



Jindal (India) Limited

Regd. Off: National Highway No. 6, Village-Jangalpur, P.O. Andul, Howrah, West Bengal – 711302

City Office: LMJ Chamber, 2nd Floor, 15-C, Hemanta Basu Sarani, Kolkata-700001

CIN: U24105WB1991PLC092393; Phone: 033-35213100

E-Mail Id: cs.jil@jindalindia.com; Website: www.jindalindia.com

HON'BLE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF JINDAL (INDIA) LIMITED	
Day	Friday
Date	25 th July 2025
Time	11:00 a.m.
Venue	National Highway No. 6, Village-Jangalpur, P.O. Andul, Howrah, West Bengal – 711302.
Cut-off Date	The Cut-off date for voting is 31 st December 2024.

INDEX

S. No.	Particulars	Page No.
1	Notice convening the meeting of Secured Creditors of Jindal (India) Limited (“ Company ”) as per the directions of the Hon’ble National Company Law Tribunal, Bench-II at Kolkata (“ Hon’ble Tribunal ”) issued vide order dated 13 th June 2025.	1-4
2	Explanatory Statement under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (“ Act ”) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	5-14
3	Annexure-A: Scheme of Amalgamation (“ Scheme ”) between Concatenate Metals Advest Private Limited (“ Transferor Company ”) and Jindal (India) Limited (“ Transferee Company ”) and their respective shareholders and creditors, under the provisions of sections 230-232 and other applicable provisions, if any, of the Act, as filed with the Hon’ble Tribunal.	15-34
4	Annexure-B: Copy of supplementary accounting statement of the Transferor Company for the period 1 st April 2024 to 31 st March 2025.	35-47A
5	Annexure-C: Report adopted by the board of directors of the Transferor Company in their meeting held on 31 st January 2025, pursuant to the provisions of section 232(2)(c) of the Act.	48-53
6	Annexure-D: Copy of supplementary accounting statement of the Transferee Company for the period 1 st April 2024 to 31 st March 2025.	54-77
7	Annexure-E: Report adopted by the board of directors of the Transferee Company in their meeting held on 31 st January 2025, pursuant to the provisions of section 232(2)(c) of the Act.	78-82
8	Annexure-F: Copy of the valuation report dated 30 th January 2025 obtained from Mr. Kamlesh Kumar Sharma, Registered Valuer, IBBI Registration No. IBBI/RV/05/2023/15475 specifying the consideration for the proposed Scheme.	83-102
9	Form of Proxy	103
10	Ballot Paper	104-105
11	Attendance Slip	106
12	Route Map (including prominent landmark) of the venue of the meeting.	107

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH-II AT KOLKATA
COMPANY APPLICATION NO. (CAA)-74/KB/2025
IN THE MATTER OF
SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
BETWEEN

1

1. CONCATENATE METALS ADVEST PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 2013

Registered Office: 16 B, Shakespeare Sarani, 2nd Floor, Kolkata, West Bengal - 700071.

...Transferor Company/Applicant Company-I

AND

2. JINDAL (INDIA) LIMITED

A company incorporated under the provisions of Companies Act, 1913

Registered Office: National Highway No. 6, Village-Jangalpur, P.O. Andul, Howrah, West Bengal - 711302

...Transferee Company/Applicant Company-II

FORM NO. CAA-2

NOTICE CONVENING THE MEETING OF SECURED CREDITORS OF JINDAL (INDIA) LIMITED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH-II AT KOLKATA ISSUED VIDE ORDER DATED 13th JUNE 2025.

To,

The Secured Creditors of Jindal (India) Limited ("Company")

NOTICE is hereby given that by an order dated 13th June 2025 ("**Order**") in Company Application No. (CAA)-74/KB/2025, the Hon'ble National Company Law Tribunal, Bench-II at Kolkata ("**Hon'ble Tribunal**") has directed a meeting of Secured Creditors of the Company for the purpose of considering, and if thought fit, approving, with or without modification(s), the scheme of amalgamation ("**Scheme**") between Concatenate Metals Advest Private Limited ("**Transferor Company**"/"**Applicant Company-I**") and Jindal (India) Limited ("**Transferee Company**"/"**Applicant Company-II**"/"**Company**") and their respective shareholders and creditors, under the provisions of sections 230-232 of the Companies Act, 2013 ("**Act**") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Merger Rules**").

In pursuance of the directions issued by the Hon'ble Tribunal vide said Order, further notice is hereby given that the said meeting of Secured Creditors ("**Meeting**") of the Company will be held on Friday, 25th July 2025 at 11:00 a.m. at National Highway No. 6, Village-Jangalpur, P.O. Andul, Howrah, West Bengal – 711302.

At the Meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s) with specific majority as provided under the provisions of section 230(1) read with section 230(6) and section 232(1) of the Act:

APPROVAL OF SCHEME OF AMALGAMATION BETWEEN CONCATENATE METALS ADVEST PRIVATE LIMITED AND JINDAL (INDIA) LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:

*"RESOLVED THAT pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench-II at Kolkata ("**Hon'ble Tribunal**") and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as "**Concerned Authority**"), if any, of competent jurisdiction under applicable laws for the time being in force, and*

subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon'ble Tribunal and/ or Concerned Authority, from time to time, while granting such approvals, consents, permissions and/or sanctions under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of amalgamation between Concatenate Metals Advest Private Limited (Transferor Company) and Jindal (India) Limited (Transferee Company) and their respective shareholders and creditors (hereinafter referred to as the "**Scheme**") as circulated along with the notice of the meeting be and is hereby approved."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to effectively implement the arrangement embodied in the Scheme, make or accept such modification(s), amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon'ble Tribunal and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without being required to seek any further approval of the Secured Creditors or otherwise to the end and intent that the Secured Creditors shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Take further notice that the Hon'ble Tribunal vide its order dated 13th June 2025 has appointed Mr. Sandip Kumar Kejriwal as the Chairperson and Mr. Saurav Jain (Advocate) as the Scrutinizer of the said Meeting.

The Scheme, if approved with the requisite majority of Secured Creditors of the Company, will be subject to the subsequent approval of the Hon'ble Tribunal. A copy of the notice convening the Meeting along with explanatory statement thereto under sections 230(3), 232(1) and (2) and 102 and any other applicable provisions, if any, of the Act read with rule 6 of the Merger Rules, the Scheme and the other enclosures as indicated in the index are enclosed herewith. Further, the aforesaid documents can also be obtained free of charge from the registered office of the Company or can be downloaded from the website of the Company i.e., www.jindalindia.com.

**For and on behalf of
Jindal (India) Limited**

Sd/-

**Sandip Kumar Kejriwal
Chairperson of the Meeting
Appointed by the Hon'ble Tribunal**

Dated: 17th June 2025

Place: Kolkata

1. An explanatory statement under sections 230(3), 232(1), 232(2) and 102 and other applicable provisions, if any, of the Act read with the rules made thereunder, setting out material facts forms part of this Notice.
2. **A SECURED CREDITOR ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A DULY AUTHORISED PROXY TO ATTEND THE MEETING ON HIS/HER BEHALF AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A SECURED CREDITOR OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY DULY COMPLETED, STAMPED AND DULY SIGNED ALONG WITH AN ATTESTED COPY OF IDENTITY I.E., AADHAR CARD/ PASSPORT ETC OF THE PROXY, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY OR BE SENT OVER E-MAIL AT THE EMAIL ID OF THE COMPANY AT CS.JIL@JINDALINDIA.COM WITH A COPY TO THE SCRUTINIZER AT SAURAVJAIN1993@GMAIL.COM, NOT LATER THAN 48 HOURS BEFORE THE SCHEDULED TIME OF COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED HERewith AND CAN ALSO BE OBTAINED FREE OF CHARGE FROM THE REGISTERED OFFICE OF THE COMPANY OR CAN BE DOWNLOADED FROM THE WEBSITE OF THE COMPANY I.E., WWW.JINDALINDIA.COM. SUCH PROXY SHALL ALSO CARRY ABOVEMENTIONED ORIGINAL DOCUMENTS WHILE ATTENDING THE MEETING.**
A PERSON CAN ACT AS PROXY ON BEHALF OF THE SECURED CREDITORS HOLDING IN AGGREGATE NOT MORE THAN 10% (TEN PERCENT) OF THE TOTAL DEBT DUE TO THE SECURED CREDITORS OF THE COMPANY. HOWEVER, A SECURED CREDITOR HOLDING MORE THAN 10% (TEN PERCENT) OF THE TOTAL DEBT DUE TO THE SECURED CREDITORS OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER SECURED CREDITOR.
ALL ALTERATIONS MADE IN THE PROXY FORM SHOULD BE INITIALED BY THE SECURED CREDITOR OF THE COMPANY.
3. Only the Secured Creditors of the Company, whose names appear in the Statutory Auditor's certified list of Secured Creditors as on 31st December 2024, as has been filed with the Hon'ble Tribunal, will be entitled to attend and vote at the Meeting. Further, pursuant to the provisions of section 113 of the Act and as per the directions of the Hon'ble Tribunal, body corporates/institutions/corporate secured creditors can authorize their authorized representative to attend the Meeting on their behalf, provided a copy of resolution of the board of directors or other governing body of such body corporate secured creditor, including the power of attorney or letter of authority, duly authorizing such authorized representative along with an attested copy of his/her identity i.e., Aadhar Card/ Passport etc., is deposited at the registered office of the Company or be sent over e-mail at the email id of the Company at cs.jil@jindalindia.com with a copy to the scrutinizer at sauravjain1993@gmail.com, not later than 48 hours before the scheduled time of commencement of the Meeting. Such representative shall also carry such original identity document while attending the Meeting.
4. In compliance with the directions of the Hon'ble Tribunal, this notice is being sent to all the Secured Creditors whose name appears in the Statutory Auditor's certified list of Secured Creditors of the Company as on 31st December 2024, as have been filed with the Hon'ble Tribunal as per permissible mode specified in the Order issued by the Hon'ble Tribunal. Further, any person who is not Secured Creditor of the Company as on 31st December 2024 and whose name does not appear in the above-mentioned list of Secured Creditors should treat this Notice for information purposes only. The notice is also hosted at the website of the Company and can be accessed at the link www.jindalindia.com.
5. As per directions of the Hon'ble Tribunal, the quorum for the Meeting shall be in accordance with the provisions of section 103(1)(a) of the Act present either in person or by proxy. Further, if the quorum as stated is not present at the commencement of the Meeting then the Meeting shall be adjourned by half an hour and thereafter, the persons present, and voting shall be deemed to constitute the quorum.
6. All relevant documents referred to in the accompanying notice and explanatory statements are open for inspection by the Secured Creditors at the registered office of the Company on all working days during office hours and will also be accessible and kept at the venue of the Meeting.
7. This Notice convening the Meeting of Secured Creditors of the Company will be published in the newspapers namely, "Financial Express" (English language) and "Aajkaal" (Bengali language), both having wide circulation in the State of West Bengal where the registered office of the Company is situated, in accordance /compliance of the directions of the Hon'ble Tribunal.
8. In accordance with the provisions of sections 230-232 of the Act, the Scheme shall be acted upon only if a majority of persons representing three-fourth in value of the Secured Creditors of the Company voting in the Meeting (in person including through proxy or authorised representative) agree to the Scheme.

