,797	1,24,79,700
Issue of shares				
Redemption				
Total	1,24,797	1,24,79,700	1,24,797	1,24,79,700



W.S. Kulkarni
D. W. Kulkarni
Amrinder

Metelloys Recycling Limited
Notes forming part of the financial statements

Note 3.8
Reconciliation of the number of shares issued and shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2021		As at 31 March, 2022	
	Number of shares	₹	Number of shares	₹
Opening Balance	1,75,702	1,75,20,000	1,75,702	1,75,20,000
Issue of Shares	1,75,000	1,74,20,000	1,75,000	1,75,00,000
Total	3,50,702	3,49,40,000	3,50,702	3,50,20,000

Note 3.9
Details of equity shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2021		As at 31 March, 2022	
	Number of shares held	% holding in total class of shares	Number of shares held	% holding in total class of shares
Equity shares with voting rights				
Arvind Fomda	38,418	10.95%	38,418	10.94%
Metelloys	49,400	14.09%	49,400	14.09%
Mumbai Finance	14,280	4.07%	14,280	4.07%
Vivek Finance (Pvt.)	17,495	4.99%	17,495	4.99%
Green Capital	10,342	2.95%	10,342	2.95%

Note 3.10
Details of shares held by each shareholder holding more than 1% shares:

Class of shares / Name of shareholder	As at 31 March, 2021		As at 31 March, 2022	
	Number of shares held	% holding in total class of shares	Number of shares held	% holding in total class of shares
Prakash Finance	11,000	3.14%	11,000	3.14%
Arvind Fomda	38,418	10.95%	38,418	10.94%
Mumbai Finance	14,280	4.07%	14,280	4.07%
Green Capital	10,342	2.95%	10,342	2.95%
Vivek Finance (Pvt.)	17,495	4.99%	17,495	4.99%

Note 3.11
Details of Equity Shares held in Escrow as per the provisions as on 31.03.2022:

Sl. No.	Particulars / Name	No. of Shares	Details of Shares		% Change During the year
			Particulars	No. of Shares	
1	Arvind Fomda	38,418	38,418	38,418	0%
2	Metelloys	49,400	49,400	49,400	0%
3	Mumbai Finance	14,280	14,280	14,280	0%
4	Vivek Finance (Pvt.)	17,495	17,495	17,495	0%
5	Green Capital	10,342	10,342	10,342	0%
	Total	129,835	129,835	129,835	0%

Metelloys Recycling Limited
MUMBAI
SINHA
[Signature]

Wasteless Recycling Limited						
Notes forming part of the Financial Statements						
Details of Waste Classes of (A) - 100% as per ARI for the year ended on 31.03.2023						
Sl. No.	Waste Name	Shares held by promoters at the end of the year			% of total shares	% Change during the year
		No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year		
1	Amal Purohit	52,515	0	52,515	26.01%	0%
2	Vijay Purohit	44,260	0	44,260	22.08%	0%
3	Harshid Purohit	61,340	0	61,340	30.65%	0%
4	Vijay Purohit (NOC)	47,632	0	47,632	23.81%	0%
5	Reshma Purohit	20,500	0	20,500	10.23%	0%
6	Trishul D. Purohit	11,000	0	11,000	5.50%	0%
7	Arjunashree Purohit	4,310	0	4,310	2.15%	0%
8	Arushi Purohit	1,155	0	1,155	0.58%	0%
	Total	2,34,712	0	2,34,712	100.00%	
Note 2.12						
Details of Preference Shares of (B) - 100% as per ARI for the year ended on 31.03.2023						
Sl. No.	Preference Share	Shares held by promoters at the end of the year			% of total shares	% Change during the year
		No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year		
1	Amal Purohit	1,100	0	1,100	12.50%	0%
2	Vijay Purohit	21,000	0	21,000	23.75%	0%
3	Trishul D. Purohit	21,000	0	21,000	23.75%	0%
4	Reshma Purohit	1,000	0	1,000	11.25%	0%
5	Arjunashree Purohit	6,000	0	6,000	68.75%	0%
	Total	1,15,000	0	1,15,000	100.00%	
Note 2.13						
Details of Preference Shares of (C) - 100% as per ARI for the year ended on 31.03.2023						
Sl. No.	Preference Share	Shares held by promoters at the end of the year			% of total shares	% Change during the year
		No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year		
1	Amal Purohit	21,500	0	21,500	15.37%	0%
2	Vijay Purohit	21,000	0	21,000	15.27%	0%
3	Trishul D. Purohit	21,000	0	21,000	15.27%	0%
4	Vijay Purohit	21,000	0	21,000	15.27%	0%
5	Reshma Purohit	11,500	0	11,500	8.37%	0%
	Total	1,15,000	0	1,15,000	100.00%	
Note 2.14						
Details of Preference Shares of (D) - 100% as per ARI for the year ended on 31.03.2023						

Handwritten signature



Handwritten signature

Maharashtra Recycled Limited Balance Sheet as at the close of business		
Particulars	As at 31 March 2023	As at 31 March 2022
	₹	₹
(a) General Reserve		
Opening balance	1,30,19,240	-
Surplus	-	-
Transfer to Reserve	1,05,19,240	-
Less: Appropriation for Reserve	(35,19,240)	-
General Reserve		
(b) Profit & Loss A/c		
Opening balance	92,71,30,000	12,53,80,340
Add: Reserve		
Surplus for the year	1,91,00,000	4,71,40,000
Less: Appropriation for Reserve	(75)	(25)
Surplus retained	24,73,55,000	18,44,80,000
Less: Appropriation for Reserve	(1,07,58,000)	-
Profit & Loss A/c	23,66,00,000	18,44,80,000
(c) Reserve for Contingencies		
Opening balance	28,00,00,000	26,00,00,000
Surplus	-	-
Transfer to Reserve	21,00,00,000	29,00,00,000
Less: Appropriation for Reserve	(20,00,00,000)	(28,00,00,000)
Reserve for Contingencies	29,00,00,000	27,00,00,000
(d) Reserve for Depreciation		
Opening balance	27,70,42,000	27,70,42,000
Surplus	-	-
Transfer to Reserve	27,70,42,000	27,70,42,000
Less: Appropriation for Reserve	-	-
Reserve for Depreciation	27,70,42,000	27,70,42,000
Total	31,15,00,450	34,47,00,000

[Faint handwritten signature]



[Handwritten signature]

[Handwritten signature]

Mettlavy Director's Report		
These forms are part of the original statements		
Particulars	As at 31 March	As at 31 March
	2022	2021
Secured Loans from Banks		
HFCB Term Loan No. 182 110570002 Branch: M. K. Road, 10/10, 10/10, 10/10, 10/10, 10/10 Date of issue: 10/10/2021 Repayment Term: 10/10/2021 to 10/10/2022	79,000	2,20,171
HFCB Term Loan No. 182 110570002 Branch: M. K. Road, 10/10, 10/10, 10/10, 10/10, 10/10 Date of issue: 10/10/2021 Repayment Term: 10/10/2021 to 10/10/2022	90,900	4,20,560
HFCB Term Loan No. 182 110570002 Branch: M. K. Road, 10/10, 10/10, 10/10, 10/10, 10/10 Date of issue: 10/10/2021 Repayment Term: 10/10/2021 to 10/10/2022	75,402	1,01,198
Particulars	As at 31 March	As at 31 March
	2022	2021
HFCB Term Loan No. 182 110570002 Branch: M. K. Road, 10/10, 10/10, 10/10, 10/10, 10/10 Date of issue: 10/10/2021 Repayment Term: 10/10/2021 to 10/10/2022	91,207	2,20,171
HFCB Term Loan No. 182 110570002 Branch: M. K. Road, 10/10, 10/10, 10/10, 10/10, 10/10 Date of issue: 10/10/2021 Repayment Term: 10/10/2021 to 10/10/2022	2,20,171	1,20,171
HFCB Term Loan No. 182 110570002 Branch: M. K. Road, 10/10, 10/10, 10/10, 10/10, 10/10 Date of issue: 10/10/2021 Repayment Term: 10/10/2021 to 10/10/2022	1,20,171	1,01,198
HFCB Term Loan No. 182 110570002 Branch: M. K. Road, 10/10, 10/10, 10/10, 10/10, 10/10 Date of issue: 10/10/2021 Repayment Term: 10/10/2021 to 10/10/2022	2,20,171	2,20,171
HFCB Term Loan No. 182 110570002 Branch: M. K. Road, 10/10, 10/10, 10/10, 10/10, 10/10 Date of issue: 10/10/2021 Repayment Term: 10/10/2021 to 10/10/2022	2,20,171	2,20,171
HFCB Term Loan No. 182 110570002 Branch: M. K. Road, 10/10, 10/10, 10/10, 10/10, 10/10 Date of issue: 10/10/2021 Repayment Term: 10/10/2021 to 10/10/2022	2,20,171	2,20,171



 Director
 Mumbai

Monthly Recycling Receipts		
Particulars	Year 21 Month	Year 21 March
	Rs	Rs
<p>Month of January 21 (2020-2021)</p> <p>Quantity of Recycled Paper (Kilograms) 4200000</p> <p>Recycled Paper Price (Rs/Kg) 17.50</p> <p>Recycled Paper Value (Rs) 73500000</p>	4200000	73500000
<p>Month of February 21 (2020-2021)</p> <p>Quantity of Recycled Paper (Kilograms) 3337000</p> <p>Recycled Paper Price (Rs/Kg) 33.00</p> <p>Recycled Paper Value (Rs) 110115000</p>	3337000	110115000
<p>Month of March 21 (2020-2021)</p> <p>Quantity of Recycled Paper (Kilograms) 4200000</p> <p>Recycled Paper Price (Rs/Kg) 17.50</p> <p>Recycled Paper Value (Rs) 73500000</p>	4200000	73500000
<p>Month of April 21 (2020-2021)</p> <p>Quantity of Recycled Paper (Kilograms) 1000000</p> <p>Recycled Paper Price (Rs/Kg) 15.00</p> <p>Recycled Paper Value (Rs) 15000000</p>	1000000	15000000
<p>Month of May 21 (2020-2021)</p> <p>Quantity of Recycled Paper (Kilograms) 2000000</p> <p>Recycled Paper Price (Rs/Kg) 15.00</p> <p>Recycled Paper Value (Rs) 30000000</p>	2000000	30000000
<p>Month of June 21 (2020-2021)</p> <p>Quantity of Recycled Paper (Kilograms) 6000000</p> <p>Recycled Paper Price (Rs/Kg) 15.00</p> <p>Recycled Paper Value (Rs) 90000000</p>	6000000	90000000
<p>Month of July 21 (2020-2021)</p> <p>Quantity of Recycled Paper (Kilograms) 2000000</p> <p>Recycled Paper Price (Rs/Kg) 15.00</p> <p>Recycled Paper Value (Rs) 30000000</p>	2000000	30000000
<p>Month of August 21 (2020-2021)</p> <p>Quantity of Recycled Paper (Kilograms) 2000000</p> <p>Recycled Paper Price (Rs/Kg) 15.00</p> <p>Recycled Paper Value (Rs) 30000000</p>	2000000	30000000
<p>Month of September 21 (2020-2021)</p> <p>Quantity of Recycled Paper (Kilograms) 2000000</p> <p>Recycled Paper Price (Rs/Kg) 15.00</p> <p>Recycled Paper Value (Rs) 30000000</p>	2000000	30000000
<p>Month of October 21 (2020-2021)</p> <p>Quantity of Recycled Paper (Kilograms) 2000000</p> <p>Recycled Paper Price (Rs/Kg) 15.00</p> <p>Recycled Paper Value (Rs) 30000000</p>	2000000	30000000
<p>Month of November 21 (2020-2021)</p> <p>Quantity of Recycled Paper (Kilograms) 2000000</p> <p>Recycled Paper Price (Rs/Kg) 15.00</p> <p>Recycled Paper Value (Rs) 30000000</p>	2000000	30000000
<p>Month of December 21 (2020-2021)</p> <p>Quantity of Recycled Paper (Kilograms) 2000000</p> <p>Recycled Paper Price (Rs/Kg) 15.00</p> <p>Recycled Paper Value (Rs) 30000000</p>	2000000	30000000
<p>Total for the year 21</p>	42000000	735000000



[Handwritten signature]

Mumbai Process Limited Notes forming part of the financial statements		
Part 4 Other long-term Securities		
Particulars	As at 31 March 2023	As at 31 March 2022
	₹	₹
(1) Term deposits BANK OF INDIA 1200/- Monthly Deposits Deposited	27,50,000	26,50,000
Total	27,50,000	26,50,000
Part 7 Other Long Term Securities		
Particulars	As at 31 March 2023	As at 31 March 2022
	₹	₹
Secured Loans Available for Discharge of Loans BANK OF INDIA (₹ 10,00,000) BANK OF INDIA (₹ 10,00,000)	20,00,000	20,00,000
Particulars of Secured Loans (Details of secured loans are given in the notes to the financial statements) BANK OF INDIA (₹ 10,00,000) BANK OF INDIA (₹ 10,00,000)	20,00,000	20,00,000
Particulars of Unsecured Loans (Details of unsecured loans are given in the notes to the financial statements) BANK OF INDIA (₹ 10,00,000) BANK OF INDIA (₹ 10,00,000)	20,00,000	20,00,000
Particulars of Deposits (Details of deposits are given in the notes to the financial statements) BANK OF INDIA (₹ 10,00,000) BANK OF INDIA (₹ 10,00,000)	20,00,000	20,00,000
Particulars of Other Long Term Securities (Details of other long term securities are given in the notes to the financial statements) BANK OF INDIA (₹ 10,00,000) BANK OF INDIA (₹ 10,00,000)	20,00,000	20,00,000
Total	40,00,000	40,00,000

[Handwritten signature]



[Handwritten signature]

Municipal Recycling Ltd
Balance Sheet as at 31st December 2014

(a) Description of property, plant, and equipment, including leasehold improvements and security of tenure

Amount in £000

Quarter	Item	Frequency of leasing	Amount at end of lease period	Amount as reported in the quarterly lease schedule	Amount of £000/mys	Reason for Difference
Jan 15	Working Capital Leases	Monthly	1,360	2,412	960	
Jan 15	Working Capital Leases	3-Monthly	250	254	40	
Jan 15	Working Capital Leases	6-Monthly	200	200	0	
Jan 15	Working Capital Leases	Quarterly	1,410	1,410	0	
Jan 15	Working Capital Leases	Yearly	2,700	2,700	0	
Jan 15	Working Capital Leases	Yearly	4,500	4,500	0	
Jan 15	Working Capital Leases	Yearly	8,100	8,100	0	
Jan 15	Working Capital Leases	Yearly	1,825	1,825	0	
Jan 15	Working Capital Leases	Yearly	750	750	0	
Mar 15	Working Capital Leases	Yearly	1,800	1,700	100	
Mar 15	Working Capital Leases	Yearly	2,500	2,500	0	
Mar 15	Working Capital Leases	Yearly	220	220	0	
Apr 15	Working Capital Leases	Yearly	3,500	3,500	0	
Apr 15	Working Capital Leases	Yearly	4,000	4,000	0	
Apr 15	Working Capital Leases	Yearly	1,200	1,200	0	
Apr 15	Working Capital Leases	Yearly	1,000	1,000	0	
Apr 15	Working Capital Leases	Yearly	2,700	2,700	0	
Apr 15	Working Capital Leases	Yearly	3,200	3,200	0	
Apr 15	Working Capital Leases	Yearly	3,200	3,200	0	
Apr 15	Working Capital Leases	Yearly	1,800	1,800	0	
Apr 15	Working Capital Leases	Yearly	2,800	2,800	0	
Apr 15	Working Capital Leases	Yearly	1,200	1,200	0	
Apr 15	Working Capital Leases	Yearly	1,200	1,200	0	
Apr 15	Working Capital Leases	Yearly	1,200	1,200	0	
Apr 15	Working Capital Leases	Yearly	2,200	2,200	0	
Apr 15	Working Capital Leases	Yearly	2,200	2,200	0	

(b) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(c) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(d) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(e) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(f) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(g) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(h) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(i) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(j) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(k) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(l) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(m) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(n) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(o) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(p) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(q) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(r) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(s) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(t) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(u) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(v) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(w) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(x) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(y) Description of property, plant, and equipment, including leasehold improvements and security of tenure

(z) Description of property, plant, and equipment, including leasehold improvements and security of tenure



Sankar
[Signature]

Schedule Particulars Balance forward brought over from Schedule Part 1		
Particulars	As at 31 March	As at 31 March
	2021	2020
	₹	₹
Deposited Date of Nepal and other countries Deposited Date of Government of India (including Provident)	22,52,99,750	2,29,62,085
Total	22,52,99,750	2,29,62,085
Note - (1) These deposits are not included under the provisions of Section 10-50 (except to the extent that they are covered by Section 10-50) of the Income Tax Act, 1961.		
Part 2 (Other Current Liabilities)		
Particulars	As at 31 March	As at 31 March
	2021	2020
	₹	₹
Advances from Customers Other Payables Depository Participants Cash payable to Government Deposits for Employees Deposits for Suppliers Other Deposits Other Current Liabilities (including provisions for doubtful debts)	4,36,805 11,86,764 2,74,808 179,97,317 2,33,122 15,00,000 2,74,280 172	6,59,52,835 22,11,326 10,62,480 1,65,77,880 2,75,730 27,38,480 4,34,781 172
Total	2,02,21,707	6,88,85,470
Part 3 (Other Total Liabilities)		
Particulars	As at 31 March	As at 31 March
	2021	2020
	₹	₹
Provisions for contingencies and other liabilities Other provisions for contingencies Other provisions for contingencies	2,83,00,000 2,83,00,000	1,54,11,848 1,54,11,848
Total	2,83,00,000	1,54,11,848

J. K. ...



D. K. ...
Amfand

MEMORANDUM FOR THE RECORD

TO :	FROM :	SUBJECT :	DATE :	TIME :	PLACE :	REMARKS :
1. Mr. [Name]	1. Mr. [Name]	1. [Subject]	1. [Date]	1. [Time]	1. [Place]	1. [Remarks]
2. Mr. [Name]	2. Mr. [Name]	2. [Subject]	2. [Date]	2. [Time]	2. [Place]	2. [Remarks]
3. Mr. [Name]	3. Mr. [Name]	3. [Subject]	3. [Date]	3. [Time]	3. [Place]	3. [Remarks]
4. Mr. [Name]	4. Mr. [Name]	4. [Subject]	4. [Date]	4. [Time]	4. [Place]	4. [Remarks]
5. Mr. [Name]	5. Mr. [Name]	5. [Subject]	5. [Date]	5. [Time]	5. [Place]	5. [Remarks]
6. Mr. [Name]	6. Mr. [Name]	6. [Subject]	6. [Date]	6. [Time]	6. [Place]	6. [Remarks]
7. Mr. [Name]	7. Mr. [Name]	7. [Subject]	7. [Date]	7. [Time]	7. [Place]	7. [Remarks]
8. Mr. [Name]	8. Mr. [Name]	8. [Subject]	8. [Date]	8. [Time]	8. [Place]	8. [Remarks]
9. Mr. [Name]	9. Mr. [Name]	9. [Subject]	9. [Date]	9. [Time]	9. [Place]	9. [Remarks]
10. Mr. [Name]	10. Mr. [Name]	10. [Subject]	10. [Date]	10. [Time]	10. [Place]	10. [Remarks]



[Handwritten signature]

Metalloys Recycling Limited		
Balance Sheet, 31st of the Month, 2022		
Part 12 Non-Current Assets		
Particulars	As at 31 March 2022	As at 31 March 2021
	1	2
Investment in Subsidiary Company (100% owned by Metalloys Recycling Limited)	30,00,000	30,00,000
Goodwill (14% of the cost of the subsidiary)	1,500	1,500
Total	30,01,500	30,01,500
Part 13 Other Non-Current Assets		
Particulars	As at 31 March 2022	As at 31 March 2021
	1	2
Grants from Government Authorities (100% owned by Metalloys Recycling Limited)	1,20,441	1,20,441
Reserve from Other (100% owned by Metalloys Recycling Limited)	1,71,150	1,71,150
Total	2,91,591	2,91,591
Part 14 Investments		
Particulars	As at 31 March 2022	As at 31 March 2021
	1	2
Part of Share	50,00,000	50,00,000
Total	50,00,000	50,00,000
Part 15 Current Assets		
Particulars	As at 31 March 2022	As at 31 March 2021
	1	2
Current Assets	26,17,57,000	26,17,57,000
Total	26,17,57,000	26,17,57,000

[Handwritten signature]



[Handwritten signature]

Metalloys Recycling Ltd
 India's foremost part of the National economy

Waste Recyclable Agency Certificate

As at 31 March 2022

Particulars	Current Val per day	Surplus/Deficit for following periods from date of last disposal month:				Total
		1 Month	1 year	2-3 years	More than 3 years	
Waste and Trade Recyclables recyclable good	26,26,92,019	1,76,402	1,77,102	25,000	-	26,41,94,219
Waste and Trade Recyclables - scrap non-recyclable recyclable scrap etc						
Waste and Trade Recyclables - scrap non-recyclable recyclable scrap etc						
Waste and Trade Recyclables - scrap non-recyclable recyclable scrap etc						
Waste and Trade Recyclables - scrap non-recyclable recyclable scrap etc						
Waste and Trade Recyclables - scrap non-recyclable recyclable scrap etc						
Waste and Trade Recyclables - scrap non-recyclable recyclable scrap etc						
Waste and Trade Recyclables - scrap non-recyclable recyclable scrap etc						
Waste and Trade Recyclables - scrap non-recyclable recyclable scrap etc						
Total	26,26,92,019	1,76,402	1,77,102	25,000	-	26,41,94,219

As at 31 March 2022

Particulars	Current Val per day	Surplus/Deficit for following periods from date of last disposal month:				Total
		1 Month	1 year	2-3 years	More than 3 years	
Waste and Trade Recyclables recyclable good	26,18,11,446	1,11,102	1,17,102			26,19,40,650
Waste and Trade Recyclables - scrap non-recyclable recyclable scrap etc						
Waste and Trade Recyclables - scrap non-recyclable recyclable scrap etc						
Waste and Trade Recyclables - scrap non-recyclable recyclable scrap etc						
Waste and Trade Recyclables - scrap non-recyclable recyclable scrap etc						
Waste and Trade Recyclables - scrap non-recyclable recyclable scrap etc						
Waste and Trade Recyclables - scrap non-recyclable recyclable scrap etc						
Waste and Trade Recyclables - scrap non-recyclable recyclable scrap etc						
Waste and Trade Recyclables - scrap non-recyclable recyclable scrap etc						
Waste and Trade Recyclables - scrap non-recyclable recyclable scrap etc						
Waste and Trade Recyclables - scrap non-recyclable recyclable scrap etc						
Total	26,18,11,446	1,11,102	1,17,102	-	-	26,19,40,650



[Handwritten signature] *[Handwritten initials]*

Worksheet: Financial Statement Notes (Continued) Part of the Financial Statements		
Note 16 Cash & Cash Equivalents		
Particulars	As at 31 March,	As at 31 March,
	2022	2021
	1	2
Released with Bank 31 Current Account 32 Demand Account (Saving) (Fixed Deposit) + 33 Fixed Deposit (Current) (Savings) (Fixed Deposit)	50,00,000 10,00,000 80,00,000	20,00,000 2,00,00,000 20,00,000
Bank Balance	1,30,00,000	42,00,000
Total	1,30,00,000	62,00,000
Note 17 Short Term Loans Subsidies		
Particulars	As at 31 March,	As at 31 March,
	2022	2021
	1	2
Payable Expenses	7,17,234	679,004
Advance for Expenses	4,80,450	7,38,140
Interest with Government & Director 17 Director's Office 18 Advance for 2022 19 Advance for 2021 20 Current (Short Term Loans) 21 Interest (Short Term Loans) (Director)	1,18,818 10,00,000 10,00,000 1,00,000 1,00,000 1,00,000 1,00,000 1,00,000	1,18,818 1,00,000 1,00,000 1,00,000 1,00,000 1,00,000 1,00,000 1,00,000
Other (Short Term Loans) 22 Director's Office 23 Advance for 2022 24 Advance for 2021 25 Current (Short Term Loans) 26 Interest (Short Term Loans) (Director)	1,00,000 1,00,000 1,00,000 1,00,000 1,00,000 1,00,000 1,00,000 1,00,000	1,00,000 1,00,000 1,00,000 1,00,000 1,00,000 1,00,000 1,00,000 1,00,000
Total	16,76,944	15,77,244



