**Ajit Industries Private Limited**
[**CIN:** U33112HP1998PTC010250]
**Regd. Office:** Flat No. A-102, Block A,
High Valley Apartments, Barotiwala, Kasauli,
Solan-174 103, Himachal Pradesh
**Email:** akash.jain@ajitindustries.com
**Website:** www.ajitindustries.com

**Meeting of Secured Creditors of Ajit Industries Private Limited scheduled to be held in hybrid mode, i.e., through physical presence as well as through video conferencing under the supervision of the Hon'ble National Company Law Tribunal**

| | |
|---|---|
| **Day** | Saturday |
| **Date** | 21st November, 2026 |
| **Time** | 11:30 A.M. |
| **Mode** | Mode, through physical presence as well as video conferencing |
| **Venue** | Hotel Mercure, Plot No. 51, Industrial Area Phase 2, Near Tribune Chowk, Chandigarh-160 002 |

***The Secured Creditors entitled to participate in the meeting are requested to attend and participate in the meetings, either physically at the aforesaid venue or through video conferencing.***

**Schedule of remote e-voting, before the date of meeting**

| | |
|---|---|
| **Commencement of remote e-voting** | Wednesday, 18th November, 2026 at 9:00 A.M. IST |
| **End of remote e-voting** | Friday, 20th November, 2026 at 5:00 P.M. IST |

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| | |
|---|---|
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**In the event of any difficulty in registering an e-mail address, exercising the e-voting facility, or attending the meeting through video conferencing, the following persons may be contacted:**

| | |
|---|---|
| **Mr Sharwan Mangla**<br>General Manager<br>Mas Services Ltd | Mobile: 98117 42828<br>E-mail: sm@masserv.com |
| **Ms Swati Rawat**<br>**Company Secretary**<br>Ajit Industries Private Limited | Mobile: 96501 34628<br>E-mail: cs@ajitindustries.com |

Through

Sd/-
**Krishna Dayama, Advocate**
Chairperson of the meeting

Sd/-
Kartikeya Goel, Advocate
**For Rajeev Goel & Associates**
Counsel for the Applicants
785, Pocket-E, Mayur Vihar-II
Delhi-Meerut Expressway/NH-9
Delhi 110 091
e-mail: info@rgalegal.in
Website: www.rgalegal.in

**Date:** 14.10.2026
**Place:** New Delhi

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH-I, CHANDIGARH

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. (CAA) 17/CHD/HRY OF 2026

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

SECTIONS 230 & 232

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

AND

IN THE MATTER OF

AJIT INDUSTRIES PRIVATE LIMITED
APPLICANT/TRANSFEREE COMPANY

AND

AJIT INDUSTRIES WEST PRIVATE LIMITED
NON-APPLICANT/TRANSFEROR COMPANY

**NOTICE CONVENING MEETING**

**To**
**The Secured Creditor**
**of Ajit Industries Private Limited**

**Take notice** that the Hon'ble National Company Law Tribunal, Chandigarh Bench-I, Chandigarh, vide its Order dated 19th August, 2026 (date of pronouncement), has, inter alia, directed the convening of a meeting of the Secured Creditors of Ajit Industries Private Limited, to be held in hybrid mode, i.e., through physical presence as well as through video conferencing, with the facility of remote e-voting, for the purpose of considering and, if thought fit, approving, the proposed Scheme of Amalgamation of Ajit Industries West Private Limited with Ajit Industries Private Limited, together with such other matters as may be incidental or consequential thereto. The following Special Business shall be transacted at the said meeting:

To consider and, if thought fit, to pass, the following resolution with specific majority as provided under Sections 230 & 232 of the Companies Act, 2013, and other applicable provisions, if any:

> *"**Resolved that** pursuant to the provisions of Sections 230 and 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, and other applicable laws, and subject to the approval of the Hon'ble National Company Law Tribunal ("NCLT") and other Appropriate*

*Authorities, consent of the Meeting be and is hereby accorded for the proposed Amalgamation of Ajit Industries West Private Limited (the "Transferor Company") with and into Ajit Industries Private Limited (the "Transferee Company"), as a going concern; and certain incidental, consequential and facilitative actions, including rationalisation of the share capital structure and reclassification of reserves of the Transferee Company.*

***Resolved further that*** *the Report on Valuation of Shares & Share Exchange Ratio issued by Ms Mallika Goel, a Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) placed before the meeting, be and is hereby received, considered and taken on record.*

***Resolved further that*** *the Share Exchange Ratio as recommended by the IBBI Registered Valuer for the proposed Scheme of Amalgamation, being fair and reasonable to the Shareholders and other stakeholders of all the Companies, be and is hereby considered, accepted and approved.*

***Resolved further that*** *the salient features/terms and conditions of the proposed Scheme of Amalgamation which, inter-alia, include the following:*

***1.1*** *All assets and liabilities of the Transferor Company shall transfer to and vest in the Transferee Company on a going concern basis.*

***1.2*** *All employees of the Transferor Company shall become employees of the Transferee Company without break in service and on terms not less favourable.*

***1.3*** *Consideration for Amalgamation: In view of the fact that the Transferor Company is a wholly owned subsidiary of the Transferee Company, no equity shares or other securities shall be issued or allotted by the Transferee Company pursuant to the Scheme of Amalgamation.*

***1.4*** *Upon the Scheme becoming Effective, the entire issued, subscribed and paid-up 'Class B' Equity Share Capital of the Transferee Company as on the Effective Date shall stand cancelled and extinguished, without any consideration, whether in cash or otherwise, to any holder of 'Class B' Equity Shares in respect of such cancellation.*

***1.5*** *Upon the Scheme becoming effective, the entire amount standing to the credit of the General Reserve of the Transferee Company shall be reclassified and transferred to the Retained Earnings/Profit and Loss Account of the Transferee Company.*

***1.6*** *The Appointed Date shall be 1st April, 2026, or such other date as may be approved by the Board of Directors of the Companies and sanctioned by the Hon'ble NCLT.*

***Resolved further that*** *subject to receipt of requisite approvals, the Scheme of Amalgamation placed before the meeting be and is hereby approved.*

***Resolved further that*** *the Board of Directors of the Company be and is hereby authorized to take necessary steps to obtain necessary approval(s) for the aforesaid Scheme and for effective implementation of the same,*

*including but not limited to, to agree to such conditions or modifications [including the appointed date(s) and share exchange ratio, etc.,] that may be imposed, required or suggested by the Hon'ble National Company Law Tribunal, Chandigarh Bench-I, Chandigarh or any other authorities or that may otherwise, be deemed fit or proper by the Board and to do all other acts, deeds or things which may be ancillary or incidental to the above mentioned matter or which may otherwise be required for the aforesaid Scheme."*

**Take further notice** that, pursuant to the aforesaid Order of the Hon'ble Tribunal, a meeting of the Secured Creditors of Ajit Industries Private Limited is scheduled to be held on Saturday, 21st November, 2026, at 11:30 A.M., in hybrid mode, i.e., through physical presence as well as through video conferencing, with the facility of remote e-voting. You are hereby requested to attend the said meeting.

The facility of remote e-voting shall be available during the prescribed period prior to the meeting, as specified in this Notice. Accordingly, eligible Secured Creditors may cast their votes through remote e-voting without attending the meeting physically or through video conferencing. The e-voting facility shall also be available during the meeting, in accordance with the instructions set out in the Notice.

The Hon'ble Tribunal has appointed Ms. Krishna Dayama, Advocate, as the Chairperson and Mr. Gurvinder Singh Sarin, Practising Company Secretary, as the Scrutinizer for the aforesaid meeting.

Enclosed herewith are copies of the Explanatory Statement prepared in accordance with Sections 230 and 232 read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, the proposed Scheme of Amalgamation, Attendance Slip [for persons attending physically] and other relevant documents, if any.

The proposed Scheme of Amalgamation, if approved by the requisite majority of the Secured Creditors at the aforesaid meeting, shall be subject to the sanction of the Hon'ble National Company Law Tribunal, Chandigarh Bench-I, Chandigarh.

Dated this 14th day of October, 2026

Sd/-
**Krishna Dayama, Advocate**
Chairperson of the meeting

Through

Sd/-
Kartikeya Goel, Advocate
**For Rajeev Goel & Associates**
Counsel for the Applicants
785, Pocket-E, Mayur Vihar-II
Delhi-Meerut Expressway/NH-9
Delhi 110 091
e-mail: info@rgalegal.in
Website: www.rgalegal.in

**Notes:**

**1.** The meeting is being convened in hybrid mode, permitting participation through physical attendance as well as through video conferencing, in accordance with the Order passed by the Hon'ble National Company Law Tribunal, the applicable guidelines issued by the Ministry of Corporate Affairs, and the relevant provisions of the Companies Act, 2013, and the rules made thereunder, as applicable. The facility of remote e-voting shall be available during the prescribed period prior to the meeting, and the facility of e-voting shall also be made available during the meeting.

**2.** National Securities Depository Limited (NSDL) has been appointed to provide the facility of remote e-voting prior to the meeting and to facilitate e-voting during the meeting in a secure manner. Mas Services Limited, a SEBI-registered Registrar and Transfer Agent (RTA), has been appointed to provide the platform for conducting the meeting through video conferencing and to facilitate and supervise the conduct of the meeting, the e-voting process, and the processing of data relating to the meeting and voting.

**3.** The Notice convening the meeting, together with the relevant annexures and accompanying documents, shall be sent to all the Secured Creditors of the Company through the permitted modes.

**4.** Any Secured Creditor whose e-mail address is not registered with the Company may request registration of the same by sending an e-mail to the Company at cs@ajitindustries.com or to the legal counsel for the Scheme at info@rgalegal.in.

**5.** In the event of any difficulty in registering an e-mail address, exercising the e-voting facility, or attending the meeting through video conferencing, the following persons may be contacted:

| | |
|---|---|
| **Mr Sharwan Mangla**<br>General Manager<br>Mas Services Ltd | Mobile: 98117 42828<br>E-mail: sm@masserv.com |
| **Ms Swati Rawat**<br>**Company Secretary**<br>Ajit Industries Private Limited | Mobile: 96501 34628<br>E-mail: cs@ajitindustries.com |

**6.** The Secured Creditors of the Company may attend and participate in the meeting either in person at the designated venue or through video conferencing and may exercise their voting rights through the e-voting facility, in accordance with the instructions contained in this Notice.

**7.** Institutional or corporate Secured Creditors, other than individual Secured Creditors, Hindu Undivided Families (HUFs), Non-Resident Indians (NRIs), etc., shall submit a scanned copy of the relevant Board Resolution, resolution of the governing body, letter of authorisation, or other appropriate authorisation, as applicable, authorising their representative to attend and participate in the meeting and to vote on their behalf. Such resolution or authorisation shall be sent in PDF format to the Scrutinizer at cs.gssarin@gmail.com, with a copy marked to the Company at cs@ajitindustries.com.

8. **Please note that, as the meeting is scheduled to be convened and held in hybrid mode, permitting participation either through physical attendance at the designated venue or through video conferencing, the facility of attending and participating in the meeting through proxy shall not be available.**

9. Detailed instructions for attending and participating in the meeting through video conferencing and for exercising voting rights through the e-voting facility are set out at the end of this Notice. Secured Creditors are requested to read these instructions carefully before the meeting.

10. Secured Creditors may exercise their voting rights either through remote e-voting during the prescribed period prior to the meeting or through the e-voting facility made available during the meeting. The remote e-voting schedule is as follows:

| | |
|---|---|
| **Commencement of remote e-voting** | Wednesday, 18th November, 2026 at 9:00 A.M. IST |
| **End of remote e-voting** | Friday, 20th November, 2026 at 5:00 P.M. IST |

11. Secured Creditors may attend and participate in the meeting through physical presence or video conferencing, irrespective of whether they have exercised their voting rights through remote e-voting. However, a Secured Creditor who has already cast their vote through remote e-voting shall not be entitled to cast their vote again during the meeting.

12. Secured Creditors participating in the meeting through video conferencing shall be counted for the purpose of determining the quorum, in accordance with the directions of the Hon'ble Tribunal.

Encl.: As above

## A. INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins **Wednesday, 18th November, 2026 at 9:00 A.M. IST and ends Friday, 20th November, 2026 at 5:00 P.M. IST.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Creditor, whose names appear in the creditor list as on (cut-off date) i.e., 31st January, 2026, may cast their vote electronically. The voting right of creditors shall be in proportion to their respective amount.

LOGIN METHOD FOR CREDITORS:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following **URL: https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

4. Enter user ID as given in email.

5. Enter password as given in email.

6. Enter Captcha.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now you will have to click on "Login" button.

9. After successful login you will be able to see EVEN of Company

10. Select EVEN of company to cast your vote.

11. Now you are ready for e-voting as the voting page open.

12. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the amount of debt for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

13. Upon confirmation the message "Vote cast successfully" will be displayed.

14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**B. INSTRUCTIONS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:**

1. Creditors will be provided with a facility to attend the NCLT meeting through VC/OAVM through the NSDL e-Voting system. Creditors may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.

2. After click on link system will be re-direct at cisco website

3. Enter your first name.

4. Enter your last name.

5. Enter your email id.

6. Click on join now.

7. If Cisco driver not available in your system, please click on run temporary driver.

8. Creditors are encouraged to join the Meeting through Laptops for better experience.

9. Further, Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

10. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

If you have any queries or issues regarding attending Meeting & e-Voting, you may contact Mr Sharwan Mangla, General Manager, Mas Services Ltd at Mob: 98117 42828; Email: sm@masserv.com.

**Note:** Creditors who would like to express their views/have questions may send their questions in advance mentioning their name, e-mail-id, mobile number **to the Company at cs@ajitindustries.com or to the Legal Counsel to the Scheme at info@rgalegal.in.** The same will be replied by the Company suitably.

## C. INSTRUCTIONS FOR ATTENDING THROUGH PHYSICAL PRESENCE AT THE DESIGNATED VENUE THE ARE AS UNDER:

1. **Eligibility to Attend and Vote:** Only the Secured Creditors of Ajit Industries Private Limited whose names appear in the creditor list as on (cut-off date) i.e., 31st January, 2026 are entitled to participate in the meeting may attend and vote at the meeting, in person.

2. **Attendance by Authorised Representatives of Corporate Creditors:** A corporate or institutional Secured Creditor may authorise a representative to attend and vote at the meeting on its behalf in accordance with Section 113 of the Companies Act, 2013. The authorised representative shall produce a certified true copy of the resolution passed by the Board of Directors or other governing body, as applicable, authorising such representative to attend and vote at the meeting. The resolution or other valid authorisation shall be submitted to the Company or the Scrutinizer before the meeting or produced at the time of registration, as applicable.

3. **Attendance Slip and Registration:** All persons attending the meeting physically at the designated venue are requested to submit the duly completed and signed Attendance Slip at the registration desk for verification and admission to the meeting.

4. **Proof of Identity:** All persons attending the meeting physically are requested to carry their original valid photo identity proof for verification at the time of registration.

5. **Reporting Time:** All attendees are requested to arrive at the designated venue sufficiently in advance of the scheduled commencement of the meeting to complete the registration and verification formalities.

6. **Venue of the Meeting:** The meeting shall be held at the following venue:

   **Hotel Mercure**
   Plot No. 51, Industrial Area, Phase 2,
   Near Tribune Chowk,
   Chandigarh-160 002

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH-I, CHANDIGARH

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. (CAA) 17/CHD/HRY OF 2026

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

SECTIONS 230 & 232

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

AND

IN THE MATTER OF

AJIT INDUSTRIES PRIVATE LIMITED

APPLICANT/TRANSFEREE COMPANY

AND

AJIT INDUSTRIES WEST PRIVATE LIMITED

NON-APPLICANT/TRANSFEROR COMPANY

**Explanatory Statement**

[Under Sections 230 & 232 read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any]

**1.** The Hon'ble National Company Law Tribunal, Chandigarh Bench (Court-I), Chandigarh (hereinafter referred to as the "Hon'ble Tribunal"), vide its Order dated 19th August, 2026 (date of pronouncement), passed in the 1st Motion Company Application bearing CA (CAA) No. 17/CHD/HRY of 2026, has directed that separate meetings of the Secured Creditors and Unsecured Creditors of Ajit Industries Private Limited (hereinafter referred to as the "Transferee Company") be convened and held in hybrid mode, i.e., through physical presence as well as video conferencing, with the facility of remote e-voting, for the purpose of considering and, if thought fit, approving, the proposed Scheme of Amalgamation of Ajit Industries West Private Limited (hereinafter referred to as the "Transferor Company") with Ajit Industries Private Limited (hereinafter referred to as the "Transferee Company"), together with the matters incidental and consequential thereto.

**2.** In compliance with the aforesaid Order of the Hon'ble Tribunal, separate meetings of the Secured Creditors and Unsecured Creditors of the Transferee Company shall be convened and held on **Saturday, 21st November, 2026**, at the venue and timings specified below, to consider and, if thought fit, approve, the proposed Scheme of Amalgamation.

**Schedule of the Meetings**

| | |
|---|---|
| **Day** | Saturday |
| **Date** | 21st November, 2026 |
| **Mode** | Mode, through physical presence as well as video conferencing |
| **Venue** | Hotel Mercure, Plot No. 51, Industrial Area Phase 2, Near Tribune Chowk, Chandigarh-160 002 |

| Sl. No. | Meeting of | Time |
|---|---|---|
| **1.** | Secured Creditors of Ajit Industries Private Limited (the Transferee Company) | 11:30 A.M. |
| **2.** | Un-secured Creditors of Ajit Industries Private Limited (the Transferee Company) | 12:30 P.M. |

**Voting** may be made through remote e-voting which will be available during the prescribed period before the meetings (as given below); and through e-voting platform which will be available during the meetings:

| | |
|---|---|
| **Commencement of physical voting and remote e-voting** | Wednesday, 18th November, 2026 at 9:00 A.M. IST |
| **End of physical voting and remote e-voting** | Friday, 20th November, 2026 at 5:00 P.M. IST |

The Secured Creditors and Unsecured Creditors of the Transferee Company are requested to attend their respective meetings, either in person at the aforesaid venue or through video conferencing and participate in the consideration and voting on the proposed Scheme.

**3.** The proposed Scheme provides for the following:

**i.** Amalgamation of Ajit Industries West Private Limited (the "Transferor Company") with and into Ajit Industries Private Limited (the "Transferee Company"), as a going concern; and

**ii.** Certain incidental, consequential and facilitative actions, including rationalisation of the share capital structure and reclassification of reserves of the Transferee Company.

The proposed Scheme sets out the detailed terms and conditions governing the amalgamation and the matters incidental and consequential thereto. A copy of the Scheme of Amalgamation is enclosed with this Explanatory Statement for the information and consideration of the creditors.

**4. Companies to the Scheme and their Background**

**4.1 Transferor Company-Ajit Industries West Private Limited:**

**i.** The Transferor Company-Ajit Industries West Private Limited [Corporate Identity No. (CIN): U25190DL2022PTC402236; Income Tax Permanent Account No. (PAN): AAXCA3878L (hereinafter referred to as "the Transferor Company/the Company") was incorporated on 22nd July, 2022, under the

provisions of the Companies Act, 2013, vide Certificate of Incorporation issued by the Central Registration Centre, on behalf of the jurisdictional Registrar of Companies, National Capital Territory of Delhi, New Delhi.

**ii.** Presently, the Registered Office of the Non-Applicant Transferor Company is situated at 414, D Mall, Netaji Subhash Place, Pitampura, Delhi 110 034; Email: akash.jain@ajitindustries.com

**iii.** The detailed objects of the Transferor Company are set out in the enclosed Memorandum of Association and are briefly stated as below:

***Main Objects:***

1. *To carry on business of manufacturing, trading, production, purchase, sale, import, export or to act as supplier, wholesalers, buyers, stockists, agent, sub agents, distributors of tapes, adhesive tapes, paper tapes, cello tapes, cloth tapes, polyester tape, electrical tapes, stationery tapes, BOPP tapes, rayon tapes, laminated tapes, masking tapes, PVC adhesives tapes, film tapes, nylon tapes, aluminum foil tapes, medical tapes and all kind of tapes and in adhesives, gum, chemicals (natural and artificial) and all compounds, varnishes.*

2. *To carry on business of manufacturing, trading, production, purchase, sale, import, export or to act as supplier, wholesalers, buyers, stockists, agent, sub agents, distributors, consultants or otherwise deal all other similar product and products used for producing or manufacturing of such tapes and adhesives or sealants.*

**iv.** The the Transferor Company-Ajit Industries West Private Limited ("AIWPL"), a wholly owned subsidiary of Ajit Industries Private Limited ("AIPL"), was incorporated in 2022 with the objective of augmenting the Group's manufacturing and distribution capabilities in Gujarat, western India and facilitating export operations due to its proximity to major seaports. The Company is currently developing a modern, integrated manufacturing facility with advanced technology for the manufacture of a diverse range of products, including packing tapes and speciality industrial tapes, which is expected to substantially enhance the Group's manufacturing footprint in the region.

**v.** That the present Authorised Share Capital of the Non-Applicant/Transferor Company is INR 6,00,00,000 divided into 60,00,000 Equity Shares of INR 10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is INR 6,00,00,000 divided into 60,00,000 Equity Shares of INR 10 each. Entire issued and paid-up Equity Share Capital of the Transferor Company is held by the Transferee Company and its nominee shareholder.

It is clarified and confirmed that the Transferor Company has issued only one kind of shares, viz., Equity Shares.

**vi.** Detail of the present Board of Directors of the Transferor Company is given below:

| Sl. No. | Name & Address | DIN | Designation |
|---|---|---|---|
| **1.** | **Ajit Kumar Gupta**<br>3/51, Punjabi Bagh, Delhi-110 026 | 00019393 | Director |
| **2.** | **Anjali Gupta**<br>3/51, Punjabi Bagh, Delhi-110 026 | 02327295 | Director |
| **3.** | **Akash Jain**<br>130, Rishabh Vihar, Delhi-110 092 | 02125929 | Director |

**4.2 Transferee Company-Ajit Industries Private Limited:**

**i.** The Transferee Company- Ajit Industries Private Limited [Corporate Identity No. (CIN): U33112HP1998PTC010250; Income Tax Permanent Account No. (PAN): AACCA4913D] (hereinafter referred to as "the Transferee Company/the Company") was incorporated on 19th February, 1998, under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, New Delhi. The registered office of the Company was shifted from the National Capital Territory of Delhi to the State of Himachal Pradesh pursuant to the approval granted by the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 19th December, 2022. Consequent thereto, the Registrar of Companies, Himachal Pradesh, Chandigarh, registered the aforesaid order and allotted a new Corporate Identity Number (CIN) to the Company.

**ii.** Presently, the Registered Office of the Applicant Transferee Company is situated at Flat No. A-102, Block A, High Valley Apartments, Barotiwala, Kasauli, Solan-174 103, Himachal Pradesh, with e-mail address: akash.jain@ajitindustries.com, and Website: www.ajitindustries.com.

**iii.** The detailed objects of the Transferee Company are set out in the enclosed Memorandum of Association and are briefly stated as below:

***Main Objects:***

1. *To manufacture, do and carry on the business of all kinds of self adhesive tapes, various kinds of strappings, cable ties, tag pins, lables and various types of industrial and medical use.*

2. *To s and trade in the fiel of all kinds of plastics products including moulded products, all kinds of rubber products various types of chemicals, dyes, solvents, varnishes, paper products, all kinds of labeling machines, all kinds of packaging machines, various kinds of adhesive, gums and raw materials of all these products.*

3. *To import and export of all kinds of tapes, strappings, cable accessories including cable ties, garment accessories including tag pins, lables, all kinds of plastics and products thereof including moulded products, rubber products various types of chemicals, dyes, solvents, varnishes, paper products labeling machines, packaging machines, various kinds of adhesive, gums and raw materials of all these products.*

4. *To carry on the business of all kinds of consultants and/or agents in the field of all kinds of tapes, strappings, cable accessories including cable ties, all kinds of garment accessories including tag pins, lables, plastics products and moulded products, rubber products, various types of chemicals, dyes, solvents, varnishes, paper products, labelling machines, packaging machines, various kinds of adhesive, gums and raw materials of all these products.*

**iv.** The Transferee Company-Ajit Industries Private Limited ("AIPL"), the flagship company of the Group, is primarily engaged in the business of manufacturing, marketing and trading of pressure-sensitive self-adhesive industrial tapes and die-cuts, along with other related products. The Company is also engaged in the import and trading of hardware items. AIPL has established state-of-the-art manufacturing facilities located at Kharkhoda, District Sonipat in Haryana, Bhiwandi in Maharashtra and Chennai in Tamil Nadu.

**v.** That Authorised Share Capital of the Transferee Company is INR 1,55,00,000 divided into 15,00,000 'Class A' Equity Shares of INR 10 each having equal voting rights aggregating INR 1,50,00,000; and 50,000 'Class B' Equity Shares of INR 10 each without having voting rights aggregating INR 5,00,000. The Issued, Subscribed and Paid-up Share Capital of the Company is INR 1,37,06,160 divided into 13,64,000 'Class A' Equity Shares of INR 10 each having equal voting rights aggregating INR 1,36,40,000; and 6,616 'Class B' Equity Shares of INR 10 each without having voting rights aggregating INR 66,160.

It is clarified and confirmed that the Transferee Company has issued two kinds of shares, viz., Equity Shares- 'Class A' and Equity Shares- 'Class B'.

**vi.** Detail of the present Board of Directors of the Transferee Company is given below:

| **Sl. No** | **Name & Address** | **DIN** | **Designation** |
|---|---|---|---|
| **1.** | **Ajit Kumar Gupta**<br>3/51, Punjabi Bagh West, Delhi-110 026 | 00019393 | Managing Director |
| **2.** | **Anjali Gupta**<br>3/51, Punjabi Bagh West, Delhi-110 026 | 02327295 | Director |

5. **Detail of the Promoters:** The Transferee Company is a closely held, unlisted private limited company. The Transferor Company is a wholly owned subsidiary of the Transferee Company, and the entire issued, subscribed and paid-up Equity Share Capital of the Transferor Company is held by the Transferee Company and its nominee shareholders. Both the Companies in this Scheme are Group Companies under common management and control. Mr Ajit Kumar Gupta and Mrs Anjali Gupta are the promoters of the Transferor Company as well as the Transferee Company.

6. The proposed Amalgamation of Ajit Industries West Private Limited (the Transferor Company) with Ajit Industries Private Limited (the Transferee Company), will be affected by the arrangement embodied in the Scheme of Amalgamation framed under Sections 230 & 232 read with section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any.

7. **Rationale and Benefits of the Scheme:**

   The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Ajit Industries West Private Limited with Ajit Industries Private Limited, and the benefits of the proposed amalgamation, as perceived by the respective Boards of Directors of the Companies for their shareholders and other stakeholders, are, inter alia, set out below:

   **i.** Background and Business Profile: Ajit Industries Private Limited ("AIPL" or the "Transferee Company"), the flagship company of the Group, is primarily engaged in the business of manufacturing, marketing and trading of pressure-sensitive self-adhesive industrial tapes and die-cuts, along with other related products. The Company is also engaged in the import and trading of hardware items. AIPL has established state-of-the-art manufacturing facilities located at Kharkhoda, District Sonipat in Haryana, Bhiwandi in Maharashtra and Chennai in Tamil Nadu. The Transferee Company is a closely held private company with a strong net worth exceeding INR 254 Crore, supported by established manufacturing infrastructure, sound financial resources, experienced management and a well-recognised market presence.

   Ajit Industries West Private Limited ("AIWPL"), a wholly owned subsidiary of Ajit Industries Private Limited ("AIPL"), was incorporated in 2022 with the objective of augmenting the Group's manufacturing and distribution capabilities in Gujarat, western India and facilitating export operations due to its proximity to major seaports. The Company is currently developing a modern, integrated manufacturing facility with advanced technology for the manufacture of a diverse range of products, including packing tapes and speciality industrial tapes, which is expected to substantially enhance the Group's manufacturing footprint in the region

   **ii.** Rationale for Group Consolidation: The proposed Scheme of Amalgamation forms part of a group consolidation and internal reorganisation exercise, undertaken with the objective of simplifying the corporate structure, consolidating assets and operations, and achieving greater administrative, operational and

financial efficiency. The amalgamation will enable the businesses and assets currently housed in multiple entities to be consolidated under a single corporate entity, thereby facilitating improved governance, oversight and optimal utilisation of resources.

**iii.** Operational and Financial Synergies: The proposed amalgamation is expected to generate several operational and financial synergies, including:

- improved operational flexibility and efficiency;
- more effective capital allocation and financial planning; and
- optimisation of administrative, compliance and management costs.

The consolidation of operations within the Transferee Company will also eliminate duplication of functions and facilitate streamlined decision-making.

**iv.** Enhanced Financial Strength and Scalability: Upon the Scheme becoming effective, the consolidated entity will benefit from the financial strength, balance-sheet capacity and execution capabilities of the Transferee Company, enabling the Group to undertake its business activities in a more efficient, scalable and cost-effective manner. The amalgamation will further enhance the ability of the consolidated entity to respond to emerging business opportunities, access funding, and optimise returns on assets.

**v.** Simplification of Corporate Structure: The Scheme will result in simplification of the corporate and ownership structure; and reduction in regulatory, compliance and administrative overheads associated with maintaining multiple group entities. Such simplification is expected to enhance transparency, governance standards and operational clarity within the Group.

**vi.** No Dilution or Change in Control: As the Transferor Company is a wholly owned subsidiary of the Transferee Company, the proposed amalgamation will not result in any dilution of shareholding, change in control, or alteration in the shareholding pattern of the Transferee Company.

**vii.** No Adverse Impact on Stakeholders: The proposed Scheme does not involve any corporate debt restructuring and does not adversely affect the rights or interests of the shareholders, creditors or employees of any of the Companies involved. The amalgamation represents a non-prejudicial intra-group reorganisation undertaken in the ordinary course of business.

**viii.** Overall Benefits of the Scheme: The proposed Scheme of Amalgamation is expected to result in:

- improved operational and financial efficiency;
- better utilisation of assets and resources;
- enhanced corporate governance and managerial focus;
- consolidation of group businesses and assets; and
- long-term value creation for shareholders and other stakeholders.

**ix.** Rationalisation of Capital Structure and Presentation of Reserves: In addition to the amalgamation proposed under this Scheme, the Scheme also provides for certain consequential and facilitative measures, including (i) cancellation of the existing 'Class B' Equity Share Capital of the Transferee Company and (ii) reclassification of the balance standing to the credit of the General Reserve of the Transferee Company to the Retained Earnings / Profit and Loss Account. These measures are proposed with a view to rationalising and simplifying the capital structure of the Transferee Company and presenting the accumulated profits of the Transferee Company in a more transparent and appropriate manner in its financial statements. The aforesaid actions are internal in nature, do not involve any payment to shareholders or any reduction of share capital, and do not adversely affect the rights or interests of any shareholder or creditor of the Transferee Company. All such actions form part of a single integrated arrangement embodied in this Scheme and are proposed to be implemented together in order to achieve the overall objectives of the Scheme.

In view of the above, the Boards of Directors of the Transferor Company and the Transferee Company have carefully considered the commercial, financial and operational implications of the proposed Scheme and are of the opinion that the Scheme is in the best interests of the Companies involved and their respective shareholders, creditors and other stakeholders.

The Boards are satisfied that the Scheme is fair and reasonable and that it will result in consolidation of the Group's operations, improved efficiency and long-term value creation for the stakeholders of the Companies.

**8. Salient features of the Scheme of Amalgamation:**

**i.** All assets and liabilities of the Transferor Company shall transfer to and vest in the Transferee Company on a going concern basis.

**ii.** All employees of the Transferor Company shall become employees of the Transferee Company without break in service and on terms not less favourable.

**iii.** Consideration for Amalgamation: In view of the fact that the Transferor Company is a wholly owned subsidiary of the Transferee Company, no equity shares or other securities shall be issued or allotted by the Transferee Company pursuant to the Scheme of Amalgamation.

**iv.** Upon the Scheme becoming Effective, the entire issued, subscribed and paid-up 'Class B' Equity Share Capital of the Transferee Company as on the Effective Date shall stand cancelled and extinguished, without any consideration, whether in cash or otherwise, to any holder of 'Class B' Equity Shares in respect of such cancellation.

**v.** Upon the Scheme becoming effective, the entire amount standing to the credit of the General Reserve of the Transferee Company shall be reclassified and transferred to the Retained Earnings/Profit and Loss Account of the Transferee Company.

**vi.** The Appointed Date shall be 1st April, 2026, or such other date as may be approved by the Board of Directors of the Companies and sanctioned by the Hon'ble NCLT.

**9. Extracts of the Scheme:** Extracts of the selected clauses of the Scheme are reproduced below in italics *(points/clauses referred to in this part are of the Scheme of Amalgamation)*:

**1. DEFINITIONS, INTERPRETATION AND CAPITAL STRUCTURE OF THE COMPANIES**

**1.1 DEFINITIONS**

In this Scheme and in all documents executed or issued pursuant to or in connection with this Scheme, unless the context otherwise requires or is repugnant to the meaning thereof, the following expressions shall have the meanings assigned to them below:

**1.1.1 "Act" or "Companies Act, 2013"** means the Companies Act, 2013 (18 of 2013) and includes all rules, regulations, notifications, circulars, clarifications and guidelines made or issued thereunder, including, without limitation, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, and the National Company Law Tribunal Rules, 2016, and shall include any statutory amendment, modification, re-enactment or consolidation thereof for the time being in force.

**1.1.2 "Amalgamation"** means the amalgamation of Ajit Industries West Private Limited (being the Transferor Company) with and into Ajit Industries Private Limited (the Transferee Company), as a going concern, in accordance with the provisions of this Scheme, in its present form or with such modifications, amendments or conditions as may be approved, imposed or directed by the Hon'ble National Company Law Tribunal or any other Appropriate Authority, as the case may be.

**1.1.3 "Applicable Law(s)"** means all applicable central, state, local or other laws, and includes, without limitation:

**a.** all constitutions, statutes, laws (including common law), decrees, treaties, codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances and orders issued by any Appropriate Authority, statutory authority, competent authority, court or tribunal having jurisdiction over the Companies;

**b.** all Permits, approvals, consents and authorisations issued or granted by any Appropriate Authority; and

**c.** all orders, decisions, judgments, injunctions, awards, decrees and agreements of or with any Appropriate Authority having jurisdiction over the Companies to this Scheme,

and shall include, where applicable, any listing agreement or similar arrangement entered into with any stock exchange.

**1.1.4** **"Appointed Date"** means the 1st day of April 2026, or such other date as may be approved by the Hon'ble National Company Law Tribunal, and shall be the date from which this Scheme shall be deemed to be operative for all accounting, legal and tax purposes.

Provided that the Board of Directors of the Transferor Company and the Transferee Company may, with the approval of the Hon'ble National Company Law Tribunal or any other Appropriate Authority, mutually agree upon such other Appointed Date as may be required, directed or deem fit and proper by such Companies.

**1.1.5** **"Appropriate Authority"** means, collectively, and wherever the context so requires:

**i.** the Government of any jurisdiction, including any Central, State, provincial, municipal or local government or any political or administrative subdivision thereof, and any department, ministry, agency, instrumentality, court, central bank, commission or other authority of such government;

**ii.** the Reserve Bank of India, the Securities and Exchange Board of India, the Real Estate Regulatory Authority(ies), the Directorate General of Shipping, and such other sectoral regulators or authorities as may be applicable; and

**iii.** any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, taxation, importing or other governmental or quasi-governmental authority, including, without limitation, the National Company Law Tribunal and stock exchanges.

**1.1.6** **"Board" or "Board of Directors"** means the respective Board of Directors of the Transferor Company and the Transferee Company, and shall, unless repugnant to the context or otherwise, include any committee thereof or any person(s) duly authorised by such Board of Directors or by any such committee to exercise the powers and functions of the Board.

**1.1.7** **"Companies"**, when used collectively, means the Transferor Company and the Transferee Company; and "Company" means any one of such Companies, individually, as the context may require.

**1.1.8** **"Effective Date"** means the last of the dates on which the certified copies of the order(s) of the Hon'ble National Company Law Tribunal sanctioning this Scheme are filed with the concerned Registrar of Companies, Ministry of Corporate Affairs. Any reference in this Scheme to "upon this Scheme becoming effective", "upon this Scheme coming into effect" or "effectiveness of this Scheme" shall be construed as a reference to the Effective Date.

It is, however, clarified that although this Scheme shall become operative from the Effective Date, the provisions of this Scheme shall be deemed to have taken effect from the Appointed Date. The Effective Date shall operate only as the trigger for implementation of the Scheme, and upon the Scheme becoming effective, all provisions hereof shall come into operation and be effective from the Appointed Date, in accordance with Section 232(6) of the Companies Act, 2013, and other applicable provisions, if any.

**1.1.9** **"Encumbrance"** means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any nature whatsoever securing or conferring any priority of payment in respect of any obligation of any person, and includes any right or interest arising from a transaction which, although not constituting the grant of security in legal form, has an economic or financial effect similar to the creation of security under Applicable Law(s); (a) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, right of first refusal or transfer restriction in favour of any person; and (b) any adverse claim relating to or affecting title, ownership, possession or use of any asset or property.

**1.1.10** **"FEMA"** means the Foreign Exchange Management Act, 1999, together with all rules, regulations, notifications, circulars and directions made thereunder, and shall include any statutory amendment, modification, re-enactment or consolidation thereof for the time being in force.

**1.1.11** **"General Reserves"** means the general reserves of the Transferee Company forming part of its revenue reserves, which have been built primarily through transfer of retained and undistributed profits in accordance with the provisions of the Companies Act and the rules made thereunder, as reflected in the books of account of the Transferee Company.

**1.1.12** **"INR" or "₹"** means the Indian Rupee, being the lawful and official currency of the Republic of India (currency code: 'INR', and its symbol: '₹').