9. In terms of para 9(xxi) of the order dated 13th June 2025 issued by the Hon'ble Tribunal, the Chairperson is responsible for reporting the result of the Meeting to the Hon'ble Tribunal in Form No. CAA-4, within 4 (four) weeks from the date of conclusion of the Meeting.
10. A Secured Creditor (*or its authorised representative*) or proxy, attending the Meeting, is requested to bring/submit the duly completed and signed attendance slip.
11. The Secured Creditors/authorised representative/proxy holders who are attending the Meeting are requested to bring their ID Proof for easy identification, preferably the Aadhar Card/ Election Voter Card.
12. A copy of the attendance slip, proxy form and route map (*including prominent landmark*) of the venue of the Meeting is enclosed herewith and forms part of this notice.

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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH-II AT KOLKATA
COMPANY APPLICATION NO. (CAA)-74/KB/2025
IN THE MATTER OF
SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
BETWEEN

5

1. CONCATENATE METALS ADVEST PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 2013

Registered Office: 16 B, Shakespeare Sarani, 2nd Floor, Kolkata, West Bengal - 700071.

...Transferor Company/Applicant Company-I

AND

2. JINDAL (INDIA) LIMITED

A company incorporated under the provisions of Companies Act, 1913

Registered Office: National Highway No. 6, Village-Jangalpur, P.O. Andul, Howrah, West Bengal- 711302

...Transferee Company/Applicant Company-II

Explanatory statement under sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 ("Act") read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Merger Rules")

1. Pursuant to order dated 13th June 2025 ("**Order**") passed by the Hon'ble National Company Law Tribunal, Bench-II at Kolkata ("**Hon'ble Tribunal**") in Company Application No. (CAA)-74/KB/2025 jointly filed by Concatenate Metals Advest Private Limited ("**Transferor Company**") and Jindal (India) Limited ("**Transferee Company**" or "**Company**"), a meeting of Secured Creditors of the Company is being convened and held on Friday, 25th July 2025 at 11:00 a.m. at National Highway No. 6, Village-Jangalpur, P.O. Andul, Howrah, West Bengal – 711302, for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed scheme of amalgamation between the Transferor Company and Transferee Company and their respective shareholders and creditors (*hereinafter referred to as the 'Scheme'*). A copy of the Scheme setting out the details of parties involved in the proposed Scheme, appointed date, effective date etc. is attached herewith and marked as **Annexure-A**.
2. The Hon'ble Tribunal vide order dated 13th June 2025 has appointed Mr. Sandip Kumar Kejriwal as the Chairperson and Mr. Saurav Jain (Advocate) as Scrutinizer of the said Meeting of Secured Creditors of the Company.
3. Details of the Transferor Company are given hereunder:
 - (a) **Corporate Identification Number (CIN):** U74999WB2021PTC248833
 - (b) **Permanent Account Number:** AAJCC8378B
 - (c) **Name:** Concatenate Metals Advest Private Limited
 - (d) **Date of Incorporation:** 12th October 2021
 - (e) **Type of Company:** Unlisted Private Limited Company
 - (f) **Registered Office:** 16 B, Shakespeare Sarani, 2nd Floor, Kolkata, West Bengal - 700071
 - (g) **E-Mail Id:** corporate_sectt@jindalgroup.com
 - (h) **Details of Capital Structure:** Capital Structure of Transferor Company as on 31st March 2025 is as below:

Particulars	Amount (in Rs.)
Authorised Share Capital:	
1,50,000 equity shares of Rs. 10/- each	15,00,000/-
1,50,00,000 preference shares of Rs. 10/- each	15,00,00,000/-

16,20,000 preference shares of Rs. 1,000/- each	162,00,00,000/-
Total	177,15,00,000/-
Issued, Subscribed and Fully Paid-up Share Capital:	
10,000 equity shares of Rs. 10/- each	1,00,000/-
29,07,134 - 0% optionally convertible preference shares of Rs. 10/- each	2,90,71,340/-
1,12,63,061 – 0% non-cumulative redeemable preference shares of Rs. 10/- each	11,26,30,610/-
15,81,235 – 1% non-cumulative redeemable preference shares of Rs. 1,000/- each	158,12,35,000/-
Total	172,30,36,950/-

Subsequent to 31st March 2025 and till the date of this notice, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

- (i) **Summary of main objects as per Memorandum of Association:** The main objects of the Transferor Company as set out in Clause III(A) of its memorandum of association are as follows:

- To provide business advisory, management, supervisory and administrative consultancy services to corporate and other business entities and in particular in relation to steel and metals industry and to do such other acts as may be incidental thereto.*
- To carry on the business of management consultants and advisors and to provide management services in all forms and aspects including but not limited to, problem solving, team building, strategic and operational planning, corporate communications and knowledge management, corporate management and any other related activity, to companies, bodies corporate, governments, central or state, municipal or local authority, society, undertaking, institution or any association of persons or any individual, whether in India or abroad.*

- (j) **Nature of the business carried on by the Transferor Company:** The Transferor Company is engaged in the business of providing business advisory, management, supervisory and consultancy services to corporate and other business entities particularly in the steel & metal industry and to invest in such entities.
- (k) **Name of stock exchange where securities are listed:** Not Applicable, as the securities of the Transferor Company are not listed on any stock exchange, in India or outside India.
- (l) **Details of change of name of the Transferor Company in the last 5 years:** The Transferor Company was incorporated in the year 2021 and there has been no change in the name of the Transferor Company since its incorporation.
- (m) **Details of change of registered office of the Transferor Company in the last 5 years:** The Transferor Company was incorporated in the year 2021 and there has been no change in the registered office of the Transferor Company since its incorporation.
- (n) **Details of change of objects of the Transferor Company in the last 5 years:** The Transferor Company was incorporated in the year 2021 and there has been no change in the objects of the Transferor Company since its incorporation.
- (o) **Date of board meeting in which the Scheme was approved:** The board of directors of the Transferor Company who at their meeting held on 31st January 2025 voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

S. No.	Name of Directors along with their DIN	Voted in Favour/ Against/ Abstain from voting
1	Mr. Radhey Shyam [DIN: 00649458]	Voted in favour
2	Mr. Manoj Kumar Rastogi [DIN: 07585209]	Voted in favour

- (p) **Names of present directors/KMP along with their DIN/PAN and residential addresses:** A list of present directors/KMP of the Transferor Company is outlined hereinbelow:

S. No.	Name	DIN	Address	Designation
1	Mr. Radhey Shyam	00649458	1795, Outram Lane, Kingsway	Director

			Camp, Guru Tegh Bahadur Nagar, Delhi – 110009.	
2	Mr. Manoj Kumar Rastogi	07585209	Flat No. 10-D, Pocket-I, Near Pummy Chowk, Dilshad Garden, Delhi – 110095.	Director

- (q) **Names of the promoters along with their addresses:** A list of promoters of the Transferor Company as on 31st March 2025 is outlined hereinbelow:

S. No.	Name of Promoters	Address of Promoters
1	Futuristic Trust (<i>formerly' known as SSJ Trust</i>)	12-A Green Avenue, D-III, Vasant Kunj, New Delhi – 110070.
2	Mr. Manoj Kumar Rastogi (Nominee of Futuristic Trust)	Flat No. 10-D, Pocket I, Near Pummy Chowk, Dilshad Garden, Delhi – 110095.

- (r) **Amount due to Secured Creditors:** The Transferor Company has no secured creditor as on 31st December 2024 and accordingly, the requirement of convening and holding the meeting of secured creditors of the Transferor Company does not arise.
- (s) **Amount due to Unsecured Creditors:** The Transferor Company has no unsecured creditor as on 31st December 2024 and accordingly, the requirement of convening and holding the meeting of unsecured creditors of the Transferor Company does not arise.
- (t) **Net Worth of the Transferor Company as on 31st March 2025:** The net worth of the Transferor Company as on 31st March 2025 is as below:

Particulars	Amount (Rs. in Lakhs)
Paid-up Equity Share Capital	1/-
Add: Other Equity	8,804.40/-
Net Worth	8,805.40/-

A copy of supplementary accounting statement of the Transferor Company for the period 1st April 2024 to 31st March 2025 is enclosed herewith and marked as **Annexure-B**.