Handwritten signature

Handwritten signature

MATERIALS RECYCLING LIMITED		
FINANCIAL STATEMENT OF THE FINANCIAL STATEMENTS		
Notes to Financial Statements		
Particulars	As at 31 March,	As at 31 March,
	2025	2024
	₹	₹
Revenue From Operations		
Sale of Products		
From Sales to Customers	3,34,80,90,004	2,49,38,13,700
From Sales to Dealers	2,71,57,50,000	3,44,42,81,000
Add: Taxes		
GST	84,52,77,957	88,88,65,455
Revenue from Operations (Total)	6,90,91,16,911	6,82,63,40,155
Less: Taxes	84,52,77,957	88,88,65,455
Revenue from Operations (Net)	6,06,38,38,954	5,93,74,74,700
Other Operating Revenue		
From Debit	68,05,910	45,54,006
From Credit	14,70,132	2,85,89,377
From Sale of Investments	2,88,54,391	3,87,78,110
From Sale of Other Capital Assets	5,02,89,932	18,41,52,250
Total	6,94,65,73,219	6,49,80,48,442
Notes to Other Income		
Particulars	As at 31 March,	As at 31 March,
	2025	2024
	₹	₹
Income from Other Income		
From Sale of Investments	2,88,54,391	3,87,78,110
From Sale of Other Capital Assets	5,02,89,932	18,41,52,250
From Debit	68,05,910	45,54,006
From Credit	14,70,132	2,85,89,377
Total	8,74,19,363	8,27,70,743
Notes to Expenses		
Particulars	As at 31 March,	As at 31 March,
	2025	2024
	₹	₹
Expenses		
From Sale of Investments	2,88,54,391	3,87,78,110
From Sale of Other Capital Assets	5,02,89,932	18,41,52,250
From Debit	68,05,910	45,54,006
From Credit	14,70,132	2,85,89,377
Total	8,74,19,363	8,27,70,743



Sukhita
[Signature]

Metalloy Jewellery Limited		
Notes forming part of the financial statements		
Note 21 Intangible/Goodwill in Equity		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Goodwill	1	1
Goodwill	20,60,00,000	19,00,00,000
Goodwill	20,60,00,000	19,00,00,000
Total	20,60,00,000	19,00,00,000
Note 22 Intangible Assets		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Goodwill	19,00,00,000	19,00,00,000
Patents	10,00,00,000	10,00,00,000
Other intangible assets	10,00,00,000	10,00,00,000
Total	39,00,00,000	39,00,00,000
Note 23 Financial Cost		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Interest on bank loans	10,00,00,000	10,00,00,000
Interest on debentures	10,00,00,000	10,00,00,000
Interest on other financial instruments	10,00,00,000	10,00,00,000
Interest on lease liabilities	10,00,00,000	10,00,00,000
Interest on employee benefits	10,00,00,000	10,00,00,000
Interest on other financial instruments	10,00,00,000	10,00,00,000
Interest on other financial instruments	10,00,00,000	10,00,00,000
Total	60,00,00,000	60,00,00,000
Note 24 Other Assets		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Current assets	10,00,00,000	10,00,00,000
Non-current assets	10,00,00,000	10,00,00,000
Current liabilities	10,00,00,000	10,00,00,000
Non-current liabilities	10,00,00,000	10,00,00,000
Total	40,00,00,000	40,00,00,000

[Handwritten signature]



[Handwritten signature]

Results - Expenses - Income		
Amounts in thousands of the United States Dollars		
Particulars	As at 31 March	As at 31 March
	2022	2021
Depreciation Expense	48,77,598	28,15,004
Sal. On B. Inv.	39,76,894	6,51,706
Provision for Doubtful Accounts	4,88,345	-
Interest Expense	57,533	64,121
Income Taxes	8,793	79,341
Legal & Consulting Expenses	55,85,835	2,12,309
Accounting Software Expense	3,430	3,129
Merchandise & Subscription Fees	6,29,898	7,03,310
Miscellaneous Expenses	44,020	29,995
Direct Expenses	1,49,398	1,56,254
Fixed Assets	6,20,300	40,804
Finance & Charge	3,27,778	3,40,300
Provision & Expense	1,79,854	4,28,892
Amortization Fees	10,00,000	11,00,000
Special Charge	75,34,564	14,27,498
Share Expenses	19,90,482	15,10,000
Underwriting Costs	10,00,000	7,000
Telephone Expenses	5,83,631	1,44,000
Printing Charges	26,711	17,812
General Charges	44,000	1,42,000
Transportation Expenses	1,48,61,755	7,00,000
Traveling Expenses	22,60,178	7,96,420
Interest Expense	8,25,000	8,25,000
Income Taxes	11,00,000	95,50,000
Other Charges	7,00,000	2,1,000
Other Expenses	1,40,000	1,40,000

[Handwritten signature]



Subito

[Handwritten signature]

Mitsubishi Recycling Limited		
Notes to the Financial Statements		
Note 24(a) Export Expenses		
Particulars	As at 31 March, 2022	As at 31 March, 2021
	€	€
Cost of Goods Sold	15,160	2,110,051
Shipping & handling Expenses on Export	1,143,974	2,714,090
Freight Inland Expenses	7,500	-
Overseas Post	44,482,942	11,281,141
Overseas Insurance Costs	21,014	7,021
Overseas Export	407,540	3,875,175
Transfer Charges (over)	42,119	-
Balance Nil	22,500	70,800
Total	2,107,889	4,088,157
Note 24(b) Import Expenses		
Particulars	As at 31 March, 2022	As at 31 March, 2021
	€	€
Cost of Goods Sold	1,004,214	7,100,000
Freight Inland Expenses	5,821,101	7,682,200
Overseas Post	31,146	-
Overseas Insurance	5,844,444	3,000,000
Overseas Import	2,171,000	1,434,000
Transfer Charges (over)	11,240	1,000
Balance Nil	4,000	11,000
Total	20,528,111	19,218,200
Note 24(c) Payment to Recipient		
Particulars	As at 31 March, 2022	As at 31 March, 2021
	€	€
Payment to Recipient Nil	2,500,000	2,000,000
Overseas Post	20,000	80,000
Overseas Insurance	10,000	20,000
Balance Nil	20,000	-
Total	2,550,000	2,100,000
Note 24(d) Receipts & Disbursements		
Particulars	As at 31 March, 2022	As at 31 March, 2021
	€	€
Cost of Goods Sold	1,004,214	7,100,000
Freight Inland Expenses	5,821,101	7,682,200
Overseas Post	31,146	-
Overseas Insurance	5,844,444	3,000,000
Overseas Import	2,171,000	1,434,000
Transfer Charges (over)	11,240	1,000
Balance Nil	4,000	11,000
Total	20,528,111	19,218,200

[Handwritten signature]



[Handwritten signature]

Metallurgy Recycling Limited
Balance Sheet (Part of the Statement of Financial Position)

As at 31 March

Particulars	As at 31 March	As at 31 March
	2022	2021
Group Cash and Equivalents	70,071	40,911
Trade Receivables	18,855,545	18,968,122
Trade Payables	45,028	144,384
Other Receivables	1,212,000	2,300,888
Other Payables	1,426	-
Prepaid Expenses	18,523	2,281,117
Other Assets	5,153	18,441
Other Liabilities	-	1,221
Other Assets	-	400
Other Liabilities	1,221,000	-
Other Assets	1,221,000	-
Other Liabilities	-	1,221
Other Assets	2,221,000	-
Other Liabilities	74,191	1,221
Other Assets	45,028	144,384
Other Liabilities	12,800,000	-
Other Assets	52,000	12,800
Other Liabilities	1,200,000	1,200,000
Total	21,143,193	21,143,193

Prepared by [Signature]

Director

[Signature]

Metals Recycling Limited		
Group Financial Statement of Income Statement		
Group 2025 Financials of Corporate Income Statement as per Schedule III of Companies Act, 2013		
Particulars	As at 31 March,	As at 31 March,
	2025	2024
Revenue	11,56,498	8,94,140
Less: Cost of Sales	(10,30,000)	(9,10,000)
Profit before tax	1,26,498	(15,860)
Less: Provision for income tax	(22,100)	-
Profit after tax	1,04,398	(15,860)
Other income	6,400	-
Profit before dividend	1,10,798	(15,860)
Less: Dividend paid	-	-
Profit after dividend	1,10,798	(15,860)

(Handwritten signature)



(Handwritten signature)

Schedule of Assets and Liabilities (As of 31st March 2007)				
Particulars	As at 31st March 2007		As at 31st March 2006	
	Rs.	Rs.	Rs.	Rs.
A. Fixed Assets				
(i) Land and Buildings				
Land	10,00,000		10,00,000	
Buildings	10,00,000		10,00,000	
(ii) Plant and Machinery				
Plant	5,00,000		5,00,000	
Machinery	5,00,000		5,00,000	
(iii) Motor Vehicles				
Motor Vehicles	2,00,000		2,00,000	
(iv) Furniture and Fixtures				
Furniture	1,00,000		1,00,000	
Fixtures	1,00,000		1,00,000	
(v) Investments				
Government Securities	10,00,000		10,00,000	
Equity Shares	5,00,000		5,00,000	
Debt Securities	5,00,000		5,00,000	
(vi) Other Assets				
Cash	1,00,000		1,00,000	
Sundry Debtors	5,00,000		5,00,000	
Prepaid Expenses	1,00,000		1,00,000	
Other Assets	1,00,000		1,00,000	
B. Current Assets				
(i) Stock in Trade				
Raw Materials	5,00,000		5,00,000	
Finished Goods	5,00,000		5,00,000	
(ii) Debtors				
Debtors	10,00,000		10,00,000	
(iii) Creditors				
Creditors	5,00,000		5,00,000	
(iv) Cash				
Cash	1,00,000		1,00,000	
(v) Other Current Assets				
Other Current Assets	1,00,000		1,00,000	
Total				
Total Fixed Assets				
Total Current Assets				



Infund

on later

Financial Statement (A)			
Annual Financial Statement of the Company			
Statement of Income and Retained Earnings			
Year	Description	As at 31 March	As at 31 March
		2021	2022
2021	<p>Expenses per share</p> <p>Cost of sales</p> <p>Operating expenses</p> <p>Depreciation and amortization</p> <p>Finance costs</p> <p>Income tax expense</p>	<p>1,111,000,000</p> <p>111,000,000</p> <p>1,000,000,000</p> <p>22,222,000</p> <p>100,000,000</p> <p>244,000,000</p>	<p>1,111,000,000</p> <p>120,000,000</p> <p>1,000,000,000</p> <p>22,222,000</p> <p>100,000,000</p> <p>244,000,000</p>
2022	<p>Expenses per share</p> <p>Cost of sales</p> <p>Operating expenses</p> <p>Depreciation and amortization</p> <p>Finance costs</p> <p>Income tax expense</p>	<p>1,111,000,000</p> <p>111,000,000</p> <p>1,000,000,000</p> <p>22,222,000</p> <p>100,000,000</p> <p>244,000,000</p>	<p>1,111,000,000</p> <p>120,000,000</p> <p>1,000,000,000</p> <p>22,222,000</p> <p>100,000,000</p> <p>244,000,000</p>
2023	<p>Expenses per share</p> <p>Cost of sales</p> <p>Operating expenses</p> <p>Depreciation and amortization</p> <p>Finance costs</p> <p>Income tax expense</p>	<p>1,111,000,000</p> <p>111,000,000</p> <p>1,000,000,000</p> <p>22,222,000</p> <p>100,000,000</p> <p>244,000,000</p>	<p>1,111,000,000</p> <p>120,000,000</p> <p>1,000,000,000</p> <p>22,222,000</p> <p>100,000,000</p> <p>244,000,000</p>
		107,742,000	107,742,000
2024	<p>Expenses per share</p> <p>Cost of sales</p> <p>Operating expenses</p> <p>Depreciation and amortization</p> <p>Finance costs</p> <p>Income tax expense</p>		
2025	<p>Expenses per share</p> <p>Cost of sales</p> <p>Operating expenses</p> <p>Depreciation and amortization</p> <p>Finance costs</p> <p>Income tax expense</p>		
2026	<p>Expenses per share</p> <p>Cost of sales</p> <p>Operating expenses</p> <p>Depreciation and amortization</p> <p>Finance costs</p> <p>Income tax expense</p>		



on file

[Signature]

Metalfors Recycling Ltd.
 (Private limited part of the Black & Veatch Group)

Year 2011 Committed under Accounting Standards

Business entity (corporation)

Details of related parties

Description of relationship	Name of related parties
The Managing Director (MD)	Mr. Vimal W. Purohit (Private)
Shareholders of Y&B	Mr. Anand M. Purohit (Private) Mr. Vikram Purohit - Director's Son Mr. The S.A. Purohit - Director's Son Mr. Ashwin V. Purohit - Director's wife Mr. Kamal A. Purohit - Director's wife Mr. Anand V. Purohit - Director's daughter Mr. Shubam V. Purohit - Director's daughter Mr. Karan V. Purohit - Director's son

Other related parties have been provided by the respondents

Results of related party transactions during the year ended 31 March, 2012 and balances outstanding as at 31 March, 2012

Particulars	GBP		Balances at GBP	
	2011-12	2011-12	2012-12	2011-12
Liability				
Mr. Anand Purohit	100,000	1,000,000	-	-
Mr. Vikram Purohit	11,63,000	10,00,000	-	-
Mr. Ashwin Purohit			3,670,000	27,60,000
Mr. Kamal A. Purohit			1,400,000	24,00,000
Mr. Anand V. Purohit			1,200,000	1,100,000
Mr. Shubam Purohit			2,000,000	1,100,000
Mr. Karan Purohit			4,000,000	22,60,000
Other Parties & Associates of Director				
Mr. Anand Purohit		1,100,000		
Mr. Ashwin Purohit		2,000,000		
Other Director's & Associates of Director				
Mr. Anand Purohit		1,000,000		
Mr. Ashwin Purohit		2,000,000		
Other Director's & Associates of Director (continued)				
Mr. Anand Purohit	1,100,000			
Mr. Ashwin Purohit	2,000,000			
Company's related parties (continued)				
Parties related to the company	1,000,000	1,000,000		
Balances outstanding at the end of the year				
2011 - 31 March 2012				
Mr. Anand Purohit				
Mr. Vikram Purohit				
2011 - 31 March 2011				
Mr. Anand Purohit				
Mr. Vikram Purohit				


Anand Purohit Director

Appendix B (Required)
Annual Financial Report of the Recycler - Appendix

Part 2d to Order (Required) Major items:

(i) **Site Details of Treatment Plant (TP)**
 The company will provide the following information in its records.

(ii) **Relevant Site Plan, Map and Equipment**
 The company will provide details on site plan, flow and equipment details for each plant (works).

(iii) **Layout of Activities**
 The company will provide details on activities, equipment, layout, maps and the related activities and will be under the control of the relevant authority in the relevant area.

(iv) **Capital Works in Progress**
 The company will provide details on Capital Works in Progress (CWP) at the end of the year under review.

(v) **Recycling Rates and Recyclability**
 The company will provide details on recycling rates and recyclability at the end of the year under review.

(vi) **Business Strategy Plan**
 The company will provide details on business strategy plan for the relevant period (Appendix A1, Appendix A2, Appendix A3 and Appendix A4).

(vii) **Business Strategy Plan**
 The company will provide details on business strategy plan for the relevant period (Appendix A1, Appendix A2, Appendix A3 and Appendix A4).

(viii) **Business Strategy Plan**
 The company will provide details on business strategy plan for the relevant period (Appendix A1, Appendix A2, Appendix A3 and Appendix A4).

Table 1: Summary of Major Items

Item No.	Item Name	Item Description	Amount of the Item (RM)	Amount of the Item (RM)	Amount of the Item (RM)	Amount of the Item (RM)
1	Site Details of Treatment Plant (TP)	Site Details of Treatment Plant (TP)	1,000	1,000	1,000	1,000
2	Relevant Site Plan, Map and Equipment	Relevant Site Plan, Map and Equipment	1,000	1,000	1,000	1,000
3	Layout of Activities	Layout of Activities	1,000	1,000	1,000	1,000
4	Capital Works in Progress	Capital Works in Progress	1,000	1,000	1,000	1,000
5	Recycling Rates and Recyclability	Recycling Rates and Recyclability	1,000	1,000	1,000	1,000
6	Business Strategy Plan	Business Strategy Plan	1,000	1,000	1,000	1,000
7	Business Strategy Plan	Business Strategy Plan	1,000	1,000	1,000	1,000
8	Business Strategy Plan	Business Strategy Plan	1,000	1,000	1,000	1,000
9	Business Strategy Plan	Business Strategy Plan	1,000	1,000	1,000	1,000
10	Business Strategy Plan	Business Strategy Plan	1,000	1,000	1,000	1,000
11	Business Strategy Plan	Business Strategy Plan	1,000	1,000	1,000	1,000
12	Business Strategy Plan	Business Strategy Plan	1,000	1,000	1,000	1,000
13	Business Strategy Plan	Business Strategy Plan	1,000	1,000	1,000	1,000
14	Business Strategy Plan	Business Strategy Plan	1,000	1,000	1,000	1,000
15	Business Strategy Plan	Business Strategy Plan	1,000	1,000	1,000	1,000
16	Business Strategy Plan	Business Strategy Plan	1,000	1,000	1,000	1,000
17	Business Strategy Plan	Business Strategy Plan	1,000	1,000	1,000	1,000
18	Business Strategy Plan	Business Strategy Plan	1,000	1,000	1,000	1,000
19	Business Strategy Plan	Business Strategy Plan	1,000	1,000	1,000	1,000
20	Business Strategy Plan	Business Strategy Plan	1,000	1,000	1,000	1,000

Signature: *[Handwritten Signature]*

Stamp: **RECYCLING UNIT**

Signature: *[Handwritten Signature]*

Residuals Reconciliation (Unaudited)
Water Treatment Plant of the Republic of South Africa

(Rounded to Units)

Quarter	Residuals Control Ledger Book	Particulars of Journals	Amount as per Debit of account	Amount as reported in the monthly Return Statement	Amount of Difference	Reason for Difference
Jan 22	Bank	Interest	6,462	6,632	170	No stated items below table
Apr 22	Bank	Travel/Transportation	3,055	3,055	-	
Oct 22	Bank	Travel/Transportation	1,214	1,214	0	
Jan 23	Bank	Interest	6,688	6,632	115	
Apr 23	Bank	Travel/Transportation	1,003	1,018	15	
Mar 23	Bank	Travel/Transportation	2,113	2,108	5	

1. The difference in interest was due to the fact that the monthly interest was calculated based on the actual bank balance, which is different from the monthly interest calculated on the monthly statement.

2. The difference in interest was due to the fact that the monthly interest was calculated based on the actual bank balance, which is different from the monthly interest calculated on the monthly statement.

3. The difference in interest was due to the fact that the monthly interest was calculated based on the actual bank balance, which is different from the monthly interest calculated on the monthly statement.

4. The difference in interest was due to the fact that the monthly interest was calculated based on the actual bank balance, which is different from the monthly interest calculated on the monthly statement.

5. The difference in interest was due to the fact that the monthly interest was calculated based on the actual bank balance, which is different from the monthly interest calculated on the monthly statement.

6. The difference in interest was due to the fact that the monthly interest was calculated based on the actual bank balance, which is different from the monthly interest calculated on the monthly statement.

7. The difference in interest was due to the fact that the monthly interest was calculated based on the actual bank balance, which is different from the monthly interest calculated on the monthly statement.

8. The difference in interest was due to the fact that the monthly interest was calculated based on the actual bank balance, which is different from the monthly interest calculated on the monthly statement.

9. The difference in interest was due to the fact that the monthly interest was calculated based on the actual bank balance, which is different from the monthly interest calculated on the monthly statement.

10. The difference in interest was due to the fact that the monthly interest was calculated based on the actual bank balance, which is different from the monthly interest calculated on the monthly statement.


Signature
Signature

Monthly Recycling Report
Waste Transfer Station at the Forestry Research

Off Items

No.	Item	Description	Quantity	11-05-2022	11-02-2022	% Change	Notes for volume: volume 20% per m3 per year
1	Cardboard Boxes	Cardboard Boxes	1000	1.12	2.01	18.75%	100%
2	Dark Plastic Bags	Dark Plastic Bags (Waste)	1000	0.55	0.67	21.82%	100%
3	Dark Plastic Bags	Dark Plastic Bags (Waste)	1000	1.88	1.79	24.07%	100%
4	Dark Plastic Bags	Dark Plastic Bags (Waste)	1000	0.05	0.06	20.00%	100%
5	Dark Plastic Bags	Dark Plastic Bags (Waste)	1000	0.05	0.22	44.00%	100%
6	Dark Plastic Bags	Dark Plastic Bags (Waste)	1000	10.07	10.56	4.91%	100%
7	Dark Plastic Bags	Dark Plastic Bags (Waste)	1000	0.50	0.54	8.00%	100%
8	Dark Plastic Bags	Dark Plastic Bags (Waste)	1000	1.14	1.24	8.77%	100%
9	Dark Plastic Bags	Dark Plastic Bags (Waste)	1000	0.00	0.01	20.00%	100%
10	Dark Plastic Bags	Dark Plastic Bags (Waste)	1000	1.12	1.12	0.00%	100%
11	Dark Plastic Bags	Dark Plastic Bags (Waste)	1000	0.00	0.00	0.00%	100%



 [Signature]

RECYCLING REVENUE

Being amount paid to the Recycler.

Answer for various items as follows:-

- 1. **Cash Surplus Coverage Ratio** - This is a ratio in Cash surplus coverage ratio for recovery of investment with respect to cash.
- 2. **Return on Equity Ratio** - This is a ratio in Return on Equity ratio in respect of return profitability based on equity investment.
- 3. **Inventory Turnover Ratio** - This is a ratio in Inventory Turnover ratio in respect of excess inventory stock in the business.
- 4. **Trade Payable Turnover Ratio** - This is a ratio in Trade Payable turnover ratio in respect of trade payable.
- 5. **Trade Payable Turnover Ratio** - This is a ratio in Trade Payable turnover ratio in respect of trade payable.
- 6. **Net Profit Ratio** - This is a ratio in Net Profit ratio in respect of net profit in respect of sales.

20] Companies with approval in capacity of development

The Director of Agriculture, Government of the Government of India, in terms of Letters No. C-222 of the Department of Agriculture, Government of India dated 28th November 2010 and the Central Scheme No. 100/1151/2010 of 2010 awarded with Government of India No. 100/1151/2010 of 2010 in respect of the scheme for the period 2010-11 to 2012-13. The scheme has been approved by the Government of India in terms of the Government of India No. 100/1151/2010 of 2010 and the Government of India No. 100/1151/2010 of 2010.

21] Approval of Government of India in respect of

- 1. The Government of India (G.O.I.) in terms of Letters No. 100/1151/2010 of 2010 and the Government of India (G.O.I.) in terms of Letters No. 100/1151/2010 of 2010.
- 2. The Government of India (G.O.I.) in terms of Letters No. 100/1151/2010 of 2010 and the Government of India (G.O.I.) in terms of Letters No. 100/1151/2010 of 2010.