**1.1.13** **"Intellectual Property Rights"** means all intellectual property rights, whether registered or unregistered, owned by, vested in, licensed to, or recognised under Applicable Law(s) as belonging to the Transferor Company, or arising under common law, whether in India or abroad, including, without limitation:

**i.** all trademarks, service marks, brand names, trade names, logos, insignia, domain names, internet websites, online portals, and all copyright in relation thereto, together with the goodwill associated therewith, and all applications, registrations, renewals and variations thereof;

**ii.** all patents, whether granted or applied for, and all rights and interests therein;

**iii.** all confidential and proprietary information, including trade secrets;

**iv.** all published and unpublished works of authorship, copyrights therein, and all applications, registrations, renewals, extensions, restorations and reversions thereof;

**v.** all computer software and programs, including source code, object code, firmware, operating systems, specifications and related processes;

**vi.** all designs, drawings, sketches and layouts;

**vii.** all tools, databases, frameworks, customer data, technical information, proprietary knowledge, technology, know-how, licenses, software licenses and formulas;

**viii.** all ideas and all other intellectual property or proprietary rights of any nature; and

**ix.** all rights, benefits and protections in respect of the foregoing as provided under Applicable Law(s).

**1.1.14** **"IT Act"** means the Income Tax Act, 1961, together with all rules, regulations, notifications, circulars and directions issued thereunder, and shall include any statutory amendment, modification, re-enactment or consolidation thereof for the time being in force.

**1.1.15** **"National Company Law Tribunal"** means the appropriate Bench or Benches of the Hon'ble National Company Law Tribunal constituted under the Companies Act, 2013, or such other court, tribunal, forum or authority as may have jurisdiction to sanction this Scheme and to deal with matters incidental or ancillary thereto, and shall hereinafter be referred to as the "Tribunal" or "NCLT".

**1.1.16** **"Permits"** means all consents, licences, permits, permissions, authorisations, rights, approvals, environmental approvals, customer approvals, no-objection certificates (NOCs), clearances, confirmations, declarations, waivers, exemptions, registrations, enlistments and filings, whether governmental, statutory, regulatory or otherwise, granted or issued under Applicable Law(s).

**1.1.17** **"Person"** means any individual, partnership, corporation, limited liability partnership, limited liability company, association, joint stock company, trust, joint venture, unincorporated organisation, or Appropriate Authority, as the context may require.

**1.1.18** **"Portals"** means electronic portals and/or websites maintained or operated by Appropriate Authorities, government departments, public sector undertakings, private sector undertakings, banks, financial institutions and other entities or Persons, as the context may require.

**1.1.19** **"Registrar of Companies"** or **"ROC"** means the concerned Registrar(s) of Companies under the Ministry of Corporate Affairs, having jurisdiction over the respective Companies in accordance with the Companies Act, 2013 and other applicable provisions, if any.

**1.1.20** **"Scheme"** means the present Scheme of Amalgamation framed pursuant to the provisions of Sections 230 and 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, together with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, and other applicable laws, if any, which, inter alia, provides for the amalgamation of Ajit Industries West Private Limited with Ajit Industries Private Limited, as a going concern, and certain incidental, consequential and facilitative actions including rationalisation of the share capital structure and reclassification of reserves of the Transferee Company, in its present form or with such modifications, amendments or conditions as may be approved, imposed or directed by the members and/or creditors of the Companies to the Scheme and/or by any Appropriate Authority, including the Hon'ble National Company Law Tribunal, or as may otherwise be deemed fit and agreed to by the Companies.

**1.1.21** **"Taxation", "Tax"** or **"Taxes"** means all forms of taxes, and all statutory, governmental, state, provincial, international, local or municipal impositions, duties, contributions, levies or charges, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, value added or otherwise, and shall include, without limitation, any payments on account of or in respect of tax, whether by way of deduction or collection at source, advance tax, minimum alternate tax or otherwise, attributable directly or indirectly to the Transferor Company, or any other Person, together with all penalties, interest, charges and costs relating thereto.

**1.1.22** **"Transferor Company"** means **Ajit Industries West Private Limited,** a company incorporated under the provisions of the Companies Act, 2013, having its registered office at 414, D Mall, Netaji Subhash Place, Pitampura, Delhi 110 034, and e-mail address: akash.jain@ajitindustries.com.

Ajit Industries West Private Limited, a company incorporated under the provisions of the Companies Act, 2013, and having Corporate Identity Number U25190DL2022PTC402236 and Permanent Account Number AAXCA3878L (hereinafter referred to as "Transferor Company" or "the Company"), was incorporated on 22nd July, 2022, pursuant to a Certificate of Incorporation issued by the Central Registration Centre, on behalf of the jurisdictional Registrar of Companies, National Capital Territory of Delhi, New Delhi.

Ajit Industries West Private Limited ("AIWPL"), a wholly owned subsidiary of Ajit Industries Private Limited ("AIPL"), was incorporated in 2022 with the objective of augmenting the Group's manufacturing and distribution capabilities in Gujarat, western India and facilitating export operations due to its proximity to major seaports. The Company is currently developing a modern,

integrated manufacturing facility with advanced technology for the manufacture of a diverse range of products, including packing tapes and specialty industrial tapes, which is expected to substantially enhance the Group's manufacturing footprint in the region.

**1.1.23** **"Transferee Company"** means **Ajit Industries Private Limited,** a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Flat No. A-102, Block A, High Valley Apartments, Barotiwala, Kasauli, Solan-174 103, Himachal Pradesh, with e-mail address: akash.jain@ajitindustries.com, and Website: www.ajitindustries.com.

Ajit Industries Private Limited, a company incorporated under the provisions of the Companies Act, 1956, and having Corporate Identity Number U33112HP1998PTC010250 and Permanent Account Number AACCA4913D (hereinafter referred to as "Transferee Company" or "the Company"), was incorporated on 19th February, 1998, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, New Delhi. The registered office of the Company was shifted from the National Capital Territory of Delhi to the State of Himachal Pradesh pursuant to the approval granted by the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 19th December, 2022. Consequent thereto, the Registrar of Companies, Himachal Pradesh, Chandigarh, registered the aforesaid order and allotted a new Corporate Identity Number (CIN) to the Company.

Ajit Industries Private Limited ("AIPL"), the flagship company of the Group, is primarily engaged in the business of manufacturing, marketing and trading of pressure-sensitive self-adhesive industrial tapes and die-cuts, along with other related products. The Company is also engaged in the import and trading of hardware items. AIPL has established state-of-the-art manufacturing facilities located at Kharkhoda, District Sonipat in Haryana, Bhiwandi in Maharashtra and Chennai in Tamil Nadu.

**1.1.24** **"Undertaking"** means the entire undertaking and business of the Transferor Company as a going concern, as on the Appointed Date, including all assets, properties, rights, interests, approvals, licences, powers, leasehold rights, employees and all debts, liabilities, duties and obligations, of whatsoever nature and wheresoever situated, whether present or future, contingent or absolute, and whether or not recorded in the books of account of the Transferor Company, including, without limitation, the following:

**a.** Assets and Properties: All assets and properties of every kind and description, whether movable or immovable, tangible or intangible, corporeal or incorporeal, real or personal, present, future or contingent, including land (freehold or leasehold), buildings, structures, plant and machinery, equipment, furniture, fixtures, tools, jigs, prototypes, vehicles, office equipment, computers, current assets, inventories, stock-in-trade, raw materials, finished goods, packing materials, stores

and spares, cash and cash equivalents, bank accounts and balances, deposits, receivables, advances, financial assets, investments of all kinds, contingent rights or benefits, utilities and service connections, reserves, provisions and funds, whether in India or abroad.

**b.** Permits and Approvals: All permits, licences, permissions, approvals, consents, clearances, registrations, enrolments, certificates, sanctions, quotas, allotments, exemptions, concessions, subsidies, incentives, benefits, rights and entitlements, including environmental and customer approvals and all benefits attached thereto.

**c.** Contracts and Arrangements: All contracts, agreements, arrangements and understandings of whatsoever nature, whether written, oral or implied, including customer and supplier contracts, purchase and service orders, orders in hand, tenders and bids (including those in process), MOUs, leases, licences, tenancy and leave & licence agreements, hire-purchase arrangements, insurance policies and claims, and all rights, title, interests, benefits and obligations arising therefrom.

**d.** Intellectual Property and Technology: All applications, software (including source and object code), systems, databases, licences, trade names, trademarks, service marks, copyrights, patents, domain names, designs, industrial designs, trade secrets, research, technical know-how, confidential and proprietary information, and all Intellectual Property Rights, whether owned or licensed, registered or unregistered.

**e.** Statutory and Tax Attributes: All tax credits, incentives, refunds, benefits and entitlements, including credits for income tax, GST, VAT, service tax, customs duty, CENVAT, input tax credit, TDS/TCS, advance tax, deferred tax assets/liabilities, accumulated losses and unabsorbed depreciation under the IT Act, and all related claims.

**f.** Records and Data: All books, records, registers, papers, files, documents, drawings, manuals, data, databases, customer and supplier lists, pricing information, commercial and management records, whether in physical or electronic form.

**g.** Liabilities and Obligations: All debts, borrowings, liabilities (whether secured or un-secured), contingent liabilities, guarantees, duties, obligations and commitments of every kind and description and howsoever arising.

**h.** Employees: All employees, staff and workmen of the Transferor Company, together with all employee-related obligations and liabilities, including gratuity, provident fund, pension, leave encashment and other benefits, as applicable.

**i.** Legal Proceedings: All litigation, claims, demands, actions and proceedings, including judicial, quasi-judicial, arbitral and

administrative proceedings, whether pending, threatened or existing.

**j.** Business Credentials and Goodwill: All goodwill, accumulated experience, business reputation, credentials, accreditations, pre-qualifications, performance qualifications and performance history, including technical, financial and manufacturing qualifications, past work experience and business track record; all building plans and drawings (together with approvals obtained or pending); all approved tenders, licenses, subsidies, grants, incentives, powers and facilities; and all other rights, interests and benefits of whatsoever nature of the Transferor Company.

## 2. TRANSFER AND VESTING OF UNDERTAKING(S)

**2.1** Upon this Scheme becoming effective and with effect from the Appointed Date, pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, the entire undertaking of the Transferor Company as a going concern ("Undertaking"), including all assets, properties, rights, interests, benefits, contracts, arrangements, approvals, permits, licenses, employees, records, liabilities and obligations of whatsoever nature and wheresoever situated, shall, without any further act, instrument or deed, stand transferred to and vested in the Transferee Company by operation of law.

Accordingly, the Undertaking shall become the undertaking of the Transferee Company and shall be held and enjoyed by the Transferee Company as the lawful owner thereof.

**2.2** Without prejudice to the generality of Clause 2.1:

2.2.1 All movable assets of the Transferor Company, whether tangible or intangible and whether capable of transfer by physical or constructive delivery, endorsement, novation or by operation of law, shall vest in the Transferee Company.

2.2.2 All assets other than those referred to in Clause 2.2.1, including investments in shares or securities, actionable claims, loans and advances, earnest monies, receivables, bills, credits, deposits, bank balances (including balances in current, savings and term deposit accounts) and all other amounts recoverable in cash or in kind, shall vest in the Transferee Company. The Transferee Company shall be entitled to recover and realise all such amounts and may, if considered necessary, issue notices to the respective debtors or obligors to record the Transferee Company as the lawful beneficiary thereof.

Any investments held by the Transferor Company in listed companies, whether under the promoter or non-promoter category, shall vest in the Transferee Company and shall continue in the same shareholder category for all applicable regulatory purposes.

2.2.3 With immovable properties of the Transferor Company, including land (whether agricultural or non-agricultural), buildings, structures, plant and machinery embedded in or affixed to the land, fixtures, appurtenances and improvements thereon, whether held as freehold, leasehold, licensed or otherwise, together with all rights, titles, interests, easements, privileges, leasehold rights, tenancy rights, security deposits and all documents of title relating thereto, shall stand transferred to and vested in the Transferee Company by operation of law, without any further act, instrument or deed.

Upon the Scheme becoming effective, the Transferee Company shall be entitled to hold, use, possess, enjoy and deal with such immovable properties as the lawful owner thereof, subject to the same terms, conditions and obligations, if any, as were applicable to the Transferor Company immediately prior to the Effective Date

The filing of a certified copy of the order of the Hon'ble National Company Law Tribunal sanctioning this Scheme with the relevant Registrar, Sub-Registrar, land revenue authority or other competent authority shall be deemed to constitute sufficient mutation, substitution and recording of title in favour of the Transferee Company, and no separate conveyance deed, instrument of transfer or further act shall be required for the transfer and vesting of such immovable properties.

The Transferee Company shall be entitled to receive all original title deeds and documents relating to such immovable properties and shall be responsible for payment of all rents, rates, taxes, levies and other outgoings in respect thereof from the Appointed Date onwards.

2.2.4 All intellectual property rights of the Transferor Company, including trademarks, patents, copyrights, domain names, trade names, brands, product registrations, industrial designs and related registrations, along with goodwill, pending applications, shall stand transferred to and vested in the Transferee Company.

**2.3** All debts, liabilities, duties and obligations of the Transferor Company, whether secured or un-secured, present or contingent, shall stand transferred to and vested in the Transferee Company on the same terms and conditions.

**2.4** All security interests, charges and encumbrances, if any, created by the Transferor Company in favour of their respective secured creditors shall continue to subsist and remain enforceable only in respect of the specific assets, properties, rights and interests of the Transferor Company which were subject to such security interests, charges or encumbrances immediately prior to the Effective Date. Such security interests, charges or encumbrances shall not extend to or be enforceable against any other assets, properties or rights of the Transferee Company which were not subject to such security interests, charges or encumbrances prior to the amalgamation.

Similarly, any security interests, charges or encumbrances created by the Transferee Company in favour of its secured creditors shall continue to subsist only in respect of the assets, properties and rights of the Transferee Company which were subject to such security interests, charges or encumbrances immediately prior to the amalgamation and shall not extend to the assets of the Transferor Company beyond such existing charges.

It is clarified that the amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall not be construed as the creation of any new charge or security interest in favour of any secured creditor of either the Transferor Company or the Transferee Company.

The Transferee Company shall file, or cause to be filed, such forms, returns or documents with the Registrar of Companies or any other competent authority as may be required under Applicable Law for the purposes of recording, modification, continuation or satisfaction of charges in connection with the implementation of this Scheme.

**2.5** Upon the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts and demat accounts of the Transferor Company and to realise and deal with all monies and securities standing to the credit thereof. For the limited purpose of depositing or encashing any refunds, receivables or other payments received in the name of the Transferor Company, the Transferee Company may, if required, maintain one or more bank accounts in the name of the Transferor Company. Any amounts deposited or realised in such accounts shall thereafter be transferred to the bank account(s) of the Transferee Company. It is clarified that such bank accounts maintained in the name of the Transferor Company shall be operated solely for the aforesaid limited purpose and shall not be used for carrying out any normal or regular banking transactions.

**2.6** All corporate approvals, authorisations and resolutions of the Transferor Company subsisting on the Effective Date shall continue to be valid and shall be deemed to be approvals and resolutions of the Transferee Company, with monetary limits aggregated where applicable.

**2.7** All governmental approvals, permits, licenses, registrations, consents, incentives, subsidies, benefits, grants and entitlements of the Transferor Company shall vest in the Transferee Company and remain valid on the same terms and conditions, without interruption.

**2.8** All contracts, agreements, arrangements, memoranda of understanding, purchase orders, work orders, tenders, bids, letters of intent and other instruments of whatsoever nature to which the Transferor Company are a party or in which they have any rights or obligations shall stand transferred to and vested in the Transferee Company and shall continue in full force and effect as if the Transferee Company had originally been a party thereto. Accordingly, all rights, benefits, liabilities and obligations arising from such contracts and arrangements shall be enforceable by or against the Transferee Company.

All pending claims, security deposits, earnest money deposits, performance guarantees, bank guarantees and all other contractual rights and obligations arising out of or in connection with such contracts, arrangements or tenders shall likewise stand transferred to and vest in the Transferee Company and shall be enforceable by or against the Transferee Company.

It is clarified that the transfer and vesting of the aforesaid contracts, arrangements and tenders pursuant to this Scheme shall not, by itself, render the Transferee Company ineligible for or result in the termination, rescission or invalidation of any bid, tender, contract, registration, enlistment or empanelment with any Government Authority, public sector undertaking or other contracting entity, solely by reason of the implementation of this Scheme.

**2.9** The experience, credentials, work orders, performance certificates and financial track record of the Transferor Company shall be deemed to be those of the Transferee Company for the purposes of participation in tenders, bids, registrations, empanelment and contracts with Government authorities, public sector undertakings and other entities.

Any substitution or mutation of name pursuant to this Scheme shall be treated as a procedural formality and shall not affect the validity, continuity or enforceability of any tender, bid or contract

**2.10** All inter-company contracts, balances and transactions between the Transferor Company and the Transferee Company shall stand cancelled upon the Scheme becoming effective.

**2.11** All other assets, properties, rights, liabilities and obligations of the Transferor Company, whether or not specifically referred to herein, shall stand transferred to and vested in the Transferee Company with effect from the Appointed Date.

## 9. STAFF, WORKMEN AND EMPLOYEES

**9.1** Upon this Scheme becoming effective, all staff, workmen and employees of the Transferor Company who are in service as on the Effective Date shall, without any further act or deed, become and be deemed to have become the staff, workmen and employees of the Transferee Company, with effect from the Effective Date. Such transfer shall be without any break or interruption in service, shall be deemed to be on the basis of continuity of service, and shall be on terms and conditions of employment not less favourable than those applicable to such employees immediately prior to the Effective Date.

**9.2** With effect from the Effective Date, all provident fund, gratuity fund, superannuation fund, employees' state insurance contributions, and all other employee benefit funds, trusts, schemes or arrangements, whether statutory or contractual, established or maintained by the Transferor Company for the benefit of their employees, shall:

**i.** continue on the same terms and conditions; or

**ii.** stand transferred to and merged with the corresponding funds, trusts or schemes of the Transferee Company; or

**iii.** be continued under such new or existing arrangements as may be adopted or established by the Transferee Company,

in each case, in compliance with Applicable Law.

Upon such continuation, transfer or merger, the Transferee Company shall stand substituted in place of the Transferor Company for all purposes relating to the administration, operation, management and funding of such funds, trusts or schemes, including the obligation to make contributions thereto.

It is hereby clarified that all rights, duties, powers and obligations of the Transferor Company in relation to such employee benefit funds, trusts or schemes shall become those of the Transferee Company, and that the services of the employees shall be treated as continuous for all purposes, including for determining eligibility and benefits under such funds, trusts or schemes.

**9.3** Pending the formal transfer, merger or substitution of the aforesaid employee benefit funds, the provident fund, gratuity fund, superannuation fund and other statutory contributions in respect of the employees of the Transferor Company shall continue to be deposited and complied with in the existing accounts of the Transferor Company, in accordance with Applicable Law.

## 10. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES

From the Appointed Date until the Effective Date:

**10.1** With effect from the Appointed Date, the Transferor Company shall be deemed to hold and stand possessed of all their assets and properties in trust for the Transferee Company. Accordingly, any asset or property acquired by the Transferor Company on or after the Appointed Date shall be deemed to have been acquired for and on behalf of the Transferee Company and shall vest in the Transferee Company.

**10.2** The Transferor Company shall be deemed to have carried on their respective businesses and activities for and on behalf of, and for the benefit and account of, the Transferee Company.

**10.3** All income, profits or gains accruing to the Transferor Company, and all costs, charges, expenses or losses arising or incurred by them, on or after the Appointed Date, shall, for all purposes, be deemed to be the income, profits, costs, charges, expenses or losses, as the case may be, of the Transferee Company.

**10.4** Any rights, powers, authorities or privileges exercised by the Transferor Company during the aforesaid period shall be deemed to have been exercised for and on behalf of, and in trust for, the Transferee Company. Likewise, any obligations, duties or commitments undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of the Transferee Company.

**10.5** All debts, liabilities, loans raised and utilised, duties and obligations which arise, accrue or are incurred by the Transferor Company on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.

**10.6** During the period from the Appointed Date until the Effective Date, the Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company, or except pursuant to any pre-existing obligation or in the ordinary course of business, sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the whole or any part of their undertaking.

## 11. CONSIDERATION FOR AMALGAMATION

In view of the fact that the Transferor Company is a wholly owned subsidiary of the Transferee Company, no equity shares or other securities shall be issued or allotted by the Transferee Company pursuant to this Scheme of Amalgamation. Accordingly, the amalgamation of the Transferor Company with the Transferee Company shall be effected without any consideration, and there shall be no change in the issued, subscribed or paid-up share capital or shareholding pattern of the Transferee Company.

Consequently, the determination of any share exchange ratio or valuation of the shares of the Transferor Company is not required for the purposes of this Scheme

## 12. CAPITAL RESTRUCTURING AND RELATED MATTERS

Upon this Scheme becoming effective, the following capital restructuring and related matters shall be carried out as an integral part of this Scheme and in accordance with Sections 230 and 232 and other applicable provisions of the Companies Act, 2013.

**12.1** The Transferee Company is a closely held unlisted private limited company. The issued, subscribed and paid-up share capital of the Transferee Company presently comprises:

**i.** 13,64,000 'Class A' Equity Shares of INR 10 each having equal voting rights aggregating to INR 1,36,40,000; and

**ii.** 6,616 'Class B' Equity Shares of INR 10 each without voting rights aggregating to INR 66,160.

All the aforesaid equity shares are held by the promoters of the Transferee Company.

**12.2** Considering that the 'Class B' Equity Shares represent a nominal portion of the share capital of the Transferee Company and in order to rationalise the capital structure of the Transferee Company pursuant to this Scheme, it is proposed that, upon the Scheme becoming Effective, the entire issued, subscribed and paid-up 'Class B' Equity Share Capital of the Transferee Company as on the Effective Date shall stand cancelled and extinguished, without any further act, instrument or deed.

It is expressly clarified that no consideration, whether in cash or otherwise, shall be paid by the Transferee Company to any holder of 'Class B' Equity Shares in respect of such cancellation.

**12.3** It is further clarified that the aforesaid cancellation of the 'Class B' Equity Share Capital.

**i.** does not involve any diminution of liability in respect of unpaid share capital;

**ii.** does not involve any payment to any shareholder of any paid-up share capital; and

**iii.** shall not be construed as a buy-back of shares within the meaning of the Companies Act, 2013 or any other Applicable Law.

**12.4** The proposed cancellation of the 'Class B' Equity Share Capital forms an integral part of this Scheme. Accordingly, the approval of this Scheme by the shareholders and creditors of the Transferee Company and its sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013 shall be deemed to constitute full and sufficient compliance with the provisions of Section 66 and other applicable provisions, and no separate procedure or approval shall be required.

**12.5** It is further clarified that the aforesaid cancellation of the 'Class B' Equity Share Capital shall not adversely affect the interests of any creditor of the Transferee Company.

**12.6** Upon the Scheme becoming Effective and consequent cancellation of the 'Class B' Equity Share Capital, the existing 'Class A' Equity Shares of the Transferee Company shall stand re-designated as Equity Shares and the words "Class A" shall stand deleted from the designation without any further act or deed. It is clarified that there shall be no change in the terms and conditions of 'Class A' Equity Shares except the change in nomenclature. All the 'Class A' Equity Shares shall continue to enjoy full voting, dividend and other rights in terms of the Companies Act, 2013 and other applicable provisions, if any.

**12.7** It is further clarified that all the holders of the 'Class A' Equity Shares and 'Class B' Equity Shares of the Transferee Company have approved the Scheme and have consented to the proposed cancellation of the 'Class B' Equity Share Capital. Accordingly, the proposed cancellation shall not be construed as a variation of shareholders' rights within the meaning of Section 48 of the Companies Act, 2013.

**12.8** Upon this Scheme becoming effective, the entire issued, subscribed and paid-up share capital of the Transferor Company, whether held in dematerialised or physical form, shall stand cancelled and extinguished automatically, without any further act, instrument or deed. The shareholders of the Transferor Company shall not be required to surrender share certificates or take any action in respect of such shares, and all such shares shall cease to exist with effect

from the Effective Date, it being clarified that the Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore no consideration is payable."

**12.9** Any cross-holdings of shares, as on the Record Date, between the Transferor Company and the Transferee Company shall stand cancelled automatically upon this Scheme becoming effective.

The approval of this Scheme by the shareholders and/or creditors of the Transferor Company and the Transferee Company, as applicable, and its sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013, shall be deemed to constitute full and sufficient compliance with the requirements of Section 66 of the Companies Act, 2013 and other applicable provisions relating to reduction of share capital arising from such cancellation.

It is clarified that such reduction does not involve any diminution of liability in respect of unpaid share capital and does not involve any payment to any shareholder of paid-up share capital. Accordingly, no separate resolution, petition or approval under Section 66 of the Companies Act, 2013 shall be required.

**12.10** Upon this Scheme becoming effective, the entire authorised share capital of the Transferor Company shall be aggregated with and added to the authorised share capital of the Transferee Company as an integral part of this Scheme. Accordingly, with effect from the Effective Date, the authorised share capital of the Transferee Company shall stand increased to the extent of the aggregate authorised share capital of the Transferor Company as existing immediately prior to the Effective Date.

Pursuant to Section 232(3)(i) of the Companies Act, 2013, the fees already paid by the Transferor Company on the authorised share capital shall be set off against the fees payable by the Transferee Company on the corresponding increase in its authorised share capital, and the Transferee Company shall pay only the balance fees, if any.

**12.11** Consequent upon the increase in authorised share capital and capital restructuring as aforesaid, Clause V (Capital Clause) of the Memorandum of Association and the relevant clause of the Articles of Association of the Transferee Company shall stand modified automatically, without any further act, instrument or deed, to reflect the revised authorised share capital. Accordingly, the existing Clause V of the Memorandum of Association of the Transferee Company shall be replaced with the following Clause V:

*Clause V: The Authorized Share Capital of the Company is Rs. 7,55,00,000/- (Rupees Seven Crore Fifty-Five Lakhs only) divided into 75,50,000 Equity Shares of face value Rs. 10/- (Rupees Ten Only) each.*

**12.12** It is clarified that the aforesaid increase in authorised share capital and consequent amendment to the Memorandum of Association and Articles of Association of the Transferee Company are being effected as an integral part of this Scheme. Accordingly, the approval of this

Scheme by the shareholders of the Companies and its sanction by the Hon'ble National Company Law Tribunal shall be deemed to constitute full and sufficient compliance with the provisions of Sections 13, 14, 61 and 64 and other applicable provisions of the Companies Act, 2013, and no separate resolution or compliance shall be required in this regard.

**12.13** Save as otherwise expressly provided in this Scheme, the Transferee Company shall be entitled to increase, reclassify or otherwise modify its authorised share capital, to the extent necessary for the implementation of this Scheme. The approval of this Scheme by the shareholders of the Transferee Company and its sanction by the Hon'ble National Company Law Tribunal shall be deemed to constitute all necessary approvals under the Companies Act, 2013 for such actions, and no further consent or resolution shall be required.

## 13. RECLASSIFICATION OF GENERAL RESERVE

**13.1** The Transferee Company is a profit-making company and has, over the years, accumulated reserves out of its retained earnings by way of transfer of profits to the General Reserve in accordance with applicable law. As per the latest Audited Financial Statements for the year ended 31st March, 2025, a sum of INR 33,38,30,654 (Indian Rupees thirty three crore thirty eight lakh thirty thousand six hundred and fifty four only) stands to the credit of the General Reserve of the Transferee Company, which has been primarily built up through the transfer of profits to such reserve over the years.

**13.2** In order to present the accumulated profits of the Transferee Company in a more transparent and appropriate manner in its financial statements, it is proposed that the balance standing to the credit of the General Reserve be reclassified. Accordingly, upon this Scheme becoming effective and with effect from the Appointed Date, the entire amount of INR 33,38,30,654 (Indian Rupees thirty three crore thirty eight lakh thirty thousand six hundred and fifty four only) standing to the credit of the General Reserve of the Transferee Company shall be reclassified and transferred to the Retained Earnings / Profit and Loss Account of the Transferee Company. Upon such reclassification, the said amount shall form part of the accumulated profits of the Transferee Company representing profits of the previous financial years remaining undistributed after providing for depreciation in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

**13.3** It is clarified that the above reclassification constitutes only an internal reclassification within the shareholders' funds of the Transferee Company and does not involve any reduction of share capital of the Transferee Company. Accordingly, the provisions of Section 66 of the Companies Act, 2013 relating to reduction of share capital shall not apply to the reclassification contemplated under this Clause.

**13.4** The approval of this Scheme by the Hon'ble National Company Law Tribunal under the provisions of Sections 230 and 232 and other applicable provisions of the Companies Act, 2013 shall be deemed to constitute the necessary sanction for the reclassification of the

General Reserve in the manner set out herein, and no separate procedure or compliance under Section 66 or any other provision of the Act shall be required.

**13.5** It is further clarified that the above reclassification shall not affect the issued, subscribed and paid-up share capital of the Transferee Company and shall not impact the Capital Reserves of the Transferee Company in any manner.

## 20. MODIFICATIONS/AMENDMENTS TO THE SCHEME

**20.1** The Transferor Company and the Transferee Company, acting through their respective Boards of Directors, shall be entitled, on behalf of all persons concerned, to make, consent to or approve, from time to time, any modifications, amendments or variations to this Scheme, or to accept any conditions, limitations or directions that may be approved, imposed or directed by the Hon'ble National Company Law Tribunal or any other Appropriate Authority, or which may otherwise be considered necessary, expedient, desirable or appropriate for the purpose of giving effect to this Scheme.

**20.2** For the purpose of implementing this Scheme or any modification or amendment thereto, the Board of Directors of the Transferee Company shall be authorised to issue such directions, pass such resolutions and take such actions, including for resolving any questions, doubts or difficulties that may arise in relation to the implementation of this Scheme, and any such decision or direction shall be final and binding on all concerned parties, as if the same were specifically incorporated in this Scheme.

**20.3** Without prejudice to the foregoing, in the event of any difficulty, doubt or impediment arising in connection with the implementation, operation or enforcement of this Scheme, the Board of Directors of the Transferee Company shall have the full power and authority to take such steps, actions or measures as may be necessary, expedient or desirable to resolve such difficulty or to otherwise give effect to the intent and provisions of this Scheme, subject to compliance with Applicable Law(s).

**The aforesaid are the salient features/selected extracts of the Scheme of Amalgamation. Please read the entire text of the Scheme of Amalgamation to get acquainted with the complete provisions of the Scheme.**

**10.** The proposed Scheme of Amalgamation is for the benefit of both the Companies to the Scheme, their Shareholders and other Stakeholders. It is fair and reasonable and is not detrimental to the interest of the public. It is not prejudicial to any person.

**11.** As mentioned above, the Transferor Company is a wholly owned subsidiary of the Transferee Company. Since, it is an amalgamation of Wholly Owned Subsidiary with their Holding Company, no new share will be issued pursuant to the Scheme of Amalgamation. The Transferor Company and the Transferee Company have obtained a Report from Ms Mallika Goel, Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India

(IBBI) who has confirmed the aforesaid position. A copy of the Report issued by Ms Mallika Goel, IBBI Registered Valuer is enclosed herewith.

**12.** The Board of Directors of the Transferor Company and the Transferee Company in their respective meetings held on 5th March, 2026, considered and unanimously approved the proposed Scheme of Amalgamation. None of the Directors voted against or abstained from voting on the resolution for approving the Scheme of Amalgamation in the aforesaid meetings.

**13.** The present Scheme of Amalgamation, if approved in the aforesaid meetings, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench-I, Chandigarh. No specific approval is required to be obtained from any other government authority to the present Scheme of Amalgamation.

**14.** No proceedings for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, or under the provisions of the Companies Act, 1956, are pending against the Transferor Company or the Transferee Company.

**15. Effect of the Scheme on the Promoters, Directors, Key Managerial Personnel, Shareholders, etc.:**

**a.** The Promoters and/or Directors of the Transferor Company and the Transferee Company shall be deemed to be interested in the proposed Scheme of Amalgamation to the extent of their respective shareholding, loans extended to, and remuneration drawn from the respective companies. Similarly, the Key Managerial Personnel (KMP) of the Transferor Company and the Transferee Company shall be deemed to be interested in the proposed Scheme to the extent of their respective shareholding, loans extended to, and remuneration drawn from the respective companies.

**b.** The proposed Scheme of Amalgamation would not have any effect on the material interest of the Promoters, Directors and Key Managerial Personnel of the Transferor Company and the Transferee Company different from that of the interest of other shareholders, creditors and employees of these Companies.

**c.** The proposed Scheme of Amalgamation does not envisage any corporate debt restructuring. There is no proposal to restructure or vary the debt obligation of the Transferor Company and the Transferee Company towards their respective creditors. The proposed Scheme of Amalgamation will not adversely affect the rights of any of the creditors of the Transferor Company and the Transferee Company, in any manner whatsoever.

**d.** The proposed Scheme of Amalgamation will not have any adverse effect on the Creditors, Employees and other stakeholders, if any, of the Transferor Company and the Transferee Company.

**16.** A copy of the Scheme of Amalgamation is being filed with the concerned Registrar of Companies.

**17.** Copy of the latest Audited Financial Statements of the Transferor Company and the Transferee Company for the year ended 31st March 2026, along with the Auditors' Reports thereon, is enclosed herewith.

**18.** Copies of the Un-audited Financial Statements (provisional) of the Transferor Company and the Transferee Company for the period ended 30th June, 2026 are also enclosed herewith.

**19.** Total amount due to Secured Creditors of the Applicant Transferee Company, as on 31st January, 2026, are given below:

| Sl. No. | Company | Amount ₹ |
|---|---|---|
| **1.** | Ajit Industries Private Limited | 146,01,04,726 |

**20.** Total amount due to Un-secured Creditors [excluding Statutory & Other Dues] of the Applicant Transferee Company as on 31st January, 2026, are given below:

| Sl. No. | Company | Amount ₹ |
|---|---|---|
| **1.** | Ajit Industries Private Limited | 104,00,82,102 |

**21.** The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by the members and creditors at the registered office of the Transferee Company on any working day from the date of this notice till the date of meeting between 11:00 A.M. and 4:00 P.M.:

**a.** Memorandum and Articles of Association of the Transferor Company and the Transferee Company.

**b.** Audited Financial Statements of the Transferor Company and the Transferee Company for the last three years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024.

**c.** Un-audited Financial Statements (provisional) of the Transferor Companies and the Transferee Company for the period ended 30th June, 2026.

**d.** Report issued by Ms Mallika Goel, IBBI Registered Valuer confirming that since the present Scheme of Amalgamation is for the amalgamation of a Wholly Owned Subsidiary with its Holding Company; no new share will be issued pursuant to the Scheme.

**e.** Register of Particulars of Directors and KMP and their Shareholding, of the Transferor Company and the Transferee Company.

**f.** Copy of the proposed Scheme of Amalgamation.

**g.** Paper Books and proceedings of the Company Application CA (CAA) No. 17/CHD/HRY of 2026.

**h.** Copy of Order dated 19th August, 2026 (date of pronouncement), passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench-I, Chandigarh, in the Company Application No. (CAA)

17/CHD/HRY of 2026, filed by the Transferee Company, in pursuance of which the aforesaid meetings are scheduled to be convened.

**i.** Copies of the Certificates issued by the Statutory Auditors of the Transferor Company and the Transferee Company to the effect that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

**22.** A copy of the Scheme of Amalgamation, Explanatory Statement and other annexures may be obtained free of charge on any working day (except Saturday) prior to the date of meetings, from the registered office of the Transferee Company-Flat No. A-102, Block A, High Valley Apartments, Barotiwala, Kasauli, Solan-174 103, Himachal Pradesh or from the office of the Legal Counsel-M/s Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar-II, Delhi Meerut Expressway/ NH-9, Delhi-110 091, India, Mobile: 88005 15597, e-mail: info@rgalegal.in; Website: www.rgalegal.in.

**23. Please note that, as both meetings are scheduled to be convened and held in hybrid mode, permitting participation either through physical attendance at the designated venue or through video conferencing, the facility of attending and participating in the respective meetings through proxy shall not be available.**

**24.** The facility for remote e-voting shall be available during the prescribed period prior to the meetings, as specified in the Notice convening the respective meetings. The e-voting facility shall also be made available during the meetings. Detailed instructions for participating in the meetings through video conferencing and for casting votes through the e-voting system are set out in the Notice convening the meetings.

Dated this 14th day of October, 2026

| | |
|---|---|
| **For and on behalf of the Board of Directors**<br>**For Ajit Industries West Private Limited** | **For and on behalf of the Board of Directors**<br>**For Ajit Industries Private Limited** |
| **Sd/-**<br>**Ajit Kumar Gupta**<br>**Director**<br>**DIN: 00019393** | **Sd/-**<br>**Ajit Kumar Gupta**<br>**Director**<br>**DIN: 00019393** |

**SCHEME OF AMALGAMATION OF AJIT INDUSTRIES WEST PRIVATE LIMITED WITH AJIT INDUSTRIES PRIVATE LIMITED, AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 AND 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE LAWS**

## A. Preamble and Overview of the Scheme

This Scheme of Amalgamation ("Scheme") is framed pursuant to the provisions of Sections 230 and 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, together with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, and other applicable laws, rules and regulations, as may be in force from time to time.

The Scheme, *inter alia*, provides for:

**i.** Amalgamation of Ajit Industries West Private Limited (the "Transferor Company") with and into Ajit Industries Private Limited (the "Transferee Company"), as a going concern; and

**ii.** Certain incidental, consequential and facilitative actions, including rationalisation of the share capital structure and reclassification of reserves of the Transferee Company.

## B. Brief description of the Companies to the Scheme

### I. Transferor Company-Ajit Industries West Private Limited

Ajit Industries West Private Limited, a company incorporated under the provisions of the Companies Act, 2013, has its registered office at 414, D Mall, Netaji Subhash Place, Pitampura, Delhi 110 034. The Transferor Company is currently developing a modern, integrated manufacturing facility with advanced technology for the manufacture of a diverse range of products in the State of Gujarat.

### II. Transferee Company-Ajit Industries Private Limited

Ajit Industries Private Limited, a company incorporated under the provisions of the Companies Act, 1956, has its registered office at Flat No. A-102, Block A, High Valley Apartments, Barotiwala, Kasauli, Solan-174 103, Himachal Pradesh. The Transferee Company is primarily engaged in the business of manufacturing, marketing and trading of pressure-sensitive self-adhesive industrial tapes and die-cuts, along with other related products.

## C. Additional Information

**i.** Relevant corporate details of both the Companies forming part of this Scheme are set out in Clause 1 (Definitions) of this Scheme.

**ii.** The Transferee Company is a closely held, unlisted private limited company. Whereas the Transferor Company is a wholly owned subsidiaries of the Transferee Company. Both the Companies forming

part of this Scheme are Group Companies under common management and control.

**iii.** The proposed Scheme of Amalgamation shall not result in any change in the management or control of the Transferee Company.

**iv.** The proposed Amalgamation is intended to consolidate the wholly owned subsidiary with the parent company, optimise the corporate structure, pool financial and managerial resources, eliminate multiple entities, improve operational efficiency and enhance long-term shareholder value.