- (u) **Disclosure about the effect of the Scheme on the material interests of directors/KMPs etc.:** Kindly refer to the report adopted by the board of directors of the Transferor Company in their meeting held on 31st January 2025, annexed herewith and marked as **Annexure-C**.

4. Details of the Transferee Company/Applicant Company-II are given hereunder:

- (a) **Corporate Identification Number (CIN):** U24105WB1991PLC092393
- (b) **Permanent Account Number:** AAACJ2054J
- (c) **Name:** Jindal (India) Limited
- (d) **Date of Incorporation:** 14th January 1952
- (e) **Type of Company:** Unlisted Public Limited Company
- (f) **Registered Office:** National Highway No. 6, Village-Jangalpur, P.O. Andul, Howrah, West Bengal - 711302
- (g) **E-Mail Id:** cs.jil@jindalindia.com
- (h) **Website Address:** www.jindalindia.com
- (i) **Details of Capital Structure:** Capital Structure of Transferee Company as on 31st March 2025 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital:	
15,25,000 equity shares of Rs. 100/- each	15,25,00,000/-
28,500 equity shares with differential rights of Rs. 100/- each	28,50,000/-
20,00,000 preference shares of Rs. 100/- each	20,00,00,000/-
Total	35,53,50,000/-
Issued, Subscribed and Fully Paid-up Share Capital:	
12,79,005 equity shares of Rs. 100/- each	12,79,00,500/-
15,000 equity shares with differential rights of Rs. 100/- each	15,00,000/-
Total	12,94,00,500/-

Subsequent to 31st March 2025 and till the date of this notice, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

- (j) **Summary of main objects as per Memorandum of Association:** The main objects of the Transferee Company as set out in Clause III(A) of its memorandum of association are as follows:

1. *To carry on business as manufacturers, buyers, sellers, dealers, importers, exporters, stockiest, agents, contractors, distributors of various metals including Aluminium Foils/Coil/Sheets and any by-products thereof obtained in the processing of manufacturing such products, black & galvanised steel tubes & pipes, black square and rectangular pipes, any other tubes & pipes made of steel, cold rolled sheets/coil, cold rolled closed annealed (CRCA) sheets/coil, galvanised plain coil/sheet, galvanised corrugated sheets, prepainted galvanised sheets/coil (color coated sheet), zinc alum sheets/coil and any other steel flat products, engineering products, steel ingots, steel sheets, steel rods, steel wires and all kinds of steel products or any of the by-products which will be obtained in the process of manufacturing these products, to produce, distribute, purchase, sell, transfer any kind of power/energy/gas.*
2. *To engage in mining, exploration, beneficiation, and processing of minerals and ores including iron ore, coal, and limestone, to establish and operate steel plants and associated facilities such as sponge iron units, pellet plants, blast furnaces, rolling mills, and machining units, to carry on the business of integrated steel manufacturing and allied activities including the design, development, production, processing, fabrication, and finishing of all types and grades of steel and steel-based products such as billets, ingots, coils, sheets, TMT bars, wire rods, pipes, and structural components; to manufacture and deal in engineering and industrial products, machinery, tools, and equipment related to steel and mining; to undertake warehousing, logistics, import-export, and trading of raw materials and finished goods; to promote R&D, innovation, and technology in metallurgy and materials science; to participate in and undertake contracts or projects through bidding or otherwise, including tenders issued by government or non-government entities; to enter into collaborations, joint ventures, or strategic alliances for business or technical purposes; and to acquire, develop, or manage land, infrastructure, and assets required for or incidental to the Company's business.*

- (k) **Nature of the business carried on by the Transferee Company:** The Transferee Company is engaged in manufacturing high-end value-added coated steel products, steel tubes, steel pipes, aluminium foil and is also diversified into aluminium business with the manufacturing of high-quality aluminium foil.
- (l) **Name of stock exchange where securities are listed:** Not Applicable, as the securities of the Transferee Company are not listed on any stock exchange, in India or outside India.
- (m) **Details of change of name of the Transferee Company in the last 5 years:** There has been no change in the name of the Transferee Company in the last 5 years.
- (n) **Details of change of registered office of the Transferee Company in the last 5 years:** There has been no change in the registered office of the Transferee Company in the last 5 years.
- (o) **Details of change of objects of the Transferee Company in the last 5 years:** During the financial year 2025-26, the following changes were made in the object clause *i.e.*, Clause-III of Memorandum of Association of the Transferee Company:
- (i) The object clause of Memorandum of Association of the Transferee Company was amended by inserting new clauses to include the business activities related to mining and extraction of minerals, metals and ores, and power/electricity generation; and
 - (ii) The existing Memorandum of Association was substituted with a new set of Memorandum of Association in conformity with the format and requirements as prescribed under the Act, including necessary rearrangement, reclassification, renumbering and amendments to the existing clauses, as may be required.

- (p) **Date of board meeting in which the Scheme was approved:** The board of directors of the Transferee Company who at their meeting held on 31st January 2025 voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

S. No.	Name of Directors along with their DIN	Voted in Favour/ Against/ Abstain from voting
1	Mr. Binod Kumar Singh [DIN: 09714954]	Voted in favour
2	Mr. Deepak Agarwal [DIN: 09291769]	Voted in favour
3	Mr. Sanjeev Aggarwal [DIN: 00006552]	Voted in favour
4	Mr. Pramod Kumar [DIN: 08303983]	Voted in favour
5	Ms. Sarmistha Chowdhury [DIN: 09440165]	Voted in favour

- (q) **Names of present directors/KMP along with their DIN/PAN and residential addresses:** The list of present directors/KMP of the Transferee Company is as outlined below:

S. No.	Name	DIN/PAN	Address	Designation
1	Mr. Binod Kumar Singh	09714954	Jayashree Co-Operative HSG Society 20, Building-1, P.O. Pravash Nagar, Rishra, Hooghly, Serampur, Uttarpara, West Bengal – 712249.	Whole-time Director
2	Mr. Deepak Agarwal	09291769	115B, Cotton Street, 1st Floor, Kolkata-700007.	Director
3	Mr. Sanjeev Aggarwal	00006552	133-134, 2nd Floor, Pocket-9, Sector-24, Rohini, Delhi – 110085.	Director
4	Mr. Pramod Kumar	08303983	Flat No. 514, Gaur Galaxy Apartment, Sector 5, Vaishali, Ghaziabad, Uttar Pradesh – 201010.	Director
5	Ms. Sarmistha Chowdhury	09440165	4 RZL-A, 23A, Second Floor, Near Shiv Vani Modal School, Mahavir Enclave, Palam Village S.O., New Delhi – 110045.	Director
6	Mr. Upendra Kumar Gupta	AALPG0493Q	Flat No. 1301, Tower C, Bestech Park View Spa, Sector-47, Gurugram, South City-II, P.O. Gurgaon South, Gurgaon, Haryana, PIN-122018	Chief Financial Officer
7	Ms. Sudhanya Sengupta	AHKPR9970R	Flat No. 1B, 1 st Floor, 3/68, Vidyasagar Colony, VTC & P.O. Naktala, Kolkata, West Bengal-700047.	Company Secretary

- (r) **Names of the promoters along with their addresses:** A list of promoters of the Transferee Company as on 31st March 2025 is outlined below:

S. No.	Name of Promoters	Address of Promoters
1	Futuristic Trust	12-A, Green Avenue, D-III, Vasant Kunj, New Delhi-110070
2	Ms. Subhadra Jindal	12-A, Green Avenue, Sector-D, Pocket-III, Vasant Kunj, New Delhi-110070
3	Bhavesh Trust	12-A, Green Avenue, D-III, Vasant Kunj, New Delhi-110070
4	Mr. Bhavesh Jindal	12-A, Green Avenue, Sector-D, Pocket-III, Vasant Kunj, New Delhi-110070
5.	Concatenate Metals Advest Private Limited	16B, Shakespeare Sarani, 2nd Floor, Kolkata, West Bengal – 700071

- (s) **Amount due to Secured Creditors:** The Transferee Company has 10 (Ten) secured creditors for an outstanding debt of Rs. 1795,19,85,565/- (Rupees One Thousand Seven Hundred Ninety-Five Crores Nineteen Lakh Eighty-Five Thousand Five Hundred and Sixty-Five only) as on 31st December 2024. A meeting of secured creditors of the Transferee Company is scheduled to be held on Friday, 25th July 2025 at 11:00 a.m. at National Highway No. 6, Village-Jangalpur, P.O. Andul, Howrah, West Bengal – 711302.
- (t) **Amount due to Unsecured Creditors:** The Transferee Company has 2,688 (Two Thousand Six Hundred and Eighty-Eight) unsecured creditors for an outstanding debt of Rs. 538,69,00,903/- (Rupees Five Hundred Thirty-Eight Crores Sixty-Nine Lakh and Nine Hundred Three only) as on 31st December 2024. A meeting of unsecured creditors of the Transferee Company is scheduled to be held on Friday, 25th July 2025 at 12:00 noon at National Highway No. 6, Village-Jangalpur, P.O. Andul, Howrah, West Bengal – 711302.
- (u) **Net Worth of the Transferee Company as on 31st March 2025:** The net worth of the Transferee Company as on 31st March 2025 is as below:

Particulars	Amount (Rs. in Lakhs)
Paid-up Equity Share Capital	1,294.01/-
Add: Other Equity	1,55,070.45/-
Net Worth	1,56,364.45/-

A copy of supplementary accounting statement of the Transferee Company for the period 1st April 2024 to 31st March 2025 is enclosed herewith and marked as **Annexure-D**.