Handwritten signature and stamp. The stamp is circular and reads "RECYCLING REVENUE" around the perimeter. In the center, it says "MAHARASHTRA". There are handwritten initials and a date "20/11/2010" written over the stamp.

CLARINA SUICHA & ASSOCIATES LLP
 CHIEF EXECUTIVE OFFICER

1000 West Broadway, Suite 1000, Vancouver, BC V6H 4G1
 Tel: 604.681.1111 Fax: 604.681.1112 Email: info@clarinasuicha.com

DECLARATION OF INTERESTS TO THE PUBLIC

CLARINA SUICHA & ASSOCIATES LLP (the "Firm")

is pleased to be a member of the Environmental Officers' Council

(EOC).

The EOC is a not-for-profit organization that is composed of Environmental Officers (EOs) from various municipalities in British Columbia. The EOC's primary purpose is to provide a forum for EOs to discuss and address common environmental issues and to coordinate their efforts in addressing these issues.

The Firm is pleased to be a member of the EOC and is committed to working with the EOC to address environmental issues in the City of Vancouver. The Firm is also committed to providing the highest quality of service to the City of Vancouver and to the community. The Firm is also committed to providing the highest quality of service to the City of Vancouver and to the community. The Firm is also committed to providing the highest quality of service to the City of Vancouver and to the community.

Declaration of Conflicts of Interest

The Firm has no conflicts of interest in providing the services to the City of Vancouver. The Firm is not providing any services to the City of Vancouver that would create a conflict of interest.

The Firm is not providing any services to the City of Vancouver that would create a conflict of interest.

The Firm is not providing any services to the City of Vancouver that would create a conflict of interest.

Declaration of Conflicts of Interest - Environmental Officers' Council

The Firm has no conflicts of interest in providing the services to the EOC. The Firm is not providing any services to the EOC that would create a conflict of interest.



[Handwritten signature]

A. Another meeting is set for early August using the same format as above.

B. Upon reflection we have concluded that there is no point in presenting the

to management at this point.

The Committee is aware of the fact that the management of the Company is not in a position to accept the responsibility for the financial statements of the Company. It is also aware of the fact that the management of the Company is not in a position to accept the responsibility for the financial statements of the Company. It is also aware of the fact that the management of the Company is not in a position to accept the responsibility for the financial statements of the Company.

In preparing the financial statements, management is responsible for ensuring the following: (1) the accuracy of the data; (2) the accuracy of the classification of the data; (3) the accuracy of the calculation of the data; (4) the accuracy of the presentation of the data.

The management of the Company is responsible for ensuring the following: (1) the accuracy of the data; (2) the accuracy of the classification of the data; (3) the accuracy of the calculation of the data; (4) the accuracy of the presentation of the data.

The management of the Company is responsible for ensuring the following: (1) the accuracy of the data; (2) the accuracy of the classification of the data; (3) the accuracy of the calculation of the data; (4) the accuracy of the presentation of the data.

The management of the Company is responsible for ensuring the following: (1) the accuracy of the data; (2) the accuracy of the classification of the data; (3) the accuracy of the calculation of the data; (4) the accuracy of the presentation of the data.

The management of the Company is responsible for ensuring the following: (1) the accuracy of the data; (2) the accuracy of the classification of the data; (3) the accuracy of the calculation of the data; (4) the accuracy of the presentation of the data.

The management of the Company is responsible for ensuring the following: (1) the accuracy of the data; (2) the accuracy of the classification of the data; (3) the accuracy of the calculation of the data; (4) the accuracy of the presentation of the data.

RECALLER'S RECEIPT
MUSKOGEE
White
mf

SECTION 8.017 - 8.017.11

the facility, including the extent of the work, the amount of materials, if such the project is to be done in a single or multiple phases. The contractor shall provide a detailed schedule of work, including the location, amount, and timing of materials, and the proposed schedule of construction activities.

- The contractor shall provide a schedule and Gantt chart of the proposed project, including the start and end dates for each activity and the proposed schedule of construction activities.
- The contractor shall provide a schedule of construction activities.

The contractor shall provide a schedule of construction activities, including the start and end dates for each activity and the proposed schedule of construction activities.

The contractor shall provide a schedule of construction activities, including the start and end dates for each activity and the proposed schedule of construction activities.

Requirements (Other Legal and Regulatory Requirements)

- 1. The contractor shall provide a schedule of construction activities, including the start and end dates for each activity and the proposed schedule of construction activities.
- 2. The contractor shall provide a schedule of construction activities, including the start and end dates for each activity and the proposed schedule of construction activities.
- 3. The contractor shall provide a schedule of construction activities, including the start and end dates for each activity and the proposed schedule of construction activities.
- 4. The contractor shall provide a schedule of construction activities, including the start and end dates for each activity and the proposed schedule of construction activities.
- 5. The contractor shall provide a schedule of construction activities, including the start and end dates for each activity and the proposed schedule of construction activities.
- 6. The contractor shall provide a schedule of construction activities, including the start and end dates for each activity and the proposed schedule of construction activities.
- 7. The contractor shall provide a schedule of construction activities, including the start and end dates for each activity and the proposed schedule of construction activities.
- 8. The contractor shall provide a schedule of construction activities, including the start and end dates for each activity and the proposed schedule of construction activities.
- 9. The contractor shall provide a schedule of construction activities, including the start and end dates for each activity and the proposed schedule of construction activities.
- 10. The contractor shall provide a schedule of construction activities, including the start and end dates for each activity and the proposed schedule of construction activities.



 [Signature]

Warrant of Assistance of [Name]

Continuation page

- 13. The Company and its subsidiaries shall collect and dispose of waste materials which would impact on the environment.
- 14. The Company and its subsidiaries shall ensure compliance with the applicable environmental laws and regulations in the Philippines.
- 15. The Company and its subsidiaries shall ensure compliance with the applicable laws and regulations in the Philippines and shall ensure that the Company and its subsidiaries shall ensure compliance with the applicable laws and regulations in the Philippines.
- 16. The Company and its subsidiaries shall ensure compliance with the applicable laws and regulations in the Philippines and shall ensure that the Company and its subsidiaries shall ensure compliance with the applicable laws and regulations in the Philippines.
- 17. The Company and its subsidiaries shall ensure compliance with the applicable laws and regulations in the Philippines and shall ensure that the Company and its subsidiaries shall ensure compliance with the applicable laws and regulations in the Philippines.
- 18. The Company and its subsidiaries shall ensure compliance with the applicable laws and regulations in the Philippines and shall ensure that the Company and its subsidiaries shall ensure compliance with the applicable laws and regulations in the Philippines.
- 19. The Company and its subsidiaries shall ensure compliance with the applicable laws and regulations in the Philippines and shall ensure that the Company and its subsidiaries shall ensure compliance with the applicable laws and regulations in the Philippines.
- 20. The Company and its subsidiaries shall ensure compliance with the applicable laws and regulations in the Philippines and shall ensure that the Company and its subsidiaries shall ensure compliance with the applicable laws and regulations in the Philippines.

Executed at Manila, Philippines, this _____ day of _____, 20__.

Signature of [Name]

[Signature]

Signature of [Name]

[Signature]

Signature of [Name]

[Signature]



[Signature]

[Signature]

LAPALCA MULTIPLEX ASSOCIATION L.P.

Director's Report

The Director's Report is given in English by the Director. There are other copies available in Spanish and French.

1. The Director's Report is given in English by the Director. There are other copies available in Spanish and French.

2. The Director's Report is given in English by the Director. There are other copies available in Spanish and French.

3. The Director's Report is given in English by the Director. There are other copies available in Spanish and French.

4. The Director's Report is given in English by the Director. There are other copies available in Spanish and French.

5. The Director's Report is given in English by the Director. There are other copies available in Spanish and French.

6. The Director's Report is given in English by the Director. There are other copies available in Spanish and French.

7. The Director's Report is given in English by the Director. There are other copies available in Spanish and French.

8. The Director's Report is given in English by the Director. There are other copies available in Spanish and French.

9. The Director's Report is given in English by the Director. There are other copies available in Spanish and French.

10. The Director's Report is given in English by the Director. There are other copies available in Spanish and French.

11. The Director's Report is given in English by the Director. There are other copies available in Spanish and French.



Signature of the Director

TABLE III (continued)

Quesada	Item	Percentage of sample	Frequency per block of Accounts	Median or reported to the majority criteria adjustment	Amount of Difference
			Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Ann-1	Working Capital	75.00%	4.20	3.82	0.38
Ann-2	Working Capital	75.00%	4.50	4.00	0.50
Ann-3	Working Capital	75.00%	1.20	1.17	0.03
Ann-4	Working Capital	75.00%	0.80	0.78	0.02
Ann-5	Working Capital	75.00%	1.20	1.18	0.02
Ann-6	Working Capital	75.00%	1.20	1.18	0.02
Ann-7	Working Capital	75.00%	1.20	1.18	0.02
Ann-8	Working Capital	75.00%	1.20	1.18	0.02
Ann-9	Working Capital	75.00%	1.20	1.18	0.02
Ann-10	Working Capital	75.00%	1.20	1.18	0.02
Ann-11	Working Capital	75.00%	1.20	1.18	0.02
Ann-12	Working Capital	75.00%	1.20	1.18	0.02
Ann-13	Working Capital	75.00%	1.20	1.18	0.02
Ann-14	Working Capital	75.00%	1.20	1.18	0.02
Ann-15	Working Capital	75.00%	1.20	1.18	0.02
Ann-16	Working Capital	75.00%	1.20	1.18	0.02
Ann-17	Working Capital	75.00%	1.20	1.18	0.02
Ann-18	Working Capital	75.00%	1.20	1.18	0.02
Ann-19	Working Capital	75.00%	1.20	1.18	0.02
Ann-20	Working Capital	75.00%	1.20	1.18	0.02

Table III (continued) presents the frequency, median and reported to the majority criteria adjustment for each account. The table also shows the difference between the reported to the majority criteria adjustment and the median for each account. The table is presented in ascending order of the difference between the reported to the majority criteria adjustment and the median.

Director



STATE OF TEXAS

Commissioner of State

On this 1 day of January 1967, I, the undersigned, Clerk of the State, do hereby certify that the following is a true and correct copy of the original as the same appears on file in the office of the Secretary of State.

Witness my hand and the seal of the office of the Secretary of State at Austin, Texas, this 1 day of January 1967.

Secretary of State

1. The undersigned, Clerk of the State, do hereby certify that the following is a true and correct copy of the original as the same appears on file in the office of the Secretary of State.

2. The undersigned, Clerk of the State, do hereby certify that the following is a true and correct copy of the original as the same appears on file in the office of the Secretary of State.

Name of the State	Amount	Year for which the amount applies	Person whose duty, if any, is pending the consideration of this case
State of Texas	\$500,000	1967	

3. The undersigned, Clerk of the State, do hereby certify that the following is a true and correct copy of the original as the same appears on file in the office of the Secretary of State.

4. The undersigned, Clerk of the State, do hereby certify that the following is a true and correct copy of the original as the same appears on file in the office of the Secretary of State.

5. The undersigned, Clerk of the State, do hereby certify that the following is a true and correct copy of the original as the same appears on file in the office of the Secretary of State.

6. The undersigned, Clerk of the State, do hereby certify that the following is a true and correct copy of the original as the same appears on file in the office of the Secretary of State.

7. The undersigned, Clerk of the State, do hereby certify that the following is a true and correct copy of the original as the same appears on file in the office of the Secretary of State.

8. The undersigned, Clerk of the State, do hereby certify that the following is a true and correct copy of the original as the same appears on file in the office of the Secretary of State.

9. The undersigned, Clerk of the State, do hereby certify that the following is a true and correct copy of the original as the same appears on file in the office of the Secretary of State.



MEMORANDUM FOR THE RECORD

DATE: 10/10/1968

1. The Company has not yet received any information regarding the proposed merger of the Company with the [redacted] Company.

2. The Company has not yet received any information regarding the proposed merger of the Company with the [redacted] Company.

3. The Company has not yet received any information regarding the proposed merger of the Company with the [redacted] Company.

4. The Company has not yet received any information regarding the proposed merger of the Company with the [redacted] Company.

5. The Company has not yet received any information regarding the proposed merger of the Company with the [redacted] Company.

6. The Company has not yet received any information regarding the proposed merger of the Company with the [redacted] Company.

7. The Company has not yet received any information regarding the proposed merger of the Company with the [redacted] Company.

8. The Company has not yet received any information regarding the proposed merger of the Company with the [redacted] Company.

9. The Company has not yet received any information regarding the proposed merger of the Company with the [redacted] Company.

10. The Company has not yet received any information regarding the proposed merger of the Company with the [redacted] Company.

11. The Company has not yet received any information regarding the proposed merger of the Company with the [redacted] Company.

12. The Company has not yet received any information regarding the proposed merger of the Company with the [redacted] Company.

WALTER D. REYNOLDS
SECRETARY
[Signature]
[Signature]

10/11/2011 10:11 AM

10/11/2011 10:11 AM

10/11/2011 10:11 AM

10/11/2011 10:11 AM

10/11/2011 10:11 AM

10/11/2011 10:11 AM

10/11/2011 10:11 AM

10/11/2011 10:11 AM

10/11/2011 10:11 AM

10/11/2011 10:11 AM



STEWART MITCHELL ASSOCIATES LTD

10000 Highway 101, Suite 100
Mississauga, Ontario L4V 1P6

Company Bankruptcy Notice

Based on the Interim Order of Appointment of Receiver of section 35 of the Companies Act (R.S.C. 1985, c. C-46)

We have filed the Interim Order of Appointment of Receiver of section 35 of the Companies Act (R.S.C. 1985, c. C-46) with the court and the Registrar of Companies for the province of Ontario.

Management's Responsibility for Interim Financial Statement

We, the Management of Stewart Mitchell Associates Ltd, are responsible for the preparation of the Interim Financial Statement for the period ending December 31, 2009. The Interim Financial Statement is prepared in accordance with the provisions of the Companies Act (R.S.C. 1985, c. C-46) and the Regulations made thereunder. The Interim Financial Statement is prepared on the basis of the books and records of the company and is not audited. The Interim Financial Statement is prepared in accordance with the provisions of the Companies Act (R.S.C. 1985, c. C-46) and the Regulations made thereunder.

CAUTION: Receivables

You are hereby notified that the Receiver of Stewart Mitchell Associates Ltd has been appointed and will be responsible for the collection and distribution of the assets of the company. Any payments made to the company should be made to the Receiver.

Stewart Mitchell Associates Ltd
10000 Highway 101, Suite 100
Mississauga, Ontario L4V 1P6
Tel: (905) 270-8888
Fax: (905) 270-8889
www.stewartmitchell.com

For further information, please contact the Receiver at the above address or telephone number. The Receiver is not responsible for the actions of the company or its officers, directors, or employees. The Receiver is not responsible for the actions of the company or its officers, directors, or employees.

This document is intended to provide information only and should not be relied upon for legal advice. For legal advice, please consult a lawyer.



Dr. [Signature]

WORLDWIDE AIRWAYS LTD 1984 1985

Management Discussion of Financial Statements

A company's financial position is only as good as the quality of its assets. It is essential to ensure that the assets are properly valued and that the company's financial position is not overstated. The company's financial position is based on the assets and liabilities shown in the balance sheet. The company's financial position is based on the assets and liabilities shown in the balance sheet. The company's financial position is based on the assets and liabilities shown in the balance sheet.

Management Discussion of Financial Statements

The company's financial position is based on the assets and liabilities shown in the balance sheet. The company's financial position is based on the assets and liabilities shown in the balance sheet. The company's financial position is based on the assets and liabilities shown in the balance sheet.

Notes

1. The company's financial position is based on the assets and liabilities shown in the balance sheet. The company's financial position is based on the assets and liabilities shown in the balance sheet. The company's financial position is based on the assets and liabilities shown in the balance sheet.

WORLDWIDE AIRWAYS LTD
1984 1985

WORLDWIDE AIRWAYS LTD
1984 1985

WORLDWIDE AIRWAYS LTD
1984 1985



Metalloys Recycling Limited Provisional Balance Sheet as at 31st December, 2023				
Particulars		Note No.	As at 31 December, 2023	As at 31 March, 2022
A. EQUITY AND LIABILITIES				
Shareholders' funds				
	(i) Equity shares	3	1,00,00,000	1,00,00,000
	(ii) Reserves and surplus	7	84,30,38,246	11,14,36,824
			85,30,38,246	11,14,36,824
B. Other liabilities				
Non-current liabilities				
	(i) Long term borrowings	5	3,40,36,382	4,37,36,873
	(ii) Contingent liabilities		41,20,916	17,24,222
	(iii) Other financial liabilities	8	27,55,030	27,55,000
	(iv) Provisions		-	-
			4,09,12,328	4,82,16,095
Current liabilities				
	(i) Short term borrowings	6	84,26,75,146	44,87,33,161
	(ii) Trade payables		-	-
	(iii) Other outstanding dues of vendors (including bank overdrafts)		-	-
	(iv) Other outstanding dues of creditors (other than bank overdrafts and trade payables)	2	22,10,02,204	22,70,71,730
	(v) Other current liabilities	9	2,00,07,142	2,00,41,757
	(vi) Short term provisions	12	1,00,07,212	2,33,22,000
			1,08,36,84,502	70,81,76,648
	TOTAL		1,93,67,22,748	1,82,64,32,842
II. ASSETS				
Non-current assets				
	(i) Property, Plant and Equipment and Intangible assets	11	32,96,30,268	30,09,81,529
	(ii) Financial assets		1,88,21,923	-
	(iii) Other non-current assets		37,85,42,137	34,08,51,330
			71,69,94,328	64,18,32,859
	(iv) Non-current provisions	13	30,71,557	30,21,230
	(v) Deferred tax assets (net)		-	-
	(vi) Long-term loans and advances		-	-
	(vii) Other non-current assets	14	10,80,394	4,17,140
			40,41,354	34,38,370
Current assets				
	(i) Current investments	15	6,50,000	-
	(ii) Inventories	16	1,34,14,03,747	83,87,55,879
	(iii) Trade receivables	10	43,26,18,127	34,43,83,219
	(iv) Cash and cash equivalents	18	80,23,084	3,40,71,716
	(v) Short-term loans and advances	17	4,22,37,526	5,51,31,440
	(vi) Other current assets		-	-
			1,42,37,00,684	1,23,02,41,374
	TOTAL		1,93,67,22,748	1,82,64,32,842
	See accompanying notes forming part of the financial statements	1-12		

Certified as per Books of Accounts as on date of Signature.

For and on behalf of the Board of Directors of Metalloys Recycling Limited




Metalloys Recycling Limited Provisional Statement of Profit and Loss for the year ended 31st December, 2023			
Particulars	Note No.	As at 31 December, 2023	As at 31 March, 2023
1 Revenue (1+2+3+4)	19	2,57,55,74,685	5,71,83,81,540
2 Other income	19	10,50,055	8,01,327
Total Revenue (1+2)		2,67,93,72,724	5,71,82,88,077
3 Expenses			
(a) Rent/lease	20	5,36,58,02,000	6,98,68,02,410
(b) (i) Interest/Overseas stock	21	117,22,82,800	(47,17,32,887)
(ii) Employee benefits expense	22	4,78,98,474	2,77,10,505
(c) Finance Costs	23	2,32,74,899	4,44,88,121
(d) Depreciation and amortisation expense	11	96,05,118	1,24,01,175
(e) Other expenses	24	4,33,28,143	8,81,20,672
Total Expenses (3)		2,62,91,98,324	2,61,88,88,083
4 Profit / (Loss) before exceptional and extraordinary items and tax (5 - 3)		4,77,83,321	8,74,82,894
5 Exceptional items	75		
6 Profit / (Loss) before extraordinary items and tax (4 + 5)		4,77,83,321	8,74,82,894
7 Extraordinary items		-	-
8 Profit / (Loss) before tax (6 + 7)		4,77,83,321	8,74,82,894
9 Tax expense:			
(a) Current tax expense for current year		1,40,00,000	2,82,00,000
(b) Loss / MACT credit		-	-
(c) Current tax expense relating to prior years		29,24,422	(11,42,222)
(d) Deferred tax	26.2	(5,61,298)	1,42,219
(e) Net current tax expense		1,63,63,124	2,71,72,447
10 Profit / (Loss) for the year (8 + 9)		3,14,20,197	7,03,10,447
11 Earnings per share (of ₹10/- each):			
(a) Basic	28.1	98.12	215.83
(b) Diluted		87.45	140.20
See accompanying notes forming part of the financial statements	29		

For and on behalf of the Board of Directors of
Metalloys Recycling Limited

Ambalal Parwal
Director
CIN: U12942GJ

  

Macquarie Recycling Limited Provisional Cash Flow Statement for the year ended 31st December, 2021				
Particulars	For the year ended 31 December, 2021		For the year ended 31 March, 2021	
	1	2	3	4
A. Cash flow from operating activities				
Net Profit (Loss) before extraordinary items and tax adjustments		4,71,81,521		6,74,02,587
Depreciation and amortisation	25,46,171		1,24,21,113	
Goodwill Impairment	4,10,463		47,222	
Loss on Business Divestment	-		-	
Warranty Expenses less / reversal of reserves	-		-	
Repayment	6,72,13,400		4,44,34,221	
Interest Received	11,12,023		14,01,221	
Patent Income	128,33,628		98,28,860	
Transport/Flight Charge Reversal	-		14,71,350	
Dividend Income	-		1,681	
	2,82,20,721		2,01,24,400	
Change in Profit - (Loss) before working capital changes		9,73,04,342		14,75,30,587
Changes in working capital				
Accounts Payable (Increase) / (Decrease) (including interest)				
Prepaid	(27,05,00,328)		(17,27,62,867)	
Trade Receivable	22,53,25,121		11,24,48,566	
Loans and advances	1,45,59,802		12,84,30,785	
Other receivables/other	25,90,137		31,02,455	
Trade payables (Other) (Increase) / (Decrease)	1,00,20,519		72,42,31,183	
Other long term liabilities	-		1,00,000	
	(11,94,63,475)	(2,24,65,326)	(22,72,11,719)	(7,86,75,720)
Net Income less paid / (received)		(18,02,302)		40,58,432
Net cash flow from / (used in) operating activities (A)		(18,02,302)		(9,27,35,151)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital leasehold	(4,12,09,864)		(81,77,308)	
Sales Proceeds of Fixed Assets Sold	-		2,04,72,551	
Dividend Received	-		1,411	
Dividend for Pre-liquidation Settlement	-		(1,13)	
Interest Received	4,13,959		4,46,327	
Patent Income	22,33,500		22,28,800	
Transport/Flight Charge Reversal	-		4,01,806	
UBI Mutual Fund	(3,00,600)		-	
Net Cash flow from / (used in) investing activities (B)		(2,72,84,240)		1,86,72,842
C. Cash flow from financing activities				
Net Proceeds from Long term borrowings	(5,92,47,477)		(2,15,47,274)	
Net proceeds from Short term borrowings	47,501,000		42,81,01,764	
Dividend paid	(3,22,19,802)		(4,64,50,271)	
	2,99,23,721		3,99,63,719	
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)		2,99,23,721		4,20,63,168
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(2,61,38,821)		(11,02,344)
Cash and cash equivalents at the beginning of the year		3,45,71,715		2,78,74,001
Cash and cash equivalents at the end of the year		32,32,894		3,45,71,715





Metalloys Recycling Limited

Notes forming part of the financial statements

1 Corporate Information

The company was incorporated on 15th April 1988. The company is engaged in the business of buying and processing of metals and semi-conductors.

2 Significant Accounting Policies

2.1 Basis of Accounting

The financial statements of the Company have been prepared under the historical cost convention and on accrual basis in accordance with Indian Generally Accepted Accounting Principles, applicable provisions of Companies Act, 2013, and as per the Accounting standards specified (Indic section 132 of the Companies Act, 2013), as amended from time to time. The Financial statements have been prepared as per the schedule III of Companies Act, 2013.