## D. Detailed Rationale and benefits of the Scheme

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Ajit Industries West Private Limited with Ajit Industries Private Limited, and the benefits of the proposed amalgamation, as perceived by the respective Boards of Directors of the Companies for their shareholders and other stakeholders, are, *inter alia*, set out below:

**i.** Background and Business Profile: Ajit Industries Private Limited ("AIPL" or the "Transferee Company"), the flagship company of the Group, is primarily engaged in the business of manufacturing, marketing and trading of pressure-sensitive self-adhesive industrial tapes and die-cuts, along with other related products. The Company is also engaged in the import and trading of hardware items. AIPL has established state-of-the-art manufacturing facilities located at Kharkhoda, District Sonipat in Haryana, Bhiwandi in Maharashtra and Chennai in Tamil Nadu. The Transferee Company is a closely held private company with a strong net worth exceeding INR 254 Crore, supported by established manufacturing infrastructure, sound financial resources, experienced management and a well-recognised market presence.

Ajit Industries West Private Limited ("AIWPL"), a wholly owned subsidiary of Ajit Industries Private Limited ("AIPL"), was incorporated in 2022 with the objective of augmenting the Group's manufacturing and distribution capabilities in Gujarat, western India and facilitating export operations due to its proximity to major seaports. The Company is currently developing a modern, integrated manufacturing facility with advanced technology for the manufacture of a diverse range of products, including packing tapes and speciality industrial tapes, which is expected to substantially enhance the Group's manufacturing footprint in the region.

**ii.** Rationale for Group Consolidation: The proposed Scheme of Amalgamation forms part of a group consolidation and internal reorganisation exercise, undertaken with the objective of simplifying the corporate structure, consolidating assets and operations, and achieving greater administrative, operational and financial efficiency. The amalgamation will enable the businesses and assets currently housed in multiple entities to be consolidated under a single corporate entity, thereby facilitating improved governance, oversight and optimal utilisation of resources.

**iii.** Operational and Financial Synergies: The proposed amalgamation is expected to generate several operational and financial synergies, including:

- improved operational flexibility and efficiency;
- more effective capital allocation and financial planning; and
- optimisation of administrative, compliance and management costs.

The consolidation of operations within the Transferee Company will also eliminate duplication of functions and facilitate streamlined decision-making.

**iv.** Enhanced Financial Strength and Scalability: Upon the Scheme becoming effective, the consolidated entity will benefit from the financial strength, balance-sheet capacity and execution capabilities of the Transferee Company, enabling the Group to undertake its business activities in a more efficient, scalable and cost-effective manner. The amalgamation will further enhance the ability of the consolidated entity to respond to emerging business opportunities, access funding, and optimise returns on assets.

**v.** Simplification of Corporate Structure: The Scheme will result in simplification of the corporate and ownership structure; and reduction in regulatory, compliance and administrative overheads associated with maintaining multiple group entities. Such simplification is expected to enhance transparency, governance standards and operational clarity within the Group.

**vi.** No Dilution or Change in Control: As the Transferor Company is a wholly owned subsidiary of the Transferee Company, the proposed amalgamation will not result in any dilution of shareholding, change in control, or alteration in the shareholding pattern of the Transferee Company.

**vii.** No Adverse Impact on Stakeholders: The proposed Scheme does not involve any corporate debt restructuring and does not adversely affect the rights or interests of the shareholders, creditors or employees of any of the Companies involved. The amalgamation represents a non-prejudicial intra-group reorganisation undertaken in the ordinary course of business.

**viii.** Overall Benefits of the Scheme: The proposed Scheme of Amalgamation is expected to result in:

- improved operational and financial efficiency;
- better utilisation of assets and resources;
- enhanced corporate governance and managerial focus;
- consolidation of group businesses and assets; and
- long-term value creation for shareholders and other stakeholders.

**ix.** Rationalisation of Capital Structure and Presentation of Reserves: In addition to the amalgamation proposed under this Scheme, the Scheme also provides for certain consequential and facilitative measures, including (i) cancellation of the existing 'Class B' Equity Share Capital of the Transferee Company and (ii) reclassification of the balance standing to the credit of the General Reserve of the Transferee

Company to the Retained Earnings / Profit and Loss Account. These measures are proposed with a view to rationalising and simplifying the capital structure of the Transferee Company and presenting the accumulated profits of the Transferee Company in a more transparent and appropriate manner in its financial statements. The aforesaid actions are internal in nature, do not involve any payment to shareholders or any reduction of share capital, and do not adversely affect the rights or interests of any shareholder or creditor of the Transferee Company. All such actions form part of a single integrated arrangement embodied in this Scheme and are proposed to be implemented together in order to achieve the overall objectives of the Scheme.

In view of the above, the Boards of Directors of the Transferor Company and the Transferee Company have carefully considered the commercial, financial and operational implications of the proposed Scheme and are of the opinion that the Scheme is in the best interests of the Companies involved and their respective shareholders, creditors and other stakeholders.

The Boards are satisfied that the Scheme is fair and reasonable and that it will result in consolidation of the Group's operations, improved efficiency and long-term value creation for the stakeholders of the Companies.

## 1. DEFINITIONS, INTERPRETATION AND CAPITAL STRUCTURE OF THE COMPANIES

### 1.1 DEFINITIONS

In this Scheme and in all documents executed or issued pursuant to or in connection with this Scheme, unless the context otherwise requires or is repugnant to the meaning thereof, the following expressions shall have the meanings assigned to them below:

**1.1.1** **"Act" or "Companies Act, 2013"** means the Companies Act, 2013 (18 of 2013) and includes all rules, regulations, notifications, circulars, clarifications and guidelines made or issued thereunder, including, without limitation, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, and the National Company Law Tribunal Rules, 2016, and shall include any statutory amendment, modification, re-enactment or consolidation thereof for the time being in force.

**1.1.2** **"Amalgamation"** means the amalgamation of Ajit Industries West Private Limited (being the Transferor Company) with and into Ajit Industries Private Limited (the Transferee Company), as a going concern, in accordance with the provisions of this Scheme, in its present form or with such modifications, amendments or conditions as may be approved, imposed or directed by the Hon'ble National Company Law Tribunal or any other Appropriate Authority, as the case may be.

**1.1.3** **"Applicable Law(s)"** means all applicable central, state, local or other laws, and includes, without limitation:

**a.** all constitutions, statutes, laws (including common law), decrees, treaties, codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances and orders issued by any Appropriate Authority, statutory authority, competent authority, court or tribunal having jurisdiction over the Companies;

**b.** all Permits, approvals, consents and authorisations issued or granted by any Appropriate Authority; and

**c.** all orders, decisions, judgments, injunctions, awards, decrees and agreements of or with any Appropriate Authority having jurisdiction over the Companies to this Scheme,

and shall include, where applicable, any listing agreement or similar arrangement entered into with any stock exchange.

**1.1.4** **"Appointed Date"** means the 1st day of April 2026, or such other date as may be approved by the Hon'ble National Company Law Tribunal, and shall be the date from which this Scheme shall be deemed to be operative for all accounting, legal and tax purposes.

Provided that the Board of Directors of the Transferor Company and the Transferee Company may, with the approval of the Hon'ble National Company Law Tribunal or any other Appropriate Authority, mutually agree upon such other Appointed Date as may be required, directed or deem fit and proper by such Companies.

**1.1.5** **"Appropriate Authority"** means, collectively, and wherever the context so requires:

**i.** the Government of any jurisdiction, including any Central, State, provincial, municipal or local government or any political or administrative subdivision thereof, and any department, ministry, agency, instrumentality, court, central bank, commission or other authority of such government;

**ii.** the Reserve Bank of India, the Securities and Exchange Board of India, the Real Estate Regulatory Authority(ies), the Directorate General of Shipping, and such other sectoral regulators or authorities as may be applicable; and

**iii.** any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, taxation, importing or other governmental or quasi-governmental authority, including, without limitation, the National Company Law Tribunal and stock exchanges.

**1.1.6** **"Board" or "Board of Directors"** means the respective Board of Directors of the Transferor Company and the Transferee Company, and shall, unless repugnant to the context or otherwise, include any committee thereof or any person(s) duly authorised by such Board

of Directors or by any such committee to exercise the powers and functions of the Board.

**1.1.7** **"Companies"**, when used collectively, means the Transferor Company and the Transferee Company; and "Company" means any one of such Companies, individually, as the context may require.

**1.1.8** **"Effective Date"** means the last of the dates on which the certified copies of the order(s) of the Hon'ble National Company Law Tribunal sanctioning this Scheme are filed with the concerned Registrar of Companies, Ministry of Corporate Affairs. Any reference in this Scheme to "upon this Scheme becoming effective", "upon this Scheme coming into effect" or "effectiveness of this Scheme" shall be construed as a reference to the Effective Date.

It is, however, clarified that although this Scheme shall become operative from the Effective Date, the provisions of this Scheme shall be deemed to have taken effect from the Appointed Date. The Effective Date shall operate only as the trigger for implementation of the Scheme, and upon the Scheme becoming effective, all provisions hereof shall come into operation and be effective from the Appointed Date, in accordance with Section 232(6) of the Companies Act, 2013, and other applicable provisions, if any.

**1.1.9** **"Encumbrance"** means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any nature whatsoever securing or conferring any priority of payment in respect of any obligation of any person, and includes any right or interest arising from a transaction which, although not constituting the grant of security in legal form, has an economic or financial effect similar to the creation of security under Applicable Law(s); (a) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, right of first refusal or transfer restriction in favour of any person; and (b) any adverse claim relating to or affecting title, ownership, possession or use of any asset or property.

**1.1.10** **"FEMA"** means the Foreign Exchange Management Act, 1999, together with all rules, regulations, notifications, circulars and directions made thereunder, and shall include any statutory amendment, modification, re-enactment or consolidation thereof for the time being in force.

**1.1.11** **"General Reserves"** means the general reserves of the Transferee Company forming part of its revenue reserves, which have been built primarily through transfer of retained and undistributed profits in accordance with the provisions of the Companies Act and the rules made thereunder, as reflected in the books of account of the Transferee Company.

**1.1.12** **"INR" or "₹"** means the Indian Rupee, being the lawful and official currency of the Republic of India (currency code: 'INR', and its symbol: '₹').

**1.1.13** **"Intellectual Property Rights"** means all intellectual property rights, whether registered or unregistered, owned by, vested in,

licensed to, or recognised under Applicable Law(s) as belonging to the Transferor Company, or arising under common law, whether in India or abroad, including, without limitation:

**i.** all trademarks, service marks, brand names, trade names, logos, insignia, domain names, internet websites, online portals, and all copyright in relation thereto, together with the goodwill associated therewith, and all applications, registrations, renewals and variations thereof;

**ii.** all patents, whether granted or applied for, and all rights and interests therein;

**iii.** all confidential and proprietary information, including trade secrets;

**iv.** all published and unpublished works of authorship, copyrights therein, and all applications, registrations, renewals, extensions, restorations and reversions thereof;

**v.** all computer software and programs, including source code, object code, firmware, operating systems, specifications and related processes;

**vi.** all designs, drawings, sketches and layouts;

**vii.** all tools, databases, frameworks, customer data, technical information, proprietary knowledge, technology, know-how, licenses, software licenses and formulas;

**viii.** all ideas and all other intellectual property or proprietary rights of any nature; and

**ix.** all rights, benefits and protections in respect of the foregoing as provided under Applicable Law(s).

**1.1.14** **"IT Act"** means the Income Tax Act, 1961, together with all rules, regulations, notifications, circulars and directions issued thereunder, and shall include any statutory amendment, modification, re-enactment or consolidation thereof for the time being in force.

**1.1.15** **"National Company Law Tribunal"** means the appropriate Bench or Benches of the Hon'ble National Company Law Tribunal constituted under the Companies Act, 2013, or such other court, tribunal, forum or authority as may have jurisdiction to sanction this Scheme and to deal with matters incidental or ancillary thereto, and shall hereinafter be referred to as the "Tribunal" or "NCLT".

**1.1.16** **"Permits"** means all consents, licences, permits, permissions, authorisations, rights, approvals, environmental approvals, customer approvals, no-objection certificates (NOCs), clearances, confirmations, declarations, waivers, exemptions, registrations, enlistments and filings, whether governmental, statutory, regulatory or otherwise, granted or issued under Applicable Law(s).

**1.1.17** **"Person"** means any individual, partnership, corporation, limited liability partnership, limited liability company, association, joint stock company, trust, joint venture, unincorporated organisation, or Appropriate Authority, as the context may require.

**1.1.18** **"Portals"** means electronic portals and/or websites maintained or operated by Appropriate Authorities, government departments, public sector undertakings, private sector undertakings, banks, financial institutions and other entities or Persons, as the context may require.

**1.1.19** **"Registrar of Companies"** or **"ROC"** means the concerned Registrar(s) of Companies under the Ministry of Corporate Affairs, having jurisdiction over the respective Companies in accordance with the Companies Act, 2013 and other applicable provisions, if any.

**1.1.20** **"Scheme"** means the present Scheme of Amalgamation framed pursuant to the provisions of Sections 230 and 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, together with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, and other applicable laws, if any, which, inter alia, provides for the amalgamation of Ajit Industries West Private Limited with Ajit Industries Private Limited, as a going concern, and certain incidental, consequential and facilitative actions including rationalisation of the share capital structure and reclassification of reserves of the Transferee Company, in its present form or with such modifications, amendments or conditions as may be approved, imposed or directed by the members and/or creditors of the Companies to the Scheme and/or by any Appropriate Authority, including the Hon'ble National Company Law Tribunal, or as may otherwise be deemed fit and agreed to by the Companies.

**1.1.21** **"Taxation", "Tax"** or **"Taxes"** means all forms of taxes, and all statutory, governmental, state, provincial, international, local or municipal impositions, duties, contributions, levies or charges, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, value added or otherwise, and shall include, without limitation, any payments on account of or in respect of tax, whether by way of deduction or collection at source, advance tax, minimum alternate tax or otherwise, attributable directly or indirectly to the Transferor Company, or any other Person, together with all penalties, interest, charges and costs relating thereto.

**1.1.22** **"Transferor Company"** means **Ajit Industries West Private Limited,** a company incorporated under the provisions of the Companies Act, 2013, having its registered office at 414, D Mall, Netaji Subhash Place, Pitampura, Delhi 110 034, and e-mail address: akash.jain@ajitindustries.com.

Ajit Industries West Private Limited, a company incorporated under the provisions of the Companies Act, 2013, and having Corporate Identity Number U25190DL2022PTC402236 and Permanent Account Number AAXCA3878L (hereinafter referred to as "Transferor Company" or "the Company"), was incorporated on 22nd July, 2022,

pursuant to a Certificate of Incorporation issued by the Central Registration Centre, on behalf of the jurisdictional Registrar of Companies, National Capital Territory of Delhi, New Delhi.

Ajit Industries West Private Limited ("AIWPL"), a wholly owned subsidiary of Ajit Industries Private Limited ("AIPL"), was incorporated in 2022 with the objective of augmenting the Group's manufacturing and distribution capabilities in Gujarat, western India and facilitating export operations due to its proximity to major seaports. The Company is currently developing a modern, integrated manufacturing facility with advanced technology for the manufacture of a diverse range of products, including packing tapes and specialty industrial tapes, which is expected to substantially enhance the Group's manufacturing footprint in the region.

**1.1.23** **"Transferee Company"** means **Ajit Industries Private Limited,** a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Flat No. A-102, Block A, High Valley Apartments, Barotiwala, Kasauli, Solan-174 103, Himachal Pradesh, with e-mail address: akash.jain@ajitindustries.com, and Website: www.ajitindustries.com.

Ajit Industries Private Limited, a company incorporated under the provisions of the Companies Act, 1956, and having Corporate Identity Number U33112HP1998PTC010250 and Permanent Account Number AACCA4913D (hereinafter referred to as "Transferee Company" or "the Company"), was incorporated on 19th February, 1998, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, New Delhi. The registered office of the Company was shifted from the National Capital Territory of Delhi to the State of Himachal Pradesh pursuant to the approval granted by the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 19th December, 2022. Consequent thereto, the Registrar of Companies, Himachal Pradesh, Chandigarh, registered the aforesaid order and allotted a new Corporate Identity Number (CIN) to the Company.

Ajit Industries Private Limited ("AIPL"), the flagship company of the Group, is primarily engaged in the business of manufacturing, marketing and trading of pressure-sensitive self-adhesive industrial tapes and die-cuts, along with other related products. The Company is also engaged in the import and trading of hardware items. AIPL has established state-of-the-art manufacturing facilities located at Kharkhoda, District Sonipat in Haryana, Bhiwandi in Maharashtra and Chennai in Tamil Nadu.

**1.1.24** **"Undertaking"** means the entire undertaking and business of the Transferor Company as a going concern, as on the Appointed Date, including all assets, properties, rights, interests, approvals, licences, powers, leasehold rights, employees and all debts, liabilities, duties and obligations, of whatsoever nature and wheresoever situated, whether present or future, contingent or absolute, and whether or not recorded in the books of account of the Transferor Company, including, without limitation, the following:

**a.** Assets and Properties: All assets and properties of every kind and description, whether movable or immovable, tangible or intangible, corporeal or incorporeal, real or personal, present, future or contingent, including land (freehold or leasehold), buildings, structures, plant and machinery, equipment, furniture, fixtures, tools, jigs, prototypes, vehicles, office equipment, computers, current assets, inventories, stock-in-trade, raw materials, finished goods, packing materials, stores and spares, cash and cash equivalents, bank accounts and balances, deposits, receivables, advances, financial assets, investments of all kinds, contingent rights or benefits, utilities and service connections, reserves, provisions and funds, whether in India or abroad.

**b.** Permits and Approvals: All permits, licences, permissions, approvals, consents, clearances, registrations, enrolments, certificates, sanctions, quotas, allotments, exemptions, concessions, subsidies, incentives, benefits, rights and entitlements, including environmental and customer approvals and all benefits attached thereto.

**c.** Contracts and Arrangements: All contracts, agreements, arrangements and understandings of whatsoever nature, whether written, oral or implied, including customer and supplier contracts, purchase and service orders, orders in hand, tenders and bids (including those in process), MOUs, leases, licences, tenancy and leave & licence agreements, hire-purchase arrangements, insurance policies and claims, and all rights, title, interests, benefits and obligations arising therefrom.

**d.** Intellectual Property and Technology: All applications, software (including source and object code), systems, databases, licences, trade names, trademarks, service marks, copyrights, patents, domain names, designs, industrial designs, trade secrets, research, technical know-how, confidential and proprietary information, and all Intellectual Property Rights, whether owned or licensed, registered or unregistered.

**e.** Statutory and Tax Attributes: All tax credits, incentives, refunds, benefits and entitlements, including credits for income tax, GST, VAT, service tax, customs duty, CENVAT, input tax credit, TDS/TCS, advance tax, deferred tax assets/liabilities, accumulated losses and unabsorbed depreciation under the IT Act, and all related claims.

**f.** Records and Data: All books, records, registers, papers, files, documents, drawings, manuals, data, databases, customer and supplier lists, pricing information, commercial and management records, whether in physical or electronic form.

**g.** Liabilities and Obligations: All debts, borrowings, liabilities (whether secured or unsecured), contingent liabilities, guarantees, duties, obligations and commitments of every kind and description and howsoever arising.

**h.** Employees: All employees, staff and workmen of the Transferor Company, together with all employee-related obligations and liabilities, including gratuity, provident fund, pension, leave encashment and other benefits, as applicable.

**i.** Legal Proceedings: All litigation, claims, demands, actions and proceedings, including judicial, quasi-judicial, arbitral and administrative proceedings, whether pending, threatened or existing.

**j.** Business Credentials and Goodwill: All goodwill, accumulated experience, business reputation, credentials, accreditations, pre-qualifications, performance qualifications and performance history, including technical, financial and manufacturing qualifications, past work experience and business track record; all building plans and drawings (together with approvals obtained or pending); all approved tenders, licenses, subsidies, grants, incentives, powers and facilities; and all other rights, interests and benefits of whatsoever nature of the Transferor Company.

## 1.2 INTERPRETATION

Unless the context otherwise requires, terms and expressions used in this Scheme but not defined herein shall have the meanings respectively assigned to them under the Companies Act, 2013, and, if not defined therein, under the relevant Applicable Law(s).

In this Scheme, unless the context otherwise requires:

**i.** Words importing the singular shall include the plural, and vice versa.

**ii.** Headings, sub-headings and words in bold typeface are inserted for convenience only and shall not affect the construction or interpretation of this Scheme.

**iii.** References to clauses, sections or schedules shall, unless the context otherwise requires, be references to the clauses, sections or schedules of this Scheme.

**iv.** References to one gender shall include all genders.

**v.** The words "including", "include", "in particular" or any similar expression shall be construed as illustrative and not limiting the sense of the words preceding them.

**vi.** References to days, months and years shall mean calendar days, calendar months and calendar years, respectively, in accordance with the English calendar.

**vii.** References to "writing" shall include printing, typing, lithography and other means of reproducing words in a visible form.

**viii.** Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any preceding words.

**ix.** References in this Scheme to any statute or statutory provision shall be construed as references to:

**a.** Any statutory modification, amendment, consolidation or re-enactment thereof for the time being in force.

**b.** Any subordinate legislation made from time to time under such statute or provision.

**c.** Any statutory instrument, order, rule or regulation made pursuant thereto.

**d.** Any corresponding provision of which such statute or statutory provision is a consolidation, modification or re-enactment.

## 1.3 CAPITAL STRUCTURE

**i.** Capital Structure of the Transferor Company as on 5th March, 2026, being the date of approval of the Scheme by the Board of Directors of the Company, is given below:

| Particulars | Amount (INR) |
|---|---|
| **Authorised Capital** | |
| 60,00,000 Equity Shares of INR 10 each | 6,00,00,000 |
| **Total** | **6,00,00,000** |
| **Issued, Subscribed and Paid-up Capital** | |
| 60,00,000 Equity Shares of INR 10 each, fully paid-up | 6,00,00,000 |
| **Total** | **6,00,00,000** |

**ii.** Capital Structure of the Transferee Company as on 5th March, 2026, being the date of approval of the Scheme by the Board of Directors of the Company, is given below:

| Particulars | Amount (INR) |
|---|---|
| **Authorised Capital** | |
| 15,00,000 'Class A' Equity Shares of INR 10 each having equal voting rights | 1,50,00,000 |
| 50,000 'Class B' Equity Shares of INR 10 each without having voting rights | 5,00,000 |
| **Total** | **1,55,00,000** |
| **Issued, Subscribed and Paid-up Capital** | |
| 13,64,000 'Class A' Equity Shares of INR 10 each having equal voting rights, fully paid-up | 1,36,40,000 |
| 6,616 'Class B' Equity Shares of INR 10 each without having voting rights, fully paid-up | 66,160 |
| **Total** | **1,37,06,160** |

**iii.** The Transferee Company is a closely held, unlisted private limited company. The Transferor Company is a wholly owned subsidiary of the Transferee Company, and the entire issued, subscribed and paid-

up Equity Share Capital of the Transferor Company is held by the Transferee Company and its nominee shareholders.

**iv.** Both the Companies in this Scheme are Group Companies under common management and control.

**v.** Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no Equity Shares or other securities shall be issued by the Transferee Company pursuant to this Scheme of Amalgamation. Accordingly, the Scheme shall not result in any change in the shareholding pattern, management or control of the Transferee Company, nor shall it lead to any change in its issued, subscribed or paid-up equity share capital or voting rights. It is further clarified that no Director of the Transferor Company shall be appointed to the Board of Directors of the Transferee Company pursuant to this Scheme.

## 2. TRANSFER AND VESTING OF UNDERTAKING(S)

**2.1** Upon this Scheme becoming effective and with effect from the Appointed Date, pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, the entire undertaking of the Transferor Company as a going concern ("Undertaking"), including all assets, properties, rights, interests, benefits, contracts, arrangements, approvals, permits, licenses, employees, records, liabilities and obligations of whatsoever nature and wheresoever situated, shall, without any further act, instrument or deed, stand transferred to and vested in the Transferee Company by operation of law.

Accordingly, the Undertaking shall become the undertaking of the Transferee Company and shall be held and enjoyed by the Transferee Company as the lawful owner thereof.

**2.2** Without prejudice to the generality of Clause 2.1:

2.2.1 All movable assets of the Transferor Company, whether tangible or intangible and whether capable of transfer by physical or constructive delivery, endorsement, novation or by operation of law, shall vest in the Transferee Company.

2.2.2 All assets other than those referred to in Clause 2.2.1, including investments in shares or securities, actionable claims, loans and advances, earnest monies, receivables, bills, credits, deposits, bank balances (including balances in current, savings and term deposit accounts) and all other amounts recoverable in cash or in kind, shall vest in the Transferee Company. The Transferee Company shall be entitled to recover and realise all such amounts and may, if considered necessary, issue notices to the respective debtors or obligors to record the Transferee Company as the lawful beneficiary thereof.

Any investments held by the Transferor Company in listed companies, whether under the promoter or non-promoter category, shall vest in the Transferee Company and shall continue

in the same shareholder category for all applicable regulatory purposes.

2.2.3 All immovable properties of the Transferor Company, including land (whether agricultural or non-agricultural), buildings, structures, plant and machinery embedded in or affixed to the land, fixtures, appurtenances and improvements thereon, whether held as freehold, leasehold, licensed or otherwise, together with all rights, titles, interests, easements, privileges, leasehold rights, tenancy rights, security deposits and all documents of title relating thereto, shall stand transferred to and vested in the Transferee Company by operation of law, without any further act, instrument or deed.

Upon the Scheme becoming effective, the Transferee Company shall be entitled to hold, use, possess, enjoy and deal with such immovable properties as the lawful owner thereof, subject to the same terms, conditions and obligations, if any, as were applicable to the Transferor Company immediately prior to the Effective Date.

The filing of a certified copy of the order of the Hon'ble National Company Law Tribunal sanctioning this Scheme with the relevant Registrar, Sub-Registrar, land revenue authority or other competent authority shall be deemed to constitute sufficient mutation, substitution and recording of title in favour of the Transferee Company, and no separate conveyance deed, instrument of transfer or further act shall be required for the transfer and vesting of such immovable properties.

The Transferee Company shall be entitled to receive all original title deeds and documents relating to such immovable properties and shall be responsible for payment of all rents, rates, taxes, levies and other outgoings in respect thereof from the Appointed Date onwards.

2.2.4 All intellectual property rights of the Transferor Company, including trademarks, patents, copyrights, domain names, trade names, brands, product registrations, industrial designs and related registrations, along with goodwill, pending applications, shall stand transferred to and vested in the Transferee Company.

**2.3** All debts, liabilities, duties and obligations of the Transferor Company, whether secured or unsecured, present or contingent, shall stand transferred to and vested in the Transferee Company on the same terms and conditions.

**2.4** All security interests, charges and encumbrances, if any, created by the Transferor Company in favour of their respective secured creditors shall continue to subsist and remain enforceable only in respect of the specific assets, properties, rights and interests of the Transferor Company which were subject to such security interests, charges or encumbrances immediately prior to the Effective Date. Such security interests, charges or encumbrances shall not extend to or be enforceable against any other assets, properties or rights of the

Transferee Company which were not subject to such security interests, charges or encumbrances prior to the amalgamation.

Similarly, any security interests, charges or encumbrances created by the Transferee Company in favour of its secured creditors shall continue to subsist only in respect of the assets, properties and rights of the Transferee Company which were subject to such security interests, charges or encumbrances immediately prior to the amalgamation and shall not extend to the assets of the Transferor Company beyond such existing charges.

It is clarified that the amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall not be construed as the creation of any new charge or security interest in favour of any secured creditor of either the Transferor Company or the Transferee Company.

The Transferee Company shall file, or cause to be filed, such forms, returns or documents with the Registrar of Companies or any other competent authority as may be required under Applicable Law for the purposes of recording, modification, continuation or satisfaction of charges in connection with the implementation of this Scheme.

**2.5** Upon the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts and demat accounts of the Transferor Company and to realise and deal with all monies and securities standing to the credit thereof. For the limited purpose of depositing or encashing any refunds, receivables or other payments received in the name of the Transferor Company, the Transferee Company may, if required, maintain one or more bank accounts in the name of the Transferor Company. Any amounts deposited or realised in such accounts shall thereafter be transferred to the bank account(s) of the Transferee Company. It is clarified that such bank accounts maintained in the name of the Transferor Company shall be operated solely for the aforesaid limited purpose and shall not be used for carrying out any normal or regular banking transactions.

**2.6** All corporate approvals, authorisations and resolutions of the Transferor Company subsisting on the Effective Date shall continue to be valid and shall be deemed to be approvals and resolutions of the Transferee Company, with monetary limits aggregated where applicable.

**2.7** All governmental approvals, permits, licenses, registrations, consents, incentives, subsidies, benefits, grants and entitlements of the Transferor Company shall vest in the Transferee Company and remain valid on the same terms and conditions, without interruption.

**2.8** All contracts, agreements, arrangements, memoranda of understanding, purchase orders, work orders, tenders, bids, letters of intent and other instruments of whatsoever nature to which the Transferor Company are a party or in which they have any rights or obligations shall stand transferred to and vested in the Transferee Company and shall continue in full force and effect as if the Transferee Company had originally been a party thereto. Accordingly, all rights, benefits, liabilities and obligations arising from such contracts and

arrangements shall be enforceable by or against the Transferee Company.

All pending claims, security deposits, earnest money deposits, performance guarantees, bank guarantees and all other contractual rights and obligations arising out of or in connection with such contracts, arrangements or tenders shall likewise stand transferred to and vest in the Transferee Company and shall be enforceable by or against the Transferee Company.

It is clarified that the transfer and vesting of the aforesaid contracts, arrangements and tenders pursuant to this Scheme shall not, by itself, render the Transferee Company ineligible for or result in the termination, rescission or invalidation of any bid, tender, contract, registration, enlistment or empanelment with any Government Authority, public sector undertaking or other contracting entity, solely by reason of the implementation of this Scheme.

**2.9** The experience, credentials, work orders, performance certificates and financial track record of the Transferor Company shall be deemed to be those of the Transferee Company for the purposes of participation in tenders, bids, registrations, empanelment and contracts with Government authorities, public sector undertakings and other entities.

Any substitution or mutation of name pursuant to this Scheme shall be treated as a procedural formality and shall not affect the validity, continuity or enforceability of any tender, bid or contract.

**2.10** All inter-company contracts, balances and transactions between the Transferor Company and the Transferee Company shall stand cancelled upon the Scheme becoming effective.

**2.11** All other assets, properties, rights, liabilities and obligations of the Transferor Company, whether or not specifically referred to herein, shall stand transferred to and vested in the Transferee Company with effect from the Appointed Date.

## 3. TAXES, DUTIES, CESS AND OTHER STATUTORY LEVIES

**3.1** Upon this Scheme becoming effective, the Transferor Companies and the Transferee Company shall be entitled to file, revise, amend or otherwise modify their respective financial statements, tax returns, statutory returns and other filings under the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and other applicable indirect tax laws, and any other Applicable Law relating to taxes, duties, cess or levies, including filing of revised returns, recomputation of income, and claiming of refunds, credits, set-offs or other tax benefits, as may be required to give effect to this Scheme.

**3.2** With effect from the Effective Date, all tax proceedings, including assessments, reassessments, appeals, revisions, rectifications, recovery proceedings and other proceedings of whatsoever nature pending by or against the Transferor Companies shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as would have been continued

by or against the Transferor Companies as if this Scheme had not been implemented.

**3.3** All tax liabilities of the Transferor Companies, whether ascertained or unascertained, disputed or undisputed, contingent or otherwise, relating to the period prior to the Effective Date and to the extent not provided for in the accounts as on the date immediately preceding the Appointed Date, shall stand transferred to and become the liabilities of the Transferee Company. Any surplus in provisions for taxation, including advance tax, tax deducted at source, tax collected at source, minimum alternate tax credit or similar tax credits, shall also stand transferred to and vest in the Transferee Company.

**3.4** All refunds, credits, incentives or benefits under applicable tax laws, including income-tax refunds, GST refunds, duty drawbacks, export incentives, tax credits, input tax credits, and other fiscal benefits relating to the business of the Transferor Companies shall belong to and be received by the Transferee Company.

Without prejudice to the foregoing, all tax attributes of the Transferor Companies, including accumulated losses, unabsorbed depreciation, tax credits, MAT credit, foreign tax credit, GST input tax credit and other indirect tax credits, shall stand transferred to and vest in the Transferee Company, subject to Applicable Law.

**3.5** Subject to the provisions of Section 72A and other applicable provisions of the Income-tax Act, 1961, the accumulated losses and unabsorbed depreciation of the Transferor Companies shall be deemed to be the accumulated losses and unabsorbed depreciation of the Transferee Company. Such losses and depreciation shall also be considered for the purposes of computation of book profits and minimum alternate tax in accordance with the provisions of the Income-tax Act, 1961.

**3.6** Any tax payments made by the Transferor Companies in respect of the period on or after the Appointed Date, including advance tax, self-assessment tax, withholding tax, tax deducted at source or tax collected at source, shall be deemed to have been made by the Transferee Company and shall be dealt with accordingly.

All obligations relating to deduction or collection of tax at source on payments made by or to be made by the Transferor Companies shall, upon this Scheme becoming effective, be deemed to have been duly complied with by the Transferee Company.

**3.7** With effect from the Appointed Date, all GST registrations, GSTINs, electronic credit ledger balances, electronic cash ledger balances and eligible input tax credits of the Transferor Companies shall stand transferred to and vest in the Transferee Company in accordance with the provisions of the Goods and Services Tax laws. The Transferee Company shall be entitled to undertake all procedural compliances, including filing, revision or rectification of returns, declarations or other documents under GST laws, to give effect to the transfer and utilisation of such input tax credit.

All GST proceedings, including returns, assessments, audits, investigations, notices or demands relating to the period prior to the Effective Date shall be continued by or against the Transferee Company. For the purposes of GST laws, the amalgamation pursuant to this Scheme shall be treated as a transfer of business on a going concern basis.

## 4. PERMITS, LICENCES AND APPROVALS

**4.1** With effect from the Appointed Date and pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 and other applicable provisions, all permits, registrations, enlistments, approvals, consents, licenses and authorisations (collectively, *"Permits"*), whether statutory, regulatory, governmental or otherwise, held by or availed of by the Transferor Company, together with all rights, benefits, privileges, incentives and entitlements accrued thereunder, shall, without any further act, instrument or deed, stand transferred to and vested in, or be deemed to have been transferred to and vested in, the Transferee Company. Accordingly, such Permits shall, from the Appointed Date, become the permits, rights, title, interests and authorities of the Transferee Company, and shall remain valid, effective and enforceable on the same terms and conditions as were applicable to the Transferor Company immediately prior to the Appointed Date.

**4.2** The benefits and obligations of all statutory and regulatory approvals, including environmental clearances and consents, tax registrations (including GST, sales tax and other indirect tax registrations), industrial licenses, and other similar approvals, shall vest in and be available to the Transferee Company pursuant to this Scheme. All incentives, subsidies, concessions, special status, exemptions and other fiscal or non-fiscal benefits or privileges granted to, enjoyed by or availed of by the Transferor Company from any Government, statutory authority, local authority or other appropriate authority, shall likewise vest in and be available to the Transferee Company without any interruption, on the same terms and conditions.

**4.3** Upon the transfer and vesting of the Undertaking pursuant to this Scheme, all licensors, grantors and appropriate authorities shall, as may be required, mutate, endorse, substitute and/or record the name of the Transferee Company in place of the Transferor Company in respect of such Permits, registrations, licenses and approvals, to enable the seamless continuation of business operations by the Transferee Company. The filing of a certified copy of the order of the Hon'ble National Company Law Tribunal sanctioning this Scheme with the relevant authority shall be deemed to constitute sufficient authority and intimation for such mutation or endorsement.

**4.4** From the Effective Date and until such time as the Permits, registrations, licenses and approvals are formally transferred, recorded or perfected in the name of the Transferee Company, the Transferee Company shall be entitled and authorised to carry on the business and operations of the Transferor Company under such Permits, licenses and approvals. During such interim period, the Transferee Company shall maintain appropriate records and accounts

of all transactions undertaken pursuant thereto, in compliance with Applicable Law.

## 5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

**5.1** Upon this Scheme becoming effective and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, understandings (whether written or oral) and other instruments of whatsoever nature, to which the Transferor Company are a party or to the benefit of which the Transferor Company are entitled, and which are subsisting or having effect as on the Appointed Date, shall, without any further act, instrument or deed, be and remain in full force and effect in favour of or against the Transferee Company, as the case may be. All such contracts, deeds, bonds, agreements, arrangements, understandings and instruments shall be enforceable by or against the Transferee Company as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party thereto, beneficiary thereunder or obligee thereto.

**5.2** Without prejudice to the other provisions of this Scheme, and notwithstanding that the transfer and vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after this Scheme becomes effective, if so required under any Applicable Law or otherwise, take such actions and execute such deeds, documents or writings, including deeds of adherence, confirmations, novation agreements or other arrangements, with any party to any contract or arrangement to which the Transferor Company were a party, as may be necessary or desirable to formally give effect to the provisions of this Scheme. For this purpose, the Transferee Company shall be deemed to be authorised to execute all such deeds, documents and writings on behalf of the Transferor Company and to carry out or perform all such acts, deeds, matters and compliances as may be required for giving effect to this Scheme.

**5.3** On and from the Effective Date and thereafter, the Transferee Company shall be entitled to enforce, perform and complete all pending contracts, arrangements and transactions of the Transferor Company and shall be entitled to accept stock returns, issue credit notes and take all necessary actions in relation thereto, in the name of and on behalf of the Transferor Company, to the extent required, until the transfer of rights and obligations under such contracts and transactions is formally recorded or recognised pursuant to this Scheme.

## 6. LEGAL PROCEEDINGS

Upon this Scheme becoming effective, all suits, appeals, petitions or other legal proceedings, including judicial, quasi-judicial, arbitral or administrative proceedings of whatsoever nature, by or against the Transferor Company, and pending as on the Effective Date, shall not abate, lapse, be discontinued or be in any manner prejudicially affected by reason of the Amalgamation, the transfer and vesting of the Undertaking, or anything contained in this Scheme. All such proceedings shall be continued, prosecuted, defended and enforced by or against the Transferee Company, in the same manner and to the same extent as such proceedings would have been continued, prosecuted, defended or enforced by or

against the Transferor Company, as if this Scheme had not been implemented.

The Transferee Company shall be substituted in place of the Transferor Company in all such proceedings, and any procedural or ministerial act required for effecting such substitution shall not affect the validity, continuity or enforceability of such proceedings.