- (v) **Disclosure about effect of Scheme:** Kindly refer to the report adopted by the board of directors of the Transferee Company in their meeting held on 31st January 2025, annexed herewith and marked as **Annexure-E**.

5. Relationship between the Companies involved in the present Scheme:

The Transferee Company is a subsidiary company of the Transferor Company.

6. The salient features of the Scheme are set out hereunder:

A. Rationale of the Scheme:

The proposed amalgamation of the Transferor Company with the Transferee Company will enable the following:

- The Transferor Company is engaged in the business of providing business advisory, management, supervisory and consultancy services to corporate and other business entities particularly in the steel & metal industry & to invest in such entities whereas the Transferee Company is engaged in manufacturing of high-end value-added coated steel products, steel tubes, steel pipes, aluminium foil and is also diversified into aluminium business with the manufacturing of high-quality aluminium foil. Since, the business activities of the Transferor Company and Transferee Company are ancillary, incidental and complementary to each other, therefore, in order to leverage the existing strength & capabilities of the companies, consolidation of similar business activities and to have an optimized legal structure of the group, it is proposed to amalgamate the Transferor Company with its existing business activities into the Transferee Company.
- With the proposed amalgamation, the Transferee Company will be able to utilise the business advisory, management, supervisory & consultancy services presently being provided by the Transferor Company to the entities related to steel & metal industry, which will help in streamlining and effective management of the business of the Transferee Company.
- The amalgamation would allow the Transferee Company to benefit from the complementary skills of the combined management team which will in turn enhance the overall corporate capability, provide focused strategic leadership and facilitate better supervision of the business.
- The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.
- Elimination of administrative functions and multiple record keeping, thus resulting in reduced expenditure and also achieving economies of scale.

B. The Appointed Date of the Scheme is 1st April 2025 or such other date as the Hon'ble Tribunal may direct.

- C. 'Effective Date' shall be last of the dates on which all the conditions and matters referred to in clause 25 of Part IV have been fulfilled or waived in accordance with this Scheme and Applicable Laws (*as defined in the Scheme*).
- Provided that references in this Scheme to the date of "upon coming into effect of the Scheme" or "upon the scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.
- D. Upon this Scheme becoming effective and with effect from the Appointed Date, all the assets and liabilities of the Transferor Company shall be transferred to and vested in the Transferee Company in the following manner:
- (i) All the assets and liabilities of the Transferor Company shall under the provisions of sections 230 to 232 and all other applicable provisions, if any, of the Act and pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme and without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company as a going concern on and from the Appointed Date.
 - (ii) The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be interpreted or inconsistent with the said provisions at a later date including resulting from amendment of any law or for any other reason whatsoever, the provisions of the said section of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(1B) of the Income Tax Act, 1961. Such modification will, however, not affect the remaining parts of the Scheme.
- E. Upon coming into effect of this Scheme and with effect from Appointed Date and subject to provisions of the Scheme, all property(ies), being movable or immovable, tangible or intangible, intellectual property rights belonging to the Transferor Company and rights, titles and interest therein, if any, shall pursuant to provisions of section 232(4) of the Act be transferred to and stand vested in the Transferee Company.
- F. All statutory licenses including but not limited to permits, quotas, approvals, permissions, incentives, business certifications and all other registration certificates issued to Transferor Company under applicable laws and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits accrued to or which may accrue to Transferor Company shall, pursuant to provisions of section 232(4) of the Act be transferred to and stand vested in and be available to Transferee Company.
- G. All secured and unsecured liabilities, loans, borrowings whether (long-term or short-term), including liabilities of every kind, nature and description, whether present or future, of the Transferor Company shall also be transferred to and vested in or be deemed to be transferred to and stand vested in, without any further act, instrument or deed, to Transferee Company pursuant to provisions of section 230 to 232 of the Act.
- H. All suits, actions and other proceedings including legal and taxation proceedings (before any statutory or quasi-judicial authority or tribunal or any court) by or against Transferor Company pending and/or arising on or before Effective Date shall be continued and/or be enforced by or against Transferee Company.
- I. All inter-company transactions, inter-se between the Transferor Company and Transferee Company including but not limited to any loans, advances, investment in equity share capital and preference share capital or otherwise or agreements or memorandums of understanding executed between the Transferor Company and Transferee Company shall be cancelled as on Effective Date and shall be of no effect.
- J. All staff, workmen and employees who are in employment of Transferor Company on Effective Date shall become staff, workmen and employees of Transferee Company with effect from Appointed Date on the basis that:
- (a) their employment shall be deemed to have been continuous and not been interrupted by reasons of the said transfer; and
 - (b) terms and conditions of their employment after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the said transfer.
- K. The Transferor Company shall, with effect from the Appointed Date and up to and including Effective Date, carry on its business and other incidental matters for and on account of and in trust for Transferee Company.
- L. The amalgamation of Transferor Company with and into Transferee Company shall be in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015.

M. Upon this Scheme becoming effective and in consideration of amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, (after giving effect to cancellation of investment held by the Transferor Company in the equity share capital of the Transferee Company and by the Transferee Company in the 1% non-cumulative redeemable preference share capital of the Transferor Company), without any further act, deed, instrument, application or agreement, issue and allot the following shares to the shareholders of the Transferor Company (other than Transferee Company, being a 1% non-cumulative redeemable preference shareholder of the Transferor Company) whose names are recorded in the register of members of the Transferor Company or register/index of beneficial owners of the depository, as the case may be, as on the Record Date (*as defined in the Scheme*), or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date, in the following manner:

- (a) 10,68,120 (Ten Lakh Sixty-Eight Thousand One Hundred and Twenty) equity shares of face value of Rs. 100/- (Rupees One Hundred only) each of the Transferee Company shall be issued and allotted as fully paid-up to the equity shareholders of the Transferor Company, in the proportion of their equity shareholding in the Transferor Company, as on the Record Date.
- (b) 29,07,134 (Twenty-Nine Lakh Seven Thousand One Hundred and Thirty-Four) 0% Optionally Convertible Preference Shares ("**0% OCPS**") of face value of Rs. 10/- (Rupees Ten only) each of the Transferee Company shall be issued and allotted as fully paid-up to the 0% OCPS holders of the Transferor Company, in the proportion of their 0% OCPS holding in the Transferor Company, as on the Record Date.
- (c) 1,12,63,061 (One Crore Twelve Lakh Sixty-Three Thousand and Sixty-One) 0% Non-Cumulative Redeemable Preference Shares ("**0% NCRPS**") of face value of Rs. 10/- (Rupees Ten only) each of the Transferee Company shall be issued and allotted as fully paid-up to the 0% NCRPS holders of the Transferor Company, in the proportion of their 0% NCRPS holding in the Transferor Company, as on the Record Date.
- (d) 15,81,233 (Fifteen Lakh Eighty-One Thousand Two Hundred and Thirty-Three) 1% Non-Cumulative Redeemable Preference Shares ("**1% NCRPS**") of face value of Rs. 1,000/- (Rupees One Thousand only) each of the Transferee Company shall be issued and allotted as fully paid-up to the 1% NCRPS holders of the Transferor Company, in the proportion of their 1% NCRPS holding in the Transferor Company, as on the Record Date.

*[hereinafter collectively referred to as "**Fresh Shares**"].*

For arriving at the calculation of the Fresh Shares as outlined above, the Transferor Company and Transferee Company have considered the valuation report dated 30th January 2025 issued by Mr. Kamlesh Kumar Sharma, Registered Valuer, IBBI Regn. No. IBBI/RV/05/2023/15475.

In case after the approval of Scheme by the board of directors of the respective Companies and prior to the Effective Date, the Transferee Company issues its fresh equity shares to the Transferor Company or the Transferor Company acquires fresh equity shares of the Transferee Company from its other equity shareholders or the Transferor Company dilutes its equity shareholding in the Transferee Company by way of sale/transfer or in any other manner, then the consideration clause as referred to in Clause 18.1(i) of the Scheme shall be adjusted accordingly to take into account the effect of such issuance or acquisition or dilution, as the case may be.

Further, in case after the approval of Scheme by the board of directors of the respective Companies and prior to the Effective Date, the Transferor Company restructures its preference share capital by way of redemption or conversion, as the case may be, of 0% NCRPS, 1% NCRPS or 0% OCPS, as the case may be, then the consideration clause as referred to in Clause 18.1(ii), Clause 18.1(iii) and/or Clause 18.1(iv) of the Scheme shall be adjusted accordingly to take into account the effect of such redemption or conversion, as the case may be.

The 0% OCPS, 0% NCRPS and 1% NCRPS to be issued by the Transferee Company to the preference shareholders of the Transferor Company pursuant to this Clause, shall be issued for the remaining period and on the same terms & conditions on which the said preference shares were issued by the Transferor Company.

A copy of the valuation report dated 30th January 2025 obtained from Mr. Kamlesh Kumar Sharma, Registered Valuer, IBBI Registration No. IBBI/RV/05/2023/15475 specifying the consideration for the proposed Scheme, is annexed herewith and marked as **Annexure-F**.