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 determined its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. The disclosure of contingent liabilities in the case of the financial statements and the reported amounts of revenue 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.

2.3 Recognition of Income & Expenditure

All incomes & expenditure and liabilities on accrual basis. Sales are net of GST credits and discounts. Provisions are recorded against of GST. Revenue is recognized to the extent that the probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue from sale of goods and finished goods 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, title of such have been transferred to the customers, and when the customer has accepted the goods or acceptance with the sales signed or the acceptance invoice has been signed or the Company has objective evidence that all criteria for acceptance have been satisfied.

Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

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 90 days, which is consistent with the market practices. A receivable is recognized 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.

Sales are stated net of GST, interest and discounts.

Interest

Interest is recognized on a time proportion basis being net amount the amount outstanding and the rate applicable.



Metallurgy Recycling Limited	
Notes forming part of the financial statements	
	<p>Outlets Revenue is recognised when the determinable right to receive payment is established.</p> <p>Receipt Financial income is recognised on accrual basis as per terms of agreement.</p> <p>Purchase of goods Purchases include freight, clearing & forwarding charges, custom duty, indirect taxes other than those subsequently recovered from the buying companies and other costs incurred in bringing the materials to their present location at completion.</p> <p>Quality claims made during the year from the suppliers are credited to purchase account and if subsequently the bill turns to be incorrect, the purchase account is again debited with due amount.</p> <p>Expenses incurred during year under normal use accounted to capacity, duly allocated to that extent, expenditure duty is not included in the purchase cost of the material.</p>
2.4	<p>Fixed Assets The fixed assets acquired are carried at cost of acquisition including expenses related to acquisition and provision for the accumulated depreciation. Residual life of fixed assets is done for class of assets.</p> <p>Intangible assets that are acquired are recognised at cost initially and carried at cost less accumulated amortization and accumulated impairment loss, if any.</p>
2.5	<p>Depreciation 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 prior to the period is proportionately charged. Pursuant to recent amendment in Schedule II, it requires depreciation to be provided on historical cost or the amount substituted for the historical cost and alternative, in case of revaluation, if company has changed depreciation based on the revalued amount is provided less statutory.</p>
2.6	<p>Inventories Inventories are valued at Cost or Net Realizable Value whichever is lower.</p> <p>Costs incurred in bringing each product to its present location and condition are accounted for as follows:</p> <ol style="list-style-type: none"> Raw materials: cost includes cost of purchase, Freight, Clearing & Forwarding charges, Import duty and value, at weighted average cost or Net Realizable Value whichever is less. Imported Scrap Material, pending porting and leaving is valued at cost and not written down below its cost if the final ported and saved material is expected to be sold at or above its cost. Finished goods: cost includes cost of direct materials but excluding borrowing costs and valued at weighted average cost or Net Realizable Value whichever is less. 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 Realizable Value whichever is less.



[Handwritten Signature]

Metallor Recycling Limited**Notes forming part of the financial statements**

- 2.7 Investments:**
 Companies investments are valued at cost with an appropriate provision for permanent diminution in value. If any Company investments are carried individually at the lower of cost or market value.
- 2.8 Investment Securities:**
 At present, the Company holds no investment securities.
- 2.9 Provision for Bad and doubtful debts:**
 The management reviews the provision made in the preceding periods with a view to identifying whether the same are good or doubtful. After giving due consideration all the relevant aspects including the financial condition of the parties, the management determines whether the debts are doubtful or bad wholly or in part. On the basis of such review and in pursuance of other necessary financial considerations, the Board of Directors determines the extent of provision required to be created in respect of debts.
- 2.10 Foreign Exchange Provisions:**
 The transactions in foreign exchange are accounted at the exchange rate prevailing on the date of transactions. Any exchange gains or losses arising out of the subsequent fluctuations are accounted for in the Profit and Loss account.
- 2.11 Provision for Current and Deferred Taxation:**
 Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
 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 up to 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 India.
- 2.12 Provisions, Contingent Liabilities and Contingent Assets:**
 Provisions involving substantial degree of estimation or 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.
- 2.13 Earnings Per Share:**
 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.
 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.
- 2.14 Cash Flow Statement:**
 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 deferral or accrual of asset 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.
- 2.15 Segment Reporting:**
 The Company is in a single reportable business segment of processing & manufacturing of blended grade of non-ferrous metal and casting of processed metal.



Infant *Sanjay*

Metatex Recycling Limited				
Notes forming part of the financial statements				
Note 3: Share capital				
Particulars	As at 31 December, 2022		As at 31 March, 2023	
	Number of shares	₹	Number of shares	₹
(a) Allotment				
(i) Equity shares of ₹ 100 each	3,24,787	3,24,78,700	3,24,787	3,24,78,700
(ii) Preference shares of ₹ 100 each	1,79,203	1,79,20,300	1,79,203	1,79,20,300
(b) Issued & Subscribed and fully paid up:				
(i) Equity shares of ₹ 100 each	3,24,787	3,24,78,700	3,24,787	3,24,78,700
(ii) 0.001% Convertible Cumulative Non-	1,79,203	1,79,20,300	1,79,203	1,79,20,300
Total	5,04,000	5,04,00,000	5,04,000	5,04,00,000
Note 3.1				
The Company has two classes of shares having a par value of ₹ 100 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 preferential amounts. The distribution will be in proportion to the number of equity shares held.				
Note 3.3				
The preference shares carry a non-cumulative right of dividend at a fixed rate of 0.001% per year out of profits. The preference shares do not have right to surplus dividend over any amount not ascertained dividend.				
Note 3.4				
In the event of liquidation of the Company, the holders of preference shares will be entitled to a preferential right of payment of the amount paid up and shall have no further right or claim over any asset of the company.				
Note 3.5				
The preference shares are freely transferable after a lock-in period of 1 year from the date of allotment. The preference shares shall not carry any voting rights.				
Note 3.6				
The Preference Shares can be converted into equity shares or redeemed at any time, subject to the lock-in period during the period of 10 years from the date of issuance and allotment of the Preference shares, at the option of the shareholders.				
Note 3.7				
Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period:				
Particulars	As at 31 December, 2022		As at 31 March, 2023	
	Number of shares	₹	Number of shares	₹
Opening Balance	3,24,787	3,24,78,700	3,24,787	3,24,78,700
Fresh issue	-	-	-	-
Bonus	-	-	-	-
ESOP	-	-	-	-
Conversion	-	-	-	-
Buy back	-	-	-	-
Closing Balance	3,24,787	3,24,78,700	3,24,787	3,24,78,700



[Handwritten signature] *[Handwritten name]*

Metallurg Recycling Limited						
Notes forming part of the financial statements						
Note 3.8						
Reconciliation to the Number of Issued Shares Held by Shareholders at the beginning and at the end of the reporting period						
Particulars	As at 31 December, 2023		As at 31 March, 2023			
	Number of shares	₹	Number of shares	₹		
Opening Balance	1,75,203	1,75,20,395	1,75,203	1,75,20,395		
Trade Sale	-	-	-	-		
Conversion	-	-	-	-		
Redemption	-	-	-	-		
Closing Balance	1,75,203	1,75,20,395	1,75,203	1,75,20,395		
Total	1,75,203	1,75,20,395	1,75,203	1,75,20,395		
Note 3.9						
Details of equity shares held by each shareholder holding more than 2% shares						
Class of shares / Name of shareholder	As at 31 December, 2023		As at 31 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						
Arshad Parsoi	84,579	26.04%	84,579	25.04%		
Vijay Parsoi	84,400	25.99%	84,400	25.99%		
Munish Parsoi	81,348	18.88%	81,348	18.88%		
Vijay Parsoi (HUF)	47,452	14.81%	47,452	14.81%		
Hemant Parsoi	20,548	9.40%	20,548	9.40%		
Note 3.10						
Details of shares held by each shareholder holding more than 5% preference shares						
Class of shares / Name of shareholder	As at 31 December, 2023		As at 31 March, 2023			
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares		
Preference Shares						
Arshad Parsoi	21,801	12.50%	21,801	12.50%		
Munish Parsoi	21,800	12.50%	21,800	12.50%		
Tarun A. Parsoi	21,800	12.50%	21,800	12.50%		
Vijay A. Parsoi	21,800	12.50%	21,800	12.50%		
Vijay Parsoi (HUF)	87,802	50.00%	87,802	50.00%		
Note 3.11						
Details of Equity Shares of Rs. 100 each as held by the promoters as on 31.12.2023						
Sr. No.	Shares held by promoters at the end of the year				% Change during the year	
	Promoter Name	No. of	Change	No. of Shares		% of total
1	Arshad Parsoi	84,579	0	84,579	26.04%	0%
2	Vijay Parsoi	84,400	0	84,400	25.99%	0%
3	Munish Parsoi	81,348	0	81,348	18.88%	0%
4	Vijay Parsoi (HUF)	47,452	0	47,452	14.81%	0%
5	Hemant Parsoi	20,548	0	20,548	9.40%	0%
6	Tarun A. Parsoi	21,800	0	21,800	12.50%	0%
7	Vijay A. Parsoi	21,800	0	21,800	12.50%	0%
8	Arshad Parsoi	1,197	0	1,197	0.26%	0%
	Total	1,75,203	0	1,75,203	100.00%	



Infinit N facts

Metalloys Recycling Limited Notes forming part of the financial statements						
Details of Equity Shares of Rs. 100 each as held by the promoters as at 31.03.2023						
Sr. No.	Shares held by promoters at the end of 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	% Change during the year
1	Amitabh Pawar	84,878	0	84,878	28.04%	0%
2	Vijay Pawar	84,400	0	84,400	27.82%	0%
3	Niraj Pawar	31,348	0	31,348	10.32%	0%
4	Vijay Pawar (HUF)	41,427	0	41,427	13.81%	0%
5	Abhinav Pawar	30,548	0	30,548	10.10%	0%
6	Tushar A. Pawar	11,000	0	11,000	3.63%	0%
7	Amitabh Pawar (HUF)	4,314	0	4,314	1.43%	0%
8	Asmita Pawar	1,165	0	1,165	0.38%	0%
	Total	3,24,737	0	3,24,737	100.00%	
Note 3.12						
Details of Preference Shares of Rs. 100 each as held by the promoters as at 31.03.2023						
Sr. No.	Shares held by promoters at the end of 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	% Change during the year
1	Amitabh Pawar	21,901	0	21,901	12.50%	0%
2	Amitabh Pawar	21,900	0	21,900	12.50%	0%
3	Tushar A. Pawar	21,900	0	21,900	12.50%	0%
4	Vijay A. Pawar	21,900	0	21,900	12.50%	0%
5	Vijay Pawar (HUF)	87,802	0	87,802	48.00%	0%
	Total	1,75,203	0	1,75,203	100.00%	
Details of Preference Shares of Rs. 100 each as held by the promoters as at 31.03.2023						
Sr. No.	Shares held by promoters at the end of 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	% Change during the year
1	Amitabh Pawar	21,901	0	21,901	12.50%	0%
2	Muniraj Pawar	21,900	0	21,900	12.50%	0%
3	Tushar A. Pawar	21,900	0	21,900	12.50%	0%
4	Vijay A. Pawar	21,900	0	21,900	12.50%	0%
5	Vijay Pawar (HUF)	87,802	0	87,802	50.00%	0%
	Total	1,75,203	0	1,75,203	100.00%	
Note 3.13						
As at 31 December 2022 no shares were reserved for issue						



[Handwritten Signature]
S. A. Bhat

Shreejee Recycle Limited		
Basic forming part of the financial statements		
Note 4 Reserves and surplus		
Particulars	As at 31 December, 2027	As at 31 March, 2027
	₹	₹
(a) General Reserve		
Opening balance	1,38,18,248	1,38,18,248
Add: Additions	-	-
Closing balance	1,38,18,248	1,38,18,248
Less: Amortisation/Adjustment	-	-
General Reserve	-	-
(b) Profit & Loss A/c		
Opening balance	24,12,05,301	17,71,55,188
Add: Additions	-	-
Add: Profit for the year	2,12,28,536	7,61,66,107
Less: Transfer/Dividend/Dividends	-	178
Closing balance	27,64,21,737	24,72,55,107
Less: Amortisation/Adjustment	1,07,54,611	1,07,54,611
Profit & Loss A/c	26,57,27,126	23,65,00,496
(c) Revaluation Reserve		
Opening balance	21,89,09,091	21,89,09,091
Add: Additions	-	-
Less: Reduction	-	-
Closing balance	21,89,09,091	21,89,09,091
Less: Amortisation/Adjustment	2,16,42,606	2,16,42,606
Revaluation Reserve A/c	20,72,66,485	20,72,66,485
(d) Securities Premium		
Opening balance	27,70,42,627	27,70,42,627
Add: Additions	-	-
Closing balance	27,70,42,627	27,70,42,627
Total	84,30,36,092	81,18,08,494

Note: Nature and Purpose of Reserves

1) Profit and Loss Reserve is created out of the profits earned by the Company by way of transfer from surplus to the Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

2) Revaluation Reserve is created upon revaluation/ appraisal of the carrying value of the assets (Land and Building). A revaluation reserve is a non-cash reserve created to reflect the true value of the asset when the market value of a certain category of asset is more or less than the value of such asset as which is recorded in the books of account. This reserve company can neither use for payment of dividend nor issue of fully paid-up bonus shares.

3) Security Premium, in cases where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium and to members of shares.



Shreejee Recycle Limited

Metallurg Recyclings Limited		
Notes forming part of the financial statements		
Note 8 Long Term Borrowings		
Particulars	As at 31 December 2022	As at 31 March 2023
	₹	₹
Secured Loans from Banks		
SBI Bank Loan No. 11000000000000000000 Details of Security: Secured against Commercial Collateral Assets Rate of Interest: Being interest @ 6.00% p.a. Repayment Terms: 36 monthly instalments of ₹ 2,110 from the date of first disbursement	78,000	75,000
HDFC Bank Loan No. No. 25440000000000000000 Details of Security: Secured against Commercial Collateral Assets Rate of Interest: Being interest @ 3.20% p.a. Repayment Terms: 36 monthly instalments of ₹ 2,447 from the date of first disbursement	40,000	36,000
HDFC Bank Loan No. No. 02540000000000000000 Details of Security: Secured against Commercial Collateral Assets Rate of Interest: Being interest @ 3.20% p.a. Repayment Terms: 36 monthly instalments of ₹ 15,072 from the date of first disbursement	71,404	71,484
HDFC Bank Loan No. No. 40540000000000000000 Details of Security: Secured against Commercial Collateral Assets Rate of Interest: Being interest @ 3.20% p.a. Repayment Terms: 36 monthly instalments of ₹ 2,447 from the date of first disbursement	9,207	9,127
HDFC Bank Loan No. No. 00061000000000000000 Details of Security: Secured against Commercial Collateral Assets Rate of Interest: Being interest @ 6.00% p.a. Repayment Terms: 36 monthly instalments of ₹ 2,877 from the date of first disbursement	3,22,812	3,22,812
Deutsche Bank LAP 30000012070010 Details of Security: Secured against movable property using third party guarantee from M/s. CML Ltd. Rate of Interest: Being interest @ MCLR + 2.00% p.a. Repayment Terms: 120 monthly instalments of ₹ 11,508 from the date of first disbursement	-	81,45,000
Deutsche Bank LAP 30000012070020 Details of Security: Secured against movable property using third party guarantee from M/s. CML Ltd. Rate of Interest: Being interest @ MCLR + 2.00% p.a. Repayment Terms: 120 monthly instalments of ₹ 2,877 from the date of first disbursement	-	81,07,000
Deutsche Bank UCECL Details of Security: 1) Collateral security in the form of movable property from M/s. CML Ltd and M/s. House of Wood, CML Ltd & Rehabilitation of steel and iron industries Rate of Interest: Being interest @ 5.50% + 1.00% p.a. Repayment Terms: 36 monthly instalments of ₹ 1,42,839 from the date of first disbursement	30,17,941	30,17,941



[Handwritten signature] *[Handwritten initials]*

Metalloys Recycling Limited		
Notes forming part of the financial statements		
Particulars	As at 31 December, 2022	As at 31 March, 2022
State Bank of India 60001 Details of Security: 1) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, State Bank of India, Mumbai. 2) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, State Bank of India, Mumbai. 3) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, State Bank of India, Mumbai. Rate of Interest: Fixed interest @ 7.40% p.a. Repayment Terms: 24 monthly instalments of ₹ 2,00,000 from the date of first disbursement.	27,87,040	27,87,040
State Bank of India (SBI) 60001 Details of Security: 1) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, State Bank of India, Mumbai. 2) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, State Bank of India, Mumbai. 3) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, State Bank of India, Mumbai. Rate of Interest: Fixed interest @ 7.40% p.a. Repayment Terms: 24 monthly instalments of ₹ 2,00,000 from the date of first disbursement.	92,20,200	92,20,200
State Bank of India (SBI) 60001 Details of Security: 1) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, State Bank of India, Mumbai. 2) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, State Bank of India, Mumbai. 3) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, State Bank of India, Mumbai. Rate of Interest: Fixed interest @ 7.40% p.a. Repayment Terms: 24 monthly instalments of ₹ 2,00,000 from the date of first disbursement.	60,30,800	60,30,800
United Bank of India (UBI) 60001 Details of Security: 1) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, United Bank of India, Mumbai. 2) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, United Bank of India, Mumbai. 3) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, United Bank of India, Mumbai. Rate of Interest: Fixed interest @ 7.40% p.a. Repayment Terms: 24 monthly instalments of ₹ 2,00,000 from the date of first disbursement.	1,00,00,000	1,00,00,000
Chaitanya Bank (CB) 60001 Details of Security: 1) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, Chaitanya Bank, Mumbai. 2) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, Chaitanya Bank, Mumbai. 3) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, Chaitanya Bank, Mumbai. Rate of Interest: Fixed interest @ 7.40% p.a. Repayment Terms: 24 monthly instalments of ₹ 2,00,000 from the date of first disbursement.	94,78,440	94,78,440
United Bank of India (UBI) 60001 Details of Security: 1) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, United Bank of India, Mumbai. 2) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, United Bank of India, Mumbai. 3) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, United Bank of India, Mumbai. Rate of Interest: Fixed interest @ 7.40% p.a. Repayment Terms: 24 monthly instalments of ₹ 2,00,000 from the date of first disbursement.	9,52,288	9,52,288
YES Bank (YBL) 60001 Details of Security: 1) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, YES Bank, Mumbai. 2) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, YES Bank, Mumbai. 3) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, YES Bank, Mumbai. Rate of Interest: Fixed interest @ 7.40% p.a. Repayment Terms: 24 monthly instalments of ₹ 2,00,000 from the date of first disbursement.	5,51,764	5,51,764
YES Bank (YBL) 60001 Details of Security: 1) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, YES Bank, Mumbai. 2) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, YES Bank, Mumbai. 3) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, YES Bank, Mumbai. Rate of Interest: Fixed interest @ 7.40% p.a. Repayment Terms: 24 monthly instalments of ₹ 2,00,000 from the date of first disbursement.	5,51,370	5,51,370
United Bank of India (UBI) 60001 Details of Security: 1) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, United Bank of India, Mumbai. 2) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, United Bank of India, Mumbai. 3) Collateral security in form of term deposits/term deposits of 12 months tenure, Rs. 2000.00 Lakhs, United Bank of India, Mumbai. Rate of Interest: Fixed interest @ 7.40% p.a. Repayment Terms: 24 monthly instalments of ₹ 2,00,000 from the date of first disbursement.	15,20,004	-
	7,944	4,97,34,376




Mansarovar Recycling Limited		
Notes forming part of the financial statements		
Note 5 Other long-term liabilities		
Particulars	As at 31	As at 31 March
	December, 2023	2023
	₹	₹
(X) Trade payables (Y) Other Trade / Security Deposits Received	27,50,000	27,50,000
Total	27,50,000	27,50,000
Note 7 Short Term Borrowings		
Particulars	As at 31	As at 31 March
	December, 2023	2023
	₹	₹
<u>Secured loans crystallized on demand from banks</u>		
State Bank of India CC A/c No. 11120150231		1,00,000
State Bank of India ETD A/c	15,09,09,730	16,09,00,371
Details of Security: (1) Collateral security of two immovable properties of New Emporium Bazaar, Plot No. 120/000, Plot No. 25 / 5000 Kalyan (1) Collateral security of Free party industrial property (1) Long term fixed Capital (2) Hypothecation of stock and trade receivables (3) Personal Guarantee of Mr. Vicky Powar and Mr. Anand Phule		
Details of Guarantees: (1) Personal Guarantee by Vendor Mr. Vicky Powar and Mr. Anand Phule (2) Personal Guarantee by Mr. Hemant Vicky Powar, Mr. Anand Phule (3) Corporate Guarantee by M/s. Anand Phule Co.		
Deutsche Bank C/CDC A/c No. 10003621847-219	11,21,10,285	
Deutsche Bank EPC A/c		5,77,00,000
Details of Security: (1) Collateral security of two immovable property: First Floor CHB Ltd and Row House at Udaipur - HG Ltd (2) Hypothecation of stock and trade receivables		
Details of Guarantees: (1) Personal Guarantee by Vendor Mr. Vicky Powar, and Mr. Anand Phule (2) Personal Guarantee by Mr. Hemant Vicky Powar, Mr. Anand Phule (3) Corporate Guarantee by M/s. Anand Phule Co. (4) Guarantee by Co/MSB Bank Ltd, Udaipur		
Union Bank of India C/C A/c No. 002810765011712	250	
Union Bank of India EPC A/c	24,49,99,037	24,10,51,328
Details of Security: (1) Collateral security of Free party immovable property, (2) Free Industrial Estate and Plot no 38/2 MIDC Udaipur (3) Hypothecation of stock and trade receivables		
Details of Guarantees: Personal Guarantee by Vendor Mr. Vicky Anand Phule and Mr. Anand Phule		
Current maturities of long term secured borrowings	47,41,173	2,62,17,345
<u>Unsecured Loans</u>		
Loan from Director Mr. Anand Phule	1,31,40,000	
Loan from Director Mr. Vicky M Powar	2,47,75,000	
Total	58,28,75,140	48,67,69,151




Messiford Recycling Limited		
Notes forming part of the financial statements		
Note 8 Trade Payables		
Particulars	As at 31 December, 2023	As at 31 March 2023
	₹	₹
Outstanding Invoices of Mobile and Small Enterprises	-	-
Outstanding Debt of Creditors other than SAC's and Small Enterprises	26,40,62,804	20,52,38,755
Total	26,40,62,804	20,52,38,755
Note 9 Other Current Liabilities		
Particulars	As at 31 December, 2023	As at 31 March 2023
	₹	₹
Advances from customers	19,06,324	9,06,000
Other Payables		
Summary Remittances	16,12,969	17,98,784
Claim Payable to Debtors	2,58,123	8,78,885
Creditors for Expenses	1,57,58,745	1,08,91,855
Creditors for Capital Goods	24,32,042	8,70,151
Sundry & Wages Payable	71,90,049	48,38,580
Interest accrued on long term borrowings	-	2,75,348
Preference Dividend Payable	-	175
Total	2,04,07,148	2,60,41,253
Note 10 Short Term Provisions		
Particulars	As at 31 December, 2023	As at 31 March 2023
	₹	₹
Provision for Income Tax (net of Advance Tax) (Earlier Year)	-	2,03,00,000
Provision for Income Tax T.Y. 2022-23 (CSP Expensed in the earlier year)	1,66,50,090	-
Total	1,66,50,090	2,03,00,000



Messiford *Sanjay*

NOTE 11 - SCHEDULE FOR PROPERTY, PLANT AND EQUIPMENTS AS AT 31.12.2023

Particulars	Original Gross Book Value	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Land	1,00,00,000	-	1,00,00,000	1,00,00,000	-	1,00,00,000	1,00,00,000	-	1,00,00,000
Buildings	1,50,00,000	50,00,000	1,00,00,000	1,50,00,000	50,00,000	1,00,00,000	1,50,00,000	50,00,000	1,00,00,000
Plant and Machinery	2,00,00,000	1,00,00,000	1,00,00,000	2,00,00,000	1,00,00,000	1,00,00,000	2,00,00,000	1,00,00,000	1,00,00,000
Motor Vehicles	10,00,000	5,00,000	5,00,000	10,00,000	5,00,000	5,00,000	10,00,000	5,00,000	5,00,000
Office Equipment	5,00,000	2,50,000	2,50,000	5,00,000	2,50,000	2,50,000	5,00,000	2,50,000	2,50,000
Intangible Assets	10,00,000	-	10,00,000	10,00,000	-	10,00,000	10,00,000	-	10,00,000
Other Assets	10,00,000	-	10,00,000	10,00,000	-	10,00,000	10,00,000	-	10,00,000
Total	4,75,00,000	1,52,50,000	3,22,50,000	4,75,00,000	1,52,50,000	3,22,50,000	4,75,00,000	1,52,50,000	3,22,50,000

Notes: Depreciation for current period includes depreciation on residual assets and has been charged to P & L to the tune of Rs. 1,00,00,000. Depreciation for previous year includes depreciation on residual assets and has been charged to P & L to the tune of Rs. 1,00,00,000. There is no impairment through business combination and change dip to revenue.