## 7. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Undertaking in the Transferee Company pursuant to this Scheme, and the continuation of proceedings by or against the Transferee Company, shall not affect, invalidate, set aside or otherwise impair any transactions, contracts, arrangements, acts, deeds, matters or proceedings which were lawfully concluded or completed by the Transferor Company prior to the Effective Date. Accordingly, the Transferee Company accepts, adopts, ratifies and confirms all such transactions, acts, deeds, matters and things lawfully done or executed by or on behalf of the Transferor Company prior to the Effective Date, and the same shall be deemed to have been done or executed by or on behalf of the Transferee Company, with the same force, validity and effect as if originally undertaken by the Transferee Company.

## 8. DISSOLUTION OF TRANSFEROR COMPANY

**8.1** Upon this Scheme becoming effective and pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013, the Transferor Company shall, without undergoing the process of winding up, stand dissolved automatically, without any further act, instrument or deed.

**8.2** Consequent upon such dissolution, the Boards of Directors of the Transferor Company shall stand dissolved and cease to exist automatically, and no separate resolution, filing or further action shall be required in this regard.

## 9. STAFF, WORKMEN AND EMPLOYEES

**9.1** Upon this Scheme becoming effective, all staff, workmen and employees of the Transferor Company who are in service as on the Effective Date shall, without any further act or deed, become and be deemed to have become the staff, workmen and employees of the Transferee Company, with effect from the Effective Date. Such transfer shall be without any break or interruption in service, shall be deemed to be on the basis of continuity of service, and shall be on terms and conditions of employment not less favourable than those applicable to such employees immediately prior to the Effective Date.

**9.2** With effect from the Effective Date, all provident fund, gratuity fund, superannuation fund, employees' state insurance contributions, and all other employee benefit funds, trusts, schemes or arrangements, whether statutory or contractual, established or maintained by the Transferor Company for the benefit of their employees, shall:

**i.** continue on the same terms and conditions; or

**ii.** stand transferred to and merged with the corresponding funds, trusts or schemes of the Transferee Company; or

**iii.** be continued under such new or existing arrangements as may be adopted or established by the Transferee Company,

in each case, in compliance with Applicable Law.

Upon such continuation, transfer or merger, the Transferee Company shall stand substituted in place of the Transferor Company for all purposes relating to the administration, operation, management and funding of such funds, trusts or schemes, including the obligation to make contributions thereto.

It is hereby clarified that all rights, duties, powers and obligations of the Transferor Company in relation to such employee benefit funds, trusts or schemes shall become those of the Transferee Company, and that the services of the employees shall be treated as continuous for all purposes, including for determining eligibility and benefits under such funds, trusts or schemes.

**9.3** Pending the formal transfer, merger or substitution of the aforesaid employee benefit funds, the provident fund, gratuity fund, superannuation fund and other statutory contributions in respect of the employees of the Transferor Company shall continue to be deposited and complied with in the existing accounts of the Transferor Company, in accordance with Applicable Law.

## 10. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY

From the Appointed Date until the Effective Date:

**10.1** With effect from the Appointed Date, the Transferor Company shall be deemed to hold and stand possessed of all their assets and properties in trust for the Transferee Company. Accordingly, any asset or property acquired by the Transferor Company on or after the Appointed Date shall be deemed to have been acquired for and on behalf of the Transferee Company and shall vest in the Transferee Company.

**10.2** The Transferor Company shall be deemed to have carried on their respective businesses and activities for and on behalf of, and for the benefit and account of, the Transferee Company.

**10.3** All income, profits or gains accruing to the Transferor Company, and all costs, charges, expenses or losses arising or incurred by them, on or after the Appointed Date, shall, for all purposes, be deemed to be the income, profits, costs, charges, expenses or losses, as the case may be, of the Transferee Company.

**10.4** Any rights, powers, authorities or privileges exercised by the Transferor Company during the aforesaid period shall be deemed to have been exercised for and on behalf of, and in trust for, the Transferee Company. Likewise, any obligations, duties or commitments undertaken or discharged by the Transferor Company

shall be deemed to have been undertaken or discharged for and on behalf of the Transferee Company.

**10.5** All debts, liabilities, loans raised and utilised, duties and obligations which arise, accrue or are incurred by the Transferor Company on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.

**10.6** During the period from the Appointed Date until the Effective Date, the Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company, or except pursuant to any pre-existing obligation or in the ordinary course of business, sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the whole or any part of their undertaking.

## 11. CONSIDERATION FOR AMALGAMATION

In view of the fact that the Transferor Company is a wholly owned subsidiary of the Transferee Company, no equity shares or other securities shall be issued or allotted by the Transferee Company pursuant to this Scheme of Amalgamation. Accordingly, the amalgamation of the Transferor Company with the Transferee Company shall be effected without any consideration, and there shall be no change in the issued, subscribed or paid-up share capital or shareholding pattern of the Transferee Company.

Consequently, the determination of any share exchange ratio or valuation of the shares of the Transferor Company is not required for the purposes of this Scheme.

## 12. CAPITAL RESTRUCTURING AND RELATED MATTERS

Upon this Scheme becoming effective, the following capital restructuring and related matters shall be carried out as an integral part of this Scheme and in accordance with Sections 230 and 232 and other applicable provisions of the Companies Act, 2013.

**12.1** The Transferee Company is a closely held unlisted private limited company. The issued, subscribed and paid-up share capital of the Transferee Company presently comprises:

**i.** 13,64,000 'Class A' Equity Shares of INR 10 each having equal voting rights aggregating to INR 1,36,40,000; and

**ii.** 6,616 'Class B' Equity Shares of INR 10 each without voting rights aggregating to INR 66,160.

All the aforesaid equity shares are held by the promoters of the Transferee Company.

**12.2** Considering that the 'Class B' Equity Shares represent a nominal portion of the share capital of the Transferee Company and in order to rationalise the capital structure of the Transferee Company pursuant to this Scheme, it is proposed that, upon the Scheme becoming Effective, the entire issued, subscribed and paid-up 'Class

B' Equity Share Capital of the Transferee Company as on the Effective Date shall stand cancelled and extinguished, without any further act, instrument or deed.

It is expressly clarified that no consideration, whether in cash or otherwise, shall be paid by the Transferee Company to any holder of 'Class B' Equity Shares in respect of such cancellation.

**12.3** It is further clarified that the aforesaid cancellation of the 'Class B' Equity Share Capital:

**i.** does not involve any diminution of liability in respect of unpaid share capital;

**ii.** does not involve any payment to any shareholder of any paid-up share capital; and

**iii.** shall not be construed as a buy-back of shares within the meaning of the Companies Act, 2013 or any other Applicable Law.

**12.4** The proposed cancellation of the 'Class B' Equity Share Capital forms an integral part of this Scheme. Accordingly, the approval of this Scheme by the shareholders and creditors of the Transferee Company and its sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013 shall be deemed to constitute full and sufficient compliance with the provisions of Section 66 and other applicable provisions, and no separate procedure or approval shall be required.

**12.5** It is further clarified that the aforesaid cancellation of the 'Class B' Equity Share Capital shall not adversely affect the interests of any creditor of the Transferee Company.

**12.6** Upon the Scheme becoming Effective and consequent cancellation of the 'Class B' Equity Share Capital, the existing 'Class A' Equity Shares of the Transferee Company shall stand re-designated as Equity Shares and the words "Class A" shall stand deleted from the designation without any further act or deed. It is clarified that there shall be no change in the terms and conditions of 'Class A' Equity Shares except the change in nomenclature. All the 'Class A' Equity Shares shall continue to enjoy full voting, dividend and other rights in terms of the Companies Act, 2013 and other applicable provisions, if any.

**12.7** It is further clarified that all the holders of the 'Class A' Equity Shares and 'Class B' Equity Shares of the Transferee Company have approved the Scheme and have consented to the proposed cancellation of the 'Class B' Equity Share Capital. Accordingly, the proposed cancellation shall not be construed as a variation of shareholders' rights within the meaning of Section 48 of the Companies Act, 2013.

**12.8** Upon this Scheme becoming effective, the entire issued, subscribed and paid-up share capital of the Transferor Company, whether held in dematerialised or physical form, shall stand cancelled and extinguished automatically, without any further act, instrument or

deed. The shareholders of the Transferor Company shall not be required to surrender share certificates or take any action in respect of such shares, and all such shares shall cease to exist with effect from the Effective Date, it being clarified that the Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore no consideration is payable."

**12.9** Any cross-holdings of shares, as on the Record Date, between the Transferor Company and the Transferee Company shall stand cancelled automatically upon this Scheme becoming effective.

The approval of this Scheme by the shareholders and/or creditors of the Transferor Company and the Transferee Company, as applicable, and its sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013, shall be deemed to constitute full and sufficient compliance with the requirements of Section 66 of the Companies Act, 2013 and other applicable provisions relating to reduction of share capital arising from such cancellation.

It is clarified that such reduction does not involve any diminution of liability in respect of unpaid share capital and does not involve any payment to any shareholder of paid-up share capital. Accordingly, no separate resolution, petition or approval under Section 66 of the Companies Act, 2013 shall be required.

**12.10** Upon this Scheme becoming effective, the entire authorised share capital of the Transferor Company shall be aggregated with and added to the authorised share capital of the Transferee Company as an integral part of this Scheme. Accordingly, with effect from the Effective Date, the authorised share capital of the Transferee Company shall stand increased to the extent of the aggregate authorised share capital of the Transferor Company as existing immediately prior to the Effective Date.

Pursuant to Section 232(3)(i) of the Companies Act, 2013, the fees already paid by the Transferor Company on the authorised share capital shall be set off against the fees payable by the Transferee Company on the corresponding increase in its authorised share capital, and the Transferee Company shall pay only the balance fees, if any.

**12.11** Consequent upon the increase in authorised share capital and capital restructuring as aforesaid, Clause V (Capital Clause) of the Memorandum of Association and the relevant clause of the Articles of Association of the Transferee Company shall stand modified automatically, without any further act, instrument or deed, to reflect the revised authorised share capital. Accordingly, the existing Clause V of the Memorandum of Association of the Transferee Company shall be replaced with the following Clause V:

*Clause V: The Authorized Share Capital of the Company is Rs. 7,55,00,000/- (Rupees Seven Crore Fifty-Five Lakhs only) divided into 75,50,000 Equity Shares of face value Rs. 10/- (Rupees Ten Only) each.*

**12.12** It is clarified that the aforesaid increase in authorised share capital and consequent amendment to the Memorandum of Association and Articles of Association of the Transferee Company are being effected as an integral part of this Scheme. Accordingly, the approval of this Scheme by the shareholders of the Companies and its sanction by the Hon'ble National Company Law Tribunal shall be deemed to constitute full and sufficient compliance with the provisions of Sections 13, 14, 61 and 64 and other applicable provisions of the Companies Act, 2013, and no separate resolution or compliance shall be required in this regard.

**12.13** Save as otherwise expressly provided in this Scheme, the Transferee Company shall be entitled to increase, reclassify or otherwise modify its authorised share capital, to the extent necessary for the implementation of this Scheme. The approval of this Scheme by the shareholders of the Transferee Company and its sanction by the Hon'ble National Company Law Tribunal shall be deemed to constitute all necessary approvals under the Companies Act, 2013 for such actions, and no further consent or resolution shall be required.

## 13. RECLASSIFICATION OF GENERAL RESERVE

**13.1** The Transferee Company is a profit-making company and has, over the years, accumulated reserves out of its retained earnings by way of transfer of profits to the General Reserve in accordance with applicable law. As per the latest Audited Financial Statements for the year ended 31st March, 2025, a sum of INR 33,38,30,654 (Indian Rupees thirty three crore thirty eight lakh thirty thousand six hundred and fifty four only) stands to the credit of the General Reserve of the Transferee Company, which has been primarily built up through the transfer of profits to such reserve over the years.

**13.2** In order to present the accumulated profits of the Transferee Company in a more transparent and appropriate manner in its financial statements, it is proposed that the balance standing to the credit of the General Reserve be reclassified. Accordingly, upon this Scheme becoming effective and with effect from the Appointed Date, the entire amount of INR 33,38,30,654 (Indian Rupees thirty three crore thirty eight lakh thirty thousand six hundred and fifty four only) standing to the credit of the General Reserve of the Transferee Company shall be reclassified and transferred to the Retained Earnings / Profit and Loss Account of the Transferee Company. Upon such reclassification, the said amount shall form part of the accumulated profits of the Transferee Company representing profits of the previous financial years remaining undistributed after providing for depreciation in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

**13.3** It is clarified that the above reclassification constitutes only an internal reclassification within the shareholders' funds of the Transferee Company and does not involve any reduction of share capital of the Transferee Company. Accordingly, the provisions of Section 66 of the Companies Act, 2013 relating to reduction of share capital shall not apply to the reclassification contemplated under this Clause.

**13.4** The approval of this Scheme by the Hon'ble National Company Law Tribunal under the provisions of Sections 230 and 232 and other applicable provisions of the Companies Act, 2013 shall be deemed to constitute the necessary sanction for the reclassification of the General Reserve in the manner set out herein, and no separate procedure or compliance under Section 66 or any other provision of the Act shall be required.

**13.5** It is further clarified that the above reclassification shall not affect the issued, subscribed and paid-up share capital of the Transferee Company and shall not impact the Capital Reserves of the Transferee Company in any manner.

## 14. ACCOUNTING TREATMENT FOR AMALGAMATION

**14.1** Upon this Scheme becoming effective, the amalgamation of the Transferor Company with the Transferee Company, together with the rationalisation of the share capital structure and reclassification of reserves of the Transferee Company as provided in this Scheme and all matters incidental or ancillary thereto, shall be accounted for in accordance with the provisions of the Companies Act, 2013, the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 (including Ind AS 103 – Business Combinations), and other accounting principles generally accepted in India ("GAAP"), as may be applicable.

**14.2** Accordingly, upon this Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of account by applying the "Pooling of Interests Method", as prescribed under Appendix C of Ind AS 103 (Business Combinations), read with other applicable Indian Accounting Standards and GAAP.

**14.3** In terms of Appendix C of Ind AS 103, the Pooling of Interests Method, inter alia, entails the following:

**i.** The assets and liabilities of the Transferor Company shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Company.

**ii.** No adjustments shall be made to reflect fair values or to recognise any new assets or liabilities, except for adjustments required to harmonise accounting policies.

**iii.** The financial statements of the Transferee Company shall be restated in accordance with Appendix C of Ind AS 103 so as to reflect the financial information as if the amalgamation had occurred from the beginning of the earliest period presented, unless otherwise required under applicable accounting standards.

**iv.** The balances of retained earnings appearing in the financial statements of the Transferor Company shall be aggregated with the corresponding balances of the Transferee Company; and

**v.** The identity of reserves of the Transferor Company shall be preserved and reflected in the financial statements of the Transferee Company in the same form as they appeared in the

books of the Transferor Company. Reserves available for distribution as dividends prior to the amalgamation shall continue to be available for distribution thereafter.

**14.4** Without prejudice to the generality of the foregoing, the following accounting treatment shall be given effect to in the books of the Transferee Company:

14.4.1 All assets and liabilities of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded at their respective carrying values as appearing in the books of the Transferor Company as on the Appointed Date.

14.4.2 All inter-corporate balances, including loans, advances, payables, receivables and other inter-company balances between the Transferor Company and the Transferee Company, if any, shall stand cancelled, and corresponding effect shall be given in the books of the Transferee Company. Any cross-holdings of shares, if any, shall also stand cancelled.

14.4.3 All reserves of the Transferor Company, under whatever name called, shall, subject to applicable Indian Accounting Standards, become the corresponding reserves of the Transferee Company, and the balances in the Statement of Profit and Loss of the Transferor Company shall be aggregated with those of the Transferee Company.

14.4.4 Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no equity shares or other securities shall be issued or allotted by the Transferee Company pursuant to this Scheme.

14.4.5 Any difference arising pursuant to the amalgamation, including on account of cancellation of cross-holdings or inter-company balances, shall be adjusted in Capital Reserve in the books of the Transferee Company.

14.4.6 Any differences in accounting policies between the Transferor Company and the Transferee Company shall be harmonised in accordance with the applicable Indian Accounting Standards so as to ensure consistency in the financial statements of the Transferee Company.

**14.5** The amount paid-up on the 'Class B' Equity Shares of the Transferee Company, upon cancellation of such shares in terms of this Scheme, shall be credited to Capital Reserve in the books of the Transferee Company.

**14.6** Notwithstanding anything contained herein, the Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, shall be entitled to finalise and give effect to such accounting treatment as may be required to ensure compliance with Section 133 of the Companies Act, 2013, the applicable Indian Accounting Standards, GAAP and other applicable provisions of law.

**14.7** It is clarified that upon this Scheme becoming effective, the Transferor Company shall stand dissolved without winding up, and accordingly, no accounting treatment is required to be prescribed in the books of the Transferor Company.

**14.8** It is clarified that the accounting treatment prescribed herein is in conformity with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, and the same has been reviewed and recommended by the Statutory Auditors of the Transferee Company.

## 15. STEPS FOR EFFECTIVE IMPLEMENTATION OF THE SCHEME

**15.1** Upon this Scheme becoming effective, the Transferee Company, and where relevant, the Transferor Company, shall take all necessary, incidental and consequential actions to ensure the smooth, seamless and uninterrupted transfer, vesting and continuation of the undertakings and businesses of the Transferor Company into the Transferee Company, and to give full effect to this Scheme in letter and spirit.

**15.2** Upon the Scheme becoming effective, the Transferee Company shall, as may be required or considered appropriate, intimate and furnish certified copies of the order of the Hon'ble National Company Law Tribunal sanctioning this Scheme to, inter alia:

**i.** customers, vendors, suppliers and other counterparties of the Transferor Company;

**ii.** Central and State Government departments, statutory, regulatory and local authorities;

**iii.** banks, financial institutions, trustees, debenture holders, lenders and creditors; and

**iv.** any other Person or authority whose records, approvals or consents are required to be updated,

for the purpose of taking the Scheme on record and effecting substitution of the Transferee Company as successor-in-interest in place of the Transferor Company.

**15.3** Upon such intimation, and notwithstanding the absence of any formal endorsement, amendment or novation, all customers, authorities and third parties shall recognise and treat the Transferee Company as the lawful successor-in-interest of the Transferor Company and shall give effect to this Scheme in their respective records, including substitution of name and updation of registrations, licenses, approvals, contracts and bank or demat account details, as may be applicable.

**15.4** Any delay, omission or failure by any customer, Government authority, statutory body, regulator or third party in effecting or recording such substitution or updation shall not:

**i.** affect the validity, enforceability or implementation of this Scheme;

**ii.** prejudice or impair the rights, obligations or entitlements of the Transferee Company; or

**iii.** be construed as any breach, default or non-compliance by the Transferee Company under this Scheme, any contract or Applicable Law.

**15.5** Pending completion of such substitutions or procedural formalities, the Transferee Company shall be entitled to:

a. continue and carry on all businesses and operations of the Transferor Company;

b. perform, enforce and receive benefits under all contracts, approvals and arrangements; and

c. correspond, raise invoices, receive payments and discharge obligations,

as the successor-in-interest of the Transferor Company, and all such acts shall be valid, binding and enforceable.

**15.6** This Clause is facilitative and enabling in nature and shall be interpreted to give full effect to the implementation of this Scheme. All authorities and persons concerned shall, upon filing of the certified copy of the order of the Hon'ble National Company Law Tribunal sanctioning this Scheme, take the same on record and give effect to the provisions of this Scheme in accordance with applicable law.

## 16. COMPLIANCE WITH INCOME TAX ACT

**16.1** The provisions of this Scheme relating to the Amalgamation have been structured and drafted so as to comply with the conditions prescribed for an "amalgamation" as defined under Section 2(1B) of the Income Tax Act, 1961, read with the other applicable provisions thereof.

**16.2** It is clarified that the present Scheme of Amalgamation will result in the following:

**i.** All the property and assets of the Transferor Company immediately before the Amalgamation shall become the property and assets of the Transferee Company by virtue of the Amalgamation.

**ii.** All the liabilities of the Transferor Company immediately before the Amalgamation shall become the liabilities of the Transferee Company by virtue of the Amalgamation.

**iii.** Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no Equity Shares or other securities shall be issued by the Transferee Company pursuant to this Scheme of Amalgamation.

**iv.** Amalgamation of the Transferor Company and transfer of Undertaking with and into the Transferee Company shall be on a going concern basis.

**16.3** It is hereby clarified that if at any time any provision of this Scheme relating to the Amalgamation is found, construed or interpreted to be inconsistent with the requirements of Section 2(1B) of the Income-tax Act, 1961, whether due to any amendment, re-enactment, substitution or introduction of new legislation, or on account of any judicial pronouncement, circular, notification or administrative interpretation, the provisions of Section 2(1B) of the Income-tax Act, 1961, or the corresponding provisions of any amended or newly enacted law, shall prevail. To the extent necessary to ensure compliance with such provisions, this Scheme shall be deemed to stand modified automatically, without the requirement of any further act, approval or sanction. Such modification shall be limited solely to the extent required for compliance and shall not affect, impair or invalidate the remaining provisions of this Scheme, which shall continue to remain in full force and effect.

The Board of Directors of the Transferee Company is hereby expressly authorised to carry out, implement and give effect to such modifications, amendments or adjustments, as may be necessary to ensure compliance with the aforesaid provisions, in a manner consistent with the intent and objectives of this Scheme and in the best interests of the Companies and their shareholders.

## 17. NO COMPROMISE WITH CREDITORS

Notwithstanding anything contained in this Scheme, it is clarified and confirmed that the Scheme does not envisage any corporate debt restructuring, nor does it provide for any restructuring, rescheduling or variation of the rights or obligations of any secured or unsecured creditor of any of the Companies to the Scheme. No compromise or arrangement with any creditor is proposed under the Scheme. The proposed Scheme is not prejudicial to the interests of any creditor, and the post-Scheme assets of the Transferee Company shall be adequate and sufficient to discharge all liabilities in the ordinary course of business.

## 18. NO ADVERSE IMPACT ON STAKEHOLDERS

The Boards of Directors of the Transferor Company and the Transferee Company, after due consideration, confirm that this Scheme is fair, reasonable and in the best interests of the Companies, their shareholders, creditors, employees and all other stakeholders, and that the implementation of this Scheme shall not be prejudicial to the interests of any shareholder, creditor, employee or the public at large.

## 19. APPLICATION/PETITION TO THE NATIONAL COMPANY LAW TRIBUNAL AND OTHER APPROPRIATE AUTHORITIES

**19.1** The Transferor Company shall make the necessary application(s) and/or petition(s) under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, together with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the

National Company Law Tribunal Rules, 2016, and other applicable laws, to the appropriate Bench of the Hon'ble National Company Law Tribunal and to such Appropriate Authorities as may be required, seeking sanction of this Scheme, dissolution of the Transferor Company without winding up, and for all matters incidental or ancillary thereto.

**19.2** The Transferee Company shall make the necessary application(s) and/or petition(s) under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, together with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable laws, to the appropriate Bench of the Hon'ble National Company Law Tribunal and to such Appropriate Authorities as may be required, for sanction of this Scheme and for matters connected or incidental thereto.

**19.3** It is hereby clarified that, pending the sanction of this Scheme and notwithstanding anything to the contrary contained herein, the Companies shall be entitled to apply to, correspond with and obtain from any Appropriate Authority, statutory or regulatory authority, Government department or any third party, such consents, approvals, permissions, sanctions, acknowledgements or no-objection certificates as may be required under Applicable Law for the purposes of:

**i.** owning, holding, managing, transferring or dealing with the assets and liabilities of the Transferor Company;

**ii.** carrying on, continuing or transitioning the business and operations thereof; and

**iii.** giving effect to, implementing or facilitating any provision of this Scheme.

Any such applications, approvals or consents obtained prior to the Effective Date shall, upon this Scheme becoming effective, be deemed to have been obtained for and in favour of the Transferee Company without any further act, deed or instrument, unless expressly required otherwise under Applicable Law.

## 20. MODIFICATIONS/AMENDMENTS TO THE SCHEME

**20.1** The Transferor Company and the Transferee Company, acting through their respective Boards of Directors, shall be entitled, on behalf of all persons concerned, to make, consent to or approve, from time to time, any modifications, amendments or variations to this Scheme, or to accept any conditions, limitations or directions that may be approved, imposed or directed by the Hon'ble National Company Law Tribunal or any other Appropriate Authority, or which may otherwise be considered necessary, expedient, desirable or appropriate for the purpose of giving effect to this Scheme.

**20.2** For the purpose of implementing this Scheme or any modification or amendment thereto, the Board of Directors of the Transferee Company shall be authorised to issue such directions, pass such

resolutions and take such actions, including for resolving any questions, doubts or difficulties that may arise in relation to the implementation of this Scheme, and any such decision or direction shall be final and binding on all concerned parties, as if the same were specifically incorporated in this Scheme.

**20.3** Without prejudice to the foregoing, in the event of any difficulty, doubt or impediment arising in connection with the implementation, operation or enforcement of this Scheme, the Board of Directors of the Transferee Company shall have the full power and authority to take such steps, actions or measures as may be necessary, expedient or desirable to resolve such difficulty or to otherwise give effect to the intent and provisions of this Scheme, subject to compliance with Applicable Law(s).

## 21. SEVERABILITY

If any provision or part of this Scheme is held to be invalid, illegal, unenforceable or unworkable by any court, tribunal or other authority of competent jurisdiction, whether under present or future law, such provision or part thereof shall be severable from the remainder of the Scheme and the remaining provisions of the Scheme shall continue to be valid, binding and enforceable, so far as the Scheme is not thereby rendered materially adverse to any of the Companies to the Scheme.

Provided that, if the deletion or modification of such provision or part thereof results in the Scheme becoming materially adverse to any Company, then, subject to the approval of the respective Boards of Directors and such other approvals as may be required, the Companies shall endeavour to modify or amend the Scheme in such manner as may be necessary to best give effect to the intent, benefits and obligations of the Scheme, as originally contemplated.

## 22. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to the fulfilment of the following conditions:

**i.** approval of the Boards of Directors of the Transferor Company and the Transferee Company;

**ii.** Approval of the Scheme by the requisite majorities of the shareholders and/or creditors, as applicable, of the Transferor Company and the Transferee Company, as may be directed by the Hon'ble National Company Law Tribunal and/or any other Appropriate Authority;

**iii.** Sanction of the Scheme by the Tribunal under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, and receipt of such other approvals, consents or permissions from any Appropriate Authority as may be required; and

**iv.** Filing of the certified copy of the order of the Tribunal sanctioning the Scheme with the concerned Registrar of Companies by the Companies to the Scheme, in accordance with Applicable Law.

Upon fulfilment of the aforesaid conditions, this Scheme shall become effective in accordance with the provisions hereof.

## 23. BINDING EFFECT OF THE SCHEME

Upon this Scheme becoming effective, the provisions of this Scheme shall have full force and effect and shall be binding on and enforceable against the Transferor Company, the Transferee Company and their respective shareholders, creditors, employees, debenture holders, trustees, banks, financial institutions and all other persons concerned or claiming through or under them.

## 24. COSTS AND EXPENSES

All costs, charges, taxes, duties, levies and expenses, including professional fees and expenses, incurred in connection with or relating to the preparation, approval and implementation of this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company unless otherwise agreed between the Companies.

Provided that, in the event the Scheme does not become effective or is declared invalid for any reason whatsoever, each Company shall bear and pay the costs, charges, taxes, duties, levies, fees and expenses incurred by it.

It is hereby clarified that such costs, charges, taxes, duties, fees and expenses shall be allowable as deduction to the Transferee Company, in accordance with the applicable provisions of the Income Tax Act, 1961 and other applicable laws, if any.

**Legal Counsel to the Scheme:**

**Rajeev Goel & Associates**
Advocates and Solicitors
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Delhi-Meerut Expressway/NH-9
Delhi 110 091
Mobile: +91 93124 09354
E-mail: rajeev391@gmail.com
Website: www.rgalegal.in

**MALLIKA GOEL**
**Registered Valuer**
(Securities or Financial Assets)
Registration No. IBBI/RV/11/2022/14784

**To,**
**The Board of Directors**
**Ajit Industries West Private Limited**
414, D Mall, Netaji Subhash Place, Pitampura, Delhi 110 034

**Ajit Industries Private Limited**
Flat No. A-102, Block A, High Valley Apartments, Barotiwala, Kasauli, Solan-174 103, Himachal Pradesh

**Sub: Report on Valuation of Shares and Recommendation of Share Exchange Ratio for the Proposed Scheme of Amalgamation of Ajit Industries West Private Limited with Ajit Industries Private Limited**

Dear Sirs,

**Preamble**

A proposal has been envisaged for the amalgamation of **Ajit Industries West Private Limited** ("Transferor Company") with **Ajit Industries Private Limited** ("Transferee Company"), to be implemented through a Scheme of Amalgamation under the provisions of the Companies Act, 2013, and other applicable laws. The aforesaid Proposed Scheme of Amalgamation is hereinafter referred to as **"the Scheme" or "the Proposed Scheme"**. The Transferor Company and the Transferee Company are hereinafter collectively referred to as **"the Companies".**

I have been appointed as the Registered Valuer for the purpose of the Proposed Scheme by the Board of Directors of the Companies in their respective meetings held on Wednesday, 18th February, 2026.

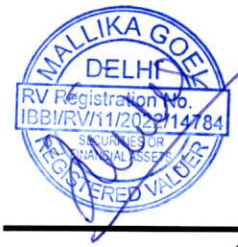
Accordingly, I report as under:

**1. Objective**

The objective of the present valuation exercise is to determine the fair value of equity shares of the Companies and to recommend an appropriate share exchange ratio in connection with the Proposed Scheme.

**2. Disclosure regarding Identity and Interest of the Valuer**

I, Ms. Mallika Goel, having my office at 785, Pocket-E, Mayur Vihar Phase II, Delhi-110091, am a Registered Valuer in respect of Securities or Financial Assets, duly registered with the Insolvency and Bankruptcy Board of India (IBBI) under Registration No. IBBI/RV/11/2022/14784, (hereinafter referred to as the **"Registered Valuer"**).




I confirm that I do not have any conflict of interest in respect of the present valuation assignment. I do not hold any shares or have any pecuniary interest, direct or indirect, in any of the Companies under valuation, except for the professional fees received or to be received for the present assignment or any other professional services, if any.

Further, I am not associated with the management, promoters, or any group companies of the Companies under valuation, except in a professional capacity. I have no current or anticipated interest in the Companies or their assets, and there exists no conflict of interest that could influence this valuation exercise. My independence has been duly considered prior to accepting this engagement.

The professional fees charged for this assignment have not influenced the outcome of the valuation analysis.

## 3. Sources of Information

In connection with the preparation of this Report, I have been provided with and have relied upon the following information and documents received from the management of the Companies:

a. Audited Financial Statements of the Companies for the financial year ended 31st March, 2025

b. Unaudited (provisional) Financial Statements of the Companies for the period ended 31st January, 2026

c. Memorandum and Articles of Association along with the Certificates of Incorporation of the Companies

d. Note on the business activities of the Companies

e. Lists of shareholders of the Companies

f. Draft Scheme of Amalgamation

g. Management Representation Letter

In addition, I have held discussions with the management representatives of the Companies to understand the business, operations, financial position, and other relevant aspects. I have also relied upon such secondary sources, analyses, inquiries, and reviews as considered relevant for the purpose of this valuation.

The valuation cut-off date for the purpose of this Report is **31st January, 2026**.

## 4. Scope and Limitations

The valuation exercise carried out by me does not constitute an audit in accordance with Generally Accepted Accounting Principles (GAAP) or applicable auditing standards. Accordingly, I do not express any opinion or assurance on the financial statements, underlying assumptions, or management representations forming part of this Report. The scope of this engagement is limited to determining the fair value of equity shares and recommending an appropriate share exchange ratio in relation to the

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Proposed Scheme. This exercise does not constitute a comprehensive enterprise valuation of the Companies for any other purpose.

In carrying out the valuation, I have relied upon the financial statements, assumptions, and other information, documents, and explanations provided by the management of the Companies, including discussions with them regarding the operations and financial position of the Companies.

## 5. Caveats, Limitations, and Disclaimers

This Report is a private and confidential document prepared solely for the purpose of the Proposed Scheme, under the specific instructions of the client(s). It is intended for the use of the client(s), their shareholders, creditors, and relevant statutory or regulatory authorities in connection with the Proposed Scheme, and should not be used or relied upon for any other purpose.

Any person relying on this Report for any purpose other than the Proposed Scheme shall do so at their own risk, and I shall not be liable for any consequences arising from such reliance.

While this engagement involved analysis of financial and other relevant information, it does not include an audit or due diligence of the Companies' records. Accordingly, I do not assume any responsibility for the accuracy or completeness of the information provided by or on behalf of the Companies.

Valuation is not an exact science and involves the application of professional judgment. The conclusions expressed herein are based on the information available, assumptions made, and factors considered as of the valuation date. There is no single, definitive value, and the valuation reflects a reasoned estimate within a range of possible outcomes.

The objective of this valuation is to determine the relative valuation of the Companies for the purpose of recommending a share exchange ratio under the Proposed Scheme.

The valuation has been influenced by various factors including, but not limited to, business dynamics, management capabilities, prevailing and expected market conditions, competition, and other relevant considerations, some of which may not be explicitly evident from the financial statements.

During the course of this assignment, both written and verbal information has been provided by the management. While I have evaluated such information through reasonable inquiry and analysis, I have not independently verified the same.

This Report should be read in its entirety, in conjunction with the underlying documents and in the context of the purpose for which it has been prepared. It shall not be reproduced or distributed, in whole or in

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part, without my prior written consent, except as required under applicable law or for the purpose stated herein.

## 6. Compliance with Applicable Laws and Standards

In carrying out the present valuation exercise, I have considered and relied upon the relevant provisions of the Companies Act, 2013, the Companies (Registered Valuers and Valuation) Rules, 2017, the International Valuation Standards (IVS), and the Guidelines on the Use of Caveats, Limitations and Disclaimers in Valuation Reports issued by the Insolvency and Bankruptcy Board of India (IBBI), along with such other laws, regulations, and guidance notes as may be applicable.

This Report has been prepared in compliance with the Companies (Registered Valuers and Valuation) Rules, 2017, the International Valuation Standards (IVS), and other applicable statutory and regulatory requirements, to the extent relevant.

## 7. Brief Profile of the Companies

### 7.1 Transferor Company: Ajit Industries West Private Limited

**a.** **Ajit Industries West Private Limited,** a company incorporated under the provisions of the Companies Act, 2013, and having Corporate Identity Number U25190DL2022PTC402236 and Permanent Account Number AAXCA3878L (hereinafter referred to as "Transferor Company" or "the Company"), was incorporated on 22nd July, 2022, pursuant to a Certificate of Incorporation issued by the Central Registration Centre, on behalf of the jurisdictional Registrar of Companies, National Capital Territory of Delhi, New Delhi.

**b.** The registered office of the Transferor Company is presently situated at 414, D Mall, Netaji Subhash Place, Pitampura, Delhi 110 034.

**c.** The present authorized share capital of the Transferor Company is INR 6,00,00,000 divided into 60,00,000 Equity Shares of INR 10 each. The present issued, subscribed and paid-up share capital of the Transferor Company is INR 6,00,00,000 divided into 60,00,000 Equity Shares of INR 10 each.

**d.** The Transferor Company, being a wholly owned subsidiary of *Ajit Industries Private Limited* ("AIPL"), was incorporated with the objective of augmenting the Group's manufacturing and distribution capabilities in western India, particularly in Gujarat, and to facilitate export operations owing to its proximity to major seaports. The Company is in the process of developing an integrated manufacturing facility equipped with advanced technology for the production of packing tapes and specialty industrial tapes, which is expected to significantly enhance the Group's manufacturing footprint in the region.



### 7.2 Transferee Company: Ajit Industries Private Limited

**a.** **Ajit Industries Private Limited,** a company incorporated under the provisions of the Companies Act, 1956, and having Corporate Identity Number U33112HP1998PTC010250 and Permanent Account Number AACCA4913D (hereinafter referred to as "Transferee Company" or "the Company"), was incorporated on 19th February, 1998, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, New Delhi.

**b.** The registered office of the Transferee Company is presently situated at Flat No. A-102, Block A, High Valley Apartments, Barotiwala, Kasauli, Solan-174 103, Himachal Pradesh.

**c.** The present authorized share capital of the Transferee Company INR 1,55,00,000 divided into 15,00,000 'Class A' Equity Shares of INR 10 each having equal voting rights aggregating INR 1,50,00,000; and 50,000 'Class B' Equity Shares of INR 10 each without having voting rights aggregating INR 5,00,000. The present issued, subscribed and paid-up share capital of the Transferee Company is INR 1,37,06,160 divided into 13,64,000 'Class A' Equity Shares of INR 10 each having equal voting rights aggregating INR 1,36,40,000; and 6,616 'Class B' Equity Shares of INR 10 each without having voting rights aggregating INR 66,160.

**d.** The Transferee Company, being the flagship entity of the Group, is primarily engaged in the business of manufacturing, marketing and trading of pressure-sensitive self-adhesive industrial tapes and die-cuts, along with related products. The Company is also engaged in the import and trading of hardware items. It operates state-of-the-art manufacturing facilities located at Kharkhoda (District Sonipat, Haryana), Bhiwandi (Maharashtra), and Chennai (Tamil Nadu).

## 8. Valuation Approach, Assumptions, and Methodologies

### 8.1 General Principles of Valuation

There are several recognized methods for the valuation of shares. As established through various judicial precedents, valuation is a technical exercise requiring professional judgment, expertise, and experience. Accordingly, differences in valuation conclusions may arise depending on the methodology adopted, assumptions applied, and facts considered.

The existence of alternative valuation approaches or differing conclusions does not, by itself, render a particular valuation inappropriate or unfair, provided it is carried out using reasonable assumptions and accepted principles.



## 8.2 Approach and Methodology as per Valuation Standards

### A. Overview of Valuation Approaches

In accordance with the International Valuation Standards (IVS), consideration must be given to all relevant valuation approaches. The selection of an appropriate approach (or combination of approaches) depends on the nature of the asset, availability of data, and the purpose of the valuation.

The three generally accepted valuation approaches are:

i. Market Approach
ii. Income Approach
iii. Cost Approach.

Each of the above approaches comprises various methods, and the selection of a particular method is based on its suitability in the given circumstances.

### B. Valuation Approaches and Methods

#### I. Market Approach

The Market Approach determines value by comparing the subject asset with identical or comparable assets for which price information is available.