- N. Upon the Scheme coming into effect and with effect from Appointed Date, the authorized share capital of Transferor Company as on Effective Date shall stand transferred to and be added with the authorized share capital of Transferee Company and will be reclassified in such a manner as may be decided by the board of directors of the Transferee Company. The Transferee Company shall file the necessary application with

the Registrar of Companies along with the Scheme as sanctioned by this Hon'ble Tribunal, indicating the revised reclassified authorized share capital and pay the prescribed fee due on such revised authorized share capital after claiming set off of fee already paid by the Transferor Company on its authorized share capital as per section 232(3)(i) of the Act. The consent of shareholders of the Transferee Company to the Scheme shall be sufficient for purposes of effecting the amendment in the memorandum of association and articles of association of the Transferee Company and that no further resolution under sections 13, 14 and 61 of the Act and any other applicable provisions of the Act would be required to be separately passed, nor any additional registration fee etc. be payable by the Transferee Company. However, the Transferee Company shall file the amended copy of its memorandum of association and articles of association with the RoC within a period of 30 (*Thirty*) days from Effective Date and the RoC shall take the same on record.

- O. Upon the effectiveness of the Scheme, the Transferor Company shall be dissolved without following the process of winding up.
- (i) The approval of the Scheme by the respective requisite majorities in number and value of shareholders and/or creditors of the Companies in accordance with sections 230 to 232 of the Act.
 - (ii) The Scheme being sanctioned by the Hon'ble Tribunal in terms of sections 230 to 232 and other relevant provisions of the Act and the requisite orders of the Hon'ble Tribunal.
 - (iii) Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Company and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required.
 - (iv) Certified copies of the order of the Hon'ble Tribunal sanctioning this Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company in terms of the provisions of the Act.

The aforesaid are only salient features of the proposed Scheme. A copy of the Scheme is enclosed herewith and marked as **Annexure-A**.

7. The proposed Scheme does not contemplate any corporate debt restructuring exercise.
8. The proposed Scheme is not intended to grant any material benefit, if any, to the directors of the Transferor Company and the Transferee Company except to the extent of their shareholding, if any, in the Transferor Company and Transferee Company.
9. The proposed Scheme is made under the provisions of sections 230-232 of the Act and the same, if sanctioned by the Hon'ble Tribunal, will take effect from 1st April 2025 *i.e.*, Appointed Date as provided in the Scheme.
10. As on date, no winding up proceedings are pending against the Transferor Company or Transferee Company.
11. As per the directions of the Hon'ble Tribunal and in compliance of the provisions of section 230(5) of the Act read with rule 8 of the Merger Rules, notices in Form No. CAA-3 along with Scheme, explanatory statement and disclosures mentioned under rule 6 of Merger Rules has been filed with the statutory authorities including the Registrar of Companies, Kolkata.
12. No other approvals, sanctions or no-objections from regulators or governmental authorities are required at this stage nor any such approvals, sanctions or no-objections have been received or are pending in respect of the proposed Scheme.
13. The Secured Creditors to whom the notice is sent may vote in the Meeting either in person or by proxies or through authorised representatives.
14. There are no investigations or proceedings pending against the Transferor Company and the Transferee Company under the Act.
15. The following documents are available for obtaining extracts from or for making or obtaining copies of or for inspection at the registered office of the Transferee Company on all working days (*except Saturdays, Sundays and public holidays*) between 11:00 a.m. (IST) to 05:00 p.m. (IST), up to one day prior to the date of the Meeting.
 - (i) Copy of the Scheme.
 - (ii) Copies of statutory auditor certificates of the Transferor Company and Transferee Company to the effect that accounting treatment as specified in the Scheme is in conformity with the applicable Accounting Standards as notified under Section 133 of the Act.
 - (iii) Copy of order dated 13th June 2025 passed by Hon'ble Tribunal in Company Application No. (CAA)-74/KB/2025.
 - (iv) Copies of memorandum and articles of association of the Transferor Company and Transferee Company.

- (v) Copies of latest audited financial statement (standalone and consolidated) of the Transferor Company for the financial year ended 31st March 2024 along with supplementary accounting statement (standalone) for the period 1st April 2024 to 31st March 2025.
- (vi) Copies of latest audited financial statement (standalone and consolidated) of the Transferee Company for the financial year ended 31st March 2024 along with supplementary accounting statement (standalone) for the period 1st April 2024 to 31st March 2025.
- (vii) Certified true copies of resolutions passed by the board of directors of the Transferor Company and Transferee Company in their meeting held on 31st January 2025, approving the Scheme.
- (viii) Copies of reports adopted by the board of directors of the Transferor Company and Transferee Company in their meeting held on 31st January 2025, in terms of the provisions of section 232(2)(c) of the Act read with rule 6(3)(vi) of Merger Rules.
- (ix) Copy of the valuation report obtained from Mr. Kamlesh Kumar Sharma, Registered Valuer, IBBI Registration No. IBBI/RV/05/2023/15475 specifying the consideration for the proposed Scheme.

**For and on behalf of
Jindal (India) Limited**

Sd/-

**Sandip Kumar Kejriwal
Chairperson of the Meeting
Appointed by the Hon'ble Tribunal**

Dated: 17th June 2025

Place: New Delhi

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Scheme of Amalgamation**Between****Concatenate Metals Advest Private Limited****And****Jindal (India) Limited****And****Their respective shareholders and creditors***[Pursuant to sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013]***Preamble**

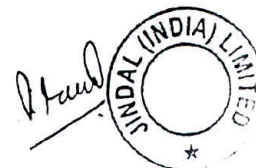
This scheme of amalgamation (*hereinafter referred to as "Scheme" and more particularly defined hereinafter*) is presented under the provisions of sections 230 to 232 and other relevant provisions, if any, of the Companies Act, 2013 (*hereinafter referred to as "Act" and more particularly defined hereinafter*) as applicable, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for amalgamation of Concatenate Metals Advest Private Limited (*hereinafter referred to as "Transferor Company"*) with and into Jindal (India) Limited (*hereinafter referred to as "Transferee Company"*), on a going concern basis with effect from the Appointed Date (*more particular defined hereinafter*).

[For the sake of brevity, the Transferor Company and Transferee Company are hereinafter collectively referred to as "Companies"].

1. BACKGROUND AND DESCRIPTION OF COMPANIES

- 1.1. Jindal (India) Limited or Transferee Company is an unlisted public limited company duly incorporated under the provisions of Companies Act, 1913 on 14th January 1952, bearing Corporate Identification Number ("CIN") U51109WB1991PLC092393 and having its registered office situated in the State of West Bengal at National Highway No. 6, Village-Jangalpur, P.O. Andul, Howrah, West Bengal - 711302. Permanent Account Number ("PAN") of the Transferee Company is AAACJ2054J. The correspondence e-mail address of the Transferee Company is cs.jil@jindalindia.com. Further, Transferee Company is a subsidiary company of Concatenate Metals Advest Private Limited or the Transferor Company (*as defined hereinafter*).

The Transferee Company was originally incorporated as a private limited company under the name & style of 'Jindal (India) Private Limited' with its registered office situated in the State of West Bengal. Further, vide certificate of registration dated 7th March 1968 issued by the Registrar of Companies, Delhi & Haryana, the registered office of the Transferee Company was shifted from the State of West Bengal to the State of Delhi. Subsequently, status of the Transferee Company was changed from private limited company to public limited company and a fresh certificate of incorporation consequent upon change of name of the Transferee Company was issued by the Registrar of Companies, Delhi & Haryana on 1st April 1982. Later, registered office of the Transferee Company was shifted from the State of Delhi to the State of West Bengal and in this respect, a fresh certificate of registration of the order of court confirming the shifting of registered office of the Transferee Company from the State of Delhi to the State of West Bengal was issued by the Asst. Registrar of Companies, West Bengal on 7th September 2000.



The Transferee Company is engaged in manufacturing of high-end value-added coated steel products, steel tubes, steel pipes, aluminium foil and is also diversified into aluminium business with the manufacturing of high-quality aluminium foil.

- 1.2. Concatenate Metals Advest Private Limited or Transferor Company is an unlisted private limited company duly incorporated under the provisions of the Act (*as defined hereinafter*) on 12th October 2021, bearing CIN U74999WB2021PTC248833 and having its registered office situated in the State of West Bengal at 16 B, Shakespeare Sarani, 2nd Floor, Kolkata, West Bengal - 700071. PAN of the Transferor Company is AAJCC8378B. The correspondence e-mail address of the Transferor Company is corporate_sectt@jindalgroup.com.

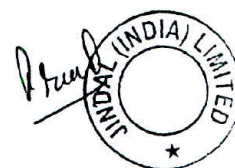
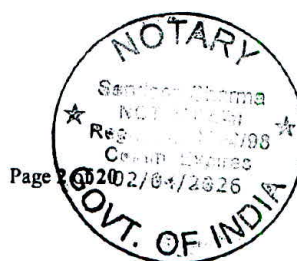
The Transferor Company is engaged in the business of providing business advisory, management, supervisory and consultancy services to corporate and other business entities particularly in the steel & metal industry and to invest in such entities.

2. RATIONALE FOR THE SCHEME

The proposed amalgamation of the Transferor Company with the Transferee Company will enable the following:

- (a) The Transferor Company is engaged in the business of providing business advisory, management, supervisory and consultancy services to corporate and other business entities particularly in the steel & metal industry & to invest in such entities whereas the Transferee Company is engaged in manufacturing of high-end value-added coated steel products, steel tubes, steel pipes, aluminium foil and is also diversified into aluminium business with the manufacturing of high-quality aluminium foil. Since, the business activities of the Transferor Company and Transferee Company are ancillary, incidental and complementary to each other, therefore, in order to leverage the existing strength & capabilities of the companies, consolidation of similar business activities and to have an optimized legal structure of the group, it is proposed to amalgamate the Transferor Company with its existing business activities into the Transferee Company.
- (b) With the proposed amalgamation, the Transferee Company will be able to utilise the business advisory, management, supervisory & consultancy services presently being provided by the Transferor Company to the entities related to steel & metal industry, which will help in streamlining and effective management of the business of the Transferee Company.
- (c) The amalgamation would allow the Transferee Company to benefit from the complementary skills of the combined management team which will in turn enhance the overall corporate capability, provide focused strategic leadership and facilitate better supervision of the business.
- (d) The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.
- (e) Elimination of administrative functions and multiple record keeping, thus resulting in reduced expenditure and also achieving economies of scale.