 Director


Financial Recipients, Loans Notes forming part of the financial statements		
Note 12 Non-Current Investments		
Particulars	As at 31 December, 2023	As at 31 March 2023
	₹	₹
Hiss Estimation Pvt Ltd, Bhopal 200,000 Equity shares of ₹10 each fully paid up	30,00,000	30,00,000
SVC Bank Ltd Ahmed 254 Equity shares of ₹75 each fully paid up	1,350	1,350
Total	30,01,350	30,01,350
Note 12B Other Non-Current Assets		
Particulars	As at 31 December, 2023	As at 31 March 2023
	₹	₹
Balance With Government Authorities (All Deposits with State Tax Authorities)	1,28,441	1,28,441
Balance With Others (Debtors etc) (Direct)	₹ 14,542	₹ 30,040
Total	12,40,984	8,27,290
Note 13 Current Investments		
Particulars	As at 31 December, 2023	As at 31 March 2023
	₹	₹
LIB Mutual Fund	5,00,000	-
Total	5,00,000	-
Note 14 Investments		
Particulars	As at 31 December, 2023	As at 31 March 2023
	₹	₹
Stock - Trade	1,24,14,51,747	10,37,32,300
Total	1,24,14,51,747	10,37,32,300
Note 15 Trade Receivables		
Particulars	As at 31 December, 2023	As at 31 March 2023
	₹	₹
Secured consideration Secured (Less than 6 months) Secured (More than 6 months) (Secured by Letter of Credit or Charge on assets)	2,12,79,379	16,10,74,000
Unsecured consideration Unsecured (Less than 6 months) Unsecured (More than 6 months)	11,10,02,009 2,46,680	20,25,99,724 2,15,951
Total	12,09,18,127	34,41,23,325



M. J. J. J.
 M. J. J. J.

Particulars		
As at 31 December, 2022		
As at 31 March, 2023		
Particulars	As at 31 December, 2022	As at 31 March, 2023
	₹	₹
Item 16 Cash & Cash Equivalents		
Balance with Banks in Current Account	₹ 198	1,07,80,017
in Cheque/Account paying Bank Branch in Fixed Deposit (maturity 6/05/2023) (Net - 100000)	1,25,411	1,01,48,570
in Fixed Deposit (maturity 6/05/2023) (Net - 100000)	40,09,039	20,00,000
Cash on hand	1,03,405	45,101
Total	₹ 23,23,054	1,49,71,718
Item 17 Short Term Loans & Advances		
Particulars	As at 31 December, 2022	As at 31 March, 2023
	₹	₹
Prepaid Expenses	8,82,651	7,07,790
Advance for Expenses	8,79,231	4,89,480
Balance With Government Authorities		
IT Refund Receivable	6,71,040	1,18,570
Finance Tax (A Y-23-24)	-	40,58,420
Advance Tax (A Y-24-25)	19,76,529	-
Custom Duty Refundable	1,29,51,177	1,29,51,177
Buy Backable Receivable (Export)	4,59,036	1,47,351
RoDTEP Receivable (Export)	1,21,417	1,71,888
EST 25 Refund	70,782	70,782
IGST Credit	39,56,131	₹ 19,24,837
IGST Export Refund Receivable	-	42,81,860
Other Loans and Advances		
Advances to Employees	1,71,000	4,82,000
Advances to Suppliers	1,31,28,310	15,44,227
Advances to Suppliers (Credit Order)	24,24,303	8,93,416
Claim Receivable from Bank	17,27,030	17,27,728
Open Receivable from Suppliers	8,00,024	7,29,84,899
Interest Shortfall Receivable on CPC T-2/40	20,128	7,67,777
Total	₹ 4,02,97,528	5,11,31,440



[Handwritten signature]

Mettlavs Recycling Limited		
Notes forming part of the financial statements		
Note 18 Revenue from Operations		
Particulars	As at 31 December, 2022	As at 31 March, 2023
	₹	₹
Revenue from Operations		
<u>Sale of Products</u>		
Local Sales to Customers	1,03,29,05,184	3,34,95,90,304
Export Sales to Customers	81,30,88,833	2,11,37,50,902
Add: Taxes		
IGST	28,71,45,222	34,33,77,851
Revenue from Operations - (Gross)	3,21,08,98,340	3,59,83,85,363
Less: Taxes	56,71,45,222	84,32,77,851
Revenue from Operations - (Net)	2,64,67,45,017	2,75,51,07,512
Other Operating Revenue:		
Rental Income	1,26,84,500	60,20,800
Export Incentives	58,70,845	15,88,752
Exchange Rate Fluctuation Gain	2,23,74,305	3,55,74,081
Revenue from Other Operating Revenue	2,91,29,851	3,00,80,833
Total	2,87,65,74,868	2,75,51,07,512
Note 19 Other Income		
Particulars	As at 31 December, 2022	As at 31 March, 2023
	₹	₹
Non-Operational Other Income		
Dividend Recd	37,216	-
Dividend Recd	-	140
Interest Received	4,18,859	4,40,737
Miscellaneous Income	5,31,370	1,061
Surplus/Shortfall on other back	11,214	48,002
Transport/Freight Charges (Income)	-	4,01,800
Total	10,99,059	9,01,337
Note 20 Purchases		
Particulars	As at 31 December, 2022	As at 31 March, 2023
	₹	₹
Purchases	3,01,72,84,872	3,51,02,36,801
Add: Impairment Expenses	4,63,44,588	7,05,22,800
Total	3,06,36,29,460	3,58,07,59,601



[Handwritten Signature] DN Talwar

Bioscience Resource Project		
Notes Formosa part of the project status as		
Note 21 (Increase/Decrease in Stock)		
Particulars	As at 31 December, 2022	As at 31 March, 2023
	T	T
Opening Stock	66,07,53,908	70,00,03,042
Closing Stock	1,24,14,51,347	50,21,30,908
(Increase)/Decrease in Stock	(1,17,88,98,561)	(47,27,82,987)
Note 22 Employee Benefit Expenses		
Particulars	As at 31 December, 2022	As at 31 March, 2023
	T	T
Salary and wages	4,49,24,218	5,26,14,873
Salary to Work Time Officer	22,23,900	23,02,900
Staff Welfare	5,06,507	12,09,000
Total	4,76,54,625	5,77,26,773
Note 23 Finance Cost		
Particulars	As at 31 December, 2022	As at 31 March, 2023
	T	T
Interest on CCC Account	90,99,428	(1,15,22,021)
Interest on Bill (Discounting)	19,19,705	15,90,502
Interest on Corporate Finance	1,29,374	2,17,805
Interest on Term Loan	21,10,824	69,21,306
Interest on Cash Loan	60,285	3,02,728
Interest on Pre & Post Shipment Export Credit	2,30,50,431	1,89,61,958
Other allied finance cost	28,00,088	20,00,389
Less: Interest Subsidy on Export Credit (GAM)	(48,96,940)	(43,48,981)
Total	3,22,18,905	4,44,59,321
Note 24 Other Expenses		
Particulars	As at 31 December, 2022	As at 31 March, 2023
	T	T
Export Expenses (Refer Note 24 (a))	71,83,880	2,00,56,880
Maintenance (Refer Note 24 (b))	22,27,459	29,20,811
Travel to Andhra (Refer Note 24 (c))	-	(5,16,000)
Repairs & Maintenance (Refer Note 24 (d))	74,06,504	68,20,858
Post, Rates & Taxes (Refer Note 24 (e))	9,91,100	91,15,458
AAC Charges	1,10,685	41,840
Bank Charges	10,61,401	19,25,202
Business Promoters Exp	2,66,250	2,31,252
Commission (P&G) On Sale	8,75,848	3,06,198
Computer & Printer Exp	2,56,042	(2,09,340)
Conveyance Expenses	75,711	5,24,785
CSR Expenses (Refer Note 24 (f))	16,27,236	(3,69,207)
Discount on Sale of BIFD Loans	-	9,218
MSB Scheme W/O	-	5,27,478
Discount on Sale of New Exp	22,598	2,94,306
Other Expenses	5,34,155	1,420
Others	-	19,270



Arvind Sankh

Merrill Lynch & Co. Inc.		
Notes forming part of the financial statements		
Particulars	As at 31	As at 31 March
	December, 2022	2021
	₹	₹
Printing Expenses	44,56,074	28,71,980
Post & Courier	14,79,143	22,19,864
Printed Material Distribution Cost		7,89,041
PA/Security Guard	22,700	1,39,000
General Expenses	49,299	37,508
Water Charges	4,438	6,190
Legal Consultancy Charges	6,70,900	11,00,000
Landfill/Recycling Charges - Other	(550)	31,400
Advertising & Subscription Fees	1,48,730	8,29,684
Miscellaneous Expenses	42,300	44,100
Office Expenses	79,001	1,88,300
Printing Material	9,16,188	3,23,300
Postage & Courier	2,01,234	1,87,778
Printing & Stationery	1,13,149	1,79,815
Professional Fees	7,85,325	10,33,030
Security Charges	8,66,740	15,54,986
Stores & Spares	9,87,959	10,00,480
Security related Work	41,46,365	32,00,335
Telephone Expenses	2,36,100	3,00,371
Testing Charges	45,800	26,726
Travel Charges	28,111	43,010
Transport Charges - Other	48,12,100	49,01,792
Traveling Expenses	28,45,219	33,00,290
Transport & Freight	1,02,280	
Vehicle Running Expenses	29,860	4,94,600
Vehicle Patrol	15,83,877	34,70,549
Water Charges	2,94,924	3,16,006
Weight Charges	2,37,600	4,20,740
Total	4,85,08,143	8,81,30,875



Signature

Metalloys Recycling Limited		
Forms forming part of the financial statements		
Note 22(a) Export Expenses		
Particulars	As at 31 December, 2023	As at 31 March, 2023
	₹	₹
CRS Charges on Export	-	13,189
Shipping & Forwarding Expenses on Export	32,41,553	4,24,53,373
Airway Bill Expenses	-	3,500
Commission on Export	-	44,48,047
Customs Charges on Export	18,033	51,014
Freight on Export	7,81,258	58,75,940
Transport Charges on Export	1,15,500	65,170
Container Cost	51,500	62,880
Total	71,82,844	2,50,55,083
Note 22(b) Insurance Charges		
Particulars	As at 31 December, 2023	As at 31 March, 2023
	₹	₹
EOOD Premium Fee	31,00,500	19,04,214
Insurance-Machinery	5,96,391	8,60,155
Insurance - Transit	13,282	10,788
Insurance - Stock	2,40,000	2,84,017
Insurance - Vehicle	1,84,725	2,17,481
Insurance - Building	-	2,11,801
Insurance-Building & Equipment	18,979	11,803
Insurance-Plant & Machinery	18,055	3,811
Total	32,87,452	28,29,071
Note 24(i) Payment to Authorities		
Particulars	As at 31 December, 2023	As at 31 March, 2023
	₹	₹
Payment to Authorities for: Statutory Audit Fees	-	2,82,000
Tax Audit Fees	-	65,000
Income Tax Return Filing Fees	-	60,000
Others	-	75,000
Total	-	5,16,000
Note 24(ii) Repairs & Maintenance		
Particulars	As at 31 December, 2023	As at 31 March, 2023
	₹	₹
R & M Building	12,04,029	30,43,588
R & M Machinery	33,89,670	50,31,147
R & M Others	18,10,164	15,55,126
Total	74,08,664	96,30,662



Infant *20/12/23*

Metallurg Recyclers Limited		
Notes forming part of the Financial Statements		
Note 24(a) Rent, Rates and Taxes		
Particulars	As at 31 December, 2023	As at 31 March, 2023
	₹	₹
Costs of Rent & Service Tax	1,01,335	78,075
Taxes, Rates & Surtax	4,58,297	31,80,340
GST (Input/Output)	-	46,028
Stamp Charges	19,600	1,31,800
Provision of GST	-	2,520
Interest on GST	15,000	38,372
Interest on Tax	22,365	2,178
Loss & Profit	10,024	1,82,752
Loss of Stock In Hand	200	350
Property Tax	2,45,416	2,58,744
Excise Duty	6,500	10,100
WTD Expenses	1,500	15,700
Stamp Duty on Registration	-	22,50,807
Society Maintenance	15,700	32,270
Society Maintenance Expense	1,44,725	1,58,304
Total	8,54,150	81,73,458
Note 24(b) Details of Corporate Social Responsibility (CSR) Expenditure		
Particulars	As at 31 December, 2023	As at 31 March, 2023
	₹	₹
(i) amount required to be spent by the company during the year:	24,65,723	20,58,400
(ii) amount of expenditure incurred	-	12,30,000
(iii) shortfall at the end of the year	24,65,723	8,28,400
(iv) total of previous years shortfall	1,25,488	8,28,488
(v) reason for shortfall	₹ 4	
(vi) nature of CSR activities	₹ 4	
(vii) details of related party transactions	-	
(viii) where a provision is made with respect to a liability assumed by entering into a contract or obligation, the nature and extent of the provision during the year shall be shown separately	-	





Metalloys Recycling Limited
Groupwise

Outstanding Debt of Creditors other than Money and Security Enterprises

Particulars	As at 31 December,
	2023
	₹
ASOURA METAL FZCO	27,10,609
Al-Library Management	48,59,971
Innovative Metal Recycling GmbH	2,77,44,113
Megha Irons	46,620
MIGS International DMC LLC	71,18,513
MIRREY METALS INC	3,18,87,691
Nard Sengul India Pvt. Ltd	80,79,232
DAN American Zinc LLC	10,88,538
SPOJA ENTERPRISES INC	3,06,87,798
STEINERT GmbH	19,63,722
Stark International GmbH	9,70,800
Tata International Ltd. (CI)	4,69,06,147
The Services Contract Care	16,117
Foyra Tansho India Pvt. Ltd. (CI)	7,88,87,504
TRIPLE M METAL LP	1,09,10,463
TRF Metals GmbH & Co. KG	73,38,989
Total	26,40,62,834

Creditors for Expenses

Particulars	As at 31 December,
	2023
	₹
Absolute Quality Certification Pvt. Ltd	23,600
Adbi Forwarding Agent Private Limited	30,50,000
Alert Security Management Services	70,924
Amraka Engineering Works	1,27,571
Amrta Logistics Pvt. Ltd.	24,190
Aurion Law Advisors	31,500
Best Consumer No.436-233-002-8	536
Bhagan Gas Services	18,467
Bharat Hardware & Tools	81,897
BHARTI AIRTEL LTD	1,579
Bhalgna Clearing Forwarding & Shipping P. Ltd	35,40,889
Bhavdeep Switchgears	2,672
Bhas Holidays	1,180
Bombay Lab	4,378
Bombay Tools Center	9,617
Chamunda Enterprise	3,742
Chunjar & Co. (Jaipur)	28,084
CMA CGM Agencies India Pvt Ltd	48,667
Deepak & Varsha & Co	2,400
Deepali Ahnani Varsha (MDF)	32,400
DHL-Express (India) Pvt Ltd	39,498
DNYANESHWARI SHIPPING SERVICES PVT LTD	7,030
Ebay Designer	91,000
Excel Consultancy Services	25,000
FD Varsha Industries	17,798
Foresight and Finance	42,698



[Handwritten Signature] *sonbhar*

Metalloys Recycling Limited
Grouping

Particulars	As at 31 December
	2023
	₹
GLOBAL CLEARING	2,747
Gujarat Industrial Development Corporation	2,648
Happo Lhyd AG Gujrat	1,23,490
Heavy Building Material Supplier	73,800
Industrial Metal Test Lab	944
Interstate Lines Singapore RTE LTD	2,87,269
J D Travers	6,400
Jay-Amba Weigh Bridge	23,518
Joss Appliances and Concessions Pvt Ltd	1,20,000
Kamra Electricals	672
Kirti Corporation	57,588
Kishor Cargo Service	21,100
Ladani Engineering Co	53,451
Lata Intra India Pvt Ltd	17,700
M M Enterprises	12,600
M/S S J Industries	1,20,470
Mapack India Pvt Ltd	51,900
Madanmala Industrial Development Corporation (M)	29,400
Maddur Computer Stationery & Media	48,064
Mespo Intra LLP	5,00,000
Meera Enterprises	39,239
MJ & Associates	8,100
MHS Credit Management Group Pvt Ltd	20,600
MTNL, Mumbai	357
Muskar Corporation (U) - ICG Morbi	3,18,952
Natal Gas Agency	2,022
Narm Electricals	24,559
Narm Electricals Co	1,84,292
New Jet Dhaki Dairy	8,720
Nitesh Fabricator	1,00,300
Om Sai Logistics	1,029
Om Sai Weigh Bridge	14,950
Pooja Guboo	4,248
Prince Logistics	6,84,609
Priyanka Aluminium Fabricator	13,129
R D J & Associates LLP	12,313
Rajendra Lotiya	2,414
Rajshree Systems & Technology	1,800
Rajn Steel	2,00,522
Randev Computers	10,500
Ranjit Logistics	80,850
San Enterprises	5,723
Sankha Electricals	18,700
Saurabh Transport Co	13,70,646
Seema Enterprises	2,000
Shalch Auto Garage	2,160
Shapara Metals & Associates LLP	4,78,260
Shri Infotech LLP	15,930
Shiv Stationery & Packaging	2,006
Shree Aashrapura Company	16,363
Shree Hari Trading	88,500



[Handwritten Signature]

[Handwritten Signature]

Metalloys Recycling Limited
Engineering

Particulars	As at 31 December, 2023
	₹
SHREE SHRIWADE MATA SUPER MARKET	40,800
Son Swani Scorpion Computers	739
Star Battery Auto Service	3,200
STARTEL CONTAINER SERVICES LLP	1,180
Sudh Kulkarni	1,549
SURVI INDUSTRIES	1,22,184
Sutarna Enterprises	22,697
Tata Teleservices (Maharashtra) Ltd	1,533
Trim Eye	88,373
UBR Legal Advocates	59,259
UBR Legal Advocates-Gujrat	18,000
Unique Goods Carriers	6,93,887
United Environment And Research Labs Pvt.Ltd.	1,180
VAPI AUTO MOBILES PVT LTD	71,250
Vapi Metallurgical Services	4,720
Vijaykumar Gas Service	11,890
Vitayes Industries	88,500
Vishwakarma Forging Works	1,15,543
Wipro Shipping Agencies	21,74,833
Xabee Systems	1,10,920
Zaree Gold Service	5,300
Total	1,50,58,745

Creditors for Capital Goods

Particulars	As at 31 December, 2023
	₹
Develcon Engineering Co	17,87,730
Jaykumar Magnetics Pvt Ltd.	1,38,302
M W Techno Engineering	4,45,930
Total	24,32,042

Advances from customers

Particulars	As at 31 December, 2023
	₹
M/p Foyal Traders	19,66,824
Total	19,66,824

Claims Payable to Debtors

Particulars	As at 31 December, 2023
	₹
Shri Commodities International FTE Ltd	1,88,987
Phoenix Metallchem Inc	1,313
Marys Almet Pvt. Ltd	28,125
Tata International Ltd (Or)	40,669
Total	2,38,123



[Handwritten signature]

[Handwritten signature]

SCHEME OF MERGER

AMONGST

NICO EXTRUSIONS LIMITED...Transferor Company

AND

METALLOYS RECYCLING LIMITED...Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS

AND CREDITORS

**UNDER SECTIONS 230- 232 READ WITH
OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013**

1		<p><u>Preamble</u></p> <p>This Scheme of Arrangement is presented under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 for merger of Nico Extrusions Limited ("Transferor Company") into Metalloys Recycling Limited ("Transferee Company").</p> <p>This Scheme of Amalgamation also provides for various other matters consequential or otherwise integrally connected herewith.</p>
	A	<p>"Nico Extrusions Limited" is a limited company incorporated under the Companies Act, 1956 on 23/02/1996 having Corporate Identification No. (CIN):</p> <p>U28113MH1996PLC097588</p> <p>and having its registered office at Gala no.14, Niraj Industrial Estate, Off. Mahakali Caves</p>



Amfmd

Road, Andheri (East), Mumbai City, MUMBAI, Maharashtra, India, 400093 (the "Transferor Company").

The Main object of the Transferor Company is 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, wire, wire products, nails, screws, hinges, sheets, plates, expanded metals, strips,



[Handwritten signature]

		hoops, rounds, circles, angles, parts and components made of all kind of ferrous and non-ferrous metal.
	B	<p>"Metalloys Recycling Limited" is a Limited Company, originally having incorporated under the Companies Act, 1956 under the name "Dhakad Metals and Chemicals Private Limited on 23/04/1987 thereafter the name was changed to "Padma Nutrients Private Limited" w.e.f. 10/12/1987 and subsequently changed to "Metalloys Recycling Private Limited" w.e.f. 27/01/2016 and thereafter converted to a Public Limited Company wef 03/02/2016, having Corporate Identification No. (CIN): U15205MH1987PLC043227 and its registered office at 12-12A, NIRAJ IND. ESTATE, MAHAKALI</p>



CAVES, NEAR PAPER BOX,
ANDHERI - EAST, MUMBAI,
Maharashtra, India, 400093
(the "Transferee Company").