(a) **Comparable Transactions Method:** This method involves analyzing transactions of similar assets to derive an indication of value. Where such transactions relate directly to the subject asset, it may also be referred to as the prior transaction method. In the absence of sufficient transaction data, listings or offers for similar assets may also be considered, subject to appropriate adjustments.

(b) **Guideline Publicly Traded Comparable Method:** This method uses valuation multiples derived from publicly traded companies that are comparable to the subject asset. It benefits from availability of market data, transparency, and standardized financial disclosures. However, it is applicable only where a reasonable degree of comparability exists.

(c) **Market Price Method:** In the case of listed entities, observable market prices on recognized stock exchanges may be used as an indicator of value, typically based on average trading prices over a reasonable period.

#### II. Income Approach

The Income Approach determines value based on the present value of expected future economic benefits.

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(a) **Discounted Cash Flow (DCF) Method:** Under this method, projected future cash flows are discounted to their present value using an appropriate discount rate. A terminal value may also be considered to reflect the value beyond the explicit forecast period.

(b) **Profit Earning Capacity Value (PECV) Method:** This method estimates value based on the capitalization of maintainable profits, considering factors such as historical performance, expected growth, applicable tax rates, and required rate of return.

## III. Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

The cost approach should be applied and afforded significant weight under the following circumstances:

(a) Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately;

(b) The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible; and/or,

(c) The basis of value being used is fundamentally based on replacement cost, such as replacement value.

Broadly, there are three cost approach methods:

**(a)** Replacement cost method: a method that indicates value by calculating the cost of a similar asset offering equivalent utility

**(b)** Reproduction cost method: a method under the cost that indicates value by calculating the cost to recreate a replica of an asset



**(c)** Summation method: a method that calculates the value of an asset by the addition of the separate values of its component parts.

**C.** No single valuation method is universally applicable. The selection of the most appropriate approach and method is based on, inter alia:

i. The appropriate basis(es) of value and premise(s) of value, determined by the terms and purpose of the valuation assignment;

ii. The respective strengths and weaknesses of the possible valuation approaches and methods;

iii. The appropriateness of each method in view of the nature of the asset, and the approaches or methods used by participants in the relevant market; and

iv. The availability of reliable information.

**D.** A valuer is not mandatorily required to apply more than one valuation method, particularly where there exists a high degree of confidence in the reliability and appropriateness of a single method, considering the facts and circumstances of the engagement. However, the valuer should evaluate the applicability of multiple approaches and methods, especially in cases where reliance on a single method may not yield a sufficiently reliable conclusion due to lack of adequate or observable inputs.

Where multiple approaches or methods are adopted, the valuer is required to analyze and reconcile the values derived therefrom to arrive at a single, reasoned conclusion. Such reconciliation should be based on professional judgment and not by way of a simple arithmetic average, and the basis of such reconciliation should be appropriately documented.

**E.** While the valuation standards discuss certain commonly used methods under the Cost, Market, and Income Approaches, they do not purport to provide an exhaustive list of all possible methodologies. It is the responsibility of the valuer to select the most appropriate method(s) based on the specific facts and circumstances of each engagement. In certain cases, compliance with the International Valuation Standards (IVS) may require the adoption of methods not expressly defined therein.

### 8.3 Valuation in Case of Amalgamation

In transactions such as mergers and amalgamations, the consideration is typically discharged through the issuance of equity shares by the transferee entity, determined based on a share exchange ratio reflecting the relative valuation of the combining entities.



Such relative valuation is generally determined by applying appropriate valuation approaches and methodologies, either individually or in combination. Where multiple approaches or methods are used, suitable weightages may be assigned to arrive at a single value. Typically, consistent approaches and methodologies are applied across the entities to ensure comparability; however, in certain circumstances, the use of different methods may be justified depending on the nature of the entities involved (for instance, in case of listed versus unlisted entities).

The selection of the valuation basis and methodology is guided by the purpose of the engagement, the nature of the transaction, and the specific terms of the Scheme.

**8.4** It has been represented that the entire issued and paid-up equity share capital of the Transferor Company is held by the Transferee Company, thereby making the Transferor Company a wholly owned subsidiary of the Transferee Company.

Accordingly, upon the amalgamation becoming effective, no shares would be required to be issued by the Transferee Company to the shareholders of the Transferor Company.

**8.5** The management of the Companies has represented that there shall be no change in the shareholding pattern of the Transferor Company prior to the Scheme becoming effective, and that the Transferor Company shall continue to remain a wholly owned subsidiary of the Transferee Company up to the effective date of the Scheme, as approved by the competent authority.



## 9. Conclusion

In view of the fact that the Transferor Company is a wholly owned subsidiary of the Transferee Company, and upon the Scheme becoming effective, the Transferee Company would continue to hold 100% interest in the Transferor Company, no consideration by way of issue of shares arises under the Proposed Scheme.

Accordingly, no shares are required to be issued by the Transferee Company pursuant to the Scheme.

In light of the above, I am of the considered view that a separate valuation of shares of the Companies is not required, and consequently, no share exchange ratio is required to be determined or recommended for the purposes of the Proposed Scheme.

Thanking you,




**Mallika Goel**
**Registered Valuer in respect of Securities or Financial Assets**
**IBBI Registration No.: IBBI/RV/11/2022/14784**
**CoP No.: DJVF/RVO/129/SFA**

**Date:** 28th February, 2026
**Place:** Delhi

R. GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS
G-1, Ground Floor, South Extension-II, New Delhi-110049
Phone : 011-41649623, 41649624, 41649626

**Independent Auditor's Report**

**To the Members of Ajit Industries West Private Limited**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Ajit Industries West Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss, and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and loss, and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to Note 38 to the financial statements, which states that the net worth of the Company has been fully eroded as at 31st March, 2026, primarily due to accumulated losses arising from under-utilisation of installed capacity and fixed assets, as the Company is not operating at its full operational capacity. During the year, the holding company infused equity of ₹ 500 lakh into the Company. Further, the Board of Directors, vide resolution dated 5th March, 2026, approved a proposal for merger/amalgamation of the Company with its holding company, subject to the requisite approvals. Based on the aforesaid circumstances and the continued support of the holding company, the management has considered it appropriate to prepare the financial statements on a going-concern basis.

Our opinion is not modified in respect of this matter.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

**Responsibility of Management for the Financial Statements**

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

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fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

**Report on Other Legal and Regulatory Requirements**

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2 As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books read with the matters stated in the paragraph 2(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.



c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. The maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (i)(VI) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended: Section 197 not applicable to the Private company.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note no 33 to the financial statements.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and

III. There were no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

IV. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 40(j) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 40 (j) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V) Company has neither declared nor paid any dividend during the year.

VI The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which includes test checks, the company has used an accounting software (Microsoft Navision 2016) for maintaining its books of accounts which has the feature of recording audit trail (edit log) on transactional level and the same operates throughout the year for all the relevant transactions recorded in the software. Further during our audit, we did not come across any instance of audit trail being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention. The feature of recording audit trail (edit log) facility was not enabled at database level.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C




Vikash Aggarwal
Partner
Membership No.: 519574
UDIN: **26519574MPLAXC7400**

Date: 17.09.2026
Place: New Delhi

**Annexure A to the Independent Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2026, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) The company does not have intangible assets during the year.

(b) Property, Plant & Equipment are physically verified by the management according to a phased manner to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable properties is held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year and company does not have any intangible assets during the year.

(e) As per information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The Inventories of the company, have been physically verified by the management during the year at reasonable intervals except material in transit. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its inventory. The discrepancies noticed on physical verification of inventories were not more than 10% or more in the aggregate for each class of inventory and have been properly dealt with in the books of account.

(b) As stated in Note No 40 (d) of the financial statements, the company has been sanctioned working capital limits in excess of Rs. 5 Crores from banks on the basis of security of current assets. The Company has filed Quarterly statements with banks which are in agreement with the books of accounts and there is no material difference.

(iii) During the year the Company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other, hence clause (a) to (f) not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has neither given any loans u/s 185 of the companies Act 2013 to its directors and nor has given any loans and guarantee or provided any security in connection with a loan by a company to any person or other body corporate and acquiring securities of any other body corporate by the company.

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(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) According to the information and explanations given to us the prescribed maintenance of cost records are being made and maintained. We have, however, not made a detailed examination of the same.

(vii)

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Income Tax, duty of custom, Cess and other statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income Tax, duty of custom Cess and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of Income Tax, Cess and other material statutory which have not been deposited with the appropriate authorities on account of any dispute.

(viii) As per information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

(a) According to the information and explanations given to us, the company has not defaulted in repayment of loans and borrowings including interest thereon to any banks / lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the year for the purpose for purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The company does not have any subsidiary and associates during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries. The company does not have any associates during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.



(x)

a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause (x)(b) of the Order is not applicable.

(xi)

a) According to the information and explanations given to us, no fraud by / on the Company has been noticed or reported during the year.

b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) The Company is not required to have an internal audit system as per provisions of the Companies Act 2013." Hence reporting under clause (xiv) (a) and (b) of the Order is not applicable to the company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.

(xvi)

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), of the Order is not applicable.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b), of the Order is not applicable.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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(xvii) The Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

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

(xix) On the basis of the financial ratios ( refer note no 40 (m) ), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Provision of Section 135 of the Companies Act not applicable to the Company hence reporting under clause (xx) (a) and (b) of the order is not applicable to the company.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C




Vikash Aggarwal
Partner
Membership No.: 519574
UDIN: **26519574MPLAXC7400**

Date: 17.09.2026
Place: New Delhi

**Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **Ajit Industries West Private Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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



**Meaning Of Internal Financial Controls with Reference to Financial Statements Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: -

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C




Vikash Aggarwal
Partner
Membership No.: 519574
UDIN: **26519574MPLAXC7400**

Date: 17.09.2026
Place: New Delhi

**M/s Ajit Industries West Private Limited**
**CIN: U25190DL2022PTC402236**
**Balance Sheet as at 31st March, 2026**
**(All amount in INR Lakhs except otherwise stated)**

| | Particulars | Note No. | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|---|
| | **Equity and Liabilities** | | | |
| | **Shareholder's Funds** | | | |
| | Share Capital | 3 | 600.00 | 100.00 |
| | Reserves & Surplus | 4 | (1,302.35) | (175.81) |
| | | | **(702.35)** | **(75.81)** |
| | **Non-Current Liabilities** | | | |
| | Long-term borrowings | 5 | 10,328.30 | 5,521.97 |
| | Long-term provisions | 6 | 16.60 | 7.93 |
| | | | **10,344.89** | **5,529.90** |
| | **Current Liabilities** | | | |
| | Short-term borrowings | 7 | 1,073.90 | 517.37 |
| | Trade Payables | 8 | | |
| | (A) total outstanding dues of micro enterprises and small enterprises; and | | 279.12 | 104.60 |
| | (B) total outstanding dues of creditors other than micro enterprises and small enterprises | | 261.47 | 306.18 |
| | Other current liabilities | 9 | 136.16 | 98.28 |
| | Short-term provisions | 6 | 3.25 | 2.06 |
| | | | **1,753.91** | **1,028.49** |
| | **Total** | | **11,396.45** | **6,482.58** |
| | **Assets** | | | |
| | **Non-Current Assets** | | | |
| | Property, Plant & Equipment | 10 | 4,742.41 | 3,191.72 |
| | Capital work - in - progress | 11 | 2,854.16 | 1,931.38 |
| | Deferred tax assets (net) | 12 | 306.14 | 36.20 |
| | Long-term loans and advances | 13 | 732.40 | 46.16 |
| | Other non-current assets | 14 | 27.00 | 30.07 |
| | | | **8,662.12** | **5,235.53** |
| | **Current Assets** | | | |
| | Inventories | 15 | 1,370.80 | 724.26 |
| | Trade receivables | 16 | 616.34 | 105.63 |
| | Cash and cash equivalents | 17 | 1.84 | 46.77 |
| | Short-term loans and advances | 13 | 741.35 | 364.44 |
| | Other current assets | 14 | 4.01 | 5.96 |
| | | | **2,734.34** | **1,247.05** |
| | **Total** | | **11,396.45** | **6,482.58** |

**See accompanying notes forming part of the financial statements**

In terms of our separate report of even date attached.

**For R Gopal & Associates**
Chartered Accountants
FRN 000846C

**Vikash Aggarwal**
Partner
M.No: 519574

R. GOPAL & ASSOCIATES * NEW DELHI * CHARTERED ACCOUNTANTS

**For and on behalf of Board of Directors**

Ajit Kumar Gupta
Director
DIN: 00019393

AJIT INDUSTRIES WEST PVT. LTD. DELHI

Akash Jain
Director
DIN: 02125929

Place: New Delhi
Date: 17-09-2026

**M/s Ajit Industries West Private Limited**
**CIN: U25190DL2022PTC402236**
**Statement of Profit and Loss for the year ended 31 March, 2026**
**(All amount in INR Lakhs except otherwise stated)**

| | Particulars | Note No. | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|---|
| | Revenue from operations | 18 | 3,736.94 | 7,015.53 |
| | Other income | 19 | 14.10 | 74.61 |
| | **Total Income** | | **3,751.04** | **7,090.14** |
| | Expenses: | | | |
| | Cost of materials consumed | 20 | 2,379.11 | 619.25 |
| | Purchase of Stock in Trade | | 1,259.50 | 5,980.80 |
| | Changes in inventories of Finished Goods and Work-in-Progress | 21 | (201.86) | (110.71) |
| | Employee benefits expenses | 22 | 542.50 | 276.47 |
| | Finance costs | 23 | 542.07 | 208.12 |
| | Depreciation and amortization expense | 24 | 143.79 | 60.71 |
| | Other expenses | 25 | 482.41 | 168.43 |
| | **Total Expenses** | | **5,147.52** | **7,203.07** |
| | **Profit / (Loss) before Tax** | | **(1,396.48)** | **(112.93)** |
| | **Tax expenses:** | | | |
| | Current tax | | - | - |
| | Deferred tax | | (269.94) | (36.20) |
| | **Profit / (Loss) after tax** | | **(1,126.54)** | **(76.73)** |
| | **Earnings per equity share of Rs. 10/- each:-** | | | |
| | (1) Basic and diluted EPS | 26 | (42.25) | (7.67) |

**See accompanying notes forming part of the financial statements**
In terms of our separate report of even date attached.

**For R Gopal & Associates**
Chartered Accountants
FRN 000846C

**Vikash Aggarwal**
Partner
M.No: 519574

R. GOPAL & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

AJIT INDUSTRIES WEST PVT. LTD. DELHI

Ajit Kumar Gupta
Director
DIN: 00019393

Akash Jain
Director
DIN: 02125929

Place: New Delhi
Date: 17-09-2026

**M/s Ajit Industries West Private Limited**
**Cash Flow Statement for the Year ended 31st March 2026**
**(All amount in INR Lakhs except otherwise stated)**

| S. No. | Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| A | **Cash Flow From Operating Activities:** | | |
| | Net profit before tax | (1,396.48) | (112.93) |
| | Depreciation and amortization expense | 143.79 | 60.71 |
| | Interest Expenses | 542.07 | 208.12 |
| | Interest Income | (3.39) | (2.19) |
| | **Operating profit before working capital changes** | **(714.01)** | **153.72** |
| | (Increase)/Decrease in sundry debtors | (510.70) | 151.34 |
| | (Increase)/Decrease in inventories | (646.54) | (636.11) |
| | (Increase)/Decrease in Long-term loans and advances | (199.72) | 228.78 |
| | (Increase)/Decrease in Short-term loans and advances | (374.82) | (239.84) |
| | (Increase)/Decrease in Other current assets | 1.94 | (4.40) |
| | (Increase)/Decrease in Other Non current assets | 3.07 | (2.35) |
| | Increase/(Decrease) in Long term provision | 8.66 | 7.93 |
| | Increase/(Decrease) in Short term provision | 1.20 | 2.06 |
| | Increase/(Decrease) in Trade Paybale | 129.81 | 21.40 |
| | Increase/(Decrease) in other Current Liabilities | 28.94 | 61.89 |
| | **Cash generated from operations** | **(2,272.19)** | **(255.56)** |
| | Income taxes paid | (2.10) | (7.40) |
| | **Net Cash from Operating Activities** | **(2,274.28)** | **(262.96)** |
| B | **Cash Flow From Investing Activities:** | | |
| | Purchase of Property ,Plant & Equipment, Tangible assets and capital work in progress | (3,103.78) | (3,004.55) |
| | Interest Income | 3.39 | 2.19 |
| | **Net Cash from Investing Activities** | **(3,100.39)** | **(3,002.36)** |
| C | **Cash Flow From Financing Activities:** | | |
| | Proceeds from issue of Equity Sahres | 500.00 | - |
| | Interest Paid | (533.13) | (203.68) |
| | Increase/(Decrease) in long term borrowings | 4,806.33 | 3,371.64 |
| | Increase/(Decrease) in short term borrowings | 556.54 | 142.25 |
| | **Net Cash from Financing Activities** | **5,329.74** | **3,310.21** |
| | | | |
| | **Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)** | (44.93) | 44.88 |
| | Cash Bank Balances at opening of year | 46.77 | 1.89 |
| | **Closing Cash & Bank in Hand** | **1.84** | **46.77** |
| | | | |
| | **Cash & Bank Balances at year end** | **1.84** | **46.77** |

**See accompanying notes forming part of the financial statements**

**In terms of our separate report of even date attached.**
**For R Gopal & Associates**
Chartered Accountants
FRN 000846C

**Vikash Aggarwal**
Partner
M.No: 519574

Place: New Delhi
Date: 17-09-2026

**For and on behalf of Board of Directors**

Ajit Kumar Gupta
**Director**
DIN: 00019393

Akash Jain
**Director**
DIN: 02125929

## 1 Corporate information

Ajit Industries West Private Limited ("the Company") CIN number U25190DL2022PTC402236 is incorporated on 23rd July 2022 to do the business of various types of Self Adhesive Tapes, Die Cuts etc and other objects. The company has its registered office at 414, D Mall, Netaji Subhash Place, Pitampura, Delhi – 110034

## 2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (as amended) . The financial statements have been prepared on an accrual basis and under the historical cost convention.

The financial statements are presented in Indian Rupees in lakhs and all values are rounded off to the nearest two decimal points except otherwise stated.

## Summary of significant accounting policies

### a) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities, the reported amount of revenue and expenses during the reporting period and the disclosures of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

### b) Property, Plant and Equipment

PPE are recorded at cost of acquisition less accumulated depreciation and net of Input tax Credit. Cost inclusive of freight, taxes and other directly attributable costs incurred to bring the assets to their working condition for intended use. Additions to the Property, Plant and Equipment have been accounted for on the date of installation and its use irrespective of date of invoice.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of "PPE "are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on PPE is provided to the extent of depreciable amount on the Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

| Name of assets | Useful life of asset |
|---|---|
| Building | 30 Years |
| Plant and Machinery | 15 Years |
| Electric Installation | 10 Years |
| Office Equipments | 5 Years |
| Networking | 6 Years |
| Computers | 3 Years |
| Vehicles | 8 Years |
| Furniture & Fixtures | 10 Years |

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AJIT INDUSTRIES WEST PVT. LTD. DELHI

**C) Capital Work in Progress**

Assets are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

**d) Borrowing Costs**

Borrowing cost includes interest, and amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

**e) Leases**

The company does not have any leased Assets.

**f) Inventories**

Inventory includes raw material, work in progress, finished goods and traded goods.

**Raw material**

Raw materials are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials is determined on a first in first out basis.

**Work in progress and manufactured finished goods**

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on first in first out basis. Cost of work-in-progress is based on standard cost, which approximates actual cost.

**Traded Goods**

Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a basis first in first out.

**g) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognised on accural basis.

**Revenue from sale of goods**

Revenue from sale of goods is stated net off GST, returns, trade allowances, rebates, sales tax and amount collected on behalf of third parties.

Export benefits such as Duty draw back and MEIS/RoDTEP Scheme are accounted for on accrual basis, duty saved on import of raw material under advance license scheme are accounted for as and when imports are made under advance license.

**Interest Income**

Income from interest on deposits is recognized on the time proportion method taking into consideration the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

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AJIT INDUSTRIES WEST PVT. LTD. DELHI ★

**h) Foreign currency transactions and balances**

**Initial recognition**
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the exporting currency and the foreign currency translated at the date of the transaction.

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

**Exchange differences**
Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

**i) Retirement and Other Employee Benefits**
Short term employee benefits expected to be paid in exchange of service rendered be an employee is recognised during the period/ year when the employee renders the services.

Provident Fund is a defined contribution scheme and the contributions as required by the statute are charged to the Statement of Profit and Loss as incurred.

Gratuity and Leave encashmnet Liability is a defined obligation. The Company accounts for liability for future gratuity benefits based on an actuarial valuation as at the Balance Sheet date.

**j) Income taxes**
Income tax expense comprises of current tax and deferred tax. The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or benefit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written-down or written-up to reflect the amount that is reasonably/virtually certain to be realized.

**k) Earnings per share**
Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

**l) Contingent Liabilities and Provisions**

Provisions involving substantial degree of estimation in measurement are recognized when there is 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 to the financial statements and notes thereto. Contingent Assets are neither recognized nor disclosed in the financial statements.






**m) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**n) Operating Cycle:-**

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

All assets and liabilities are classified into current and non current
An asset is classified as current when it satisfies any of following criteria:
i. it is expected to be realised in, or is intended for sale in the Company's normal operating cycle;
ii. it is expected to be realised within 12 months after the reporting date; or
iii. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast 12 months after the reporting date.

Current assets include the current portion of noncurrent financial assets. All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:
i. it is expected to be settled in the Company's normal operating cycle;
ii. it is held primarily for the purpose of being traded;
iii. it is due to be settled within 12 months after the reporting date; or
iv. the Company does not have an unconditional right to defer settlement of the liability for atleast 12 months after the reporting date.

Current liabilities include the current portion of non current financial liabilities. All other liabilities are classified as non-current.

**o) Employment Linked Incentive scheme**

The Company is entitled to receive incentives from the Employees' Provident Fund Organization (EPFO) under the Pradhan Mantri Viksit Bharat Rozgar Yojana (PMVBRY) towards the employer's share of provident fund contributions. The incentive is recognized on accrual basis when there is reasonable assurance of compliance with the scheme's conditions and receipt of the incentive, based on the entitlement report generated through the EPFO Employer Unified Portal.

**p) Other Accounting Policies**

Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

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**M/s Ajit Industries West Private Limited**
**Notes to the financial statements for the year ended 31st March, 2026**
**(All amount in INR Lakhs except otherwise stated)**

| 3 | Share Capital | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **Authorised Shares** | | |
| | 60,00,000 (10,00,000) equity shares of Rs. 10/- each having Equal voting | 600.00 | 100.00 |
| | | 600.00 | 100.00 |
| | **Issued, Subscribed & fully Paid-up shares** | | |
| | 60,00,000 (10,00,000) equity shares of Rs. 10/- each having equal voting rights | 600.00 | 100.00 |
| | | **600.00** | **100.00** |

**A. Reconciliation of the shares outstanding at the beginning and at the end of reporting period**

| Class A: Equity Shares | Equity Shares-Current Year | | Equity Shares-Previous Year | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 10,00,000 | 100.00 | 10,00,000 | 100.00 |
| Shares Issued during the year | 50,00,000 | 500.00 | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 60,00,000 | 600.00 | 10,00,000 | 100.00 |

As per records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**B. Terms / rights attached to equity shares**

The company has issued, subscribed and fully paid-up equity shares having a par value of Rs.10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders.

**C. Shareholding of more than 5%**

| Name of Shareholder- | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Ajit Industries Private Limited | 59,99,000 | 99.98% | 9,99,000 | 99.90% |
| Ajit Kumar Gupta (Nominee Shareholder of Ajit Industries Private Limited) | 1,000 | 0.02% | 1,000 | 0.10% |

**D. Details of shares held by promoters**

| Promoters Name | No. of Shares As At 31st March 2026 | % of Total Shares | % Change during the year |
|---|---|---|---|
| Ajit Industries Private Limited | 59,99,000 | 99.98% | 0.08% |
| Ajit Kumar Gupta (Nominee Shareholder of Ajit Industries Private Limited) | 1,000 | 0.02% | -0.08% |

| Promoters Name | No. of Shares As At 31st March 2025 | % of Total Shares | % Change during the year |
|---|---|---|---|
| Ajit Industries Private Limited | 9,99,000 | 99.90% | - |
| Ajit Kumar Gupta (Nominee Shareholder of Ajit Industries Private Limited) | 1,000 | 0.10% | - |

| 4 | Reserve and Surplus | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **Surplus / (Deficit) in Statement of Profit and Loss** | | |
| | Opening balance | (175.81) | (99.08) |
| | Add: Net Loss For the year | (1,126.54) | (76.73) |
| | Closing Balance | **(1,302.35)** | **(175.81)** |

**Nature and purpose of Reserves:**

**Surplus / (Deficit) in Statement of Profit and Loss**

Retained earnings are the profits that the Company has earned till date reduced by transfers to general reserve or any other reserve. It generally represents the undistributed profit/amount of accumulated earnings of the company.

R. GOPAL & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

AJIT INDUSTRIES WEST PVT. LTD. DELHI

| 5 | Long Term Borrowings | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **Term Loans** | | |
| | From Bank: | | |
| | - Capital Assets loans from banks (Secured)* | 2,969.53 | 1,461.09 |
| | - Less Current maturity of Long term borrowings | 481.64 | 417.45 |
| | | 2,487.89 | 1,043.64 |
| | - Unsecured Borrowings from Related Parties ( Refer note no 34) | 7,840.41 | 4,478.33 |
| | **Total** | **10,328.30** | **5,521.97** |

*For Security Clause - Refer note no 7

| 6 | Provisions | Long Term | | Short Term | |
|---|---|---|---|---|---|
| | | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| | **Provision for Employee Benefits:*** | | | | |
| | Provision for Gratuity | 9.85 | 4.07 | 0.02 | 0.01 |
| | Provision for Leave Encashment | 6.75 | 3.86 | 3.23 | 2.04 |
| | **Total** | **16.60** | **7.93** | **3.25** | **2.06** |

* Refer note 35

| 7 | Short Term Borrowings | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **Secured** | | |
| | **Loans repayable on demand:** | | |
| | From Bank | 592.26 | 99.91 |
| | Current Maturities of Long Term Borrowings | 481.64 | 417.45 |
| | **Total** | **1,073.90** | **517.37** |

**(a) Yes Bank Ltd.**
Sanctioned facilities:
Working Capital is of Rs. 1500 Lakhs and and Term Loan of Rs. 8452 Lakhs and 800 Lakhs LC Limit These facilities are secured by way of-
1. Exclusive charge on all existing and future receivables / CA/ Movable assets / MFA / of the borrower.
2. Exclusive charge by way of equitable mortgage on Industrial Property located at Bhuj, District Kutch, Gujarat.
3. Additionally secured by way of Corporate guarantee of Ajit Industries P Ltd
4. Additionally secured by personal guarantee of Mr. Ajit Kumar Gupta and Mrs. Anjali Gupta.

R. GOPAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

AJIT INDUSTRIES WEST PVT. LTD. DELHI

| 8 | Trade Payables | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | Trade Payables* | | |
| | - total outstanding dues of micro enterprises and small enterprises; and | 279.12 | 104.60 |
| | - total outstanding dues of creditors other than micro enterprises and small enterprises | 261.47 | 306.18 |
| | **Total** | **540.59** | **410.78** |

*Refer Note 34

**Trade Payables Ageing Schedule**
**As at 31st March, 2026**

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Not Due | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Micro, small and medium enterprises | | 213.69 | 14.14 | - | - | - | 227.82 |
| Others | | 74.54 | 204.57 | - | - | - | 279.12 |
| Expenses Payable | | | | | | | 33.65 |
| **Total** | | **288.23** | **218.71** | - | - | - | **540.59** |

**As at 31st March, 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Not Due | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Micro, small and medium enterprises | | 46.76 | 57.83 | - | - | - | 104.60 |
| Others | | 77.64 | 203.48 | - | - | - | 281.12 |
| Expenses Payable | | | | | | | 25.06 |
| **Total** | | **124.41** | **261.32** | - | - | - | **410.78** |

| 9 | Other Current Liabilities | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | Advance From Customers | 12.48 | 13.56 |
| | Statutory Dues Payable | 70.20 | 46.48 |
| | Salary, Wages and Bonus Payables | 33.15 | 26.40 |
| | Interest accrued but not due | 20.07 | 11.40 |
| | Interest Payable under MSME Act | 0.26 | 0.45 |
| | **Total** | **136.16** | **98.28** |

R. GOPAL & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

AJIT INDUSTRIES WEST PVT. LTD. DELHI ★

10 Property, Plant and Equipment

| Particulars* | Land | Building | Plant and Machinery | Furniture and Fixtures | Electrical Fittings | Vehicles | Computers and Networking | Office Equip. | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | |
| As at 1st April, 2024 | 823.37 | 540.36 | 222.65 | 21.57 | 30.47 | 25.75 | 2.59 | 9.07 | 1,675.83 |
| Additions | 6.58 | 1,101.77 | 423.73 | 26.01 | 25.31 | - | 6.48 | 3.06 | 1,592.94 |
| Deletions/ Adjustments | - | - | - | - | - | - | - | - | - |
| As at 31st March, 2025 | 829.95 | 1,642.12 | 646.38 | 47.58 | 55.78 | 25.75 | 9.07 | 12.13 | 3,268.77 |
| Additions | - | 926.49 | 731.84 | 9.51 | 8.60 | 11.24 | 3.43 | 3.38 | 1,694.48 |
| Deletions/ Adjustments | - | - | - | - | - | - | - | - | - |
| **As at 31st March, 2026** | **829.95** | **2,568.61** | **1,378.22** | **57.09** | **64.38** | **36.99** | **12.50** | **15.51** | **4,963.25** |
| **Depreciation** | | | | | | | | | |
| As at 1st April, 2024 | - | 10.90 | 2.63 | 0.38 | 0.52 | 0.93 | 0.31 | 0.66 | 16.34 |
| Additions | - | 25.50 | 22.37 | 2.88 | 3.43 | 3.03 | 1.51 | 1.98 | 60.71 |
| Deletions/ Adjustments | - | - | - | - | - | - | - | - | - |
| As at 31st March, 2025 | - | 36.40 | 25.00 | 3.27 | 3.95 | 3.97 | 1.82 | 2.64 | 77.05 |
| Additions | - | 71.45 | 52.54 | 4.80 | 5.47 | 3.27 | 3.33 | 2.93 | 143.79 |
| Deletions/ Adjustments | - | - | - | - | - | - | - | - | - |
| **As at 31st March, 2026** | **-** | **107.86** | **77.54** | **8.06** | **9.42** | **7.24** | **5.14** | **5.57** | **220.84** |
| **Net Block** | | | | | | | | | |
| As at 31st March, 2025 | 829.95 | 1,605.72 | 621.38 | 44.32 | 51.83 | 21.78 | 7.25 | 9.48 | 3,191.72 |
| **As at 31st March, 2026** | **829.95** | **2,460.76** | **1,300.68** | **49.03** | **54.96** | **29.75** | **7.35** | **9.93** | **4,742.41** |

*Refer Note 7 for Security Clause

R. GOPAL & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

AJIT INDUSTRIES WEST PVT. LTD. DELHI

## 11 Capital work-in-progress

**Capital work-in-progress ageing schedule as at 31st March, 2026**

| Particulars | Amount of Capital work in progress for a period of | | | | Total |
|---|---|---|---|---|---|
| | less than 1 year | 1-2 year | 2-3 year | More than 3 years | |
| Projects in progress | 1,809.87 | 992.12 | 52.18 | | 2,854.16 |

**Capital work-in-progress ageing schedule as at 31st March, 2025**

| Particulars | Amount of Capital work in progress for a period of | | | | Total |
|---|---|---|---|---|---|
| | less than 1 year | 1-2 year | 2-3 year | More than 3 years | |
| Projects in progress | 1,879.20 | 52.18 | - | - | 1,931.38 |

There are no projects as capital work in progress, as at 31 March 2026 and 31 March 2025 whose completion is overdue or cost of which has exceeded in comparison to its original plan.

The Company has obtained specific borrowings for the construction of qualifying assets. In accordance with Accounting Standard (AS) 16, Borrowing Costs, the Company has capitalised borrowing costs amounting to ₹ 225.96 lakhs during the year (including ₹ 164.70 lakhs relating to related parties and ₹ 61.26 lakhs relating to term loan from banks) (Previous Year: ₹ 192.53 lakhs including ₹ 100.66 Lakhs relating to related parties and ₹ 91.87 Lakhs relating to term loan from banks) in connection with the construction of its building and other manufacturing facilities.

R. GOPAL & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

AJIT INDUSTRIES WEST PVT. LTD. DELHI

| 12 | Deferred Tax Assets (net)* | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | On account of difference in WDV of PPE as per books and Income Tax | (114.15) | (34.29) |
| | On account of unabsorbed depreciation | - | 11.64 |
| | On account of brought forward losses | 411.84 | 54.76 |
| | On account of disallowance as per Section 43B of Income Tax | 6.23 | 2.79 |
| | On account of other disallowances | 2.23 | 1.29 |
| | **Total** | **306.14** | **36.20** |

*Refer Note 36

| 13 | Loans and Advances | Non-current | | Current | |
|---|---|---|---|---|---|
| | | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| | **Capital Advances*** | | | | |
| | Unsecured, considered good | 486.52 | 30.84 | | |
| | **Advances recoverable in cash or kind** | | | | |
| | Advances to suppliers and others | - | - | 15.79 | 7.34 |
| | Loans and advances to employees | - | - | - | 0.08 |
| | Prepaid Expenses | 78.83 | - | 8.47 | 7.48 |
| | Balance with statutory / government authorities | - | - | 715.02 | 342.16 |
| | Income Tax Refundable | | | 2.10 | 7.40 |
| | Other Bank Balances (Including FD Interest) | 167.05 | 15.32 | | |
| | **Total** | **732.40** | **46.16** | **741.35** | **364.44** |

* Refer note no 33 (b)

| 14 | Other Assets | Non-current | | Current | |
|---|---|---|---|---|---|
| | | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| | Security Deposits | 27.00 | 29.62 | - | - |
| | Priliminary Expenses not w/off | - | 0.44 | 0.44 | 0.44 |
| | Export Incentives Receivables | | - | 2.85 | 0.83 |
| | MEIS Licence in Hands | | | - | 4.68 |
| | Others | | | 0.72 | - |
| | **Total** | **27.00** | **30.07** | **4.01** | **5.96** |

| 15 | Inventories | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **( As certified by the Management)** | | |
| | **(At lower of cost and net realisable value)** | | |
| | Raw Materials | 985.55 | 528.88 |
| | Work-in-progress | 242.27 | 16.49 |
| | Finished Goods | 70.30 | 94.22 |
| | Goods in Transit | 72.67 | 84.67 |
| | **Total** | **1,370.80** | **724.26** |

R. GOPAL & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

AJIT INDUSTRIES WEST PVT. LTD. DELHI ★

| 16 | Trade Receivables | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **Outstanding for a period exceeding six months from the date the become due for payment** | | |
| | Unsecured, considered good | 147.16 | 8.72 |
| | | 147.16 | 8.72 |
| | **Other Receivables*** | | |
| | Unsecured, considered good | 469.18 | 96.91 |
| | | 469.18 | 96.91 |
| | | | |
| | **Total** | **616.34** | **105.63** |

*Refer Note 34

**Trade Receivables Ageing Schedule**

| Trade Receivables | Unbilled/Not Due | O/s for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 year | 1-2 Years | 2-3 Years | More than 3 Years | |
| **As at 31st March, 2026** | | | | | | | |
| Undisputed - Considered good | | 469.18 | 109.33 | 37.83 | - | - | 616.34 |
| Undisputed - Considered | | - | - | - | - | - | - |
| Disputed - Considered doubtful | | - | - | - | - | - | - |
| **Total** | | **469.18** | **109.33** | **37.83** | - | - | **616.34** |
| **As at 31st March, 2025** | | | | | | | |
| Undisputed - Considered good | | 96.91 | 8.72 | - | - | - | 105.63 |
| Undisputed - Considered | | - | - | - | - | - | - |
| Disputed - Considered doubtful | | - | - | - | - | - | - |
| **Total** | | **96.91** | **8.72** | - | - | - | **105.63** |

| 17 | Cash & Cash Equivalents | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **Cash & Cash Equivalents** | | |
| | Balances with Bank in Current Accounts | - | 44.11 |
| | Cash in Hand | 1.84 | 2.66 |
| | **Total** | **1.84** | **46.77** |

R. GOPAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

AJIT INDUSTRIES WEST PVT. LTD. DELHI

**M/s Ajit Industries West Private Limited**
**Notes to the financial statements for the year ended 31st March, 2026**
**(All amount in INR Lakhs except otherwise stated)**

| 18 | Revenue from Operations | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| | **Sale of Products:** | | |
| | Finished Goods | 2,147.85 | 441.35 |
| | Traded Goods | 1,133.61 | 6,427.35 |
| | Export Sales Finished Goods | 291.67 | 145.13 |
| | Export Sales Traded Goods | 159.99 | |
| | **Other Operating Income:** | | |
| | Export Incentives | 3.83 | 1.70 |
| | **Total** | **3,736.94** | **7,015.53** |

| 19 | Other Income | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| | Interest Income | | |
| | Bank Deposits | 1.70 | 0.58 |
| | Others | 1.27 | 1.57 |
| | IT Refund | 0.42 | 0.03 |
| | Forex Fluctuation Difference | 9.35 | 72.09 |
| | Miscellaneous Income | 0.72 | 0.34 |
| | Unclaimed Balance Written Off | 0.64 | - |
| | **Total** | **14.10** | **74.61** |

| 20 | Cost of Raw Material and Components Consumed | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| | Cost of Raw Material Consumed | | |
| | Inventory at the beginning of the year | 528.88 | 88.15 |
| | Add: Purchases | 2,835.78 | 1,059.98 |
| | | 3,364.66 | 1,148.13 |
| | Less: Inventory at the end of the year | 985.55 | 528.88 |
| | **Cost of Raw Material and Components Consumed** | **2,379.11** | **619.25** |

| 21 | Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| | **Inventories at the end of the year** | | |
| | Work-in-progress | 242.27 | 16.49 |
| | Finished Goods | 70.30 | 94.22 |
| | | 312.57 | 110.71 |
| | **Inventories at the beginning of the year** | | |
| | Work-in-progress | 16.49 | - |
| | Finished Goods | 94.22 | - |
| | | 110.71 | - |
| | **(Increase)/Decrease in stock** | **(201.86)** | **(110.71)** |

| 22 | Employee Benefit Expenses | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| | Salary, wages and bonus | 481.71 | 235.56 |
| | Contribution to provident and other funds | 12.11 | 7.32 |
| | Gratuity Expenses* | 5.79 | 4.08 |
| | Leave Encashment Expenses* | 5.75 | 6.99 |
| | Staff Welfare Expenses | 37.15 | 22.51 |
| | **Total** | **542.50** | **276.47** |

*Refer Note 35

R. GOPAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

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| 23 | Finance Costs | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| | Interest to Banks | 105.36 | 57.44 |
| | Interest to Related Parties* | 429.65 | 149.71 |
| | Interest to Others | 7.06 | 0.96 |
| | **Total** | **542.07** | **208.12** |

*Refer Note 34

| 24 | Depreciation and Amortization Expenses | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| | Depreciation of Property, plant and equipments | 143.79 | 60.71 |
| | **Total** | **143.79** | **60.71** |

| 25 | Other Expenses | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| | Advertisement & Publicity | 3.95 | 0.23 |
| | Payment to Auditors (refer note-A below) | 3.23 | 3.71 |
| | Preliminary Expenses W/off | 0.44 | 0.44 |
| | Power & Fuel | 119.37 | 42.46 |
| | Freight, Forwarding & Transportation | 120.68 | 19.05 |
| | Postage & Courier | 4.28 | 1.18 |
| | Miscellaneous Expenses | 23.89 | 14.10 |
| | Bank Charges | 5.34 | 2.51 |
| | Communication expenses | 1.88 | 0.71 |
| | Commission Expenses | 0.69 | - |
| | Donation & Charity | 0.14 | 0.11 |
| | Printing & Stationary | 5.47 | 1.45 |
| | Travelling & Conveyance Expenses | 54.35 | 29.21 |
| | Fee, Rates & Taxes | 15.95 | 0.44 |
| | Festival Expenses | 1.51 | 1.33 |
| | Bad Debts | 0.96 | 0.02 |
| | Insurance Expenses | 12.60 | 6.32 |
| | Legal & Professional | 19.68 | 8.07 |
| | Rebate and Discount | 6.43 | - |
| | Repair & Maintenance_Building | 31.21 | 13.66 |
| | Repair & Maintenance_Plant & Machinery | 22.66 | 8.44 |
| | Repair & Maintenance_Others | 25.09 | 14.35 |
| | Vehicle Running & Maintenance | 2.61 | 0.63 |
| | **Total** | **482.41** | **168.43** |

| A | Payment to Auditors | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| | As Auditor: | | |
| | Statutory Audit Fee | 2.50 | 2.50 |
| | Tax Audit Fee | 0.50 | 0.50 |
| | In other capacity: (incl. in Legal & Professional Charges above) | | |
| | Other Fee | 0.23 | 0.71 |
| | **Total** | **3.23** | **3.71** |

| 26 | Earnings per share | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| | Profit after tax | (1,126.54) | (76.73) |
| | Less: Appropriations | | - |
| | **Net profit for calculations of EPS (basic and diluted)** | **(1,126.54)** | **(76.73)** |
| | **Weighted average number of equity shares** | 26,66,667 | 10,00,000 |
| | Earnings per share (In INR) (basic) | (42.25) | (7.67) |
| | Earnings per share (In INR) (diluted) | (42.25) | (7.67) |

R. GOPAL & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

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**27 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Government of India has promulgated an Act namely , The Micro, Small and Medium Enterprise Development Act, 2006 which comes into force with effect from 2nd October, 2006. As per the Act, the Company is required to identify the Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of terms agreed with the suppliers.