The Board of Directors of the Transferor Company and the Transferee Company are of the opinion that the Scheme is not prejudicial to the shareholders, directors, key management personnel, creditors, lenders, employees and other stakeholders of the Companies.



3. PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

Part-I: This part of the Scheme deals with definitions, interpretation and sets out the capital structure of the Companies.

Part-II: This part of the Scheme, *inter-alia*, deals with transfer and vesting of the assets, liabilities, profits or losses, legal proceedings, employees and business of the Transferor Company with and into the Transferee Company.

Part-III: This part of the Scheme deals with consideration for Amalgamation (*as defined hereinafter*) and clubbing of authorised share capital.

Part-IV: This part of the Scheme deals with accounting treatment, conditionality of the Scheme and other miscellaneous provisions.

PART-I

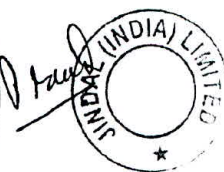
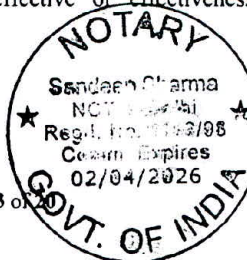
DEFINITIONS, INTERPRETATION AND CAPITAL STRUCTURE OF THE COMPANIES

4. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings respectively assigned to them hereinbelow:

- 4.1. "Act" means the Companies Act, 2013 and applicable rules made thereunder (*including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force*).
- 4.2. "Amalgamation" means amalgamation of the Transferor Company with and into the Transferee Company on a going concern basis in terms of the Scheme (*as defined hereinafter*) in its present form or with any modification(s) as approved by the Hon'ble Tribunal (*as defined hereinafter*).
- 4.3. "Applicable Laws" means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority (*as defined hereinafter*), having the force of law and as applicable to the Companies.
- 4.4. "Appointed Date" for the purpose of this Scheme means 1st April 2025 or such other date as the Hon'ble Tribunal (*as defined hereinafter*) may direct.
- 4.5. "Board of Directors" or "Board" in relation to the Transferor Company and Transferee Company, as the case may be, means the board of directors of such companies and shall include a committee of directors or any person authorized by such board of directors, or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto.
- 4.6. "Effective Date" shall be last of the dates on which all the conditions and matters referred to in clause 25 of Part IV have been fulfilled or waived in accordance with this Scheme and Applicable Laws.

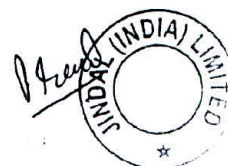
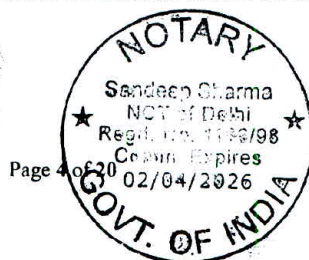
Provided that references in this Scheme to the date of "upon coming into effect of the Scheme" or "upon the scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.



- 4.7. **"Encumbrance"** means (a) any charge, lien (*statutory or other*), mortgage, easement, encroachment, right of way, right of first refusal or other encumbrances or security interest securing any obligation of any person; (b) pre-emption right, option, right to acquire, right to set-off or other third party right or claim of any kind including any restriction on use, voting, transfer, receipt of income or exercise; (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term "Encumber" shall be construed accordingly.
- 4.8. **"Governmental and Registration Authority"** means any relevant Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, quasi-judicial body, bureau or instrumentality thereof or arbitral body having jurisdiction over the Companies.
- 4.9. **"Intellectual Property Rights"** or **"IPR"** means, whether registered or not in the name of the Transferor Company or recognized under Applicable Laws as being intellectual property of the Transferor Company, or in the nature of common law rights of the Transferor Company, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Laws.
- 4.10. **"IT Act"** means the Income-Tax Act, 1961 and the rules made thereunder and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.
- 4.11. **"Record Date"** means the Effective Date of the Scheme (*as defined hereinafter*).
- 4.12. **"Registrar of Companies"** or **"RoC"** means the Registrar of Companies, Kolkata.
- 4.13. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this scheme of amalgamation between the Companies and their respective shareholders and creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Act in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/ or as approved or directed by the Hon'ble Tribunal, as the case may be.
- 4.14. **"Transferee Company"** shall have the meaning as ascribed to it in clause 1.1 of this Scheme.
- 4.15. **"Transferor Company"** shall have the meaning as ascribed to it in clause 1.2 of this Scheme.
- 4.16. **"Tribunal"** or **"NCLT"** means the National Company Law Tribunal, Bench at Kolkata.

5. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless



repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and if not defined therein then under the relevant Applicable Laws. In this Scheme, unless the context otherwise requires:

- i. references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships.
- ii. heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme.
- iii. the term "Clause" refers to the specified clause of this Scheme.
- iv. references to one gender includes all genders.
- v. any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- vi. words in the singular shall include the plural and vice versa.
- vii. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.

6. CAPITAL STRUCTURE OF THE COMPANIES

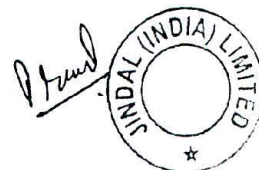
- 6.1. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 30th September 2024 is as under:

Share Capital	Amount (in Rs.)
Authorized Share Capital	
15,25,000 equity shares of Rs. 100/- each	15,25,00,000/-
28,500 equity shares with differential rights of Rs. 100/- each	28,50,000/-
20,00,000 preference shares of Rs. 100/- each	20,00,00,000/-
Total	35,53,50,000/-
Issued, Subscribed and Paid-up Share Capital:	
12,79,005 equity shares of Rs. 100/- each	12,79,00,500/-
15,000 equity shares with differential rights of Rs. 100/- each	15,00,000/-
Total	12,94,00,500/-

Subsequent to 30th September 2024 and till the date of approval of this Scheme by the Board of Directors of the Transferee Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.

- 6.2. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 31st October 2024 is as under:

Share Capital	Amount (in Rs.)
Authorized Share Capital	
1,50,000 equity shares of Rs. 10/- each	15,00,000/-
1,50,00,000 preference shares of Rs. 10/- each	15,00,00,000/-
16,20,000 preference shares of Rs. 1,000/- each	162,00,00,000/-
Total	177,15,00,000/-
Issued, Subscribed and Paid-up Share Capital:	
10,000 equity shares of Rs. 10/- each	1,00,000/-



29,07,134 - 0% optionally convertible preference shares of Rs. 10/- each	2,90,71,340/-
1,12,63,061 - 0% non-cumulative redeemable preference shares of Rs. 10/- each	11,26,30,610/-
15,81,235 - 1% non-cumulative redeemable preference shares of Rs. 1,000/- each	158,12,35,000/-
Total	172,30,36,950/-

Subsequent to 31st October 2024 and till the date of approval of this Scheme by the Board of Directors of the Transferor Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company.

- 6.3. It is expressly clarified that until this Scheme becomes effective, the Companies are free to alter their authorized, issued, subscribed and paid-up share capital for their basic respective business requirements, by way of fresh issue, consolidation, buy-back, stock-split or any other manner, as may be required, subject to the necessary approvals from their respective Board and shareholders, if required.

PART-II

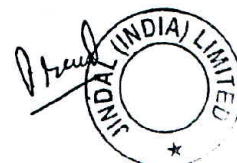
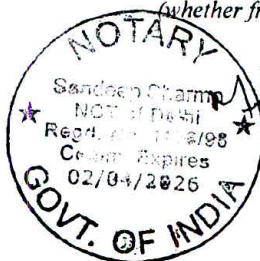
TRANSFER AND VESTING OF ASSETS, LIABILITIES, PROFITS OR LOSSES, LEGAL PROCEEDINGS, EMPLOYEES AND BUSINESS ETC. OF TRANSFEROR COMPANY WITH AND INTO THE TRANSFeree COMPANY

7. TRANSFER AND VESTING

- 7.1. Upon this Scheme becoming effective and with effect from the Appointed Date, all the assets and liabilities of the Transferor Company shall be transferred to and vested in the Transferee Company in the following manner:
- All the assets and liabilities of the Transferor Company shall under the provisions of sections 230 to 232 and all other applicable provisions, if any, of the Act and pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme and without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company as a going concern on and from the Appointed Date.
 - The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found to be interpreted or inconsistent with the said provisions at a later date including resulting from amendment of any law or for any other reason whatsoever, the provisions of the said section of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with the section 2(1B) of the IT Act. Such modification will, however, not affect the remaining parts of the Scheme.