The Main object of the
Transferee Company is noted
as under:

1. To manufacture, process,
mine, extract, recycle, alter,
improve, refine mix, buy, sell,
import, export and deal in
aluminium, 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, hafts, ingots, pipes,
utensils, wire, wire products,
nails, screws, hinges, sheets,
plates, expanded metals,



[Handwritten signature]

		<p>strips, hoops, round, circles, angles, parts and components made of all kind of ferrous and non-ferrous metals.</p>
	C	<p><u>Rationale and purpose of Scheme:</u></p> <p>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</p>



			into <u>Metalloys Recycling Limited</u> . The Scheme shall enable the Transferee Company to reap several benefits including:
		i.	synergy of operations for achieving organization effectiveness; optimisation of use of resources and creating stronger financial base;
		ii.	reduction of statutory and legal compliance requirements;
		iii.	overall cost management
		iv.	Rationalizing costs by eliminating multiple record keeping and administrative functions;
		v.	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



		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 fulfil their objective through the combined entity more efficiently and economically.
	E		Accordingly, it is proposed that the Transferor Company be merged with the Transferee Company, followed by the dissolution without winding up of the Transferor Company pursuant to Sections 230-232 of the Companies Act, 2013 [the Act] and other relevant provisions of the Act, in the manner provided for in the Scheme.
	F		Keeping in view the proposed merger the Transferee Company proposes to enhance its business operation activities



			by way of merger of Transferor Company with the Transferee Company.
	G		The merger of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date (as defined hereinafter).
	H		The merger of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Section 2(1B) of the Income Tax Act, 1961, such that:
		a.	all the properties of the Transferor Company immediately before the merger shall become the property of the Transferee Company, by virtue of the merger; and



		b.	all the liabilities of the Transferor Company, immediately before the merger, shall become the liabilities of the Transferee Company, by virtue of the merger.
	I		This Scheme has been drawn up to comply with the conditions relating to merger as included in the definition of "amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions, including resulting from an amendment of law or for any other reason whatsoever, the Scheme may be modified in the manner provided in this Scheme to the extent determined necessary to



[Handwritten signature]

			comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.
	J		This Scheme is divided into the following parts:
		i.	Part I, which deals with the definitions and share capital of the Transferor Company and the Transferee Company;
		ii.	Part II, which deals with the merger of the Transferor Company with the Transferee Company.
		iii.	Part III, which deals with the dissolution without winding up of the Transferor Company, accounting treatment and general terms and conditions applicable to this Scheme; and



		iv.	Part IV, which deals with the consequent issue of equity shares by the Transferee Company to the shareholders of each of the Transferor Company pursuant to the provisions of sections 230-232 and other relevant provisions of the Companies Act, 2013.
			PART I
2			<u>Definitions and Interpretation</u>
	2.1		In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:
		2.1.1	"Act" means the Companies Act, 2013 (to the extent of the sections thereof that have been brought into force) and the rules and regulations made thereunder as the case may be and shall include any



			statutory modification, re-enactment or amendments thereto from time to time;
		2.1.2	"Appointed Date" means 01st April 2023 or such other date as may be determined by the Board of Directors of the Transferor Company and the Transferee Company and as approved by the Central Government;
		2.1.3	"Board of Directors" or "Board" in relation to each of the Transferor Company and the Transferee Company, as the case may be, means the Board of Directors & KMP of such company, and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the merger, the Scheme and/or any other



			matter relating thereto;
		2.1.4	<p>"Effective Date" means the date on which the certified or authenticated copies of the order(s) sanctioning the Scheme, passed by NCLT is filed by the Transferor Company and Transferee Company with the Registrar of Companies, Mumbai. Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date;</p>
		2.1.5	<p>"Employees" mean the employees, if any, of the Transferor Company, as on the Effective Date;</p>



		2.1.6	"Encumbrance" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;
		2.1.7	"Governmental Authority" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission including a stock exchange or any court, tribunal board, bureau, instrumentality judicial authority, agency or commission including a stock exchange or any court, tribunal board, bureau,

Dwlat


An Am


			instrumentality judicial or arbitral body including Regional Director, Registrar of Companies, Official Liquidator or any other body, etc;
		2.1.8	"Liabilities" shall have the meaning assigned to it in Clause 9(a) hereof;
		2.1.9	"NCLT" or Tribunal" means the Mumbai Bench of National Company Law Tribunal and the National Company Law Appellate Tribunal and the National Company Law Appellate Tribunal or any other competent authority as constituted and authorised as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 - 232 and other applicable

On behalf of



[Signature]

			provisions of the Companies Act, 2013;
		2.1.10	'Record Date' means the date fixed by the Board of Directors of Transferor and Transferee Companies for the purpose of determining the shareholders to whom the new shares of the Transferee Company shall be issued and allotted pursuant to the provisions of this Scheme.
		2.1.11	'Scheme of merger' or 'Composite Scheme of Arrangement' or 'Scheme' or 'the Scheme' or 'this Scheme' means this Composite Scheme of Arrangement in its present form submitted to the National Company law Tribunal, Mumbai Bench or any other appropriate authority, as amended or modified in accordance with the provisions hereof.



		2.1.12	"Transferee Company" means Metalloys Recycling Limited;
		2.1.13	"Transferor Company" means Nico Extrusions Limited;
		2.1.14	"Undertaking" shall mean the entire business and the whole of the undertakings of the Transferor Company as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties and obligations as on the Appointed Date including, but not in any way limited to, the following: All the Assets and properties (whether movable or immovable, agricultural and non-agricultural Financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits



arrangements of all kind, privileges and all other rights including sales tax deferrals, title, interests, other benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor company in India or Abroad



		<p>under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, fixed and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements,</p>
--	--	---



		<p>by the Transferor Company, whether in India or abroad.</p> <p>a) All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind,</p>
--	--	---



nature and description whatsoever relating to the Transferor Company's business activities and operations.

b) Entitlements, including tenancy rights, held by the Transferor Company or which may accrue or become due to it as on the Appointed Date or may become so due or entitled to thereafter.

c) All intellectual property rights, designs developed, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor



Handwritten signature

			<p>Company's business activities and operations.</p> <p>d) Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment.</p> <p>Right to any claim, whether preferred or made by the Transferor Company or not, in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with to any law, act or rule or</p>
--	--	--	---

DN



Amfany

		<p>Scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, availability of Minimum Alternate Tax credit, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, deferment of sales tax, any benefits under Package Scheme of Incentives under respective state laws as applicable, the Cenvat/ Modvat credit balances under the Central Excise Act, 1944, and the Input Tax Credit balance under Integrated Goods and Service Tax Act, 2017, Central Goods and Service</p>
--	--	--



Tax Act, 2017, State Goods and Service Tax Act, 2017 and Union Territory Goods and Service Tax Act, 2017, or any other or like benefits under the said acts or under and in accordance with any law or act or any law or act which may be enacted in future including but not limited to Goods and Service Tax.

- e) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised.



			<p>f) All other obligations of whatsoever kind, including liabilities in respect of the employees of the Transferor</p> <p>g) Company with regard to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of voluntary retirement or retrenchment.</p> <p>h) All Employees of the Transferor Company.</p>
--	--	--	---



2.2		References to Clauses, sub-Clauses and Recitals, unless otherwise provided, are to clauses, sub-clauses and recitals of and to this Scheme.
2.3		The headings herein shall not affect the construction of this Scheme.
2.4		Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.



Handwritten signature

2.5		The singular shall include the plural and vice versa; and references to one gender include all genders.
2.6		Any phrase introduced by the terms "including," "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
2.7		Reference to a person includes any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint arrangements, association, partnership, works council or employee representatives body (whether or not having separate legal personality).
3		<p><u>Date of Taking Effect</u></p> <p>The Scheme in its present form or with any modification(s) approved or</p>



[Handwritten signature]

			directed by the NCLT or any amendment(s) made under this Scheme shall be deemed to be effective from the Appointed Date but shall be operative from the Effective Date.										
4			Share Capital										
	4.1		Transferor Company										
		i.	The share capital structure of the Transferor Company as on 01st April 2023, is as under:										
			<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs.)</th> </tr> </thead> <tbody> <tr> <td>Authorised Share Capital: 50,00,000 Equity Shares of Rs. 10/- each</td> <td>5,00,00,000</td> </tr> <tr> <td>Total</td> <td>5,00,00,000</td> </tr> <tr> <td>Issued, Subscribed and Paid-up Share Capital: 50,00,000 Equity Shares of Rs. 10/- each</td> <td>5,00,00,000</td> </tr> <tr> <td>Total</td> <td>5,00,00,000</td> </tr> </tbody> </table>	Particulars	Amount (Rs.)	Authorised Share Capital: 50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000	Total	5,00,00,000	Issued, Subscribed and Paid-up Share Capital: 50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000	Total	5,00,00,000
Particulars	Amount (Rs.)												
Authorised Share Capital: 50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000												
Total	5,00,00,000												
Issued, Subscribed and Paid-up Share Capital: 50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000												
Total	5,00,00,000												
		ii.	The Equity shares of the Transferor Company are not listed on any stock exchange.										



	iii.	As on date of the Scheme being approved by the Board of Directors of the Transferor Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company.																		
4.2		Transferee Company																		
	i.	The share capital structure of the Transferee Company as on 01 st April 2023 is as under: <table border="1" data-bbox="739 1093 1202 1765"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs.)</th> </tr> </thead> <tbody> <tr> <td>Authorised Share Capital:</td> <td></td> </tr> <tr> <td>1. 3,24,797 Equity Shares of Rs. 100 each</td> <td>3,24,79,700</td> </tr> <tr> <td>2. 1,75,203 Preference Shares of Rs. 100 each</td> <td>1,75,20,300</td> </tr> <tr> <td>Total</td> <td>5,00,00,000</td> </tr> <tr> <td>Issued, Subscribed and Paid-up Capital:</td> <td></td> </tr> <tr> <td>1. 3,24,797 Equity Shares of Rs. 100 each</td> <td>3,24,79,700</td> </tr> <tr> <td>2. 1,75,203 Preference Shares of Rs. 100 each</td> <td>1,75,20,300</td> </tr> <tr> <td>Total</td> <td>5,00,00,000</td> </tr> </tbody> </table>	Particulars	Amount (Rs.)	Authorised Share Capital:		1. 3,24,797 Equity Shares of Rs. 100 each	3,24,79,700	2. 1,75,203 Preference Shares of Rs. 100 each	1,75,20,300	Total	5,00,00,000	Issued, Subscribed and Paid-up Capital:		1. 3,24,797 Equity Shares of Rs. 100 each	3,24,79,700	2. 1,75,203 Preference Shares of Rs. 100 each	1,75,20,300	Total	5,00,00,000
Particulars	Amount (Rs.)																			
Authorised Share Capital:																				
1. 3,24,797 Equity Shares of Rs. 100 each	3,24,79,700																			
2. 1,75,203 Preference Shares of Rs. 100 each	1,75,20,300																			
Total	5,00,00,000																			
Issued, Subscribed and Paid-up Capital:																				
1. 3,24,797 Equity Shares of Rs. 100 each	3,24,79,700																			
2. 1,75,203 Preference Shares of Rs. 100 each	1,75,20,300																			
Total	5,00,00,000																			



		ii.	The Equity shares of the Transferee Company are not listed on any stock exchange.
		iii.	As on date of the Scheme being approved by the Board of Directors of the Transferee Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.
			Part II MERGER OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY
6			Upon the coming into effect of the Scheme and with effect from the Appointed Date, the entire Undertaking of the Transferor Company shall, pursuant to the provisions of Sections 230-232 and other applicable provisions, if any, of the Act, be and



			stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.
7			<u>Transfer of assets</u>
		(a)	Without prejudice to the generality of Clause 3 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the estate, assets, properties (including investments in shares, securities, stocks,



[Handwritten signature]

bonds), rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situated, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall, under the provisions of Sections 230-232 of the Act and all other applicable provisions of applicable law, if any, without any further act, deed or instrument, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee



		<p>Company and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date (or in case of any estate, assets, etc. acquired on a date after the Appointed Date, with effect from such date), the estate, assets, properties (including investments in shares, securities, stocks, bonds), rights, claims, title, interest and authorities of the Transferee Company, subject to the provisions of this Scheme.</p>
--	--	---



	(b)	<p>Without prejudice to the provisions of sub-Clause (a) above, in respect of such of the assets and properties of the Transferor Company as are movable in nature (including shares, securities, stocks, bonds) or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/ or delivery, the same shall be so transferred by the Transferor Company by delivery or possession, or by endorsement and/ or delivery, the same shall be so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall, become the assets and property of the Transferee Company with effect from the</p>
--	-----	---



Sd/-



[Signature]

			<p>Appointed Date pursuant to the provisions of Sections 230-232 of the Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance, cost or charge and without any notice or other intimation to any third party for transfer of the same, subject to the provisions of this Scheme.</p>
--	--	--	---



DN Kalyan



[Handwritten signature]

	(c)	In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in sub-Clause (b) above) including sundry debtors, receivables, bills, credits (including tax credits), loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/ or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or
--	-----	---



DN letter



[Handwritten signature]

		<p>deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230-232 of the Act and all other applicable provisions of applicable law, if any.</p>
	(d)	<p>Upon the Scheme coming into effect and with effect from the Appointed Date, all immovable property (including but not limited to land, agricultural land, buildings, offices, factories, sites and any other immovable property, including accretions and appurtenances) of the Transferor Company, whether freehold or leasehold, and any document of title, rights, interest and</p>

DN 25/4



[Handwritten signature]

easements in relation thereto shall stand transferred to and be vested in the Transferee Company, as a successor of the Transferor Company, without any act or deed to be done or executed by the Transferor Company and/ or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfill all obligations, in relation to or applicable to all such immovable properties. The mutation and/or substitution of the title to the immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate Governmental Authorities and third parties pursuant to the sanction of the Scheme by the



		<p>Central Government and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company and/or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations as may be necessary for the purposes of the aforesaid mutation and/or substitution.</p>
	(e)	<p>All the licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges</p>

DN



[Handwritten signature]

		<p>enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, income tax benefits and exemptions, all other rights, exemptions and benefits including those acquired by the Transferor Company on or after the Appointed Date, shall, under the provisions of Sections 230-232 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, on coming into effect of the Scheme and with effect from Appointed Date, be</p>
--	--	--

Sowkate



		<p>and stand transferred to and vesting and/ or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including sales tax and service tax), subsidies, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.</p>
	(f)	<p>All the rights, remedies, claims and rights of action of the Transferor Company against third parties shall, pursuant to Sections 230-232 of the Act, without any further act, instrument or deed, cost or charge and without any</p>



Dr. K. S. ...



[Signature]

		notice or other intimation to any third party for transfer of the same, be and deemed to be rights, remedies, claims and rights of action of the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date.
	(g)	On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to



[Signature]

		the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
	(h)	For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date and till such times the name of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment



[Handwritten Signature]

which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain banks accounts in the name of Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments,



[Handwritten signature]

		<p>payment orders Company after the Effective Date shall be accepted by the bankers of the Transferee Company and received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.</p>
8		<u>Contracts, deeds, etc.</u>
	a.	<p>Upon the coming into effect of this Scheme and with effect from Appointed Date, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may</p>



S W Lwtr



be eligible for, and which are subsisting or have effect immediately before the Effective Date shall, under the provisions of Sections 230-232 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.



(b)		<p>It is hereby clarified that by virtue of the provisions of the Scheme and pursuant to the order of the Central Government sanctioning the Scheme, upon the Scheme coming into effect, all rights, services, obligations, liabilities, responsibilities undertaken by or in favour of the Transferor Company under any contractual arrangements shall automatically stand transferred to and vested in and/ or shall be deemed to have been transferred to and vested in the Transferee Company and all benefits to which the Transferor Company is entitled to shall be available to and vested in and/ or shall be deemed to have been available to and vested in the Transferee Company, as a successor-in-interest and the Transferee</p>
-----	--	---



		<p>Company shall be entitled to deal with the same in place and instead of the Transferor Company, as if the same were originally performed or conferred upon or given or issued to or executed in favour of the Transferee Company, and the rights and benefits under the same will be available to the Transferee Company, without any further act or deed. The Transferee Company shall discharge its obligation in respect of the services to be performed/ provided or in respect of payment of service charges under any contractual arrangements instead of the Transferor Company.</p>
--	--	--



S. W. Kaly



[Handwritten signature]

(c)	Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contractor arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall,
-----	--

Signature



Signature

		under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
	(d)	For the avoidance of doubt and without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to, or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued

Dw/late



[Handwritten signature]

		to, or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
9		<u>Transfer of Liabilities</u>
	a.	Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities, deferred tax liabilities and obligations under any licenses or permits or schemes), duties

EDM/12/11



[Handwritten signature]

and obligations and undertakings of the Transferor Company of every kind, nature and description what so ever whether present or future, and how so ever arising, raised or incurred or utilized for its business activities and operations along with any charge, Encumbrance, lien or security thereon (herein referred to as the "Liabilities"), whether or not recorded in its books and records, shall, under the provisions of Sections 230-232 of the Act and other applicable provisions of applicable law, if any, without any further act, instrument, deed, matter or thing, cost or charge and without any notice or other intimation to any third party for the transfer of the



same, be and shall stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date (or in case of any Liability incurred on a date after the Appointed Date, with effect from such date) the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by

On later



[Signature]

		virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.
	(b)	All Liabilities incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
	(c)	Where any Liabilities of the Transferor Company as on the Appointed Date have been discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of Transferee Company upon the coming



D. V. K. S.



[Signature]

		into effect of this Scheme.
	(d)	All Liabilities incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230-232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and

Dubey



[Signature]

		shall become the loans and liabilities, duties and obligations of the Transferee Company, which shall meet, discharge and satisfy the same.
	(e)	Upon coming into effect of the Scheme, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability, including contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be



Handwritten signature



Handwritten signature

		given in the books of accounts and records of the Transferee Company.
	(f)	Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge,



son/kit



[Handwritten signature]

		with the Registrar of Companies to give formal effect to the above provisions, if required.
	(g)	Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.
	(h)	It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.
	(i)	The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any instrument, deed or

DN/2014



[Handwritten signature]

		writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/ or superseded by the foregoing provisions.
10		<u>Encumbrances</u>
	a)	The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under this Scheme shall be subject to the Encumbrances, if any, affecting the same.
	b)	All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities, shall, after the Effective Date, without any further



act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or



		trustee or third party shall not affect the operation of the above.
11		<u>Employees and directors</u>
	a)	Upon the coming into effect of this Scheme, the Employees, if any, shall, under the provisions of Sections 230-232 of the Act and other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for their transfer, become the employees of the Transferee Company on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the merger of the Transferor



		<p>Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other term in all benefits, the past services of such Employees with the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.</p>
	b)	<p>In so far as the provident fund, gratuity fund and superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company for the Employees or to which the Transferor Company is contributing for the benefit of the Employees and other such funds, trusts, the benefits of which the Employees enjoy</p>

S D W K



[Handwritten signature]

(collectively referred to as the "Funds"), all the contributions made to such Funds for the benefit of the Employees and the accretions thereto and the investments made by the Funds in relation to the Employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the Funds referred to above, such contributions, accretions and investments shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the relevant funds of the Transferee Company. In the



[Handwritten signature]

		<p>event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing Funds separately and contribute there to until such time that the Transferee Company creates its own funds, at which time the Funds and the investments, accretions and contributions pertaining to the Employees shall be transferred to the funds created by the Transferee Company.</p>
	c)	<p>In relation to those Employees who are not covered under the provident fund trust of the Transferor</p>



Company or who do not enjoy the benefit of any other provident fund trust, and for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company in relation to such provident fund trust shall become those of the



		Transferee Company.
	d)	Irrespective of whatever stated in this Scheme, the Directors of the Transferor Company will not be automatically appointed as Directors of the Transferee Company upon sanction of the Scheme except in the ordinary course by the Transferee Company.
12		<u>Legal, taxation and other proceedings:</u>
	a)	Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal), by or against the Transferor Company, whether pending and/ or arising on or before the Effective Date shall be continued and/ or enforced by/or against the



		Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/ or pending and/or arising by/ or against the Transferee Company.
	b)	The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in sub- Clause (a) above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by/ or against the Transferee Company.
13		With effect from the Appointed Date, all inter- party transactions between the Transferor Company and the Transferee Company shall be considered as intra-



			party transactions for all purposes.
			<u>Conduct of Business</u>
14			Upon the coming into effect of the Scheme, with effect from the Appointed Date and up to and including the Effective Date:
	a)		The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for, and on account of, and in trust for, the Transferee Company;



	b)	All profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case maybe, of the Transferee Company;
--	----	---

 Mumbai




c)		<p>Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments, including compliances such as tax deducted at source / tax collected at source under income-tax laws, compliances under sales tax, service tax, excise and other applicable laws that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and behalf of and as an agent for the Transferee Company and;</p>
----	--	--



gwl/cty



Amphur

d)	all taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, GST, etc.) paid or payable by the Transferor Company in respect of the operations and/ or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, GST, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed
----	--



Signature



Signature

			Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
15			Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

 *S. N. Bhat*


Amal

16			The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.
			PART III
			DISSOLUTION OF TRANSFEROR COMPANY, ACCOUNTING TREATMENT AND OTHER TERMS AND CONDITIONS
18			<u>Dissolution of Transferor Company</u>
	(a)		Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding-up, without any further act or deed.



	(b)	On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the Registrar of Companies. The Transferee Company shall make necessary filings in this regard.
19		<u>Accounting Treatment</u> Upon the Scheme becoming effective, the Transferee Company shall account for the merger in its books of accounts as under:
	i	The accounting shall be in accordance with "Pooling of Interest Method" as per Accounting Standard - 14 "Accounting for Amalgamations" prescribed under Section 133 of the Companies Act, 2013 and generally accepted and accounting principles, as may be amended from time to time.



ii		Accordingly, on and from the Appointed Date and subject to the provisions hereof, all assets, liabilities and reserves of the Transferor Company shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form.
iii		All costs and expenses incurred as per Clause 30 below as well as other costs incidental with the finalization of this Scheme and for operationalizing the Scheme and any other expenses or charges attributable to the implementation of the above Scheme including stamp duty payable, if any, on the basis of value of immovable properties of the Transferor Company transferred to the Transferee Company shall be



		debited to the profit & loss account of the Transferee Company.
	iv	In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted to the Reserves and the effects on the financial statements of any changes in accounting policies will be reported in accordance with Accounting Standard (AS) 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies, in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.



D. M. K. S.



Amfand

v		<p>To the extent that there are inter-company sales, purchases, other income, expenses, loans, advances, deposits, balances or other obligations as between the Transferor Company and the Transferee Company, the obligation in respect thereof will come to an end and corresponding netting effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any inter-company income and expenses along with reduction of any assets or liabilities as the case maybe and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.</p>
---	--	--



	vi	The difference, if any, between the investments held by the Transferee Company and all assets, liabilities and reserves of the Transferor Company, will be transferred to Capital Reserve/Goodwill, as the case may be.
20		<u>Consolidation of Authorised Share Capital</u>
	(a)	Upon this Scheme becoming effective, the Authorised Share Capital of the Transferor Company shall be deemed to be added to the Authorised Share Capital of the Transferee Company without any further act, instrument or deed or procedure or payment of any stamp duty and registration fees. Accordingly, upon the Scheme becoming effective, the Authorized Share capital of the Transferee Company shall stand enhanced from



			Rs.5,00,00,000 (Rupees Five Crores only) to Rs.10,00,00,000 (Rupees Ten Crores Only).
	(b)		It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the memorandum and articles of association of the Transferee Company as required under Sections 13, 14, 61, 64 and other applicable provisions of the Act.
			PART IV CONSIDERATION AND ISSUE OF SHARES
21	21.1		Upon the Scheme coming into effect and in consideration of the transfer of all the said assets and liabilities of the Transferor Company to the Transferee Company in terms of provisions of the Scheme,



the Transferee Company shall, without any further application or deed, issue and allot 01 Equity Share(s) of the face value of Rs. 100/- each in the Transferee Company, credited as fully paid up, to the members of each of the Transferor Company whose names appear in the Register of members (including legal heirs authorized representatives, as may be decided by the Board of Directors of the Transferor and Transferee Companies, as the case may be) as on Record Date fixed by the Board of Directors of the Transferor and Transferee Companies, in the following ratio:

For Every 46 (Forty six) Shares of Transferor Company, the Shareholders will receive 1 (One) share of



Signature



Signature

		Transferee Company as per the Valuation Report. Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest whole number or shall be paid in cash for the equivalent value.
21.2		The Equity Shares to be issued in terms of the above clause shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. The new Equity Shares shall rank pari-passu in all respects, including dividend, with the existing Equity Shares of the Transferee Company.
21.3		The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval u/s 62 of the Act

 *Shah*


[Signature]

		and other applicable provisions, if any for issue of fresh Equity Shares to the Members of the Transferor Company.
	21.4	Upon this Scheme coming into effect, the shareholders of the Transferor Company shall surrender their share certificates for cancellation thereof to the Transferee Company. Further, notwithstanding anything to the contrary, upon the new shares in the Transferee Company being issued and allotted by it to the eligible shareholders of the Transferor Company whose names shall appear on the Register of Members of the Transferor Company on the Record Date, the share certificates in relation to the shares held by them in the Transferor Company shall be deemed to



Exhibits



[Handwritten signature]

		have been cancelled and shall be of no effect on and from such Record Date.
	21.5	The issue and allotment of the New Equity Shares to the shareholders of the Transferor Companies as per this Scheme, is an integral part of the Scheme thereof, and shall be deemed to be have carried out without requiring any further act on the part of the Transferee Company or its shareholders as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, were duly complied with.
	21.6	The share certificates, if any, in relation to the shares held by the Transferor Company shall be of no effect and be extinguished on and from such issue and allotment of New Equity Shares.