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year. | | |
| Principal amount due to micro and small enterprises | 279.12 | 104.60 |
| Interest due on above | - | - |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | 0.26 | 0.45 |

**28** In the opinion of the Board, the value on realization of any of the assets other than PPE and non-current investments in the ordinary course of Business will not be less than the amount at which they are stated in the Balance Sheet.

**29 Value of imports calculated on CIF basis**

| | For the Year Ended March 2026 | For the Year Ended March 2025 |
|---|---|---|
| Raw Material | 939.30 | 5,775.61 |
| Capital goods | 254.89 | 324.69 |
| | **1,194.19** | **6,100.30** |

**30 Expenditure Foreign currency:**

| For the Year Ended March 2026 | For the Year Ended March 2025 |
|---|---|
| 6.87 | Nil |

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## 31 Earnings in foreign currency

| | For the Year Ended March 2026 | For the Year Ended March 2025 |
|---|---|---|
| Export on FOB Value | 449.92 | 142.71 |
| | **449.92** | **142.71** |

## 32

| Details of consumption of imported and indigenous items | | For the Year Ended March 2026 | For the Year Ended March 2025 |
|---|---|---|---|
| Imported | | 437.52 | 584.14 |
| % of Imported | | 0.18 | 0.94 |
| Indigenous | | 1,941.59 | 35.11 |
| % of Imported | | 0.82 | 0.06 |

## 33 Contingent liabilities and commitments:

| | | As on 31.03.2026 | As on 31.03.2025 |
|---|---|---|---|
| a) | Contingent Liabilities: | | |
| i) | Customs duty on capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled | 14.41 | 2.67 |
| ii) | Customs duty on raw materials imported under Advance License, against which export obligation is to be fulfilled | 18.38 | 12.46 |
| | (Marging money by way of FDR Rs. 14.57 Lakhs (PY 14.57 Lakhs) | | |
| b) | Pending Capital Contract (Net of Advances) | 630.51 | 906.94 |

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**M/s Ajit Industries West Private Limited**
**Notes to the financial statements for the year ended 31st March, 2026**
**(All amount in INR Lakhs except otherwise stated)**

**34 Related party disclosure**

**(a) Names of related parties and related party relationship**

**Related parties under AS 18 with whom transactions have taken place during the year**

**Key management personnel (KMP):**

| | |
|---|---|
| Mr. Ajit Kumar Gupta | Director |
| Mrs. Anjali Gupta | Director |
| Mr. Akash Jain | Director |

**Entities in which KMP and / or relatives of KMP having control or significant influence**

| | |
|---|---|
| Ajit Industries Private Limited | Holding Company |
| AIPL Zorro Private Limited* | Company in which KMP having significant influence |
| AIPL Abro Industries Limited | Company in which KMP having significant influence |
| AIPL Tapes Industries LLC | Company in which KMP having significant influence |
| Zorro Industries Private Limited | Company in which KMP having significant influence |

*De-Merged w.e.f 01.04.2024 in Ajit Industries Private Limited

**(b) The following transactions were carried out with related parties in the ordinary course of business:**

| Description | Key managerial personnel | | Holding Company | | Entities in which KMP and / or relatives of KMP having control or significant influence | |
|---|---|---|---|---|---|---|
| | Year ended 31st March, 2026 | Year ended 31st March, 2025 | Year ended 31st March, 2026 | Year ended 31st March, 2025 | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| **Unsecured Loans Received** | | | | | | |
| Mr. Ajit Kumar Gupta | - | 250.00 | - | - | - | - |
| Mrs. Anjali Gupta | 150.00 | 278.00 | - | - | - | - |
| Ajit Industries P. Ltd. | - | - | 4,465.50 | 5,358.00 | | |
| **Repayment of Unsecured Loans** | | | | | | |
| Mr. Ajit Kumar Gupta | 253.55 | - | - | - | - | - |
| Mrs. Anjali Gupta | 432.93 | - | - | - | - | - |
| Ajit Industries P. Ltd. | | | 1,101.85 | 2,977.01 | | |
| **Interest Paid on Unsecured Loan** | | | | | | |
| Ajit Industries P. Ltd | | | 594.34 | 240.94 | | |
| Mr. Ajit Kumar Gupta | - | 3.95 | | | | |
| Mrs. Anjali Gupta | - | 5.48 | | | | |
| **Purchases (Including GST)** | | | | | | |
| Ajit Industries P. Ltd. | | | 2,196.09 | 518.48 | | |
| **Sales (Including GST)** | | | | | | |
| Ajit Industries P. Ltd. | | | | | 1,593.89 | 6,495.99 |
| Aipl Zorro P. Ltd. | | | | | - | 38.42 |
| AIPL Abro Industries Limited | | | | | - | 42.87 |
| Zorro Industries P. Ltd. | | | | | 76.21 | - |
| AIPL Tapes Industries LLC | | | | | 163.17 | - |

**(c) Balance at the end of year:**

| Description | Key managerial personnel | | Holding Company | | Entities in which KMP and / or relatives of KMP having control or significant influence | |
|---|---|---|---|---|---|---|
| | AS on 31st March, 2026 | AS on 31st March, 2025 | AS on 31st March, 2026 | AS on 31st March, 2025 | AS on 31st March, 2026 | AS on 31st March, 2025 |
| **Unsecured Loans Payable** | | | | | | |
| Mr. Ajit Kumar Gupta | - | 253.55 | - | - | - | - |
| Mrs. Anjali Gupta | - | 282.93 | - | - | - | - |
| Ajit Industries P. Ltd. | - | - | 7,840.41 | 3,941.85 | | |
| **Trade Payable** | | | | | | |
| Ajit Industries P. Ltd. | - | - | 50.48 | 6.86 | - | - |
| **Trade Receivable** | | | | | | |
| Ajit Industries P. Ltd. | | | 148.65 | - | | - |
| Zorro Industries P. Ltd. | | | | | 40.62 | - |
| AIPL Tapes Industries LLC | | | | | 217.22 | - |

**Notes:**

1. Related party have been identified by the management on the basis of available information.
2. No amount has been written off/written back during the year in respect of Debts due from/to related parties.
3. All above reported related party transactions are inclusive of taxes wherever applicable.

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**35 Disclosure as per accounting standard - 15 (Employee Benefit) :**

The Company offers the employee benefit schemes of Gratuity & Leave Encashment to its employees. Benefits payable to eligible employees of the company with respect to Gratuity & Leave Encashment, a defined benefit plan is accounted for on the basis of valuation as at the balance sheet date.

The following table sets out the funded status of the defined benefit schemes pertaining to Gratuity & Leave Encashment and the amounts recognised in the financial statements:

a)

| Particulars | Gratuity | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| | Rs. | |
| Present Value of Obligation as at the beginning of the year | 4.08 | - |
| Interest cost | 0.29 | - |
| Past Service Cost | - | 0.63 |
| Current service cost | 6.32 | 3.46 |
| Benefits paid | - | - |
| Actuarial (gains) / losses on obligation | (0.82) | - |
| Present Value of Obligation as at the end of the year | 9.87 | 4.08 |

**Balance sheet**

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Present Value of Obligation as at the end of the year | 9.87 | 4.08 |
| Funded Status | (9.87) | (4.08) |
| Less: Unrecognized Actuarial (gains) / losses | | |
| Net Asset / (Liability) Recognized in Balance Sheet | (9.87) | (4.08) |

**Statement of Profit and Loss**

| Particulars | For the year ended March 31,2026 | For the year ended March 31,2025 |
|---|---|---|
| **Gratuity** | | |
| Current service cost | 6.32 | 3.46 |
| Past service cost | - | 0.63 |
| Interest cost | 0.29 | - |
| Expected return on plan assets | - | - |
| Net actuarial (gain) / loss recognized in the year | (0.82) | - |
| Past service cost | | |
| Paid to left employees | - | - |
| Net expense recognized in statement of Profit and Loss Account | 5.79 | 4.08 |

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Current | 0.02 | 0.01 |
| Non Current | 9.85 | 4.07 |
| **Net Asset / (Liability) Recognized in Balance Sheet** | **9.87** | **4.08** |

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Discount rate | 7.78% | 6.99% |
| Expected rate of return on assets | | |
| Salary escalation rate | 7.00% | 7.00% |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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b)

| Particulars | Leave Encashment | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| | Rs. | |
| Present Value of Obligation as at the beginning of the year | 5.91 | - |
| Interest cost | 0.41 | - |
| Past Service Cost | - | 0.92 |
| Current service cost | 6.44 | 4.99 |
| Benefits paid | (1.68) | - |
| Actuarial (gains) / losses on obligation | (1.11) | - |
| Present Value of Obligation as at the end of the year | 9.98 | 5.91 |

**Balance sheet**

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Present Value of Obligation as at the end of the year | 9.98 | 5.91 |
| Funded Status | (9.98) | (5.91) |
| Less: Unrecognized Actuarial (gains) / losses | | |
| Net Asset / (Liability) Recognized in Balance Sheet | (9.98) | (5.91) |

**Statement of Profit and Loss**

| Particulars | For the year ended March 31,2026 | For the year ended March 31,2025 |
|---|---|---|
| **Gratuity** | | |
| Current service cost | 6.44 | 4.99 |
| Past service cost | - | 0.92 |
| Interest cost | 0.41 | - |
| Expected return on plan assets | - | - |
| Net actuarial (gain) / loss recognized in the year | (1.11) | - |
| Past service cost | | |
| Paid to left employees | - | - |
| Net expense recognized in statement of Profit and Loss Account | 5.75 | 5.91 |

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Current | 3.23 | 2.04 |
| Non Current | 6.75 | 3.86 |
| **Net Asset / (Liability) Recognized in Balance Sheet** | **9.98** | **5.91** |

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Discount rate | 7.78% | 6.99% |
| Expected rate of return on assets | | |
| Salary escalation rate | 7.00% | 7.00% |
| The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. | | |

**c) New Labour Code**

The Government of India, with effect from November 21, 2025, notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020; and the Code on Wages, 2019 (collectively, the "Labour Codes"), which replace existing central labour legislations. Draft rules under the Labour Codes were released by the Ministry of Labour and Employment on Dec 30, 2025 and are yet to be notified. Various State Governments have also notified state-specific legislations. Based on the Company's assessment, the provisions currently in force do not have a material impact on the financial statements of the Company. The financial impact, if any, of the remaining provisions will be assessed upon notification of the final rules and their effective dates.

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36 During the year, the Company discontinued to avail the concessional tax regime under Section 115BAB of the Income-tax Act, 1961, consequent to its engagement in trading activities in addition to its manufacturing activities, resulting in non-compliance with the prescribed conditions applicable to the said tax regime. Consequent to the aforesaid change, the brought-forward losses of Rs. 105.68 Lakhs and unabsorbed depreciation of Rs. 276.85 Lakhs as at 31 March 2025, to the extent attributable to deductions or allowances restricted under the applicable provisions of Section 115BAB, are deemed to have been given full effect to and shall not be available for set-off or carry-forward in subsequent years. Accordingly, no deferred tax asset has been recognised in respect of such losses and unabsorbed depreciation, as the same are not expected to be available for utilisation in future periods.

37 During the year, the Company shall exercised the option under Section 115BAA of the Income-tax Act, 1961 to avail the concessional income tax rate applicable to domestic companies. The impact of adopting the new tax regime has been duly considered when determining the current tax and deferred tax for the year.

38 The net worth of the Company has been fully eroded as at 31st March, 2026, primarily due to accumulated losses incurred during the development phase of its business. The losses are mainly attributable to the under-utilisation of the Company's installed capacity and fixed assets, as the Company is not yet operating at its full operational capacity. Consequently, the level of operations has not been sufficient to absorb the fixed costs associated with the Company's business and assets. During the year, the holding company has invested ₹500 lakh in the Company by way of equity, reflecting its financial commitment and support towards the Company's business and development activities.

Further, the Board of Directors of the Company, vide its resolution dated 5th March, 2026, has approved a proposal for the merger/amalgamation of the Company with its holding company. The proposed merger is subject to the preparation and implementation of the requisite scheme and receipt of the applicable corporate, statutory, regulatory and other approvals, as may be required.

Having regard to the development status of the business, the equity investment made by the holding company and the proposed merger approved by the Board of Directors, the management has assessed the Company's ability to continue as a going concern and considered it appropriate to prepare the financial statements on a going-concern basis. The Company will continue to pursue its business plans with the support of its holding company and take the necessary steps in connection with the proposed merger, subject to the requisite approvals.

39 The Company operates in a single business segment, namely, the manufacture and sale of self-adhesive tapes. Accordingly, the Company has only one reportable business segment in accordance with Accounting Standard (AS) 17, Segment Reporting. The Company's operations are primarily confined to a single geographical segment; hence, no separate geographical segment reporting is required.

| Geographical Segments | 2025-26 | 2024-25 |
|---|---|---|
| Domestic | 3,281.46 | 6,868.69 |
| Export | 451.65 | 145.13 |
| **Total** | 3,733.11 | 7,013.83 |

40 **Other Statutory Information**

a Additional regulatory information/disclosures as required by general instructions to Division-I of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

b The title deeds of Immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

c During the year, the Company has not revalued its Property, Plant and Equipments.

d During the year, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks against the security of current assets. The quarterly returns/statements submitted by the Company to the banks are in agreement with the books of account, except for minor differences, which are not material.

e The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

f The company is not declared wilful defaulter by any bank or financial institution or other lender.

g The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

h The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

I The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

R. GOPAL & ASSOCIATES * NEW DELHI * CHARTERED ACCOUNTANTS

AJIT INDUSTRIES WEST PVT. LTD. DELHI

j No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

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

l During the year, no Scheme of Arrangements related to the company has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

M **Ratio**

| Significant ratios | Numerator | Denominator | As at 31 March, 2026 | As at 31 March, 2025 | % of Change |
|---|---|---|---|---|---|
| Current ratio | Current Assets | Current Liabilities | 1.56 | 1.21 | 28.58% |
| Debt-Equity Ratio | Debt Capital | Shareholder's Equity | -16.23 | -79.66 | -79.62% |
| Debt-Service Coverage ratio | Net Profit before taxes + Non-cash operating expenses & Finance cost | Interest expense+ principal repayment (including prepayments) | -1.58 | 0.46 | -444.61% |
| Return on Equity Ratio | Profit after tax | Average Shareholder's | -2.90 | -2.05 | 41.24% |
| Inventory turnover ratio | Sales | Average Inventory | 3.57 | 17.27 | -79.34% |
| Trade Receivables turnover | Sales | Average trade | 10.35 | 38.69 | -73.24% |
| Trade payables turnover ratio | Total Purchases | Average Trade Payables | 5.96 | 17.60 | -66.13% |
| Net capital turnover ratio | Net Sales | Average Working capital (CA-CL)/2 | 6.23 | -125.16 | -104.98% |
| Net profit ratio | Net Profit after Tax | Net Sales | -0.30 | -0.01 | 2656.25% |
| Return on Capital employed | EBIT | Capital Employed=TNW+Total Debt+DTL | -0.08 | 0.02 | -611.87% |
| Return on investment | Net Income from Investment | Investment | NA | NA | |

**Reason for Changes -**

The significant variations in financial ratios exceeding 25% are primarily attributable to the Company being in the process of capitalisation of its manufacturing facilities, with installed capacity remaining underutilised. Consequently, the operations have not yet stabilised, and the ratios may not be fully representative of the Company's normal operating performance. The variations are also influenced by changes in the level of operations, cost structure, working capital and capital employed during the year.

41 Previous year figures have been regrouped / reclassified, where necessary, to confirm to current year's classification.

**For R Gopal & Associates**
Chartered Accountants
FRN 000846C

Vikash Aggarwal
Partner
M.No: 519574
Place: New Delhi
Date: 17-09-2026

R. GOPAL & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

**For and on behalf of Board of Directors**

Ajit Kumar Gupta
Director
DIN: 00019393

Akash Jain
Director
DIN: 02125929

AJIT INDUSTRIES WEST PVT. LTD. DELHI

R. GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS
G-1, Ground Floor, South Extension-II, New Delhi-110049
Phone : 011-41649623, 41649624, 41649626

**Independent Auditor's Report**
**To the Members of Ajit Industries Private Limited**
**Report on the Audit of Standalone Financial Statements**

## Opinion

We have audited the accompanying standalone financial statements of **Ajit Industries Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss, and cash flow statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit, and its cash flows for the year ended on that date.

## Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

## Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance

with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

**Report on Other Legal and Regulatory Requirements**

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2 As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books read with the matters stated in the paragraph 2(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. The maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (i)(VI) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended: Section 197 not applicable to the Private company.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note no 40 to the financial statements.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and

III. There were no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

IV. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 48(vii) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 48(vii) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V) Company has neither declared nor paid any dividend during the year.

VI The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which includes test checks, the company has used an accounting software (Microsoft Navision 2016) for maintaining its books of accounts which has the feature of recording audit trail (edit log) on transactional level and the same operates throughout the year for all the relevant transactions recorded in the software. Further during our audit, we did not come across any instance of audit trail being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention. The feature of recording audit trail (edit log) facility was not enabled at database level.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C




Vikash Aggarwal
Partner
Membership No.: 519574
UDIN: **26519574NOPART2236**
Date: 18.09.2026
Place: New Delhi

**Annexure A to the Independent Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2026, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant & Equipment are physically verified by the management according to a phased manner to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable properties are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.

(e) As per information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The Inventories of the company, have been physically verified by the management during the year at reasonable intervals except material in transit. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its inventory. The discrepancies noticed on physical verification of inventories were not more than 10% or more in the aggregate for each class of inventory and have been properly dealt with in the books of account.

(b) As stated in Note No 48(iv) of the standalone financial statements, the company has been sanctioned working capital limits in excess of Rs. 5 Crores from banks on the basis of security of current assets. The Company has filed Quarterly statements with banks which are in agreement with the books of accounts and there is no material difference.

(iii)

(a) During the year, the Company has granted unsecured loans to its wholly owned subsidiaries and joint ventures. The Company has also provided a corporate guarantee on behalf of its wholly owned subsidiary. The details of the loans granted and corporate guarantee provided during the year, together with the outstanding balances as at the Balance Sheet date, are as follows:



| Particulars | Rs in Lakhs<br>Loans | Rs in Lakhs<br>Corporate Guarantee |
|---|---|---|
| Aggregate amount granted/ provided during the year to | | |
| Subsidiaries | 8,339.42 | 8847.00 |
| Joint Venture | 1,625.73 | - |
| Others | - | - |
| Balance outstanding as at balance sheet date in respect of above cases | | |
| Subsidiaries | 11,717.51 | 10,752.00 |
| Joint Venture | 3,668.13 | - |
| Others | 21.00 | - |

The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

b) Based on the information and explanations provided to us, the terms and conditions of the loans granted and corporate guarantee provided by the Company to its wholly owned subsidiaries and joint ventures are not prejudicial to the Company's interest.

c) In the case of the loan granted to subsidiaries and Joint ventures, listed in the register maintained under section 189 of the Act, repayment of principal is long term in nature and payment of interest has been stipulated and regular in nature.

d) There are no overdue amounts in respect of loan granted to subsidiaries and Joint ventures listed in the register maintained under section 189 of the Act, as the terms of repayment are long term in nature.

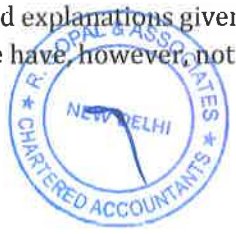
e) In our opinion and according to information and explanations given to us and based on the audit procedures performed by us, no loan or advance in the nature of loan granted which has fallen due during the year which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) In our opinion and according to information and explanations given to us and based on the audit procedures performed by us, the company has not granted any loans or advances during the year in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 186 of the Act, with respect to the loans, investments and guarantees as applicable. The company has not given any loan to its directors, hence section 185 not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) According to the information and explanations given to us the prescribed maintenance of cost records are being made and maintained. We have, however, not made a detailed examination of the same.



(vii)

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of custom, Cess and other statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of custom Cess and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub -clause (a) above which have not been deposited as on March 31,2026 on accounts of dispute are given below:

| Name of the statute | Nature of dues | Amount (Rs in Lacs) (Net of Deposit) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|
| Goods and Service Tax Act | Goods and Service Tax | 632.87 | FY 2017-2018 To 2022-2023 | Commissioner Appeals |
| Goods and Service Tax Act | Goods and Service Tax | 40.08 | F.Y 2018-2019 | Tribunal |

(viii) As per information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

(a) According to the information and explanations given to us, the company has not defaulted in repayment of loans and borrowings including interest thereon to any banks, financial institution and lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the year for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and Joint ventures. The company does not have any associates during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.



(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries and Joint ventures. The company does not have any associates during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

(x)

a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause (x)(b) of the Order is not applicable.

(xi)

a) According to the information and explanations given to us, no fraud by / on the Company has been noticed or reported during the year.

b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)

(a) The Company has appointed a firm of chartered accountants to carry out the internal audit of the company. In our opinion and according to the information and explanation given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, during the course of our audit the reports of the internal auditors for the period under audit issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610- "Using the work of Internal Auditors".

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.

(xvi)

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), of the Order is not applicable.



b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b), of the Order is not applicable.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

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

(xix) On the basis of the financial ratios ( refer note no 42), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

a) In our opinion and according to the information and explanations given to us, there is no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b) In respect of the ongoing projects, there are no unspent amounts which is required to be transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act; Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C




Vikash Aggarwal
Partner
Membership No.: 519574
UDIN: **26519574NOPART2236**

Date: 18.09.2026
Place: New Delhi

**Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **Ajit Industries Private Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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



**Meaning Of Internal Financial Controls with Reference to Standalone Financial Statements Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: -

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

R. GOPAL & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Vikash Aggarwal
Partner
Membership No.: 519574
UDIN: **26519574NOPART2236**

Date: 18.09.2026
Place: New Delhi

**M/s Ajit Industries Private Limited**
**CIN: U33112HP1998PTC010250**
**Balance Sheet as at 31st March, 2026**
**(All amount In INR Lakhs except otherwise stated)**

| S.No. | Particulars | Note No. | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|---|
| A | **Equity and Liabilities** | | | |
| 1 | **Shareholders Funds** | | | |
| (a) | Share Capital | 3 | 137.06 | 100.00 |
| (b) | Reserves & Surplus | 4 | 26,507.80 | 21,588.93 |
| 2 | **Share application money pending allotment** | 5 | - | 37.06 |
| 3 | **Non-Current Liabilities** | | | |
| (a) | Long-term borrowings | 6 | 713.22 | 582.80 |
| (b) | Deferred tax liabilities (net) | 7 | 337.45 | 252.35 |
| (c) | Long-term provisions | 8 | 428.05 | 463.45 |
| 4 | **Current Liabilities** | | | |
| (a) | Short-term borrowings | 9 | 18,339.01 | 14,144.52 |
| (b) | Trade Payables | | | |
| | (i) total outstanding dues of micro enterprises and small enterprises; and | 10 | 868.22 | 757.85 |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 10 | 9,193.68 | 5,789.57 |
| (c) | Other current liabilities | 11 | 2,003.94 | 1,516.43 |
| (d) | Short-term provisions | 8 | 228.24 | 135.22 |
| | **Total** | | **58,756.67** | **45,368.18** |
| B | **Assets** | | | |
| 1 | **Non-Current Assets** | | | |
| (a) | Property, Plant & Equipment and Intangible Assets | | | |
| | (i) Property, Plant & Equipment | 12 | 7,047.68 | 6,479.99 |
| | (ii) Intangible Assets | 13 | 3.33 | 3.87 |
| | (iii) Capital work - in - progress | 14 | 855.94 | 246.83 |
| (b) | Non-Current Investments | 15 | 706.82 | 129.10 |
| (c) | Long-term loans and advances | 16 | 14,706.01 | 6,172.20 |
| (d) | Other non-current assets | 17 | 506.42 | 153.86 |
| 2 | **Current Assets** | | | |
| (a) | Inventories | 18 | 19,569.77 | 18,690.33 |
| (b) | Trade receivables | 19 | 13,500.07 | 12,359.15 |
| (c) | Cash and cash equivalents | 20 | 297.91 | 318.04 |
| (d) | Short-term loans and advances | 16 | 1,494.27 | 679.76 |
| (e) | Other current assets | 17 | 68.45 | 135.05 |
| | **Total** | | **58,756.67** | **45,368.18** |

**See accompanying notes forming part of the financial statements**

In terms of our separate report of even date attached.

**For R Gopal & Associates**
Chartered Accountants
FRN: 000846C

R. GOPAL & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

**Vikash Aggarwal**
Partner
M.No: 519574
Place: New Delhi
Date: 18th September, 2026

For and on behalf of Board of Directors

Managing Director
Ajit Kumar Gupta
DIN: 00019393

Director
Anjali Gupta
DIN: 02327295

**M/s Ajit Industries Private Limited**
**CIN: U33112HP1998PTC010250**
**Statement of Profit and Loss for the year ended 31 March, 2026**
**(All amount in INR Lakhs except otherwise stated)**

| S.No. | Particulars | Note No. | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|---|
| 1 | Revenue from operations | 21 | 1,11,261.86 | 96,275.25 |
| 2 | Other income | 22 | 1,088.60 | 696.22 |
| 3 | **Total Income** | | **1,12,350.46** | **96,971.47** |
| 4 | Expenses | | | |
| | Cost of materials consumed | 23a | 85,140.24 | 62,847.96 |
| | Purchase of Stock-in-Trade | | - | 9,717.02 |
| | Changes in inventories of Finished Goods, Work-in-Progress, and Stock-in-Trade | 23b | 1,361.34 | 749.63 |
| | Employee benefits expenses | 24 | 8,112.06 | 7,668.86 |
| | Finance costs | 25 | 1,583.18 | 1,626.58 |
| | Depreciation and amortization expense | 26 | 612.18 | 551.80 |
| | Other expenses | 27 | 8,975.66 | 8,236.39 |
| | **Total Expenses** | | **1,05,784.66** | **91,398.24** |
| 5 | **Profit / (Loss) before tax** | | **6,565.80** | **5,573.23** |
| 6 | **Tax expenses:** | | | |
| | (a) Current tax | | 1,564.02 | 1,444.05 |
| | (b) Deferred tax | | 85.10 | (98.31) |
| | (c) Taxes of earlier years | | (2.20) | 46.55 |
| 7 | **Profit (Loss) for the year** | | **4,918.88** | **4,180.94** |
| 8 | Earnings per equity share of Rs. 10/- each:- | | | |
| | Basic/Diluted (In INR) | 28 | 358.88 | 418.09 |

**See accompanying notes forming part of the financial statements**

In terms of our separate report of even date attached.

**For R Gopal & Associates**
Chartered Accountants
FRN: 000846C

**Vikash Aggarwal**
Partner
M.No: 519574
Place: New Delhi
Date: 18th September, 2026

For and on behalf of Board of Directors

Managing Director
Ajit Kumar Gupta
DIN: 00019393

Director
Anjali Gupta
DIN: 02327295

**M/s Ajit Industries Private Limited**
**CIN: U33112HP1998PTC010250**
**Cash Flow Statement for the Year ended 31st March 2026**
**(All amount in INR Lakhs except otherwise stated)**

| S. No. | Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| A | **Cash Flow From Operating Activities** | | |
| | Net Profit before tax | 6,565.80 | 5,573.24 |
| | Adjustments for Depreciation | 612.18 | 551.80 |
| | (Profit)/Loss on sale/write off of PPE (Net) | (57.11) | 84.17 |
| | Bad Debts | 314.01 | 170.56 |
| | Provision for Bad Debts/Written back | (223.89) | 143.84 |
| | Interest Expenses | 1,583.18 | 1,626.58 |
| | Interest Income | (931.03) | (346.64) |
| | Operating profit before working capital changes | **7,863.15** | **7,803.55** |
| | (Increase)/Decrease in sundry debtors | (1,140.92) | 672.99 |
| | (Increase)/Decrease in other Current Assets & Short term advances | (838.03) | 1,414.40 |
| | (Increase)/Decrease in inventories | (879.44) | 2,289.77 |
| | Increase/(Decrease) in sundry creditors | 3,514.47 | (2,816.15) |
| | Increase/(Decrease) in Long Term Provision | (35.40) | 463.45 |
| | Increase/(Decrease) in other Current Liabilities | 444.96 | (1,261.08) |
| | Cash generated from operations | **8,928.79** | **8,566.92** |
| | Income taxes paid | (1,424.88) | (1,490.60) |
| | **Net Cash from Operating Activities** | **7,503.91** | **7,076.32** |
| B | **Cash Flow From Investing Activities** | | |
| | Purchase of PPE | (1,220.66) | (1,166.87) |
| | Purchase of Capital Work in Process | (609.11) | (27.40) |
| | Long term loans, advances and non current assets | (8,886.37) | (4,163.75) |
| | Interest Income | 931.03 | 346.64 |
| | Purchase of Investments | (577.72) | - |
| | Sale of PPE | 98.44 | 99.99 |
| | **Net Cash from Investing Activities** | **(10,264.39)** | **(4,911.39)** |
| C | **Cash Flow From Financing Activities** | | |
| | Proceedings from long term borrowings | 130.42 | 228.21 |
| | Interest Paid | (1,584.55) | (1,626.58) |
| | Proceedings from short term borrowings | 4,194.49 | (1,662.25) |
| | **Net Cash from Financing Activities** | **2,740.36** | **(3,060.62)** |
| | | | |
| | **Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)** | **(20.12)** | **(895.68)** |
| | **Cash Bank Balances at opening of year** | | |
| | Cash in hand | 2.87 | 3.58 |
| | Balance in Current Account/Deposit Account | 315.16 | 545.32 |
| | **Cash in Hand & at Bank** | **318.03** | **548.89** |
| | Add : Transferred during the year pursuant to Scheme of Arrangement* | - | 664.82 |
| | Add: Net Increase in Cash & Cash Equivalent | (20.12) | (895.68) |
| | **Closing Cash & Bank in Hand** | **297.91** | **318.03** |
| | **Cash Bank Balances at closing** | | |
| | Cash in hand | 3.98 | 2.87 |
| | Balance in Current Account/Deposit Account | 293.93 | 315.16 |
| | **Cash in Hand & at Bank** | **297.91** | **318.03** |

*Refer to Note No 1A

**See accompanying notes forming part of the financial statements**

In terms of our separate report of even date attached.

**For R Gopal & Associates**
Chartered Accountants
FRN: 000846C

**Vikash Aggarwal**
Partner
M.No: 519574
Place: New Delhi
Date: 18th September, 2026

R. GOPAL & ASSOCIATES * NEW DELHI * CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

Managing Director
Ajit Kumar Gupta
DIN: 00019393

Director
Anjali Gupta
DIN: 02327295

## 1. Corporate information

Ajit Industries Private Limited ("the Company") is a private limited company incorporated in India in the year 1998. The Company is primarily engaged in the business of manufacturing, processing and marketing of pressure-sensitive self-adhesive industrial tapes, adhesive tapes, die-cut products and other related products. The Company also undertakes trading of various products and materials related to its business operations such as Hardware Items, Sealants, Abrasives.

The Company has its Registered Office at Flat No. A-102, Block A, High Valley Apartments, Barotiwala, Kasauli, Solan, Himachal Pradesh – 174103 and its Head Office at 414, D-Mall, 4th Floor, Netaji Subhash Place, Opposite Wazirpur DTC Depot, Pitampura, Delhi – 110034. The Corporate Identity Number (CIN) of the Company is U33112HP1998PTC010250.

The Company has manufacturing and operating facilities at various locations, including Kharkhoda, Sonipat, Haryana; Bhiwandi, Maharashtra; and Chennai, Tamil Nadu. The Company's manufacturing facilities are engaged in activities relating to coating, converting, slitting and processing of adhesive and self-adhesive tape products and allied products.

## 1A. Composite Scheme of Arrangement

During the previous year, the Company gave effect to the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench (Court-II), vide its Order dated 21 March 2025. The Scheme became operative on 3 April 2025 upon filing of the NCLT Order with the Registrar of Companies and was effective from the Appointed Date, i.e. 1 April 2024.

Under the Scheme, the Import, Converting and Trading Business of AIPL Zorro Pvt Ltd was demerged into the Company on a going concern basis, while the Warehousing and Logistics Business of the Company was demerged into AIPL Warehousing Pvt Ltd, also on a going concern basis.

The Scheme and the consequential accounting treatment were fully given effect to in the financial statements of the previous year. The detailed terms and accounting treatment of the Scheme were disclosed in the financial statements for the year ended 31 March 2025.

## 2. Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial "statements are consistent with previous year".

The financial statements are presented in Indian Rupees in lakhs and all values are rounded off to the nearest two decimal points except otherwise stated.

## 2.1 Summary of significant accounting policies

### a) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities, the reported amount of revenue and expenses during the reporting period and the disclosures of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

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**b) Property, Plant and Equipment**

PPE are recorded at cost of acquisition less accumulated depreciation and net of Input tax Credit. Cost inclusive of freight, taxes and other directly attributable costs incurred to bring the assets to their working condition for intended use. Additions to the Property, Plant and Equipment have been accounted for on the date of installation and its use irrespective of date of invoice.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of "PPE "are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**c) Depreciation**

Depreciation on PPE is provided to the extent of depreciable amount on the Straight-Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Mobiles are 100% depreciated in the year of purchase as per management policy.

| Name of assets | Useful life of asset |
|---|---|
| Building | 30 Years |
| Plant and Machinery | 15 Years |
| Electric Fittings | 10 Years |
| Office Equipments | 5 Years |
| Computers/Networking | 3~6 Years |
| Vehicles | 8~10 Years |
| Furniture & Fixtures | 10 Years |

**d) Capital Work in Progress**

Assets are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

**e) Intangible Assets**

Intangible assets acquired measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Intangible assets are amortised on a straight-line method over the estimated useful economic life as indicated in Schedule II of the Companies Act, 2013

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| Name of assets | Useful life of asset |
|---|---|
| Software | 5 Years |
| IPR - Trademark | 10 Years |
| IPR - Copyright | 5 Years |

**Intangible assets under Development**
Expenditure on development eligible for capitalization is carried as intangible assets under development where such assets are not yet ready for their intended use.

**f) Borrowing Costs**
Borrowing costs include interest, and amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

**g) Investments**
Investments are classified into non-current investments and current investments. Non-current investments are stated at cost and Provision, wherever required, has been made to recognize any decline other than temporary in the value of such investments. Current investments are valued at cost or market value, whichever is lower.

**h) Leases**
Lease rentals in respect of operating lease arrangements are charged to the Statement of Profit & Loss Account.

**i) Custom Duty & GST**
Customs Duty is accounted for on the basis of payments while clearing goods from Customs Authorities. GST on goods purchased is reduced from Purchases.

**j) Impairment**
Wherever events or changes in circumstances indicate that the carrying value of Property, Plant & Equipment may be impaired, such assets are being subject to a test of recoverability based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, the company recognizes an impairment loss as a difference between the carrying value and fair value net of cost of sale.

**k) Inventories**
Inventory includes raw material, work in progress, goods in transit, finished goods and traded goods.

- **Raw material**
  Raw materials are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials is determined on a first in first out basis.