8. TRANSFER OF ASSETS

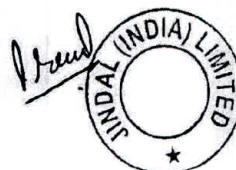
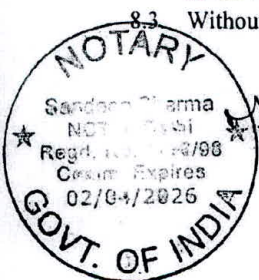
- 8.1. Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme including in relation to the mode of transfer or vesting, the entire business and whole of the undertaking(s), all property(ies), being movable or immovable, tangible or intangible, belonging to the Transferor Company including but not limited to properties, plant and equipments, furniture and fixtures, land and building (whether freehold, leasehold, leave and licensed, right of way, tenancies and/or otherwise),



if any, softwares, bank balances, bank accounts in the name of the Transferor Company, remittances in transit, bank deposits against bank guarantees, interest accrued on deposits, security deposits (*whether current or non-current*), capital advances, prepaid expenses, deferred costs (*whether current or non-current*), cash and cash equivalents, interest receivable, trade receivables (*including trade receivables from the related parties*), unbilled revenue (*including unbilled revenue from the related parties*), outstanding loans and advances (*short-term and long-term*), if any, recoverable in cash or in kind or for the value to be received including but not limited to loans and advances to suppliers, vendors, customers, staff, employees, others, balance with Governmental and Registration Authority, prepaid expenses (*current and non-current*), fixed assets, inventories including goods in transit, finished goods, advances, advance income tax, income tax receivables, service tax credit receivables and refunds, deferred tax assets (*whether current and non-current*), Goods and Service Tax ("GST") credits and refunds, receivables including refunds from Governmental and Registration Authority, capital advances, trade receivables, accrued interest, other current and non-current assets, contribution to gratuity fund, permits, approvals, authorizations, telephone connections, telex, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements that are in force on the Effective Date and all other interests, benefits, any other permits, approvals or authorizations under the applicable provisions of the Applicable Laws, all past and present investments, if any, including but not limited to partnership interest(s), if any, investment in quoted and unquoted shares or other securities of all descriptions, offshore investments, mutual funds etc., vehicles (*whether freehold or encumbered*), office equipment, all types of lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, if any, and privileges of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company (*hereinafter referred to as "Assets"*) and all documents of titles, receipts and easements in relation thereto or improvement, all rights, covenants, continuing rights, titles and interest in connection with Assets shall, unless otherwise agreed between Transferor Company and Transferee Company specifically, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in Transferee Company in the mode and manner as prescribed in this Scheme on a going concern basis pursuant to provisions of sections 230 to 232 of the Act and all other applicable provisions of the Act and pursuant to the order of the Hon'ble Tribunal or any other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing so as to become on and from Appointed Date, Assets of the Transferee Company.

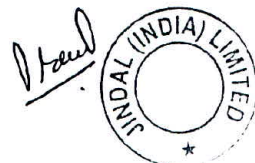
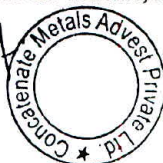
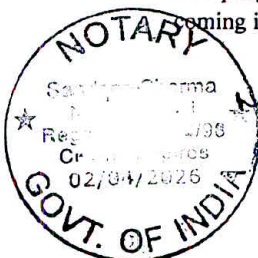
- 8.2. Without prejudice to the above, in respect of such of the tangible and intangible assets of the Transferor Company as are movable in nature or otherwise capable of being transferred by physical delivery or by endorsement and delivery including but not limited to investment in quoted and unquoted shares and other securities of all descriptions of any corporate entity, offshore investments, mutual funds etc., all types of furniture and fixtures, vehicles (*whether freehold or encumbered*), cash and bank balances, office equipments, trademarks, trademark applications, trade names, patents, domains names, patent applications, designs, copyrights, trade secrets, if any, shall be so transferred by the Transferor Company, without requiring any deed, instrument or conveyance for the same unless specifically desired by any Governmental and Registration Authority or any third party and shall become the property of the Transferee Company on and from the Appointed Date.

Without prejudice to the above, in respect of the properties other than those referred to in



clause 8.2 above, including but not limited to all immovable properties, if any, whether freehold or leasehold or licensed or otherwise and all the documents of title, rights and easements in relation thereto, if any, shall pursuant to the provisions of sections 230 to 232 of the Act and pursuant to the order of the Hon'ble Tribunal sanctioning this Scheme, be transferred by the Transferor Company, without any act, deed, instrument or charge or securities for the same and shall become the properties of the Transferee Company on and from the Appointed Date.

- 8.4. Without prejudice to the above, Intellectual Property Rights, if any, of the Transferor Company shall stand transferred to and vested and be deemed to be transferred to and vested in the name of the Transferee Company without any further act, instrument or deed. The Transferee Company, however, shall, after the effectiveness of this Scheme, file relevant intimations, if required, with the Governmental and Registration Authority concerned in relation to Amalgamation, who shall take them on record pursuant to the order of Hon'ble Tribunal.
- 8.5. Upon coming into effect of this Scheme and with effect from the Appointed Date, all statutory licenses including but not limited to permits, quotas, approvals, permissions, clearances, incentives, entitlements, consents and authorization orders and all other business certifications and registration certificates issued to the Transferor Company under the Applicable Laws including but not limited to Shops and Establishments Act of the respective States where the establishments of the Transferor Company are situated, if applicable, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Contract Labour (Regulations and Abolition) Act, 1970, Employees' State Insurance Corporation Act, 1948, Factories Act, 1948, Industrial Employment (Standing Orders) Act, 1946, Air (Prevention And Control Of Pollution) Act, 1974, Water (Prevention And Control Of Pollution) Act, 1974, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and/or Payment of Gratuity Act, 1972, Payment of Wages Act, 1936, as the case may be, pension and/or superannuation fund or benefits, insurance policies, factory license(s) and any other funds or benefits created by the Transferor Company for the employees, any subsidies, concessions, grants, special reservations, rights, claims, leases, tenancy rights, liberties, benefits under applicable provisions of the IT Act, no-objection certificates, permissions, consents, quotas, rights, entitlements, certificate of importer-exporter codes, allotment letters for importer exporter codes, licenses including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and other benefits or privileges, if any (*hereinafter referred to as "Rights and Interests"*), enjoyed or conferred upon or held or availed of and all rights and benefits that have accrued or which may accrue to Transferor Company, shall, pursuant to the provisions of section 232(4) of the Act and other applicable provisions of the Applicable Laws, for the time being in force, without any further act, instrument or deed, upon the Scheme becoming effective, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become on and from the Appointed Date, Rights and Interests of the Transferor Company, effective and enforceable on the same terms and conditions to the extent permissible under the Applicable Laws for the time being in force and shall be duly and appropriately mutated or endorsed by the concerned Governmental and Registration Authority therewith in favour of the Transferee Company.
- 8.6. Without prejudice to other provisions of this Scheme and notwithstanding that vesting of movable and immovable properties of the Transferor Company with and into the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company, at any time upon coming into effect of this Scheme, may execute deeds of confirmation or other writings or



arrangements with any party to any contract or arrangement or memorandum of understanding to which the Transferor Company is a party, on the Effective Date, as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme and/or subject to necessary approvals required under the Applicable Laws be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance, referred to above.

9. TRANSFER OF LIABILITIES

- 9.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, all secured and unsecured liabilities, borrowings (*long-term and short-term*) including liabilities of every kind, nature and description, whatsoever and howsoever arising, whether present or future, including contractual liabilities, guarantees (*long-term and short term*), security deposits received, loans (*including loan from related parties which includes interest accrued*), contingent liabilities, non-trade payables, trade payables, retention money, payables for purchase of property, plant and equipments, creditors of other fixed assets, letters of credit, etc., if any, statutory liabilities/dues (*whether disputed or undisputed*), any kind of commitment or any other advances received (*whether disclosed or undisclosed*), duties, term loans from banks and financial institutions, book overdrafts, loan and advances (*whether long-term or short term*) from banks, customers, revenue received in advance, statutory dues payable, government dues for taxes, contribution to provident fund, labour welfare funds, trade payables (*including dues from related parties*), short terms borrowing from the related parties, supplier credits, dues of micro and small enterprises, staff and other creditors, dues of creditors other than micro and small enterprises, employee benefit payable, others employees costs, long term or short term provisions, advance from customers, provisions (*whether current or non-current*) including provisions for tax, gratuity, leaves benefits, expenses payable, deferred tax liabilities, taxes, GST payables and obligations of Transferor Company, other current and non-current liabilities, if any, along with any charge, encumbrance, lien or security thereon, if any, and those arising out of proceedings of any nature, as the case may be (*hereinafter referred to as "Liabilities"*) shall also be transferred to and vested in or be deemed to be transferred to and stand vested, without any further act, instrument or deed in the Transferee Company pursuant to provisions of sections 230 to 232 and all other applicable provisions of Act and other Applicable Laws so as to become Liabilities of Transferee Company and further, it shall not be necessary to obtain separate consent of any third party or any person who is a party to any contract or arrangement by virtue of which such the Liabilities may have arisen and are to be transferred to the Transferee Company.
- 9.2. Upon this Scheme becoming effective and with effect from the Appointed Date, all Liabilities of the Transferor Company shall be transferred/dealt with in the following manner:
- The borrowing limits, if any, of the Transferee Company shall, without any further act or deed, stand enhanced by an amount being the aggregate of Liabilities of the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme and the Transferee Company shall not be required to pass any separate resolutions or comply with any provisions of the Act, in this regard.
 - It is clarified that so far the Assets of the Transferor Company are concerned which have the security or charge, encumbrance or lien, if any, relating to securing the Liabilities or any other obligations of the Transferor Company, shall, without any further act or deed continue to relate to such Assets after the Effective Date in the



name of the Transferee Company and shall not extend to any other assets of the Transferee Company, save to the extent as may be guaranteed or warranted by the terms of the existing security arrangements to which the Transferor Company is a party and consistent with the joint obligations assumed by them under such arrangement or otherwise as may be agreed to by the Board of the Transferee Company.