22			<u>Conditions precedent to the Scheme</u>
	(a)		The Scheme is conditional upon and subject to:
		(i)	The Scheme being approved by the requisite majorities in number and value of such of the respective members and secured and unsecured creditors of the Transferor Company and the Transferee Company as required under the Act, and the requisite orders of the Tribunal being obtained in this regard;
		(ii)	The requisite sanctions and approvals of appropriate Authority, as may be required by law, in respect of the Scheme being obtained;
		(iii)	The sanction of the Scheme by the NCLT, Mumbai under section 230-232 of the Act and other applicable provisions, if any of the Act in favour of Transfer and Transferee



			Company.
		(iv)	Requisite form and the authenticated or certified copies of the order of Tribunal approving the Scheme being filed with the Registrar of Companies, Mumbai, having jurisdiction over Transferor and Transferee Company.
		(b)	On the approval of the Scheme by the shareholders of the Transferor Company and the Transferee Company, in accordance with Section 230-232 of the Act, the shareholders of the Transferor Company and Transferee Company, respectively, shall be deemed to have also resolved and accorded all relevant consents under the Act to the extent the same may be considered applicable in relation to the merger set out in this Scheme and related matters.



(c)		<p>In the event of this Scheme failing to take effect by 30th September 2025 or such later date as may be agreed by the respective Boards of Directors of the Transferor Company and the Transferee Company, this Scheme shall stand revoked, cancelled and be of no effect and become null and void, and in that event, no rights and liabilities shall accrue to, or, be incurred inter-se between the parties or their shareholders or creditors or employees or any other person. In such case, each of the Transferor Company and the Transferee Company shall bear its own costs and expenses or as may be otherwise mutually agreed.</p>
-----	--	---



23		<u>Dividends</u>
	(a)	The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.
	(b)	Prior to the effectiveness of the Scheme, the holders of the shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
	(c)	It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any



		<p>right on any shareholder of the Transferor Company and/ or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the of the Transferor Company and the Transferee Company respectively, and subject to the approval, if required, of the shareholders of the Transferor Company and the Transferee Company respectively.</p>
24		<p>Applications</p> <p>The Transferor Company and the Transferee Company shall make necessary applications before the Tribunal for the sanction of this Scheme under Sections 230-232 of the Act, and any other applicable provisions</p>



		of the Act:
25		<p><u>Resolutions</u></p> <p>Upon the coming into effect of the Scheme, the resolutions, if any, of the Transferor Company, relating to any powers to borrow, make investments, give loans, give guarantees, etc. approved under the provisions of the Act or any other applicable statutory provisions, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and the amounts under such resolutions shall be added to the amounts under like resolutions passed by the Transferee Company or shall become the amounts available to the Transferee Company as if the resolutions were passed by</p>



			the Transferee Company.
26			<u>Modifications to the Scheme</u>
	(a)		The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors), may, in their full and absolute discretion, jointly and as mutually agreed in writing:
		(i)	Assent to any alteration(s) or modification(s) to this Scheme which the Tribunal and/ or any other Governmental Authority may deem fit to approve or impose and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
		(ii)	Give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to, and of the



		meaning or interpretation of this Scheme, or implementation thereof, or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);
	(iii)	Jointly modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time;
	(iv)	Determine jointly whether any asset, liability, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose. and



on behalf



Amfand

	(v)	Any modification to the Scheme by the Transferor Company and/ or the Transferee Company, after receipt of sanction by the Tribunal, shall be made only with the prior approval of the Tribunal.
	(b)	Notwithstanding anything stated in Clause 26(a) hereinabove, no amendments or changes to the Scheme shall be carried out or be permissible unless and until the same are approved by the Tribunal.
27		<u>Severability</u>
	(a)	The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by the



		respective Board of Directors of the Transferor Company and the Transferee Company.
	(b)	If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/ or provisions of this Scheme.
28.		Upon this Scheme becoming effective, the accounts of the Transferee Company, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.
29		The Transferee Company shall be entitled to file/ revise its income tax returns, TDS certificates, TDS returns, and other statutory returns, if required, and shall have the



			right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income Tax Act, 1961, credit of tax deducted /collected at source, credit of taxes paid/ withheld etc., if any, as may be required consequent to implementation of this Scheme.
30			<p>Costs</p> <p>All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the merger of the Transferor Company with the Transferee Company in pursuance of the Scheme shall be borne and paid by the Transferee Company.</p>



NICO EXTRUSIONS LIMITED

Registered Office: Gala no.14, Niraj Industrial Estate, off. Mahakali Caves Road, Andheri (East),
Mumbai City, MUMBAI, 400093 CIN: U28113MH1996PLC097588
Telephone no: 7046015099 email id: nico@nicoex.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (FOR THE FINANCIAL YEAR 2023-24) OF THE BOARD OF DIRECTORS OF NICO EXTRUSIONS LIMITED HELD ON 25TH JANUARY 2024 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED GALA NO.14, NIRAJ INDUSTRIAL ESTATE, OFF. MAHAKALI CAVES ROAD, ANDHERI (EAST), MUMBAI CITY, MUMBAI-400093, MAHARASHTRA, INDIA,

APPROVAL OF SCHEME OF MERGER OF NICO EXTRUSIONS LIMITED WITH METALLOYS RECYCLING LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:

The Chairman of the Meeting informed the Board that Metalloys Recycling Limited (MRL) and Nico Extrusions Limited (NEL) are engaged in the same business, presenting an opportunity for synergies, increased market share, and enhanced operational efficiencies. In order to consolidate the business in one place and effectively manage both the Companies under single umbrella, it will be beneficial to merge NEL with MRL. This merger will result in a stronger combined entity, better positioned to capitalize on market opportunities and deliver increased value to our shareholders, customers, and other stakeholders. Therefore, it is proposed to approve the Scheme of Merger (Scheme), as placed before the meeting. The Chairman further informed that on Scheme becoming effective, NEL shall stand dissolved automatically, without winding up in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 and its applicable rules. The Board



NICO EXTRUSIONS LIMITED

Registered Office: Gala no.14, Nira Industrial Estate, off. Mahakali Caves Road, Andheri (East),
Mumbai City, MUMBAI, 400093 CIN: U28111MH1996PLC097588
Telephone no: 7046015099 email id: nico@nicox.com

considered the same and after discussion, the following resolutions were passed unanimously:

APPROVAL OF SCHEME:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and applicable circulars issued by the Ministry of Corporate Affairs from time to time, and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Hon'ble National Company Law Tribunal (the Tribunal), Mumbai Bench and such other approvals, permissions and sanctions of regulatory or Governmental and other authorities or Tribunals, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal, or by any regulatory or other authorities or tribunals, while granting such consents, approvals and permissions, the Scheme of Merger which provides for NICO EXTRUSIONS LIMITED (Transferor Company) into METALLOYS RECYCLING LIMITED (Transferee Company) with effect from 01st April 2023 ("Appointed Date"), as per the terms and conditions mentioned in the draft Scheme as presented before the meeting and initialled by the Chairman of the Meeting for the purpose of identification be and is hereby approved.



NICO EXTRUSIONS LIMITED

335

Registered Office: Gala no.14, Niraj Industrial Estate, off. Mahalaxi Cawas Road, Andheri (East),
Mumbai City, MUMBAI, 400093 CIN: U28113MH1996PLC097588
Telephone no: 7046015099 email id: nico@nicorex.com

RESOLVED FURTHER THAT Mr. Dharmesh Natwarlal Patel (DIN: 06608770) Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal, while sanctioning the merger embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, or as may be deemed fit and proper.

RESOLVED FURTHER THAT Mr. Dharmesh Natwarlal Patel (DIN: 06608770) Director of the Company be and is hereby authorized to take all necessary steps including but not limited to the following:

- a) To appoint and engage/authorise Practicing Company Secretaries, Advocates, Solicitors, Registered Valuers, Chartered Accountants for execution of Merger Application, appearance before regulatory authorities, valuation and to do all necessary acts, deed and things as may be required for aforesaid merger;
- b) To prepare and sign the Scheme, applications, petitions, affidavits, undertakings, vakalatnamas, declarations, letters, notice, documents, and the like on behalf of the Company for the purpose of giving effect to the Scheme;



NICO EXTRUSIONS LIMITED

336

Registered Office: Gala no.14, Niraj Industrial Estate, off. Mahakali Caves Road, Andheri (East),
Mumbai City, MUMBAI, 400093 CIN: U18113MH1996PLC097588
Telephone no: 7046015099 email id: nico@nicox.com

c) To file and submit the Scheme, necessary petitions, affidavits, letters, documents, and the like with the Tribunal, Registrar of Companies, Regional Director, Income Tax Authorities, other Governmental Authorities and/or any other authority as may be required pursuant to the relevant provisions of applicable laws, rules and regulations;

d) To make such modifications/ alterations/ changes in the Scheme as may be suggested, prescribed, expedient or necessary for satisfying the requirement or conditions imposed by the Tribunal, Registrar of Companies, Regional Director, Income Tax Authorities, other Governmental Authorities and/or any other authority;

e) To withdraw the Scheme at any stage in case the changes or modifications required in this Scheme or the conditions imposed by the Tribunal, and/or any other authority, are not acceptable and if the Scheme cannot be implemented otherwise and to do all such acts, deeds and things considered necessary in connection therewith or incidental thereto;

f) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;

g) To pay fees, stamp duty, represent before and apply for adjudication, with stamp duty authorities;



NICO EXTRUSIONS LIMITED

337

Registered Office: Gala no.14, Niraj Industrial Estate, off. Mahakali Caves Road, Andheri (East),
Mumbai City, MUMBAI, 400093 CIN: 128113MH1996PLC097588
Telephone no: 7046015899 email id: nico@nicoex.com

h) To affix the common seal of the Company on any document(s) as may be required in the presence of any Director or any of the authorised person who shall countersign the same in connection with the purpose of the above resolution as may be required to facilitate the execution of documents / papers in connection with the Scheme;

i) To do all such acts, matters, deeds and things as may be considered necessary and expedient to obtain necessary orders from the Tribunal and to do or perform such incidental, consequential and supplemental acts as are necessary or considered appropriate to implement the Scheme.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be beneficial to the Company and its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT 01st April 2023 being appointed date and the date of this Board Meeting being record date be and is hereby approved.

RESOLVED FURTHER THAT Mr. Dharmesh Natwarlal Patel (DIN: 06608770) Director of the Company be and is hereby authorized to sign the certified true copy of the resolution and furnish the same to whomsoever concerned."



NICO EXTRUSIONS LIMITED

Registered Office: Gala no.14, Nira Industrial Estate, off. Mahakali Caves Road, Andheri (East),
Mumbai City, MUMBAI, 400093 CIN: U28113MH1996PLC097588
Telephone no: 7046015099 email id: nico@nicoex.com

338

For **NICO EXTRUSIONS LIMITED**

Dharmesh Natwari

DHARMESH NATWARLAL PATEL

Director

DIN: 06608770

Date: 27th January 2024

Place: Mumbai

METALLOYS RECYCLING LIMITED

Registered Office: 12-12A, NIRAJ IND. ESTATE, MAHAKALI CAV NEAR PAPER BOX, ANDHERI
- EAST, MUMBAI, 400093 CIN: U15205MH1987PLC043227
Telephone no: +91 22 4260 8787 email id: info@metalloysrecycling.com

339

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (FOR THE FINANCIAL YEAR 2023-24) OF THE BOARD OF DIRECTORS OF METALLOYS RECYCLING LIMITED HELD ON 25TH JANUARY 2024 AT 03.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED 12-12A, NIRAJ IND. ESTATE, MAHAKALI CAV NEAR PAPER BOX, ANDHERI - EAST, MUMBAI, MAHARASHTRA, INDIA, 400093

APPROVAL OF SCHEME OF MERGER OF NICO EXTRUSIONS LIMITED WITH METALLOYS RECYCLING LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:

The Chairman of the Meeting informed the Board that NICO EXTRUSIONS LIMITED and METALLOYS RECYCLING LIMITED are engaged in the same business, presenting an opportunity for synergies, increased market share, and enhanced operational efficiencies. In order to consolidate the business in one place and effectively manage both the Companies under single umbrella, it will be beneficial to merge NEL with MRL. This merger will result in a stronger combined entity, better positioned to capitalize on market opportunities and deliver increased value to our shareholders, customers, and other stakeholders. Therefore, it is proposed to approve the Scheme of Merger (Scheme), as placed before the meeting. The Chairman further informed that on Scheme becoming effective, NICO EXTRUSIONS LIMITED shall stand dissolved automatically, without winding up in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 and its



A handwritten signature in blue ink, appearing to be "Anand".

METALLOYS RECYCLING LIMITED

Registered Office: 12-12A, NIRAJ IND. ESTATE, MAHAKALI CAV NEAR PAPER BOX, ANDHERI 340
- EAST, MUMBAI, 400093 CIN: U15205MH1987PLC043237

Telephone no: +91 22 4260 8787 email id: info@metalloysrecycling.com

applicable rules. The Board considered the same and after discussion, the following resolutions were passed unanimously:

APPROVAL OF SCHEME:

RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and applicable circulars issued by the Ministry of Corporate Affairs from time to time, and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Hon'ble National Company Law Tribunal (the Tribunal'), Mumbai Bench and such other approvals, permissions and sanctions of regulatory or Governmental and other authorities or Tribunals, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal, or by any regulatory or other authorities or tribunals, while granting such consents, approvals and permissions, the Scheme of Merger which provides for Merger of Nico Extrusions Limited (Transferor Company") into Metalloys Recycling Limited (Transferee Company") with effect from 01st April 2023 as per the terms and conditions mentioned in the draft Scheme as presented before the meeting and initialled by the Chairman of the Meeting for the purpose of identification be and is hereby approved.



A handwritten signature in blue ink, appearing to be 'Anil Kumar'.

METALLOYS RECYCLING LIMITED

Registered Office: 12-12A, NIRAJ IND. ESTATE, MAHAKALI CAV NEAR PAPER BOX, ANDHERI
- EAST, MUMBAI, 400093 CIN: U15205MH1987PLC043227
Telephone no: +91 22 4260 8787 email id: info@metalloysrecycling.com

341

RESOLVED FURTHER THAT Mr. Vijay Mohanlal Porwal (DIN: 00606435) Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal, while sanctioning the merger embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, or as may be deemed fit and proper.

RESOLVED FURTHER THAT Mr. Vijay Mohanlal Porwal (DIN: 00606435) Director of the Company be and is hereby authorised to take all necessary steps including but not limited to the following:-

a) To appoint and engage/authorise Practicing Company Secretaries, Advocates, Solicitors, Registered Valuers, Chartered Accountants for execution of Merger Application, appearance before regulatory authorities, valuation and to do all necessary acts, deed and things as may be required for aforesaid merger;

b) To prepare and sign the Scheme, applications, petitions, affidavits, undertakings, vakalatnamas, declarations, letters, notice, documents, and the like on behalf of the Company for the purpose of giving effect to the Scheme;



A handwritten signature in blue ink, appearing to be 'Amphand'.

METALLOYS RECYCLING LIMITED

Registered Office: 12-12A, NIRAJ IND. ESTATE, MAHAKALI CAV NEAR PAPER BOX, ANDHERI
- EAST, MUMBAI, 400095 CIN: U15305MH1987PLC043227
Telephone no: +91 22 4260 8787 email id: info@metalloysrecycling.com

342

- c) To file and submit the Scheme, necessary petitions, affidavits, letters, documents, and the like with the Tribunal, Registrar of Companies, Regional Director, Income Tax Authorities, other Governmental Authorities and/or any other authority as may be required pursuant to the relevant provisions of applicable laws, rules and regulations;
- d) To make such modifications/ alterations/ changes in the Scheme as may be suggested, prescribed, expedient or necessary for satisfying the requirement or conditions imposed by the Tribunal, Registrar of Companies, Regional Director, Income Tax Authorities, other Governmental Authorities and/or any other authority;
- e) To withdraw the Scheme at any stage in case the changes or modifications required in this Scheme or the conditions imposed by the Tribunal, and/or any other authority, are not acceptable and if the Scheme cannot be implemented otherwise and to do all such acts, deeds and things considered necessary in connection therewith or incidental thereto;
- f) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- g) To pay fees, stamp duty, represent before and apply for adjudication, with stamp duty authorities;



A handwritten signature in blue ink, appearing to be 'Chandani', written over the bottom right portion of the stamp.

METALLOYS RECYCLING LIMITED

Registered Office: 12-12A, NIRAJ IND. ESTATE, MAHAKALI CAV NEAR PAPER BOX, ANDHERI
- EAST, MUMBAI, 400093 CIN: U15205MH1987PLC043227
Telephone no: +91 22 4260 8787 email id: info@metalloysrecycling.com

343

h) To affix the common seal of the Company on any document(s) as may be required in the presence of any Director or any of the authorised person who shall countersign the same in connection with the purpose of the above resolution as may be required to facilitate the execution of documents / papers in connection with the Scheme;

i) To do all such acts, matters, deeds and things as may be considered necessary and expedient to obtain necessary orders from the Tribunal and to do or perform such incidental, consequential and supplemental acts as are necessary or considered appropriate to implement the Scheme.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be beneficial to the Company and its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT 01st April 2023 being appointed date and record date shall be as on the date of this meeting be and is hereby approved.



A handwritten signature in blue ink, appearing to be "Anand", written over the stamp.

SHAPARIA MEHTA & ASSOCIATES LLP
 CHARTERED ACCOUNTANTS

W/A 3 WING, MARHAM APARTMENT, SUBHASH ROAD, BANGALORE ROAD, WINDRAI - 400 016, PUNE
 Telephone: 91 20 255 5100 • E-mail: shapariamehta@shapari.com • Web: www.shapari.com

To
 The Board of Directors
 Metallurgy Recycling Limited
 12-11A, Niraj Ind. Estate,
 Old Maheshwari Cross Road,
 Andheri (E),
 Mumbai 400 093.

Date: 7th March 2024

Subj: Certificate for Accounting Treatment of Scheme of Merger of Men Extrusions Limited ('the Transferor Company') with Metallurgy Recycling Limited ('the Transferee Company').

1. We, the Statutory Auditors of Metallurgy Recycling Limited ('the Transferee Company') have issued this certificate at the request of the Transferee Company pursuant to the provisions of Section 230(7) of the Companies Act 2013 and Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. We have examined the proposed accounting treatment specified in Clause 19 of the Draft Scheme and initiated by the Director of the Transferee Company for purpose of identification.
2. The Transferee Company has to submit certificate of compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 (the Act) and with Rule 7 of the Companies (Accounts) Rules, 2014 and other generally accepted accounting principles duly certified by its Statutory Auditors.

Board of Directors Responsibility:

3. The responsibility of the preparation of the Draft Scheme and its compliance with the relevant laws and regulations including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Statutory Auditor's Responsibility:

4. It is our responsibility to obtain reasonable assurance and form an opinion on the basis of the documents, information and explanation provided to us as to whether the proposed accounting treatment in the books of the Transferee contained in Clause 19 of Draft Scheme complies with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 (the Act) and with Rule 7 of the Companies (Accounts) Rules, 2014 and other generally accepted accounting principles.



[Handwritten Signature]

3. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. We have performed the following procedures:

Examined the accounting scheme specified in Clause 19 of the Draft Scheme with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014 and other generally accepted accounting principles.

Opinion:

8. Based on our examination, as above, and on the basis of the documents, information and explanation provided to us we are of the opinion that proposed accounting treatment in the books of the Transferee Company contained in Clause 19 of Draft Scheme, complies with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014 and other generally accepted accounting principles.

Restriction on Use:

9. The certificate is issued at the request of the Transferee Company pursuant to provisions of Section 230(7) of the Companies Act 2013 and Rule 5 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or (no) whose hands it may come without our prior consent in writing.

For Shapara Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No- 0112390W/W-100451)

Parash Mehta

Parash Mehta
Partner
Membership No: 056051
UDIN: 24034051HC0P1RS464



Shubham



METALLOYS RECYCLING LIMITED

CERTIFIED TRUE COPY OF CLAUSE 19 OF PART IV OF THE DRAFT SCHEME OF MERGER OF NICO EXTRUSIONS LIMITED WITH METALLOYS RECYCLING LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTION 230 TO 232 OF THE COMPANIES ACT 2013

19. Accounting Treatment

Upon the Scheme becoming effective, the Transferee Company shall account for the merger in its books of accounts as under:

- i. The accounting shall be in accordance with "Pooling of Interest Method" as per Accounting Standard - 14 "Accounting for Amalgamations" prescribed under Section 133 of the Companies Act, 2013 and generally accepted accounting principles, as may be amended from time to time.
- ii. Accordingly, on and from the Appointed Date and subject to the provisions hereof, all assets, liabilities and reserves of the Transferor Company shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form.
- iii. All costs and expenses incurred as per Clause 3(i) hereof as well as other costs incidental with the implementation of this Scheme and for operationalizing the Scheme and any other expenses or charges attributable to the implementation of the above Scheme including stamp duty payable, if any, on the basis of value of immovable properties (if the Transferor Company) transferred to the Transferee Company shall be debited to the profit & loss account of the Transferee Company.
- iv. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted to the Reserves, and the effect on the financial statements of any changes in accounting policies will be reported in accordance with Accounting Standard (AS) - 16: Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies, in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect its financial position on the basis of consistent accounting policy.

Per:



ISO 9001:2015
Quality Management System
ISO 14001:2015
Environmental Management System

Corporate Office :

12-124, Nica Industrial Estate, Old Mahadevi Cross Road, Anaheri (E), Noida
400 045, India

Tel: +91 22 4260 87 67

Email: info@metalloystracing.com Website: www.metalloystracing.com

CIN : U15205MH1987PLC043127





METALLOYS RECYCLING LIMITED

- v. To the extent that there are inter-company loans, advances, deposits, balances or other obligations between the Transferor Company and the Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.
- vi. The difference, if any, between the investments held by the Transferee Company and all assets, liabilities and reserves of the Transferor Company, will be transferred to Capital Reserve/ Goodwill, as the case may be.