- **Work in progress and manufactured finished goods**
  Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on first in first out basis. Cost of work-in-progress is based on standard cost, which approximates actual cost.

- **Traded Goods**
  Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a basis first in first out.

- **Goods in Transit**
  Goods in Transit are valued at cost.

  Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l) **Revenue Recognition**
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- **Revenue from sale of goods**
  - Revenue from sale of products is recognized when the products are delivered to the customers in accordance with the contractual terms, which coincides with the transfer of significant risks and rewards of ownership and the Company retains no effective control over the goods transferred. Revenue is recognized when there is reasonable certainty regarding the amount of consideration and its ultimate collection. Accordingly, goods dispatched but not delivered to customers as at the reporting date are reversed and not recognized as revenue.
  - Revenue from sale of goods is stated net off taxes and returns.
    Export benefits such as Duty draw back and Duty Scrips are accounted for on accrual basis. No accounting is done for duty saved and obligation fulfilled against advance license."

- **Interest Income**
  Income from interest on deposits is recognized on the time proportion method taking into consideration the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

- All other Income are recognized on accrual basis.

m) **Foreign currency transactions and balances**

- **Initial recognition**
  Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the exporting currency and the foreign currency translated at the date of the transaction.

- **Conversion**
  Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar

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valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

❖ **Exchange differences**
Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

**n) Retirement and Other Employee Benefits**

- Contribution to Provident Fund and Pension Scheme Fund provided at specified percentage of salary.
- Contribution to ESI provided at specified percentage on salary.
- Gratuity benefit to employees is charged to the Profit & Loss account on the basis of actuarial valuation.
- Leave pay is provided for on actuarial basis of earned leaves at the year end.

**o) Income taxes**

- Income tax expense comprises of current tax and deferred tax.
- The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.
- Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or benefit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written-down or written-up to reflect the amount that is reasonably/virtually certain to be realized.

**p) 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 period attributable to the equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**q) Contingent Liabilities and Provisions**

❖ **Contingent Liabilities**
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



- **Provisions**

  A provision is recognized when the Company has a present obligation as a result of past event, the settlement of which is expected to result in an outflow of resources embodying economic benefits and reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

**r) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**s) Operating Cycle**

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

**t) Assets and Liabilities Classification**

All assets and liabilities are classified into current and non-current.

- **Assets**

  An asset is classified as current when it satisfies any of following criteria:
  - it is expected to be realised in, or is intended for sale in the Company's normal operating cycle;
  - it is expected to be realised within 12 months after the reporting date; or
  - it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast 12 months after the reporting date.
  - Current assets include the current portion of non-current financial assets.
  - All other assets are classified as non-current.

- **Liabilities**

  A liability is classified as current when it satisfies any of the following criteria:
  - it is expected to be settled in the Company's normal operating cycle;
  - it is held primarily for the purpose of being traded;
  - it is due to be settled within 12 months after the reporting date; or
  - the Company does not have an unconditional right to defer settlement of the liability for atleast 12 months after the reporting date.
  - Current liabilities include the current portion of non current financial liabilities.
  - All other liabilities are classified as non-current.

**u) Other Accounting Polices**

Accounting policies are referred to otherwise and are consistent with generally accepted accounting principles.



**M/s Ajit Industries Private Limited**
**Notes to the financial statements for the year ended 31st March, 2026**
**(All amount in INR Lakhs except otherwise stated)**

| 3 | Share Capital | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **Authorised Shares** | | |
| | Class A: 15,00,000 (15,00,000) equity shares of Rs. 10/- each having Equal voting rights | 150.00 | 150.00 |
| | Class B: 50,000 (50,000) equity shares of Rs. 10/- each without voting rights | 5.00 | 5.00 |
| | | 155.00 | 155.00 |
| | **Issued, Subscribed & fully Paid-up shares** | | |
| | Class A: 13,64,000 (10,00,000) equity shares of Rs. 10/- each having equal voting rights | 136.40 | 100.00 |
| | Class B: 6616 (Nil) equity shares of Rs. 10/- each without voting rights | 0.66 | - |
| | | **137.06** | **100.00** |

**A. Reconciliation of the shares outstanding at the beginning and at the end of reporting period**

| Class A: Equity Shares | Equity Shares-Current Year | | Equity Shares-Previous Year | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 10,00,000 | 100.00 | 10,00,000 | 100.00 |
| Shares Issued during the year | 3,64,000 | 36.40 | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 13,64,000 | 136.40 | 10,00,000 | 100.00 |

| Class B: Equity Shares | Equity Shares-Current Year | | Equity Shares-Previous Year | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of | - | - | - | - |
| Shares Issued during the year | 6,616 | 0.66 | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the | 6,616 | 0.66 | - | - |

**B. Terms / rights attached to equity shares**

The Company has two class of equity shares- Class A and Class B having a par value of Rs 10 each. Each holder of Category A equity share is entitled to one vote per share and equity shareholders of class B have no voting rights. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed, if any by the board of directors is subject to the approval of the share holders in the Annual General Meeting.

**C. Shareholding of more than 5%**

| Class A: Equity Shares | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Ajit Kumar Gupta | 12,57,400 | 92.18% | 9,38,900 | 93.89% |
| Anjali Gupta | 1,06,600 | 7.82% | 61,100 | 6.11% |

| Class B: Equity Shares | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Ajit Kumar Gupta | 6,616 | 100.00% | - | 0.00% |

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D. Details of shares held by promoters

| Class A: Equity Shares | No. of Shares As At 31st March 2026 | % of Total Shares | % Change during the year |
|---|---|---|---|
| Ajit Kumar Gupta | 12,57,400 | 92.18% | -1.71% |
| Anjali Gupta | 1,06,600 | 7.82% | 1.71% |
| | | | |
| **Class A: Equity Shares** | **No. of Shares As At 31st March 2025** | **% of Total Shares** | **% Change during the year** |
| Ajit Kumar Gupta | 9,38,900 | 93.89% | 0.00% |
| Anjali Gupta | 61,100 | 6.11% | 0.00% |

| Class B: Equity Shares | No. of Shares As At 31st March 2026 | % of Total Shares | % Change during the year |
|---|---|---|---|
| Ajit Kumar Gupta | 6,616 | 100.00% | 100.00% |
| | | | |
| **Class B: Equity Shares** | **No. of Shares As At 31st March 2025** | **% of Total Shares** | **% Change during the year** |
| Ajit Kumar Gupta | - | 0.00% | 0.00% |

| 4 | Reserves and Surplus | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| a | **Securities Premium** | | |
| | Opening balance | 28.45 | - |
| | Add : Transferred during the year pursuant to Scheme of Arrangement* | - | 30.55 |
| | Less : Utilised during the year pursuant to Scheme of Arrangement* | - | (2.10) |
| | **Balance at the end of the year (a)** | **28.45** | **28.45** |
| b | **Capital Reserve** | | |
| | Opening balance | 272.65 | - |
| | Add : Created during the year pursuant to Scheme of Arrangement* | - | 304.00 |
| | Less : Utilised during the year pursuant to Scheme of Arrangement* | - | (31.35) |
| | **Balance at the end of the year (b)** | **272.65** | **272.65** |
| c | **General Reserve** | | |
| | Opening balance | 3,338.31 | 3,585.00 |
| | Less : Utilised during the year pursuant to Scheme of Arrangement* | - | (246.69) |
| | **Balance at the end of the year (c)** | **3,338.31** | **3,338.31** |
| d | **Retained earnings or Surplus / (Deficit)** | | |
| | Opening balance | 17,949.53 | 11,216.34 |
| | Add : Transferred during the year pursuant to Scheme of Arrangement* | - | 3,569.72 |
| | Add: Net Profit for the year | 4,918.88 | 4,180.94 |
| | Less: Transferred during the year pursuant to Scheme of Arrangement* | - | (1,017.47) |
| | **Balance at the end of the year (d)** | **22,868.41** | **17,949.53** |
| | **Total (a+b+c+d)** | **26,507.80** | **21,588.93** |

*Refer to Note No 1A

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**Nature and purpose of Reserves:**

a **Securities Premium**
Securities premium reserves represents the premium on issue of equity shares.
The reserve is utilised in accordance with the provision of the Companies Act, 2013.

b **Capital Reserve**
A capital reserve is created out of capital profits and cannot be used for the distribution of profits and dividend.

c **General Reserve**
The General Reserve is created from time to time by appropriating profits from Retained Earnings/Surplus.

d **Retained earnings or Surplus / (Deficit):**
Retained earnings are the profits that the Company has earned till date reduced by transfers to general reserve or any other reserve. It generally represents the undistributed profit/amount of accumulated earnings of the company.

| 5 | **Share application money pending allotment** | **As at 31st March, 2026** | **As at 31st March, 2025** |
|---|---|---|---|
| | Opening balance | 37.06 | - |
| | Class A Shares to be allotted pursuant to Scheme of Arrangement* | - | 36.40 |
| | Class B Shares to be allotted pursuant to Scheme of Arrangement* | - | 0.66 |
| | Class A Shares allotted pursuant to Scheme of Arrangement* | (36.40) | - |
| | Class B Shares allotted pursuant to Scheme of Arrangement* | (0.66) | - |
| | **Total** | - | **37.06** |

Note: Shares have been allotted on 19.04.2025 at face value of Rs.10/-.
*Refer Note No. 1A

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| 6 | Long Term Borrowings | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **Term Loans (Secured)** | | |
| | **From Bank** | | |
| | Against Vehicles | 98.22 | 185.57 |
| | Against PPE | 978.53 | 698.24 |
| | | 1,076.75 | 883.81 |
| | Less: Current Maturities of Long Term Borrowings | 363.53 | 301.01 |
| | **Total** | **713.22** | **582.80** |

Maturity Schedule (Repayable on monthly instalment)

| | Nature of loan | ROI % p.a. | Financial Year by which payable |
|---|---|---|---|
| | Term Loan against Vehicles (secured against respective vehicles) | 8~10 | 2029-30 |
| | Term Loan against Capital assets (for security clause, refer note no. 9) | 8~10 | 2030-31 |

| 7 | Deferred Tax Liabilities (Net) | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **On account of** | | |
| | Difference in WDV of PPE/Intangible as per books and Income Tax | 517.53 | 478.46 |
| | Disallowance as per Section 43B of Income Tax | (179.72) | (155.71) |
| | Other disallowances | (0.36) | (70.40) |
| | **Total** | **337.45** | **252.35** |

| 7.1 | Movement of Deferred Tax Liabilities (Net) | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | Opening | 252.35 | 434.96 |
| | Transferred pursuant to Scheme of Arrangement* | - | (84.30) |
| | Created during the year | 85.10 | (98.31) |
| | **Total** | **337.45** | **252.35** |

*Refer Note No. 1A

| 8 | Provisions | Long Term | | Short Term | |
|---|---|---|---|---|---|
| | | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| | **Against Employee Benefits** | | | | |
| | Gratuity (refer note no 29) | 165.42 | 160.77 | 22.46 | 92.00 |
| | Leave Encashment (refer note no 30) | 262.63 | 302.68 | 30.75 | 39.22 |
| | **Others** | | | | |
| | Extended Producers Responsibility | - | - | 34.08 | - |
| | Income Tax (Net) | - | - | 140.95 | 4.00 |
| | **Total** | **428.05** | **463.45** | **228.24** | **135.22** |



| 9 | Short Term Borrowings | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **Secured Loans (ROI 8~10%)** | | |
| | From Bank - Cash Credit Limit (refer to note below) | 14,016.78 | 13,259.90 |
| | From Bank - OD Limit (secured against FDR, refer note no 20) | 4.75 | 7.54 |
| | Current Maturities of Long Term Borrowings (refer note-6) | 363.53 | 301.01 |
| | **Unsecured Loans** | | |
| | From related party (refer note no 41) | 2,450.47 | 549.85 |
| | From NBFC (ROI ~ 8.00%) | 1,503.48 | 26.22 |
| | **Total** | **18,339.01** | **14,144.52** |

**Facilities are secured by way of charge as detailed below-**

1 Industrial Property Bearing Khasra No. 52//14, 15/3, 17, 18/1, 23/2/1, 24/2, 52//13, 18/2, 18/3 & 19/1 Village Saidpur Kharkhoda, Sonepat, Haryana owned by Ajit Kumar Gupta.
2 Industrial Property bearing Killa Number. 47// 17/1/1, 23/2/2 , 24/2, 25/1, 25/2, 16/2/2/1 And 48//21 Village - Saidpur, Tehshil- Kharhoda, Sonepat, Haryana- 131028 in the name of Impex Metal Pvt Ltd.
3 Industrial property bearing Khewat No-114-115, khata no:129,130, Killa no:4/18/2/2(0-12),4/19/1/2 (3-17),4, 19/2 (3-18) & 4/20/1(0-1), & Khewat No-191/2, khata no:196 Killa no:10/2/1(0-19), 11/1 (2-0) 12/1 (3-8), 12/4 (0-16) 13/1/2 (0-7) 9 (0-10), 4//12/2 village Nizampur Khurd, kharkhoda, Haryana of AIPL Warehousing P Ltd
4 No.415, Dmall, Netaji Subhash Place, pitampura, Delhi-34 owned by Ajit Industries P. Ltd.
5 No. 302, 414, 414A, D-Mall, Netaji Subhash Place, Pitampura, Delhi owned by Empire Buildtech P Ltd.
6 For Working Capital limits : First pari passu on all existing and future current assets and moveable fixed assets of the Borrower except those that are specifically charged to other term lenders.
7 For Term loans :
  i. Second charge on all existing and future current assets of the Borrower.
  ii. Exclusive charge on all moveable fixed assets funded through the term loans by respective bank.
8 Additionally secured by personal guarantee of Mr. Ajit Kumar Gupta and Mrs. Anjali Gupta.
9 Corporate Guarantee of Impex Metal Private Limited and Empire Buildtech Pvt Ltd. (restricted to the value of the security provided).

| 10 | Trade Payables | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **Against Goods** | | |
| | Total outstanding dues of micro enterprises and small enterprises; and | 686.13 | 656.84 |
| | Total outstanding dues of creditors other than micro enterprises and small | 7,967.47 | 4,610.94 |
| | Payable to related parties (refer to note no 41) | 148.62 | 118.06 |
| | **Against Services** | | |
| | Total outstanding dues of micro enterprises and small enterprises; and | 182.09 | 101.01 |
| | Total outstanding dues of creditors other than micro enterprises and small | 604.43 | 732.76 |
| | Payable to related parties (refer to note no 41) | 8.30 | 14.37 |
| | Expenses payable | 464.85 | 313.43 |
| | **Total** | **10,061.89** | **6,547.41** |



**Trade Payables Ageing Schedule**
**As at 31st March, 2026**

| Particulars | Outstanding for following periods from due date | | | | | Total |
|---|---|---|---|---|---|---|
| | Not Due | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Micro and small enterprises | 779.47 | 88.74 | - | - | - | 868.22 |
| Others | 7,936.28 | 792.54 | - | - | - | 8,728.82 |
| Expenses Payable | 464.85 | - | - | - | - | 464.85 |
| **Total** | **9,180.60** | **881.29** | - | - | - | **10,061.89** |

**As at 31st March, 2025**

| Particulars | Outstanding for following periods from due date | | | | | Total |
|---|---|---|---|---|---|---|
| | Not Due | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Micro and small enterprises | 616.44 | 141.40 | - | - | - | 757.85 |
| Others | 4,430.80 | 1,045.34 | - | - | - | 5,476.13 |
| Expenses Payable | 313.43 | - | - | - | - | 313.43 |
| **Total** | **5,360.67** | **1,186.74** | - | - | - | **6,547.41** |

| 11 | Other Current Liabilities | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | Advances from Customers | 486.06 | 298.89 |
| | **Other Payable** | | |
| | Statutory Dues Payable | 655.14 | 377.18 |
| | Employee Benefits Payable* (for related party refer note no 41) | 792.68 | 769.26 |
| | Interest accrued but not due | 57.31 | 40.50 |
| | Interest Payable under MSME Act | 8.15 | 23.60 |
| | Trade Deposits Received | 4.60 | 7.00 |
| | **Total** | **2,003.94** | **1,516.43** |



12 Property, Plant and Equipment

| Particulars | Freehold Land | Building | Plant and Machinery | Furniture and Fixtures | Electrical Fittings | Vehicles | Computers and Networking | Office Equipment | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross Carrying Value** | | | | | | | | | |
| As at 1st April, 2025 | 262.02 | 1,081.76 | 6,565.61 | 175.74 | 159.58 | 735.49 | 173.83 | 119.82 | 9,273.85 |
| Additions | - | 25.12 | 1,047.10 | 21.15 | 40.43 | 39.17 | 24.36 | 23.34 | 1,220.66 |
| Deletions/ Adjustments | 36.42 | - | 5.73 | - | - | 12.34 | - | - | 54.49 |
| **As at 31st March, 2026** | **225.60** | **1,106.88** | **7,606.98** | **196.89** | **200.01** | **762.32** | **198.19** | **143.16** | **10,440.02** |
| **Depreciation** | | | | | | | | | |
| As at 1st April, 2025 | - | 147.38 | 1,913.98 | 86.06 | 99.60 | 346.80 | 117.01 | 83.04 | 2,793.85 |
| Depreciation for the year | - | 34.50 | 435.98 | 12.88 | 13.02 | 71.95 | 28.47 | 14.83 | 611.64 |
| Deletions/ Adjustments | - | - | 1.43 | - | - | 11.73 | - | - | 13.15 |
| **As at 31st March, 2026** | **-** | **181.88** | **2,348.53** | **98.94** | **112.62** | **407.02** | **145.48** | **97.87** | **3,392.34** |
| **Net Carrying Value** | | | | | | | | | |
| As at 31st March, 2025 | 262.02 | 934.38 | 4,651.63 | 89.68 | 59.98 | 388.69 | 56.82 | 36.78 | 6,479.99 |
| **As at 31st March, 2026** | **225.60** | **925.01** | **5,258.46** | **97.95** | **87.39** | **355.30** | **52.71** | **45.29** | **7,047.68** |

For Security clause, refer note no 9

13 Intangibles assets

| Particulars | Software | Intellectual Property | Total |
|---|---|---|---|
| **Gross Carrying Value** | | | |
| As at 1st April, 2025 | 29.43 | 1.72 | 31.15 |
| Additions | - | - | - |
| Deletions/ Adjustments | - | - | - |
| **As at 31st March, 2026** | **29.43** | **1.72** | **31.15** |
| **Amortization** | | | |
| As at 1st April, 2025 | 27.20 | 0.09 | 27.29 |
| Amortization for the year | 0.36 | 0.18 | 0.54 |
| Deletions/ Adjustments | - | - | - |
| **As at 31st March, 2026** | **27.56** | **0.27** | **27.83** |
| **Net Carrying Value** | | | |
| As at 31st March, 2025 | 2.23 | 1.64 | 3.87 |
| **As at 31st March, 2026** | **1.87** | **1.46** | **3.33** |



## 14 Capital work-in-progress

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Capital work-in-progress | 855.94 | 246.83 |
| **Total** | **855.94** | **246.83** |

**Capital work-in-progress ageing schedule as at 31st March, 2026**

| Particulars | Amount of Capital work in progress for a period of | | | | Total |
|---|---|---|---|---|---|
| | less than 1 year | 1-2 year | 2-3 year | More than 3 years | |
| Projects in progress | 855.94 | - | - | - | **855.94** |

**Capital work-in-progress ageing schedule as at 31st March, 2025**

| Particulars | Amount of Capital work in progress for a period of | | | | Total |
|---|---|---|---|---|---|
| | less than 1 year | 1-2 year | 2-3 year | More than 3 years | |
| Projects in progress | 231.33 | 15.50 | - | - | **246.83** |

There are no projects as capital work in progress, as at 31 March 2026 and 31 March 2025 whose overdue or cost of which has exceeded in comparison to its original plan.

## 15 Non-Current Investments (at cost)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Investment in Subsidiaries** | | |
| In India | 600.51 | 100.00 |
| Outside India | 24.75 | - |
| **Investment in Joint Venture** | | |
| In India | 52.46 | - |
| Outside India | 29.10 | 29.10 |
| **Total** | **706.82** | **129.10** |

R. GOPAL & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI

| 16 | Loans and Advances | Non-current | | Current | |
|---|---|---|---|---|---|
| | | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| | **Capital Advances** | | | | |
| | Unsecured, considered good (refer note no 39) | 263.80 | 576.64 | - | - |
| | **Advances recoverable in cash or kind** | | | | |
| | Unsecured, considered good | | | | |
| | Advances to suppliers and others | - | - | 331.43 | 431.13 |
| | Loans and advances to employees | | - | 23.82 | 21.43 |
| | Loan to Subsidiary (refer note no 41) | | | - | - |
| | - Within India | 7,840.41 | 3,941.85 | - | |
| | - Outside India | 3,877.10 | - | - | |
| | Loan to JV Company (refer note no 41) | | | - | - |
| | - Within India | 217.77 | - | - | |
| | - Outside India | 2,485.93 | 1,632.71 | 964.43 | |
| | Prepaid Expenses | - | - | 145.84 | 163.62 |
| | Loans to Others (refer note no 45) | 21.00 | 21.00 | - | - |
| | Balance with government authorities | - | - | 28.75 | 63.58 |
| | **Total** | **14,706.01** | **6,172.20** | **1,494.27** | **679.76** |

| 17 | Other Assets | Non-current | | Current | |
|---|---|---|---|---|---|
| | | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| | **Unsecured, considered good** | | | | |
| | Security Deposits (refer note no 41) | 427.41 | 132.23 | 48.61 | - |
| | Export Entitlements/Incentives Receivable | - | - | 12.16 | 4.38 |
| | Security Deposits with Sales Tax Department (as FDRs)* | 5.70 | 5.32 | | |
| | Deposit against GST demands (refer note no 39)* | 70.17 | 4.90 | | |
| | Customs duty deposited under protest | 3.14 | 11.41 | - | - |
| | Other recoverable pursuant to scheme of arrangement** | - | - | - | 80.14 |
| | Insurance Claim and Other Receivable | - | - | 7.68 | 50.53 |
| | **Total** | **506.42** | **153.86** | **68.45** | **135.05** |

*refer note no 1A
**refer note no 1A and 41

| 18 | Inventories (Cost or NRV, whichever is lower) | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | As Certified by Management | | |
| | Raw Material | 8,684.40 | 8,595.77 |
| | Work-in-progress | 3,164.21 | 2,821.23 |
| | Finished Goods | 3,467.94 | 3,997.86 |
| | Stock-in-trade | 1,330.27 | 2,504.67 |
| | Goods in Transit | 2,922.95 | 770.80 |
| | **Total** | **19,569.77** | **18,690.33** |



| 19 | Trade Receivables | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **Outstanding for a period exceeding six months from the date they become due for payment** | | |
| | Unsecured, considered good | 448.08 | 291.73 |
| | Doubtful | - | 223.89 |
| | Less: Provision for doubtful debts | - | (223.89) |
| | | 448.08 | 291.73 |
| | **Other Receivables** | | |
| | Unsecured, considered good* | 13,051.99 | 12,067.42 |
| | Doubtful | - | - |
| | Less: Provision for doubtful debts | - | - |
| | | 13,051.99 | 12,067.42 |
| | Unbilled revenue | - | - |
| | **Total** | **13,500.07** | **12,359.15** |

*includes from related parties, refer note no 41

| 19.1 | Movement of Provision for Doubtful Debts | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | Opening | 223.89 | - |
| | Transferred pursuant to Scheme of Arrangement* | - | 80.05 |
| | Created during the year | - | 143.84 |
| | Adjusted against Bad Debts | (223.89) | - |
| | **Total** | **-** | **223.89** |

* refer note no 1A

**Trade Receivables Ageing Schedule**

| Trade Receivables | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 year | 1-2 Years | 2-3 Years | More than 3 Years | |
| **As at 31st March, 2026** | | | | | | | |
| Undisputed - Considered good | 9,852.70 | 3,199.29 | 329.72 | 118.36 | - | - | 13,500.07 |
| Undisputed - Considered doubtful | - | - | - | - | - | - | - |
| Disputed - Considered doubtful | - | - | - | - | - | - | - |
| Provision for Doubtful Debts | | | | | | | - |
| **Total** | **9,852.70** | **3,199.29** | **329.72** | **118.36** | **-** | **-** | **13,500.07** |
| **As at 31st March, 2025** | | | | | | | |
| Undisputed - Considered good | 7,712.54 | 4,354.87 | 204.88 | 30.45 | 56.41 | - | 12,359.15 |
| Undisputed - Considered doubtful | - | - | - | - | - | - | - |
| Disputed - Considered doubtful | - | - | 40.65 | 61.35 | 55.17 | 66.71 | 223.89 |
| Provision for Doubtful Debts | - | - | - | - | - | - | (223.89) |
| **Total** | **7,712.54** | **4,354.87** | **245.52** | **91.80** | **111.58** | **66.71** | **12,359.15** |

| 20 | Cash & Cash Equivalents | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **Cash & Cash Equivalents** | | |
| | Balances with Bank in Current Accounts | 39.66 | 110.52 |
| | Cash in Hand | 3.98 | 2.87 |
| | **Other Bank Balance** | | |
| | FDRs against OD Limit (refer note no 9) | 14.53 | 17.17 |
| | Balance held as Margin Money by way of Fixed Deposit maturity of more than 3 months but less than 12 months | 239.74 | 187.48 |
| | **Total** | **297.91** | **318.04** |

R. GOPAL & ASSOCIATES CHARTERED ACCOUNTANTS DELHI

| 21 | Revenue from Operations | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| | **Sale of Products** | | |
| | Finished Goods - Domestic | 96,244.89 | 79,685.05 |
| | Finished Goods - Export | 1,968.78 | 2,086.59 |
| | Traded Goods - Domestic | 12,949.88 | 14,439.80 |
| | Traded Goods - Export | 62.73 | 23.16 |
| | **Other Operating Income** | | |
| | Export Incentives | 35.58 | 40.65 |
| | **Total** | **1,11,261.86** | **96,275.25** |

| 22 | Other Income | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| | **Interest Income** | | |
| | Bank Deposits | 17.73 | 6.05 |
| | Related Party | 909.35 | 333.94 |
| | Others | 3.96 | 6.65 |
| | Forex Fluctuation Difference | 56.00 | 304.22 |
| | Gain on Sale of Land | 56.58 | - |
| | Profit on Sale of Fixed Assets | 0.52 | - |
| | Unclaimed Credit Balances Written back | 22.29 | 34.38 |
| | Bad debts Recovered | 7.28 | 8.81 |
| | Employment Linked Incentive scheme | 8.20 | - |
| | Miscellaneous Income | 6.69 | 2.17 |
| | **Total** | **1,088.60** | **696.22** |

| 23a | Cost of Raw Material and Components Consumed | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| | Inventory at the beginning of the year | 8,595.77 | 9,412.78 |
| | Add: Opening Inventory pursuant to Scheme of Arrangement* | - | 1,493.92 |
| | Add: Purchases | 85,228.87 | 60,537.03 |
| | | 93,824.64 | 71,443.73 |
| | Less: Inventory at the end of the year | 8,684.40 | 8,595.77 |
| | **Cost of Raw Material and Components Consumed** | **85,140.24** | **62,847.96** |

*refer note no 1A

| 23b | Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| | **Inventories at the end of the year** | | |
| | Work-in-progress | 3,164.21 | 2,821.23 |
| | Finished Goods | 3,467.94 | 3,997.86 |
| | Stock-in-trade | 1,330.27 | 2,504.67 |
| | | 7,962.42 | 9,323.76 |
| | **Inventories at the beginning of the year** | | |
| | Work-in-progress | 2,821.23 | 2,126.85 |
| | Finished Goods | 3,997.86 | 3,017.98 |
| | Stock-in-trade | 2,504.67 | 4,928.56 |
| | | 9,323.76 | 10,073.39 |
| | **(Increase)/Decrease in stock** | **1,361.34** | **749.63** |

R. GOPAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

| 24 | Employee Benefit Expenses | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| | Salary, Wages and Bonus | 7,163.71 | 6,486.68 |
| | Director Remuneration (refer note no 41) | 220.00 | 240.00 |
| | Leave Encashment (refer note no 30) | 102.79 | 309.41 |
| | Contribution to provident and other funds | 245.27 | 225.53 |
| | Gratuity Expenses (refer note no 29) | 116.88 | 217.53 |
| | Staff Welfare Expenses | 263.41 | 189.71 |
| | **Total** | **8,112.06** | **7,668.86** |

| 25 | Finance Costs | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| | Interest to Banks | 1,394.26 | 1,480.09 |
| | **Interest on Unsecured Loans** | | |
| | Related Parties (refer note no 41) | - | 33.89 |
| | Others | 69.57 | 18.03 |
| | Interest on Income Tax | 8.57 | 11.59 |
| | Bank Limit Processing Charges | 76.24 | 62.81 |
| | Other Interest Expenses | 34.54 | 20.17 |
| | **Total** | **1,583.18** | **1,626.58** |

| 26 | Depreciation and Amortization Expenses | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| | Depreciation of Property, Plant and Equipment | 611.64 | 551.30 |
| | Amortization of Intangible Assets | 0.54 | 0.50 |
| | **Total** | **612.18** | **551.80** |



| 27 | Other Expenses | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| | Advertisement & Publicity | 347.40 | 423.09 |
| | Bad Debts | 314.01 | 170.56 |
| | Provision for Bad and Doubtful Debts | (223.89) | 143.84 |
| | Bank Charges | 43.03 | 31.68 |
| | Expenditure of Capital Nature | - | 5.67 |
| | Commission Expenses | 217.17 | 135.46 |
| | Communication Expenses | 30.83 | 36.50 |
| | Conveyance Expenses | 267.62 | 232.95 |
| | CSR Expenses (refer note no 39) | 95.22 | 72.32 |
| | Charity and Donation | 12.28 | 5.28 |
| | Fee, Rates and Taxes | 108.43 | 77.58 |
| | Festival Expenses | 17.52 | 48.76 |
| | Freight and Forwarding Charges | 1,961.12 | 1,777.76 |
| | Insurance Expenses | 177.22 | 158.14 |
| | Legal and Professional Fees | 190.92 | 202.91 |
| | Loss on Sale of PPE | - | 22.78 |
| | Loss on discard of PPE | - | 61.39 |
| | Miscellaneous Expenses | 66.23 | 55.22 |
| | Payment to Auditors (refer note-A below) | 21.30 | 22.91 |
| | Postage and Courier | 35.91 | 37.45 |
| | Power and Fuel | 1,399.34 | 1,210.01 |
| | Printing and Stationery | 19.38 | 28.91 |
| | Prior Period Expenses | 2.10 | 7.19 |
| | Rebates, Discounts and Schemes | 1,343.98 | 1,026.14 |
| | Rental Expenses (refer note no 41) | 1,269.48 | 1,106.43 |
| | Repair and Maintenance: | | |
| | - Plant and Machinery | 332.81 | 263.91 |
| | - Buildings | 80.53 | 50.83 |
| | - Others | 314.07 | 191.52 |
| | Travelling Expenses | 374.46 | 465.18 |
| | Security Guard Expenses | 99.99 | 57.18 |
| | Testing and Certification Charges | 33.06 | 81.50 |
| | Vehicle Running, Repair and Maintenance | 24.14 | 25.34 |
| | **Total** | **8,975.66** | **8,236.39** |

| A | Payment to Auditors | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| | **As Auditor** | | |
| | Statutory Audit Fee | 17.00 | 17.00 |
| | Tax Audit Fee | 2.00 | 2.00 |
| | **In other capacity** | | |
| | Other Fee* | 2.30 | 3.91 |
| | **Total** | **21.30** | **22.91** |

*including Rs.NIL (Rs.3.42 lakhs) paid to outgoing auditor

R. GOPAL & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

| 28 | Earnings per share | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|
| | Profit after tax | 4,918.88 | 4,180.94 |
| | Less: Appropriations | - | - |
| | **Net profit for calculations of EPS (basic and diluted)** | **4,918.88** | **4,180.94** |
| | Weighted average number of equity shares | 13,70,616 | 10,00,000 |
| | Earnings per share (In INR) (basic) | 358.88 | 418.09 |
| | Earnings per share (In INR) (diluted) | 358.88 | 418.09 |



## 29 Gratuity

**The principal assumptions used in determining obligations for the Company's plans are shown below:**

| | 2025-26 | 2024-25 |
|---|---|---|
| Discount Rate | 7.78% | 6.99% |
| Salary Escalation Rate | 7.00% | 7.00% |
| **Table showing changes in the value of the defined benefit obligation are as follows:** | | |
| Present value of obligations as at beginning of year | 638.59 | 286.23 |
| Current Service Cost | 117.89 | 110.40 |
| Adjustments pursuant to scheme of arrangement* | - | 169.52 |
| Interest cost | 44.64 | 20.75 |
| Benefits Paid | (58.89) | (61.28) |
| Actuarial (gain)/ loss on obligations | (16.18) | 112.97 |
| Present value of obligations as at end of year | **726.05** | **638.59** |
| **Table showing changes in the fair value of plan assets are as follows:** | | |
| Fair value of plan assets at beginning of year | 385.82 | 331.49 |
| Expected return on plan assets | 29.47 | 26.60 |
| Contributions | 179.00 | 34.19 |
| Adjustments pursuant to scheme of arrangement* | - | 54.83 |
| Others | 2.77 | - |
| Benefits Paid | (58.89) | (61.28) |
| Fair value of plan assets at the end of year | **538.17** | **385.82** |
| **Actuarial Gain/Loss recognized** | | |
| Actuarial (gain)/ loss on obligations | 16.18 | (112.97) |
| Actuarial (gain)/ loss for the year - plan assets | 0.17 | (1.17) |
| Actuarial (gain)/ loss on obligations | (16.02) | 111.80 |
| Actuarial (gain)/ loss recognized in the year | (16.02) | 111.80 |
| **The amounts to be recognized in the balance sheet** | | |
| Present value of obligations as at the end of year | 726.05 | 638.59 |
| Fair value of plan assets as at the end of the year | 538.17 | 385.82 |
| Net asset/(liability) recognized in balance sheet | **(187.88)** | **(252.77)** |
| **Expenses Recognised in statement of Profit and loss** | | |
| Current service cost | 117.89 | 110.40 |
| Interest cost | 44.64 | 20.75 |
| Expected return on plan assets | (29.63) | (25.43) |
| Net Actuarial (gain)/loss recognized in the year | (16.02) | 111.80 |
| Expenses recognised in statement of profit and loss | **116.88** | **217.53** |
| **Bifurcation of Net Liability/(Assets)** | | |
| Current liability/(Assets) | 22.46 | 92.00 |
| Non-Current liability | 165.42 | 160.77 |
| | 187.88 | 252.77 |

*refer to note no 1A



## 30 Leave Encashment

**The principal assumptions used in determining obligations for the Company's plans are shown below:**

| | 2025-26 | 2024-25 |
|---|---|---|
| Discount Rate | 7.78% | 7.25% |
| Salary Escalation Rate | 7.00% | 7.00% |
| | | |
| **Change in benefit obligation** | | |
| Present value of obligation as at the beginning of the period | 321.80 | 12.48 |
| Acquisition adjustment | - | 92.40 |
| Interest cost | 22.49 | 0.87 |
| Past service cost | - | - |
| Current service cost | 73.95 | 88.01 |
| Curtailment cost/(Credit) | - | - |
| Settlement cost/(Credit) | - | - |
| Benefits paid | (131.21) | (37.53) |
| Actuarial (gain)/loss on obligation | 1.42 | 165.57 |
| Present value of obligation as at the end of period | 288.46 | 321.80 |
| | | |
| **Actuarial gain / loss recognized** | | |
| Actuarial gain / (loss) for the period- obligation | (1.42) | (165.57) |
| Actuarial (gain) / loss for the period - plan assets | - | - |
| Total (gain) / loss for the period | 1.42 | 165.57 |
| Actuarial (gain) / loss recognized in the period | 1.42 | 165.57 |
| Unrecognized actuarial (gains) / losses at the end of period | - | - |
| | | |
| **The amounts to be recognized in balance sheet and related analysis** | | |
| Present value of obligation as at the end of the period | 288.46 | 321.80 |
| Management Estimation | 4.92 | 20.10 |
| Fair value of plan assets as at the end of the period | - | - |
| Funded status / Difference | (293.38) | (341.90) |
| Excess of actual over estimated | - | - |
| Unrecognized actuarial (gains) / losses | - | - |
| Net asset / (liability)recognized in balance sheet | (293.38) | (341.90) |
| | | |
| **Expense recognized in the statement of profit and loss** | | |
| Current service cost | 78.87 | 88.01 |
| Past service cost | - | - |
| Interest cost | 22.49 | 0.87 |
| Expected return on plan assets | - | - |
| Curtailment cost / (Credit) | - | - |
| Settlement cost / (credit) | - | - |
| Net actuarial (gain) / loss recognized in the period* | 1.42 | 165.57 |
| Expenses recognized in the statement of profit & losses | 102.79 | 254.45 |
| *pertains to earlier years | | |
| | | |
| **Bifurcation of PBO at the end of year as per schedule III to the companies Act, 2013.** | | |
| Current liability | 30.75 | 39.22 |
| Non-Current liability | 262.63 | 302.68 |
| | 293.38 | 341.90 |

**refer note no 1A



## 31 New Labour Code

The Government of India, with effect from November 21, 2025, notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020; and the Code on Wages, 2019 (collectively, the "Labour Codes"), which replace existing central labour legislations. Draft rules under the Labour Codes were released by the Ministry of Labour and Employment on Dec 30, 2025 and are yet to be notified. Various State Governments have also notified state-specific legislations. Based on the Company's assessment, the provisions currently in force do not have a material impact on the financial statements of the Company. The financial impact, if any, of the remaining provisions will be assessed upon notification of the final rules and their effective dates .

## 32 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Government of India has promulgated an Act namely , The Micro, Small and Medium Enterprise Development Act, 2006 which comes into force with effect from 2nd October, 2006. As per the Act, the Company is required to identify the Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of terms agreed with the suppliers.

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year. | | |
| Principal amount due to micro and small enterprises | 1,273.47 | 757.85 |
| Interest due on above | 8.15 | 10.66 |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | 23.60 | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. | 8.15 | 10.66 |
| The amount of interest accrued and remaining unpaid at the end of each accounting year | 8.15 | 23.60 |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | - | - |

## 33 Operating Lease

Disclosure in respect to Company's operating lease arrangements entered into by the company, under Accounting Standard (AS-19) "Leases" issued by the Institute of Chartered Accountant of India.

The year wise breakup of future minimum lease payments in respect of leased premises is as under:

| Premises taken on lease | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Operating lease payments recognized during the year | 1,269.48 | 1,106.43 |
| Not later than 1 year | - | - |
| Later than 1 year but not later than 5 years | - | - |
| Later than 5 years | - | - |

## 34

In the opinion of the Board, the value on realization of any of the assets other than PPE and non-current investments in the ordinary course of Business will not be less than the amount at which they are stated in the Balance Sheet.

## 35 C.I.F. Value of Imported Material Purchased

| | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Raw Material | 46,896.22 | 39,482.72 |
| Machinery & Spare Parts | 880.26 | 389.30 |
| | **47,776.49** | **39,872.02** |

## 36 Expenditure in Foreign currency

| | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| In respect of Services | 19.45 | 59.31 |
| | **19.45** | **59.31** |

## 37 Indigenous and imported raw material

| | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Imported | 51,902.51 | 35,932.16 |
| Imported - % | **60.96%** | **57.17%** |
| Indigenous | 33,237.73 | 26,915.81 |
| Indigenous - % | **39.04%** | **42.83%** |

## 38 Earnings in foreign currency

| | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Export on FOB Value | 1,998.84 | 2,098.88 |
| | **1,998.84** | **2,098.88** |

## 39 CSR Expenditure

The ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility (CSR) w.e.f. 1 April 2014. As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold , needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013: i.e Eradication of hunger and malnutrition, promoting education, art and culture, healthcare, environment sustainability, old age homes and rural development projects)

**Amount of CSR spent during the financial year**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening balance | (8.59) | (1.16) |
| Amount required to be spent during the year | 95.22 | 72.32 |
| Amount spent during the year | | |
| On construction / acquisition of assets | 51.13 | 39.45 |
| On other purposes | 41.42 | 40.31 |
| Excess spent being carried forward next year (Refer Note No. 41) | (5.93) | (8.59) |



## 40 Contingent Liabilities and Commitment

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Contingent Liabilities (not provided for)** | | |
| **In respect of GST** | | |
| - For FY 17-18, 18-19 and 19-20 - Delhi* | 53.19 | 53.19 |
| * Deposit under protest against above Rs.2.77 lakhs (Rs.2.77 lakhs). | | |
| - For FY 18-19 - West Bengal** | 44.33 | 44.33 |
| ** Deposit under protest against above Rs.4.25 lakhs (2.13 lakhs). | | |
| - For FY 17-18, 18-19, 19-20, 20-21, 21-22 and 22-23 - Tamil Nadu | 14.12 | 14.12 |
| - For FY 18-19 - Haryana*** | 631.48 | - |
| *** Deposit under protest against above Rs.63.15 lakhs (Nil). | | |
| Above matters are pending before Commissioner Appeals and Tribunal, respective jurisdictions. | | |
| **Corporate Guarantees Given on behalf of** | | |
| Ajit Industries West Private Limited | 10,752.00 | 1,905.00 |
| **Pending Capital Contract (Net of Advances)** | 24.37 | 480.47 |
| **Outstanding Letter of Credit-Import:** | 407.86 | 449.77 |
| (Against 10% Margin by way of Fixed Deposit) | | |
| **Outstanding Bank Guarantees:** | 93.25 | 85.48 |
| (Against Margin by way of Fixed Deposit of Rs,27.32 lakhs (26.54 lakhs) | | |

Pending completion of the legal process, the impact of liability, if any, cannot be ascertained at this stage, however, management believes that, based on legal advice, the outcome of these contingencies will be favourable and that outflow of economic resources is not probable.



**43. Investment in and Loans to Wholly Owned Subsidiary i.e. Ajit Industries West Private Limited**

The Company has made investments in (of Rs.600.00 lakhs) and granted loans to its wholly owned subsidiary (of Rs.7840.41 lakhs including interest) i.e. Ajit Industries West Private Limited, whose net worth has been fully eroded as at the reporting date. The Board of Directors of the Company, vide resolution dated 5th March 2026, has approved the proposal for merger of the wholly owned subsidiary with the Company, subject to the requisite statutory and regulatory approvals, wherever applicable.

However, the business outlook and future prospects of the subsidiary, along with the proposed merger, the management is of the opinion that the accumulated losses are temporary in nature and that the business is expected to improve over the next few years, as the unit at Bhuj is only partially operational and phase 2 is under construction and commissioning. Accordingly, the management considers the investment and outstanding loans to be recoverable and based on its assessment, no provision for diminution in the value of the investment or for impairment of the loans has been recognized in the financial statements.

**44. Capital Advance**

Capital advances considered good include Rs.106.92 lakhs (Previous year Rs.106.92 lakhs) paid to Mr. Vinod for Purchase of Land for which necessary suit for specific performance is pending for adjudication before Civil Court Kharkhoda and all efforts are being made by the company to get the possession.

**45. Loans to Others**

Loans to others represent amount of Rs.21.00 lakhs (Previous Year Rs.21.00 lakhs) advanced to Mr. Vinod against which decree has already been awarded by court in favor of the company and hence the said amount has been considered as good for recovery.

**46. Employment Linked Incentive scheme**

The Company is entitled to receive incentives from the Employees' Provident Fund Organization (EPFO) under the Pradhan Mantri Viksit Bharat Rozgar Yojana (PMVBRY) towards the employer's share of provident fund contributions. The incentive is recognized on accrual basis when there is reasonable assurance of compliance with the scheme's conditions and receipt of the incentive, based on the entitlement report generated through the EPFO Employer Unified Portal.

**47. Segment information**

The Company is primarily engaged in the manufacture and sale of self-adhesive tapes and allied products. The Company also trades in silicone sealants, abrasives, spray paints, hardware items and other complementary products. These products are sold through the same distribution channels to substantially similar customers and are complementary to the Company's principal products. Considering the nature of products, customer base, distribution channels and risks and returns associated with the products, the Company's business activities constitute a single business segment in accordance with Accounting Standard (AS) 17 – Segment Reporting. Accordingly, no separate business segment information is disclosed.

| GEOGRAPHICAL SEGMENTS | 2025-26 | 2024-25 |
|---|---|---|
| Domestic | 1,09,194.77 | 94,124.85 |
| Export | 2,031.51 | 2,109.75 |
| **Total** | **1,11,226.28** | **96,234.60** |

R. GOPAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

## 48. Other Statutory Information

i. Additional regulatory information/disclosures as required by general instructions to Division-I of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

ii. The title deeds of immovable property disclosed in the financial statements are held in the name of the Company.

iii. During the year, the Company has not revalued its Property, Plant and Equipment.

iv. The Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks during the year, secured by current assets of the Company. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company, except for certain minor variances which are not material in nature.

v. The Company has no transactions that have not been recorded in the books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961, such as in the course of search or survey or any other relevant proceedings under the said Act.

vi. The Company has not been declared as willful defaulter by any bank or financial institutions or other lenders.

vii. The Company has not advanced, loaned or invested any funds (whether out of borrowed funds, share premium or any other source or kind of funds) to any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that such Intermediaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"), or provide any guarantee, security or the like to or on behalf of such Ultimate Beneficiaries.

The Company has also not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of such Funding Parties ("Ultimate Beneficiaries"), or provide any guarantee, security or the like on behalf of such Ultimate Beneficiaries.

viii. The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ix. There are no charges or satisfactions pending for registration with the ROC beyond the statutory period during the current year. In the previous year, there was an outstanding vehicle loan of Rs. 35.83 lakhs from YES Bank, in respect of which the creation of charge was inadvertently omitted. The said loan has since been repaid in full.

x. During the year, No Scheme of Arrangements related to the company has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.



**49.** Title deeds, conveyance and other legal documents including those relating to charges etc. against loan pertaining to the scheme of arrangement and those transferred under demerger are in the process of being registered/ reorganized in favor of the Company and/or demerged/resulting company, as the case may be.

**50.** Previous year's figures have been regrouped, rearranged and reclassified wherever necessary to confirm to the current year's presentation.

Note 1 to 50 form part of the Balance Sheet as on 31st March 2026, the Statement of Profit & Loss and Cash Flow Statements for the year ended on that date.

**For R Gopal & Associates**
Chartered Accountants
FRN: 000846C

Vikash Aggarwal
Partner
M.No: 519574
Place: New Delhi
Date: 18th September, 2026

**For and on behalf of Board of Directors**

Managing Director
Ajit Kumar Gupta
DIN: 00019393

Director
Anjali Gupta
DIN: 02327295

**M/s Ajit Industries West Private Limited**
**CIN: U25190DL2022PTC402236**
**Provisional Balance Sheet as at 30th June, 2026**
**(All amount in INR Lakhs except otherwise stated)**

| | Particulars | Note No. | Amount |
|---|---|---|---|
| | **Equity and Liabilities** | | |
| | **Shareholder's Funds** | | |
| | Share Capital | 1 | 600.00 |
| | Reserves & Surplus | 2 | (1,299.96) |
| | | | **(699.96)** |
| | **Non-Current Liabilities** | | |
| | Long-term borrowings | 3 | 11,875.21 |
| | Long-term provisions | 4 | 16.60 |
| | | | **11,891.81** |
| | **Current Liabilities** | | |
| | Short-term borrowings | 5 | 682.17 |
| | Trade Payables | 6 | 805.94 |
| | Other current liabilities | 7 | 33.04 |
| | Short-term provisions | 4 | 3.04 |
| | | | **1,524.20** |
| | **Total** | | **12,716.05** |
| | **Assets** | | |
| | **Non-Current Assets** | | |
| | Property, Plant & Equipment | 8 | 5,075.14 |
| | Capital work - in - progress | 9 | 2,592.48 |
| | Deferred tax assets (net) | 10 | 306.02 |
| | Long-term loans and advances | 11 | 382.36 |
| | Other non-current assets | 12 | 35.00 |
| | | | **8,391.01** |
| | **Current Assets** | | |
| | Inventories | 13 | 2,283.86 |
| | Trade receivables | 14 | 971.15 |
| | Cash and cash equivalents | 15 | 1.84 |
| | Short-term loans and advances | 11 | 1,062.65 |
| | Other current assets | 12 | 5.54 |
| | | | **4,325.04** |
| | **Total** | | **12,716.05** |

For Ajit Industries West Private Limited

Director/Auth. Sign.

**M/s Ajit Industries West Private Limited**
**CIN: U25190DL2022PTC402236**
**Provisional Statement of Profit and Loss for the Period from 01.04.26 to 30.06.26**
**(All amount in INR Lakhs except otherwise stated)**

| | Particulars | Note No. | Amount |
|---|---|---|---|
| | Revenue from operations | 16 | 1,730.85 |
| | Other income | 17 | 3.12 |
| | **Total Income** | | **1,733.97** |
| | Expenses: | | |
| | Cost of materials consumed | 18 | 1,419.11 |
| | Employee benefits expenses | 19 | 112.44 |
| | Finance costs | 20 | 78.34 |
| | Depreciation and amortization expense | 21 | 38.90 |
| | Other expenses | 22 | 82.69 |
| | **Total Expenses** | | **1,731.49** |
| | **Profit / (Loss) before Tax** | | **2.49** |

For Ajit Industries West Pvt. Ltd.

Director/Auth. Sign.

**M/s Ajit Industries West Private Limited**
**Notes to the financial statements for the period from 01.04.26 to 30.06.26**
**(All amount in INR Lakhs except otherwise stated)**

| 1 | Share Capital | Amount |
|---|---|---|
| | **Authorised Shares** | |
| | 60,00,000 (10,00,000) equity shares of Rs. 10/- each having Equal voting | 600.00 |
| | | 600.00 |
| | **Issued, Subscribed & fully Paid-up shares** | |
| | 60,00,000 (10,00,000) equity shares of Rs. 10/- each having equal voting rights | 600.00 |
| | | **600.00** |

| 2 | Reserve and Surplus | Amount |
|---|---|---|
| | **Surplus / (Deficit) in Statement of Profit and Loss** | |
| | Opening balance | (1,302.45) |
| | Add: Net Profit For the year | 2.49 |
| | Closing Balance | **(1,299.96)** |

For Ajit Industries West Pvt. Ltd.

Director/Auth. Sign.

**M/s Ajit Industries West Private Limited**
**Notes to the financial statements for the period from 01.04.26 to 30.06.26**
**(All amount in INR Lakhs except otherwise stated)**

| 3 | Long Term Borrowings | As at 30th June, 2026 |
|---|---|---|
| | **Term Loans** | |
| | From Bank: | |
| | - Capital Assets loans from banks (Secured) | 3,449.80 |
| | - Unsecured Borrowings from Related Parties | 8,425.41 |
| | **Total** | **11,875.21** |

| 4 | Provisions | Long Term | Short Term |
|---|---|---|---|
| | | As at 30th June, 2026 | As at 30th June, 2026 |
| | **Provision for Employee Benefits:** | | |
| | Provision for Gratuity | 9.85 | 0.02 |
| | Provision for Leave Encashment | 6.75 | 3.02 |
| | **Total** | **16.60** | **3.04** |

| 5 | Short Term Borrowings | As at 30th June, 2026 |
|---|---|---|
| | **Secured** | |
| | **Loans repayable on demand:** | |
| | From Bank | 682.17 |
| | **Total** | **682.17** |

| 6 | Trade Payables | As at 30th June, 2026 |
|---|---|---|
| | Trade Payables<br>- total outstanding dues of creditors other than micro enterprises and small enterprises | 805.94 |
| | **Total** | **805.94** |

| 7 | Other Current Liabilities | As at 30th June, 2026 |
|---|---|---|
| | Statutory Dues Payable | 5.08 |
| | Salary, Wages and Bonus Payables | 27.70 |
| | Interest Payable under MSME Act | 0.26 |
| | **Total** | **33.04** |

For Ajit Industries West Pvt. Ltd.

Director/Auth. Sign.

## 8 Property, Plant and Equipment

| Particulars* | Land | Building | Plant and Machinery | Furniture and Fixtures | Electrical Fittings | Vehicles | Computers and Networking | Office Equip. | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | |
| As at 1st April, 2025 | 829.95 | 1,642.12 | 646.38 | 47.58 | 55.78 | 25.75 | 9.07 | 12.13 | 3,268.77 |
| Additions | - | 926.49 | 731.84 | 9.51 | 8.60 | 11.24 | 3.43 | 3.38 | 1,694.48 |
| Deletions/ Adjustments | - | - | - | - | - | - | - | - | - |
| As at 31st March, 2026 | 829.95 | 2,568.61 | 1,378.22 | 57.09 | 64.38 | 36.99 | 12.50 | 15.51 | 4,963.25 |
| Additions | - | 253.89 | 112.06 | - | 5.68 | - | - | - | 371.63 |
| Deletions/ Adjustments | - | - | - | - | - | - | - | - | - |
| **As at 30th June, 2026** | **829.95** | **2,822.50** | **1,490.28** | **57.09** | **70.06** | **36.99** | **12.50** | **15.51** | **5,334.88** |
| **Depreciation** | | | | | | | | | |
| As at 1st April, 2025 | - | 36.40 | 25.00 | 3.27 | 3.95 | 3.97 | 1.82 | 2.64 | 77.05 |
| Additions | - | 71.45 | 52.54 | 4.80 | 5.47 | 3.27 | 3.33 | 2.93 | 143.79 |
| Deletions/ Adjustments | - | - | - | - | - | - | - | - | - |
| As at 31st March, 2026 | - | 107.86 | 77.54 | 8.06 | 9.42 | 7.24 | 5.14 | 5.57 | 220.84 |
| Additions | - | 19.63 | 14.20 | 1.20 | 1.49 | 0.82 | 0.83 | 0.73 | 38.90 |
| Deletions/ Adjustments | - | - | - | - | - | - | - | - | - |
| **As at 30th June, 2026** | - | **127.48** | **91.75** | **9.26** | **10.91** | **8.06** | **5.98** | **6.30** | **259.74** |
| **Net Block** | | | | | | | | | |
| As at 31st March, 2026 | 829.95 | 2,460.76 | 1,300.68 | 49.03 | 54.96 | 29.75 | 7.35 | 9.93 | 4,742.41 |
| **As at 30th June, 2026** | **829.95** | **2,695.02** | **1,398.53** | **47.83** | **59.15** | **28.94** | **6.52** | **9.20** | **5,075.14** |

For Ajit Industries West Pvt. Ltd.
Director/Auth. Sign.

## 9 Capital work-in-progress

**Capital work-in-progress ageing schedule as at 30th June, 2026**

| Particulars | Amount of Capital work in progress for a period of | | | | Total |
|---|---|---|---|---|---|
| | less than 1 year | 1-2 year | 2-3 year | More than 3 years | |
| Projects in progress | 1,548.19 | 992.12 | 52.18 | - | **2,592.48** |

**Capital work-in-progress ageing schedule as at 31st March, 2026**

| Particulars | Amount of Capital work in progress for a period of | | | | Total |
|---|---|---|---|---|---|
| | less than 1 year | 1-2 year | 2-3 year | More than 3 years | |
| Projects in progress | 1,809.87 | 992.12 | 52.18 | - | **2,854.16** |

For Ajit Industries West Pvt. Ltd.

Director/Auth. Sign.

**M/s Ajit Industries West Private Limited**
**Notes to the financial statements for the period from 01.04.26 to 30.06.26**
**(All amount in INR Lakhs except otherwise stated)**

| 11 | Loans and Advances | Non-current<br>As at<br>30th June, 2026 | Current<br>As at<br>30th June, 2026 |
|---|---|---|---|
| | Loans and advances to employees | - | 0.01 |
| | Prepaid Expenses | 78.83 | 146.92 |
| | Balance with statutory / government authorities | - | 913.64 |
| | Income Tax Refundable | - | 2.10 |
| | Other Bank Balances (Including FD Interest) | 303.53 | - |
| | **Total** | **382.36** | **1,062.65** |

| 12 | Other Assets | Non-current<br>As at<br>30th June, 2026 | Current<br>As at<br>30th June, 2026 |
|---|---|---|---|
| | Security Deposits | 35.00 | - |
| | Priliminary Expenses not w/off | - | 0.44 |
| | Export Incentives Receivables | - | 4.38 |
| | Others | - | 0.72 |
| | **Total** | **35.00** | **5.54** |

| 13 | Inventories | As at<br>30th June, 2026 |
|---|---|---|
| | **(At lower of cost and net realisable value)**<br>Inventories | 2,283.86 |
| | **Total** | **2,283.86** |

| 14 | Trade Receivables | As at<br>30th June, 2026 |
|---|---|---|
| | Unsecured, considered good | 971.15 |
| | **Total** | **971.15** |

| 15 | Cash & Cash Equivalents | As at<br>30th June, 2026 |
|---|---|---|
| | Cash & Cash Equivalents | |
| | Balances with Bank in Current Accounts | - |
| | Cash in Hand | 1.84 |
| | **Total** | **1.84** |

For Ajit Industries West Pvt. Ltd.

Director/Auth. Sign.

**M/s Ajit Industries West Private Limited**
**Notes to the financial statements for the period from 01.04.26 to 30.06.26**
**(All amount in INR Lakhs except otherwise stated)**

| 16 | Revenue from Operations | For the Period ended 30th June, 2026 |
|---|---|---|
| | **Sale of Products:** | |
| | Finished Goods | 384.16 |
| | Traded Goods | 1,133.61 |
| | Export Sales Finished Goods | 49.79 |
| | Export Sales Traded Goods | 159.99 |
| | **Other Operating Income:** | |
| | Export Incentives | 3.31 |
| | **Total** | **1,730.85** |

| 17 | Other Income | For the Period ended 30th June, 2026 |
|---|---|---|
| | Forex Fluctuation Difference | (7.40) |
| | Miscellaneous Income | 10.52 |
| | **Total** | **3.12** |

| 18 | Cost of Material Consumed | For the Period ended 30th June, 2026 |
|---|---|---|
| | Inventory at the beginning of the year | 1,298.12 |
| | Add: Purchases | 2,404.85 |
| | | 3,702.97 |
| | Less: Inventory at the end of the year | 2,283.86 |
| | **Cost of Material Consumed** | **1,419.11** |

| 19 | Employee Benefit Expenses | For the Period ended 30th June, 2026 |
|---|---|---|
| | Salary, wages and bonus | 90.88 |
| | Contribution to provident and other funds | 3.29 |
| | Leave Encashment Expenses | 2.05 |
| | Staff Welfare Expenses | 16.23 |
| | **Total** | **112.44** |

| 20 | Finance Costs | For the Period ended 30th June, 2026 |
|---|---|---|
| | Interest to Banks | 75.32 |
| | Interest to Others | 3.02 |
| | **Total** | **78.34** |

| 21 | Depreciation and Amortization Expenses | For the Period ended 30th June, 2026 |
|---|---|---|
| | Depreciation of Property, plant and equipments | 38.90 |
| | **Total** | **38.90** |

For Ajit Industries West Pvt. Ltd.

Director/Auth. Sign.

**M/s Ajit Industries West Private Limited**
**Notes to the financial statements for the period from 01.04.26 to 30.06.26**
**(All amount in INR Lakhs except otherwise stated)**

| 22 | Other Expenses | For the Period ended 30th June, 2026 |
|---|---|---|
| | Advertisement & Publicity | 1.72 |
| | Power & Fuel | 34.04 |
| | Freight, Forwarding & Transportation | 12.91 |
| | Postage & Courier | 0.33 |
| | Miscellaneous Expenses | 4.65 |
| | Bank Charges | 1.30 |
| | Communication expenses | 0.28 |
| | Printing & Stationary | 1.41 |
| | Travelling & Conveyance Expenses | 7.95 |
| | Fee, Rates & Taxes | 3.99 |
| | Insurance Expenses | 6.79 |
| | Legal & Professional | 3.51 |
| | Rebate and Discount | 0.61 |
| | Repair & Maintenance_Building | 0.05 |
| | Repair & Maintenance_Plant & Machinery | 2.41 |
| | Repair & Maintenance_Others | 0.64 |
| | Vehicle Running & Maintenance | 0.10 |
| | **Total** | **82.69** |

For Ajit Industries West Pvt. Ltd.
Director/Auth. Sign.

**M/s Ajit Industries Private Limited**
**CIN: U33112HP1998PTC010250**
**Provisional Balance Sheet as at 30th June, 2026**
**(All amount in INR Lakhs except otherwise stated)**

| S.No. | Particulars | Note No. | Amount |
|---|---|---|---|
| **A** | **Equity and Liabilities** | | |
| **1** | **Shareholders Funds** | | |
| (a) | Share Capital | 1 | 137.06 |
| (b) | Reserves & Surplus | 2 | 28,439.20 |
| | | | |
| **2** | **Non-Current Liabilities** | | |
| (a) | Long-term borrowings | 3 | 1,112.27 |
| (b) | Deferred tax liabilities (net) | | 337.45 |
| (c) | Long-term provisions | 4 | 475.40 |
| | | | |
| **3** | **Current Liabilities** | | |
| (a) | Short-term borrowings | 5 | 19,002.14 |
| (b) | Trade Payables | 6 | 11,274.02 |
| (c) | Other current liabilities | 7 | 1,530.83 |
| (d) | Short-term provisions | 4 | 569.59 |
| | **Total** | | **62,877.96** |
| | | | |
| **B** | **Assets** | | |
| **1** | **Non-Current Assets** | | |
| (a) | Property, Plant & Equipment and Intangible Assets | | |
| | (i) Property, Plant & Equipment | 8 | 6,975.12 |
| | (ii) Intangible Assets | | 3.33 |
| | (iii) Capital work - in - progress | | 930.49 |
| (b) | Non-Current Investments | | |
| | Investment in Subsidiary | | 625.26 |
| | Investment in Joint Venture | | 81.56 |
| (c) | Long-term loans and advances | 9 | 16,377.53 |
| (d) | Other non-current assets | 10 | 516.12 |
| | | | |
| **2** | **Current Assets** | | |
| (a) | Inventories | 11 | 20,135.64 |
| (b) | Trade receivables | 12 | 13,940.10 |
| (c) | Cash and cash equivalents | 13 | 369.55 |
| (d) | Short-term loans and advances | 9 | 2,721.29 |
| (e) | Other current assets | 10 | 201.97 |
| | **Total** | | **62,877.96** |

**For Ajit Industries Private Limited**

Sd/-
Ajit Kumar Gupta
Managing Director
DIN: 00019393

Sd/-
Anjali Gupta
Director
DIN: 02327295

**M/s Ajit Industries Private Limited**
**CIN: U33112HP1998PTC010250**
**Statement of Profit and Loss for the period from 01.04.2026 to 30.06.2026**
**(All amount in INR Lakhs except otherwise stated)**

| S.No. | Particulars | Note No. | Amount |
|---|---|---|---|
| **1** | Revenue from operations | 14 | 30,383.08 |
| **2** | Other income | 15 | 283.04 |
| **3** | **Total Income** | | **30,666.12** |
| **4** | Expenses | | |
| | Cost of materials consumed | 16 | 22,772.07 |
| | Employee benefits expenses | 17 | 2,315.59 |
| | Finance costs | 18 | 388.95 |
| | Depreciation and amortization expense | 19 | 161.17 |
| | Other expenses | 20 | 2,447.37 |
| | **Total Expenses** | | **28,085.15** |
| **5** | **Profit / (Loss) before tax** | | **2,580.97** |
| **6** | **Tax expenses:** | | |
| | (a) Current tax | | 649.58 |
| | (b) Deferred tax | | - |
| | (c) Taxes of earlier years | | - |
| **7** | **Profit (Loss) for the year** | | **1,931.39** |

**For Ajit Industries Private Limited**

Sd/-
Ajit Kumar Gupta
Managing Director
DIN: 00019393

Sd/-
Anjali Gupta
Director
DIN: 02327295

**M/s Ajit Industries Private Limited**
**Provisional Notes to the financial statements**
**(All amount in INR Lakhs except otherwise stated)**

| 1 | Share Capital | Amount |
|---|---|---|
| | **Authorised Shares** | |
| | Class A: 15,00,000 (15,00,000) equity shares of Rs. 10/- each | 150.00 |
| | Class B: 50,000 (50,000) equity shares of Rs. 10/- each | 5.00 |
| | | 155.00 |
| | | |
| | **Issued, Subscribed & fully Paid-up shares** | |
| | Class A: 13,64,000 (10,00,000) equity shares of Rs. 10/- each | 136.40 |
| | Class B: 6616 (Nil) equity shares of Rs. 10/- each | 0.66 |
| | | **137.06** |

| 2 | Reserves and Surplus | Amount |
|---|---|---|
| a | **Securities Premium** | |
| | Opening balance | 28.45 |
| | Add : Transferred during the year | - |
| | Less : Utilised during the year | - |
| | **Balance at the end of the year (a)** | **28.45** |
| | | |
| b | **Capital Reserve** | |
| | Opening balance | 272.65 |
| | Add : Transferred during the year | - |
| | Less : Utilised during the year | - |
| | **Balance at the end of the year (b)** | **272.65** |
| | | |
| c | **General Reserve** | |
| | Opening balance | 3,338.31 |
| | Add : Transferred during the year | - |
| | Less : Utilised during the year | - |
| | **Balance at the end of the year (c)** | **3,338.31** |
| | | |
| d | **Retained earnings or Surplus / (Deficit)** | |
| | Opening balance | 22,868.41 |
| | Add: Net Profit for the year | 1,931.39 |
| | Less: Transferred during the year | - |
| | Less: Interim Dividends | - |
| | Less: Rent Equalization Reserve | - |
| | **Balance at the end of the year (d)** | **24,799.80** |
| | **Total (a+b+c+d)** | **28,439.20** |

**M/s Ajit Industries Private Limited**
**Provisional Notes to the financial statements**
**(All amount in INR Lakhs except otherwise stated)**

| 3 | Long Term Borrowings | Amount |
|---|---|---|
| | **Term Loans (Secured)** | |
| | **From Bank** | |
| | Against Vehicles | 86.70 |
| | Against PPE | 1,025.57 |
| | **Total** | **1,112.27** |

| 4 | Provisions | Long Term | Short Term |
|---|---|---|---|
| | | Amount | Amount |
| | **Against Employee Benefits** | | |
| | Gratuity | 186.94 | - |
| | Leave Encashment | 288.46 | 1.86 |
| | | | |
| | **Others** | | |
| | Extended Producers Responsibility | - | 34.08 |
| | Income Tax (Net) | - | 533.65 |
| | **Total** | **475.40** | **569.59** |

| 5 | Short Term Borrowings | Amount |
|---|---|---|
| | **Secured Loans (ROI 8~10%)** | |
| | From Bank - Cash Credit Limit | 15,870.15 |
| | From Bank - OD Limit (secured against FDR, refer note no 14) | 2.30 |
| | | |
| | **Unsecured Loans** | |
| | From related party | 1,641.47 |
| | From NBFC (ROI ~ 8.00%) | 1,488.22 |
| | | |
| | **Total** | **19,002.14** |

| 6 | Trade Payables | Amount |
|---|---|---|
| | Against Goods | 9,589.73 |
| | Against Services | 498.81 |
| | Expenses payable | 1,185.48 |
| | | |
| | **Total** | **11,274.02** |

| 7 | Other Current Liabilities | Amount |
|---|---|---|
| | Advances from Customers | 468.73 |
| | | |
| | **Other Payable** | |
| | Statutory Dues Payable | 285.18 |
| | Employee Benefits Payable | 764.17 |
| | Interest Payable under MSME Act | 8.15 |
| | Trade Deposits Received | 4.60 |
| | **Total** | **1,530.83** |

**8 Property, Plant and Equipment**

| Particulars | Freehold Land | Building | Plant and Machinery | Furniture and Fixtures | Electrical Fittings | Vehicles | Computers and Networking | Office Equipment | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross Carrying Value** | | | | | | | | | |
| As at 1st April, 2026 | 225.60 | 1,106.89 | 7,606.98 | 196.89 | 200.01 | 762.31 | 198.19 | 143.16 | 10,440.02 |
| Additions | - | - | 40.61 | 4.79 | - | 38.33 | 4.30 | 2.52 | 90.55 |
| Deletions/ Adjustments | - | - | 6.00 | - | - | - | - | - | 6.00 |
| **As at 30th June, 2026** | **225.60** | **1,106.89** | **7,641.59** | **201.68** | **200.01** | **800.64** | **202.49** | **145.68** | **10,524.57** |
| **Depreciation** | | | | | | | | | |
| As at 1st April, 2026 | - | 181.88 | 2,348.52 | 98.94 | 112.62 | 407.02 | 145.48 | 97.86 | 3,392.34 |
| Depreciation for the year | - | 8.66 | 115.57 | 3.58 | 3.96 | 18.80 | 7.03 | 3.45 | 161.04 |
| Deletions/ Adjustments | - | - | 3.93 | - | - | - | - | - | 3.93 |
| **As at 30th June, 2026** | **-** | **190.54** | **2,460.16** | **102.52** | **116.58** | **425.82** | **152.51** | **101.31** | **3,549.45** |
| **Net Carrying Value** | | | | | | | | | |
| As at 31st March, 2026 | 225.60 | 925.00 | 5,258.45 | 97.95 | 87.39 | 355.29 | 52.71 | 45.30 | 7,047.68 |
| **As at 30th June, 2026** | **225.60** | **916.36** | **5,181.44** | **99.16** | **83.43** | **374.82** | **49.98** | **44.37** | **6,975.12** |

**M/s Ajit Industries Private Limited**
**Provisional Notes to the financial statements**
**(All amount in INR Lakhs except otherwise stated)**

| 9 | Loans and Advances | Non-current Amount | Current Amount |
|---|---|---|---|
| | **Capital Advances** | | |
| | Unsecured, considered good | 271.36 | - |
| | **Advances recoverable in cash or kind** | | |
| | Unsecured, considered good | | |
| | Advances to suppliers and others | - | 1,173.94 |
| | Interest accrued on loans advanced | - | 412.94 |
| | Loans and advances to employees | - | 30.66 |
| | **Loan to Subsidiary** | | |
| | - Within India | 8,425.41 | - |
| | - Outside India | 5,150.10 | - |
| | **Loan to JV Company** | | |
| | - Within India | 257.77 | - |
| | - Outside India | 2,251.89 | 0.00 |
| | Prepaid Expenses | - | 964.54 |
| | Loans to Others | 21.00 | - |
| | Balance with government authorities | - | 139.21 |
| | **Total** | **16,377.53** | **2,721.29** |

| 10 | Other Assets | Non-current Amount | Current Amount |
|---|---|---|---|
| | **Unsecured, considered good** | | |
| | Security Deposits | 437.11 | 48.61 |
| | Export Entitlements/Incentives Receivable | - | 152.41 |
| | Security Deposits with Sales Tax Department (as FDRs) | 5.70 | - |
| | Deposit against GST demands | 70.17 | - |
| | Customs duty deposited under protest | 3.14 | - |
| | Insurance Claim and Other Receivable | - | 0.95 |
| | **Total** | **516.12** | **201.97** |

| 11 | Inventories (Cost or NRV, whichever is lower) | Amount |
|---|---|---|
| | Inventories | 20,135.64 |
| | **Total** | **20,135.64** |

| 12 | Trade Receivables | Amount |
|---|---|---|
| | Trade Receivables | 13,967.60 |
| | Less; Provision for Bad and Doubtful Debts | (27.50) |
| | **Total** | **13,940.10** |

| 13 | Cash & Cash Equivalents | Amount |
|---|---|---|
| | **Cash & Cash Equivalents** | |
| | Balances with Bank in Current Accounts | 77.93 |
| | Cash in Hand | 7.35 |
| | **Other Bank Balance** | |
| | FDRs against OD Limit (refer note no 5) | 14.53 |
| | Balance held as Margin Money by way of Fixed Deposit | 269.74 |
| | maturity of more than 3 months but less than 12 months | |
| | **Total** | **369.55** |

**M/s Ajit Industries Private Limited**
**Provisional Notes to the financial statements**
**(All amount in INR Lakhs except otherwise stated)**

| 14 | Revenue from Operations | Amount |
|---|---|---|
| | **Sale of Products** | |
| | Domestic | 29,869.95 |
| | Export | 502.31 |
| | **Other Operating Income** | |
| | Export Incentives | 10.82 |
| | **Total** | **30,383.08** |

| 15 | Other Income | Amount |
|---|---|---|
| | **Interest Income** | |
| | Bank Deposits | 4.16 |
| | Related Party | 408.78 |
| | Others | 10.68 |
| | Forex Fluctuation Difference | (143.53) |
| | Profit on Sale of Fixed Assets | 1.06 |
| | Miscellaneous Income | 1.89 |
| | **Total** | **283.04** |

| 16 | Cost of material consumed | Amount |
|---|---|---|
| | Inventory at the beginning of the year | 16,646.82 |
| | Add: Purchases | 26,260.88 |
| | | 42,907.70 |
| | Less: Inventory at the end of the year | 20,135.64 |
| | **Total** | **22,772.07** |

| 17 | Employee Benefit Expenses | Amount |
|---|---|---|
| | Salary, Wages and Bonus | 2,018.32 |
| | Leave Encashment | 63.10 |
| | Contribution to provident and other funds | 69.26 |
| | Gratuity Expenses | 43.51 |
| | Staff Welfare Expenses | 121.39 |
| | **Total** | **2,315.59** |

| 18 | Finance Costs | Amount |
|---|---|---|
| | Interest to Banks | 331.36 |
| | **Interest on Unsecured Loans** | |
| | Others | 28.51 |
| | Bank Limit Processing Charges | 21.25 |
| | Other Interest Expenses | 7.83 |
| | **Total** | **388.95** |

| 19 | Depreciation and Amortization Expenses | Amount |
|---|---|---|
| | Depreciation of Property, Plant and Equipment | 161.04 |
| | Amortization of Intangible Assets | 0.13 |
| | **Total** | **161.17** |

**M/s Ajit Industries Private Limited**
**Provisional Notes to the financial statements**
**(All amount in INR Lakhs except otherwise stated)**

| 20 | Other Expenses | Amount |
|---|---|---|
| | Advertisement & Publicity | 159.10 |
| | Provision for Bad and Doubtful Debts | 27.50 |
| | Bank Charges | 6.56 |
| | Expenditure of Capital Nature | 4.60 |
| | Commission Expenses | 57.84 |
| | Communication Expenses | 7.90 |
| | Conveyance Expenses | 66.69 |
| | CSR Expenses | 25.24 |
| | Charity and Donation | 9.05 |
| | Fee, Rates and Taxes | 19.39 |
| | Festival Expenses | 0.01 |
| | Freight and Forwarding Charges | 470.28 |
| | Insurance Expenses | 82.95 |
| | Legal and Professional Fees | 52.83 |
| | Miscellaneous Expenses | 23.32 |
| | Payment to Auditors | 6.25 |
| | Postage and Courier | 9.90 |
| | Power and Fuel | 321.12 |
| | Printing and Stationery | 2.84 |
| | Rebates, Discounts and Schemes | 393.24 |
| | Rental Expenses | 346.82 |
| | Repair and Maintenance: | |
| | - Plant and Machinery | 77.54 |
| | - Buildings | 44.26 |
| | - Others | 104.18 |
| | Travelling Expenses | 82.86 |
| | Security Guard Expenses | 27.75 |
| | Testing and Certification Charges | 13.46 |
| | Vehicle Running, Repair and Maintenance | 3.89 |
| | **Total** | **2,447.37** |

**Ajit Industries Private Limited**
[**CIN:** U33112HP1998PTC010250]
**Regd. Office:** Flat No. A-102, Block A,
High Valley Apartments, Barotiwala, Kasauli,
Solan-174 103, Himachal Pradesh
**Email:** akash.jain@ajitindustries.com
**Website:** www.ajitindustries.com

## Attendance Slip

| | | | |
|---|---|---|---|
| **Sl. No.** | | **Ref. No.** | |
| **Name of Secured Creditor(s)** | | | |
| **Name of Authorized Representative, if any** | | | |
| **I hereby record my presence at the meeting of Secured Creditors of Ajit Industries Private Limited** being held on Saturday, 21st November, 2026 at 11:30 A.M. at Hotel Mercure, Plot No. 51, Industrial Area Phase 2, Near Tribune Chowk, Chandigarh-160 002, under the supervision of the Hon'ble National Company Law Tribunal, for the purpose of considering and, if thought fit, approving, the Scheme of Amalgamation of Ajit Industries West Private Limited with and into Ajit Industries Private Limited, together with such other matters as may be incidental or consequential thereto. | | | |

**Signature**

# Mercure Chandigarh Tribune Chowk

Google Maps

Venue of the Meeting of Ajit Industries Private Limited




Map data ©2026 100 m

Live traffic | *Fast* *Slow*