For Metalloys Recycling Limited

Mr. Anshul Mahankar Purwal
Director
DIN: 01996256



ISO 9001:2015
Quality Management System
ISO 14001:2015
Environmental Management System

Corporate Office :

12-12A, Piroj Industrial Estate, Off. Mahakul Cave Road, Andheri (E), Mumbai
400 093, India

Tel: +91 22 4240 87 87

Email: info@metalloyrecycling.com Website: www.metalloyrecycling.com

CIN : U15205MH1987PLC042227



**VALUATION REPORT ON
SHARE EXCHANGE RATIO FOR THE PROPOSED
SCHEME OF AMALGAMATION**

OF

NICO EXTRUSIONS LIMITED

Gala no.14, Hira Industrial Estate, Off. Manekji Cowas Road,
Anandhi (East), Mumbai-400093, Maharashtra, India

WITH

METALLOYS RECYCLING LIMITED

12-12A, Niraj Ind. Estate, Manekji Cav, Near Paper Box,
Anandhi - East, Mumbai-400093, Maharashtra, India

AS ON APRIL 01, 2023

< REGISTERED VALUER >

CS SHREYANSH M JAIN

Registered Valuer (S & FA)

R. No.: IBS/RV/03/2019/12124

2005-A, Rathi Palace, Ring Road, Surat - 395002, Gujarat, India

Email: csshreyanshmjain@gmail.com

IC: +91 95582 19079



RV SHREYANSH M JAIN

Registered Valuer (SFA)

EF1 - RV/SMJ/NEL-HRL/2023-24

January 17, 2024

To,
Board of Directors,
Nico Extrusions Limited
(Transferor Company)
Gate No. 14, Mira Industrial Estate,
Off, Mahabul Devra Road, Andheri (East),
Mumbai-400093, Maharashtra, India

To,
Board of Directors,
Metalloys Recycling Limited
(Transferee Company)
12-12A, Nigaj Ind. Estate, Marakali Cor,
Near Paper Box, Andheri (East),
Mumbai-400093, Maharashtra, India

Dear Sir,

Subject - Valuation Report on Share Exchange Ratio for the proposed Scheme of amalgamation of Nico Extrusions Limited with Metalloys Recycling Limited

Nico Extrusions Limited (hereinafter referred to as "Nico Extrusions" or "Transferor Company"); and Metalloys Recycling Limited (hereinafter referred to as "Metalloys Recycling" or "Transferee Company") has appointed Shreyansh M Jain, Registered Valuer (SFA) registered with IBI having Registration Number: IBI/RV/03/2019/12124 (hereinafter referred to as "Valuer", "I", "Me" or "My") with engagement letter dated January 11, 2024 to determine the Share Exchange Ratio for the proposed Scheme of Amalgamation of Nico Extrusions Limited with Metalloys Recycling Limited.

Please find enclosed the report (comprising 15 pages) detailing our recommendation of share exchange ratio for the proposed scheme by the Companies, the methodologies employed, and the assumptions used in our analysis.

This report sets out our scope of work, background, sources of information, procedures performed by us and our opinion on the value analysis of the equity shares proposed to be issued by the Company.



Place: Surat
Date: 17-01-2024

Shreyansh M Jain
CP No.: ICSIRVO/SFA/08
IBBI R. No.: IBI/RV/03/2019/12124



RV SHREYANSH M JAIN
Registered Valuer (SFA)

1. BACKGROUND OF COMPANY	2
2. PURPOSE OF THE VALUATION AND APPOINTING AUTHORITY	8
3. IDENTITY OF THE REGISTERED VALUER	2
4. USE OF WORK OF EXPERT	3
5. DISCLOSURE OF VALUER'S INTEREST OR CONFLICT	3
6. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF THE VALUATION REPORT	2
7. INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN	3
8. NATURE AND SOURCES OF THE INFORMATION USED OR RELIED UPON	7
9. PROCEDURES ADOPTED IN CARRYING OUT VALUATION	4
10. VALUATION WORKING	10
11. VALUATION CONCLUSION	22
12. RESTRICTIONS ON USE OF THE VALUATION REPORT	18
13. MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING THE VALUATION	13
14. LIMITING FACTORS	12

Shri Lachar



[Handwritten signature]

RV SHREYANSH M JAIN

Registered Valuer (SFA)

1. BACKGROUND OF COMPANY**TRANSFeree COMPANY:**

Metalloys Recycling is a public limited company bearing CIN: U15205MH1987PL0048221 was incorporated on April 23, 1987. The registered office of the company is situated at 12/12A, Niraj Ind. Estate, Marolli Cax, Near Paper Box, Andheri East, Mumbai-400052, Maharashtra, India.

The Company is engaged in the business of trading and processing of ferrous and non-ferrous metals.

SHARE CAPITAL STRUCTURE:

Authorized Capital	Amount in Rs.
3,24,797 Equity shares of Rs. 100/- each	3,24,79,700
1,75,203 Preference shares of Rs. 100/- each	1,75,20,300
TOTAL	5,00,00,000
Issued, Subscribed and Paid-Up Capital	Amount in Rs.
3,24,797 Equity shares of Rs. 100/- each	3,24,79,700
1,75,203 Preference shares of Rs. 100/- each	1,75,20,300
TOTAL	5,00,00,000

LIST OF EQUITY SHAREHOLDERS AS ON VALUATION DATE:

Name of Shareholders	Number of Shares	Shareholding%
Ambalal Porwal	84,575	26.04%
Vijay Porwal	84,400	25.99%
Munjala Porwal	61,346	18.89%
Vijay Porwal (HUF)	47,452	14.61%
Nirmala Porwal	30,346	9.33%
Tushar A. Porwal	11,000	3.39%
Ambalal Porwal (HUF)	4,315	1.33%
Aradhi Parwar	1,155	0.36%
TOTAL	3,24,797	100.00%

LIST OF PREFERENCE SHAREHOLDERS AS ON VALUATION DATE:

Name of Shareholders	Number of Shares	Shareholding%
Ambalal Porwal	21,901	12.50%
Munjala Porwal	21,500	12.27%
Tushar A. Porwal	21,500	12.27%
Vipul A. Porwal	21,900	12.50%
Vijay Porwal (HUF)	87,602	50.00%
TOTAL	1,75,203	100.00%



RV SHREYANSH M JAIN

Registered Valuer (SFA)

Terms of issue of Preference Shares

Instrument	Optionally Convertible Redeemable Preference Share
Face Value	INR 100/-
Dividend	0.001% p.a.
Term of Conversion/Redemption	<ul style="list-style-type: none"> The Preference Shares can be redeemed at the option of the Holders at any time during 10 years subject to lock in period of 1 year. The Preference shares can be redeemed at the price, highest of issue price of Preference Shares (i.e. INR 671/- per Share) plus maximum 50% premium of Book Value at the time of redemption (year wise pro rata basis i.e. 5% for each completed year) The Preference Shares can be converted into Equity at any time (subject to lock in period of 1 year) during the period of 10 years from the date of issuance and allotment of the preference shares, at the option of the shareholders. The Number of Equity shares which will be issued is given upon conversion of preference shares will be determined in accordance with the following formula: Number of Equity Shares = No. of Preference Shares multiply by higher of, the issue Price plus maximum 50% premium (year Wise pro rata basis i.e. 5% for each completed year) or of Book Value at the time of conversion, divided by Book Value at the time of conversion.

TRANSFEROR COMPANY:

Nico Extrusions is a public limited company bearing CIN: (228113)MH1996PLC09755 and incorporated on February 23, 1996. The registered office of the company is situated at Gate no.14, Nira Industrial Estate, Off. Hadasai Ganes Road, Andhari (East), Mumbai-400031, Maharashtra, India.

The Company is engaged in the business of manufacturing of recycled non-ferrous metals and Trading of ferrous and non-ferrous metals.

SHARE CAPITAL STRUCTURE:

Authorized Capital	Amount in Rs.
50,00,000 Equity shares of Rs. 10/- each	5,00,00,000
TOTAL	5,00,00,000
Issued, Subscribed and Paid-Up Capital	Amount in Rs.
50,00,000 Equity shares of Rs. 10/- each	5,00,00,000
TOTAL	5,00,00,000

LIST OF SHAREHOLDERS AS ON VALUATION DATE:

Name of Shareholders	Number of Shares	Shareholdings
Ritu Jain	11,74,995	23.50%



RV SHREYANSH M JAIN

Registered Valuer (SFA)

Name of Shareholders	Number of Shares	Shareholding%
Bhavini Jain	11,74,885	23.50%
Shreika Shah	11,74,885	23.50%
Ruchi Mehta	11,74,885	23.50%
Metalloys Recycling Ltd	3,00,000	6.00%
TOTAL	30,00,000	100.00%

2. PURPOSE OF THE VALUATION AND APPOINTING AUTHORITY

I have been informed by the management that the Transferor Company are interested to amalgamate their business activity effective from 01st April, 2023 with the Transferee Company considering the present business scenario and the similar main business objective of both the Companies under one entity to 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 valuation exercise is being carried out to ascertain the Share Exchange Ratio for the proposed Scheme of amalgamation of Transferor Company with Transferee Company in terms of provisions of Section 230 to 232 of the Company Act, 2013.

I have been appointed by Board of Directors of transferor and transferee company to determine the Share Exchange Ratio for the purpose referred above.

3. IDENTITY OF THE REGISTERED VALUER

Name of the Valuer	RV Shreyansh M Jain
ISBI Registration Number	ISBI/RV/03/2018/12124
ICSI RVO Reg. No.	ICSI/RVO/SFA/38
Address	2005-A, Ratni Palace, Ring Road, Surat-395002, Gujarat, India
Contact Email of RV	rvshreyanshmjain@gmail.com

4. USE OF WORK OF EXPERT

I have used the work of other expert in this valuation assignment as under:

- Valuation report of immovable properties issued by M/s. Title Valuers & Engineers dated 03.12.2023, 05.01.2024 and 06.01.2024.

5. DISCLOSURE OF VALUER'S INTEREST OR CONFLICT

I hereby confirm and explicitly declare that I am independent valuer and do not have any interest, direct or indirect, in the underlying securities being valued.



RV SHREYANSH M JAIN

Registered Valuer (SFA)

6. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF THE VALUATION REPORT

Date of appointment	January 11, 2024
Valuation date	April 01, 2024
Date of valuation report	January 17, 2024

7. INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN

I have not carried out any inspection or independent verification of the information provided. I have relied on the publicly available information, audited financial statements, draft scheme of amalgamation and other financial and non-financial information made available to me as well as the representations made to me in the course of this engagement.

8. NATURE AND SOURCES OF THE INFORMATION USED OR RELIED UPON

In the course of my valuation analysis, I have relied on various financial and non-financial information obtained from the company and from various public, financial and industry sources. I have relied that all information provided by the company has been duly approved by the concerned authority to which it pertains to. My conclusion of value is dependent on such information being complete and accurate in all material respects. The principal sources of information used in the course of our valuation include, inter alia:-

- Brief history, present activities and business profile etc.;
- Corporate & Management Information;
- Memorandum of Association and Article of Association of transferor and transferee company;
- Shareholding Pattern of transferor and transferee company as at Valuation Date;
- List of Directors of transferor and transferee company as at Valuation Date;
- Draft Scheme of amalgamation;
- Audited Financial Statement of transferor and transferee company for the FY 2022-23;
- Valuation report of immovable properties issued by M/s. Tills, Valuers & Engineers dated 08.12.2023, 05.01.2024 and 08.01.2024;
- Management Representation Letter ("MRL")

Besides the above listing, there may be other information provided by the Management which may not have been perused by me in detail, if not considered relevant for my defined scope.

I have also considered/obtained such other analysis, review, explanations and information considered reasonably necessary for my exercise, from the Management.

The Management of the Transferor Company and Transferee Company have been provided with the opportunity to review the draft report (excluding the recommended share exchange ratio) as part of my standard practice to make sure that factual inaccuracy/omissions are avoided in my report.



RV SHREYANSH M JAIN

Registered Valuer (SFA)

9. PROCEDURES ADOPTED IN CARRYING OUT VALUATION

My analysis of value of the company, all the company are based on the International Valuation Standards and the prescriptions laid down in Company (Registered Valuer and Valuation) Rules, 2017. Some of the key procedures in carrying out the valuation engagement are:

- a. Understanding the nature and purpose of the transaction.
- b. Selection of the most appropriate valuation base.
- c. Identifying the premise of value which refers to the conditions and circumstances in which asset is being sold.
- d. Selection of the valuation approach and the corresponding valuation methodology. The standard valuation approaches and methodologies are as below:
 - i. Cost Approach
 - a. Book Value Method/Net Asset Value Method
 - ii. Market Approach
 - a. Market Price Method
 - b. Comparable Company Multiple Method/Comparable Company Transaction Method
 - iii. Income Approach
 - a. Discounted Cash Flow (DCF) Method
- e. Performing the valuation engagement and arriving at the valuation conclusion.

These factors are not evident on the face of the Balance sheet as per the records of the Company. However, these factors will directly influence the worth and ultimately the fair value of the share. The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concerns, certain valuation techniques have evolved over time and commonly in vogue.

In this regard, I have evaluated suitability of three commonly used approaches on valuation to determine the fair value of company.

i. Net Asset Value Method:

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for business which derives value mainly from the underlying value of its assets rather than its earnings. This value analysis approach may also be used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominates earning capability. It is also used where the main strength of the business is its asset backing rather than its capability or potential to earn profits.

Nicco Extrusion has substantial non-current and current asset base. Hence, I have used Net Asset Method to value equity share of Nicco Extrusion.



RV SHREYANSH M JAIN

Registered Valuer (SFA)

Metalloys Recycling has substantial non-current including immovable assets and current asset base. Hence, I have used Net Asset Method to value equity shares of Metalloys Recycling.

ii. Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be built in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.

The equity shares of transferor and transferee company are not listed on any stock exchange. I have therefore not used this method to arrive at the equity value of the Company.

iii. Comparable Company Multiple (CCM)/ Comparable Transactions' Multiple (CTM) Method

Under CCM the value of shares/ business of a company is determined based on market multiples of publicly traded comparable company. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or "comparable" publicly traded company to a company's operating metrics. Although no two company are entirely alike, the company selected as comparable company should be engaged in the same or a similar line of business as the subject company. The appropriate multiple is generally based on the performance of listed company with similar business models and size.

Based on my discussion with the Management of all the company, I understand that there are no comparable listed company which are operating in similar line of business and having similar business model as that of transferor and transferee company. I have therefore not used CCM method.

Under CTM the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

Based on my discussion with the Management of all the company, I understand that there are no recent comparable transactions involving company of similar nature and having a similar metrics as that of transferor and transferee company. I have therefore not used CTM method.



RV SHREYANSH M JAIN

Registered Valuer (RFA)

iv. Discounted Cash Flows ("DCF") Method

The Discounted Free Cash Flows method is one of the most rigorous approaches for valuation of a business/asset/equity. In this method, the projected free cash flows from business operations are discounted at the weighted average cost of capital and sum of such discounted free cash flows is the value of the business. In case of valuation of shares projected free cash flows to equity are discounted at the cost of equity to arrive at the value of shares.

Using the Discounted Free Cash Flows method involves determining the following:

- Estimating future free cash flows.
- The time frame of the cash flows i.e. the explicit forecast period.
- Appropriate Discount rate to be applied to cash flows.
- The continuing value i.e. the cumulative value of the free cash flows beyond the explicit forecast period which is also known as Terminal Value.
- Value of cash and cash equivalents and Surplus Assets.

I have not been provided financial projection of the NICO Extrusion and Maharashtra Recycling. Hence, I have not used this method to value equity shares of both companies.

10. VALUATION WORKING

The value analysis of the Company as at the report date has been carried out on a going concern basis. In our fair value analysis, we have relied on the unaudited provisional financial statements of the Company for the financial year ended 31st March, 2023.

NICO EXTRUSION

Based on the discussions with the Management, we have accordingly ascertained that all the assets would be realizable at the value at which they are carried in the balance sheet and all the known liabilities have been duly recorded and there would be no additional obligations. Accordingly, we have reduced the values of all liabilities from the value of assets to calculate the net asset value of the Company.

Particular	Value (in Rs.)
Property, Plant and Equipment	6,73,00,000
Intangible Assets	0
Capital Work in Progress	0
Non-Current Investments	0
Deferred Tax Assets (Net)	0
Long Term Loans and Advances	2,34,40,000
NON-CURRENT ASSETS (AT)	7,07,40,000
Current Investments	0
Inventories	56,43,79,700
Trade Receivables	18,38,02,700
Cash and Cash Equivalents	46,70,400
Short-Term Loans and Advances	16,00,00,000



RV SHREYANSH M JAIN

Registered Valuer (SRA)

Particulars	Value (IN Rs.)
Other Current Assets	—
CURRENT ASSETS (A2)	89,34,96,297
TOTAL ASSETS (A + A1 + A2)	95,42,88,163
Long-Term Borrowings	—
Deferred Tax Liability (Net)	7,82,800
Other Long-Term Liabilities	—
NON CURRENT LIABILITIES (L1)	7,82,800
Short-Term Borrowings	—
Trade Payables	68,23,74,000
Other Current Liabilities	3,69,39,000
Short-Term Provisions	5,92,37,000
CURRENT LIABILITIES (L2)	74,89,02,000
TOTAL OUTSIDE LIABILITIES (L = L1 + L2)	74,96,85,200
NET ASSETS (NA = A - L)	21,46,02,963
No. of Equity Shares (FC + 10%)	310000
Value per Share	42.60

METALLOYS RECYCLING

Based on the discussions with the Management, we have accordingly assumed that all the assets would be realizable at the value at which they are carried in the balance sheet and all the known liabilities have been duly recorded and there would be no additional surpluses. Land and Building has been taken at fair value based on valuation report of Accordingly, we have reduced the values of all liabilities from the values of assets to calculate the net asset value of the Company.

The Company has issued Optionally Convertible Redeemable Preference Shares of Rs. 100/- each convertible at the option of preference holders at any time after 1 year of issuance of Preference Shares as per the formula mentioned in the offer letter. Accordingly, we have computed fair value of equity shares on fully diluted basis considering 100% conversion of OCRPS into Equity Shares.

Particulars	Value (IN Rs.)
Property, Plants and Equipment	38,09,01,000
Intangible Assets	—
Capital Work in Progress	—
Non-Current Investments	30,01,000
Deferred Tax Assets (Net)	—
Long-Term Loans and Advances	—
Other Non-Current Assets	3,12,000
NON CURRENT ASSETS (A1)	38,42,14,000
Current Investments	—
Inventories	68,87,55,000
Trade Receivables	29,41,43,300
Cash and Cash Equivalents	2,44,77,700



RV SHREYANSH M JAIN

Registered Valuer (SFA)

Particular	Value (in Rs.)
Short-Term Loans and Advances	5,21,37,400
Other Current Assets	
CURRENT ASSETS (A1)	1,32,09,42,373
TOTAL ASSETS (A = A1+A2)	1,88,54,28,842
Long-Term Borrowings	4,87,36,871
Deferred Tax Liability (Net)	47,30,371
Other Long Term Liabilities	27,50,605
NON CURRENT LIABILITIES (L1)	5,62,11,853
Short-Term Borrowings	48,87,96,151
Trade Payables	22,62,98,461
Other Current Liabilities	2,80,41,787
Short Term Provisions	2,83,06,028
CURRENT LIABILITIES (L2)	1,76,64,41,427
TOTAL OUTSIDE LIABILITIES (L = L1+L2)	7,38,56,12,180
Fair Value of Land & Building	118,201,073
Fair Value of Investments	83,59,256
NET ASSETS (NA = A - L)	990,108,812
No. of Equity Shares (RV = 100%)	500000
Value per Share	1980.21

11. VALUATION CONCLUSION

Considering the above facts, value worked out as per Fair Asset Value (FAV) method is taken as "Fair Value" per share of the Companies and no adjustments are made to the value worked out as below.

- For Nico Extrusions Limited, fair value per equity share is Rs. 42.92/- (Rupees Forty Two and Ninety-Two Paise) for the face value Rs. 10/- (Rupee Ten Only) per share.
- For Metalloys Recycling Limited, fair value per equity share is Rs. 1980.21/- (Rupees One Thousand Eighty and Twenty-One Paise) for the face value Rs. 10/- (Rupee Ten Only) per share.

In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in my opinion, the Share Exchange Ratio worked out is as under:

The Share Exchange Ratio for shareholders of Nico Extrusions Limited:
For every 46 (Forty-Six) Shares of Nico Extrusions Limited, the Shareholders will receive 1 (One) share of Metalloys Recycling Limited. The above information is tabulated below:



RV SHREYANSH M JAIN

Registered Valuer (SFA)

SHARE EXCHANGE RATIO		
	Nico Extrusions Limited	Metalloye Recycling Limited
Value per equity share	42.92	1930.21
Share Exchange Ratio	46	1

12. RESTRICTIONS ON USE OF THE VALUATION REPORT

This valuation report is meant for use for the limited purpose of share exchange as on the valuation date or on a date close to the valuation date. It should not be used for any other purpose and by any other persons. Further, the valuation report is based on the available financial information from the company and publicly available sources, which I believe to be accurate. I accept no responsibility for any errors in the information on which the valuation conclusions are based.

13. MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING THE VALUATION

For the purpose of Share Exchange Ratio for the proposed Scheme of Amalgamation, to which this valuation report is issued, I was informed by the company that the relevant date is April 1, 2023.

14. LIMITING FACTORS

My report is subject to the scope and limitations outlined hereinafter. As such the report is to be read in totality and not in parts. In conjunction with the related documents referred to herein and in the context of the purpose for which it is made.

This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Company is the only authorized user of this report and is restricted for the purposes indicated in the engagement letter. The report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

In the course of the valuation, I was provided with both written and verbal information. I have reviewed and evaluated the information provided to me by the Company through direct enquiry, analysis and discussion but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

I have not carried out a due diligence or audit or review of the Companies for the purpose of this engagement, nor have I independently investigated or otherwise verified the data provided.

Valuation analysis of this nature is based on information made available to me as of the date of this report. Events occurring after that date hereof may affect this report and the assumptions used in preparing it and I do not assume any obligation to update, revise or reaffirm this report.

The recommendations rendered in this report only represent my recommendations based upon information furnished by the Management for the date of this report and other sources, and I do not



RV SHREYANSH M JAIN

Registered Valuer (SFA)

recommendations) shall be considered to be in the nature of non-binding advice and recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

In the course of my analysis, I was provided with both written and verbal information, by the Management as detailed in the section - Sources of information.

In accordance with the terms of my engagement, I have assumed and relied upon, without independent verification of:

- a) The accuracy of information made available to me by the Management, which formed a substantial basis for this report; and
- b) The accuracy of information that was publicly available;

I am not legal or regulatory advisors with respect to legal and regulatory matters for the proposed demerger. I do not express any form of assurance that the financial information or other information as prepared and provided by the Management is accurate. Also, with respect to omissions and information sought from the Management, I have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the reliability of materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, I do not express any opinion or offer any form of assurance regarding its accuracy and completeness. My conclusions are based on these assumptions and information given by or on behalf of the Management. The Management of the Company has indicated to us that they have only noted that any omissions, inaccuracies or misstatements may materially affect my recommendation.

Accordingly, I assume no responsibility for any errors in the information furnished by the Management and their impact on the report. Also, I assume no responsibility for technical information, if any, furnished by the Management, however, nothing has come to my attention to indicate that such information provided was materially misstated, incorrect or would not afford reasonable grounds upon which to base the report. I do not imply and it should not be construed that I have verified all of the information provided to us, or that my inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Company will be managed in a competent and reasonable manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the Management.

This report does not look into the business/commercial reasons behind the proposed amalgamation nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the proposed demerger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. The report is restricted to recommendation of Share Entitlement Ratio for the proposed demerger only.

I would like to emphasize that as per the proposed scheme of demerger, considering all shareholders of transferor companies, will upon the proposed scheme of demerger, have their inter-se economic interests, rights, obligations in transferor company in same proportion as their existing economic interests, rights and obligations in respective transferor companies. Accordingly, I have therefore advised



RV SHREYANSH M JAIN
Registered Valuer (SFA)

carried out by independent valuation of sponsor and transferee company is:

Certain limits of the proposed merger are stated in my report, however the proposed terms of the proposed merger shall be more fully described and explained in the scheme document to be submitted with relevant authorities in relation to the proposed merger. Accordingly, the Registrar of the terms and certain other information contained herein is qualified in its ability to rely on the Scheme document.

The fee for the Engagement is not contingent upon the results reported.

I am responsible only to the Board of Directors of the Transferee and Transferor Companies, who have appointed me, and nobody else. I do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a highest opinion in all circumstances shall my liability exceed the amount as agreed in my Engagement Letter.

This Share Exchange Ratio report is subject to the limits of India.



Place: Surat
Date: 17-01-2024

Shreyansh M Jain
CP No.: ICS/RFD/SFA/32
IBSI R. No.: IBSI/RV/03/2019/12132