- c) The Transferee Company, if required, at its own cost, shall take all steps as may reasonably be necessary to enter into new or amended loan or security agreements or instruments with the lender, such that the Transferee Company shall assume sole responsibility for repayment of borrowings.
- 9.3. With effect from the Effective Date and until such time the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the existing bank account(s) of the Transferor Company, in so far, as may be necessary. The banks shall also allow, and honour cheques or other bills issued in the name of the Transferor Company on and from the Effective Date.
- 9.4. Without prejudice to other provisions of this Scheme and notwithstanding that vesting of Liabilities of the Transferor Company with and into the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company, at any time upon coming into effect of this Scheme, may execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement or memorandum of understanding to which the Transferor Company is a party, on the Effective Date, as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme and/or subject to necessary approvals required under the Applicable Laws be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance, referred to above.

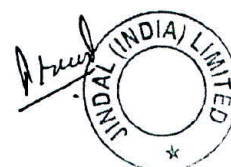
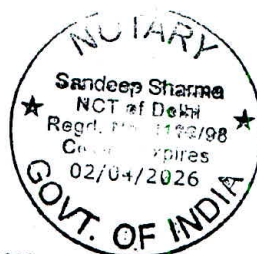
10. TRANSFER OF PROFITS, INCOMES, LOSSES AND EXPENDITURE

- 10.1. All profits or incomes or expenditure or losses accruing or arising to the Transferor Company or expenditure arising or incurred including interest expenses, bonus to employees, if any, to the Transferor Company on and any time after Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses, as the case may be, of the Transferee Company.

11. LEGAL PROCEEDINGS

- 11.1 Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal and taxation proceedings (*before any statutory or quasi-judicial authority or tribunal or any court or arbitral body*), if any, by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and/or be enforced by or against the Transferee Company as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against the Transferee Company.
- 11.2 It is expressly specified that the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company as referred above, be transferred to its name and shall have the same continued, prosecuted and enforced in its name.

12. INTER COMPANY TRANSACTIONS



- 12.1 Without prejudice to the above provisions, upon the Scheme becoming effective and with effect from the Appointed Date, all inter-company transactions, *inter-se*, between the Transferor Company and the Transferee Company including but not limited to:

- a) any loans, advances, investment in equity share capital and preference share capital or otherwise and other obligations (*including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form*) which are due or outstanding or which may at any time in future; or
- b) any agreement/memorandum of understanding, executed between the aforesaid Companies which are due or outstanding or which may become due at any time in future,

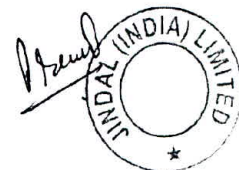
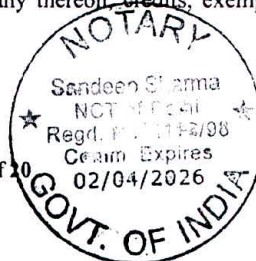
shall stand cancelled as on the Effective Date and shall be of no effect and the Transferor Company and the Transferee Company shall have no further obligation outstanding in that regard.

13. TREATMENT OF TAXES

- 13.1 Any liabilities including all liabilities under the IT Act, the Integrated Goods and Services Tax Act, 2017, the Central Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017, stamp laws or other Applicable Laws/ regulations (*hereinafter collectively referred to as "Tax Laws"*) dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Similarly all credits for taxes available under applicable Tax Laws including Minimum Alternate Tax, Sales Tax/ Value Added Tax and Service Tax, GST Act to Transferor Company or obligation for deduction/ collection of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the Sanction of this Scheme by the Hon'ble Tribunal and upon relevant proof and documents being provided to the authorities. Similarly, any advance tax, self-assessment tax payment made by Transferor Company shall also be deemed to have been made by the Transferee Company.
- 13.2 All taxes including income tax, dividend distribution tax, buyback tax, equalisation levy, customs duty, goods and service tax etc. paid or payable by the Transferor Company in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, dividend distribution tax, buyback tax, equalisation levy, customs duty, goods and service tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall in all proceedings, be dealt with accordingly.
- 13.3 Upon the Scheme becoming effective, the Transferee Company is permitted to file or revise the returns of the Transferor Company including but not limited to TDS return, sales tax/value added tax returns, service tax returns, GST returns and all other relevant returns filed with the Governmental and Registration Authority for the period prior to the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to



Page 11 of 20

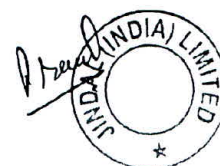
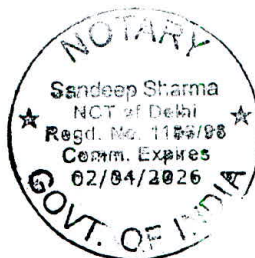
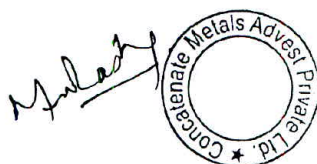


provisions of this Scheme, notwithstanding that the time period prescribed for filing/revision of such return may have elapsed.

- 13.4 Upon this Scheme becoming effective, all unavailed credits, claims and exemptions, any refunds, interest due there on and other statutory benefits, if any, in respect of income tax (including but not limited to TDS, tax collected at source, advance tax, book and tax losses etc.), cenvat, customs, value added tax, sales tax, service tax, GST etc. to which the Transferor Company is entitled to, prior to the period of the Appointed Date, shall be available to and vest in the Transferee Company, without any further act or deed. Further any taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Transferee Company and shall be available to the Transferee Company for set-off against its liability under the IT Act, and excess tax so paid shall be eligible for refund together with interest.
- 13.5 Any refund, benefits, budgetary support under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company. The concerned Governmental and Registration Authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the orders on this Scheme by the Hon'ble Tribunal upon relevant proof and documents being provided to the said authorities.
- 13.6 The Transferee Company shall file the relevant intimations, if required under the Applicable Laws, at its own cost, for the record of concerned Governmental and Registration Authority who shall take them on file. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company in order to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.
- 13.7 All the expenses incurred by the Companies in relation to the Amalgamation as per the terms and conditions of this Scheme including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with the provisions of section 35DD of the IT Act over a period of 5 years, or any other period prescribed under the IT Act, beginning with the previous year in which this Scheme becomes effective. Further, all the expenses incurred by the Transferor Company under Section 43B of the IT Act, in relation and pertaining to its business, shall be claimed as a deduction by the Transferee Company and the transfer of the entire business shall be considered as succession of business by the Transferee Company.
- 13.8 Upon the Scheme becoming effective, any TDS deposited, TDS certificates issued, or TDS returns filed by the Transferor Company shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued, and TDS returns were filed by the Transferee Company. Any TDS deducted by, or on behalf of the Transferor Company on inter se transactions will be treated as advance tax deposited by the Transferee Company and shall be available to the Transferee Company for set-off against its liability under the IT Act, and excess tax so paid shall be eligible for refund together with interest.

14. EMPLOYEES

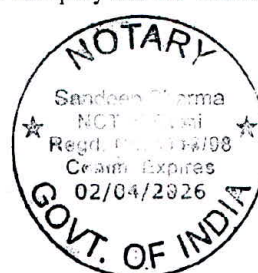
- 14.1 Upon coming into effect of this Scheme:



- a) All staff, workmen and employees who are in employment of the Transferor Company on the Effective Date shall become the staff, workmen and employees of the Transferee Company with effect from the Appointed Date on the basis that:
- (i) their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and
 - (ii) the terms and conditions of their employment after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the said transfer.
- b) It is expressly provided that as far as provident fund, employee state insurance plan scheme, gratuity scheme/trusts, leave encashment, superannuation scheme, compensated absences, unavailed leave scheme or any other special scheme(s) or fund(s) or trust(s), provisions for benefits created or existing, if any, for benefit of staff/ workmen / employees of the Transferor Company are concerned, upon coming into effect of the Scheme, the Transferee Company shall stand substituted for all the Transferor Company for all purposes whatsoever, related to the administration or operation of such scheme(s) or fund(s) or trust(s) and intent that all rights, duties, powers and obligation(s) of the Transferor Company in relation to such scheme(s) or fund(s) or trust(s) shall become those of the Transferee Company. It is clarified that the employment of employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid scheme(s) or fund(s) or trust(s) including for the purposes of payment of any retrenchment compensation and other terminal benefits. The Transferee Company shall file relevant intimations with the Governmental and Registration Authority concerned who shall take the same on record and endorse the name of the Transferee Company for the Transferor Company. Upon this Scheme becoming effective, all contributions to such scheme(s) or fund(s) or trust(s) created or existing for the benefit of such employees of the Transferor Company shall be made by the Transferee Company in accordance with the applicable provisions of such scheme(s) or fund(s) or trust(s) and Applicable Laws.

15. CONTRACTS, DEEDS, RESOLUTIONS, ETC.

- 15.1 Subject to other provisions contained in this Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which the Transferor Company is a party and are subsisting or having effect on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto or beneficiary or oblige thereto or thereunder.
- 15.2 Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from the Appointed Date, all consents, agreements, permissions, all statutory or regulatory licences, certificates, insurance covers, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Company or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed or availed by the Transferor Company, granted by any Governmental or Registration Authority, or by any other person, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company



shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

- 15.3 All resolutions of the Transferor Company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply mutatis mutandis to such resolutions and shall constitute the aggregate of the said limits in the Transferee Company.

16. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 16.1 During the period between the approval of the Scheme by the Board of Directors of the Transferor Company and Transferee Company and Effective Date, the Transferor Company shall be deemed to carry on all their businesses and other incidental matters for and on account of and in trust for the Transferee Company with reasonable diligence and due business prudence in the same manner as carried before and shall not without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such Assets or such Rights and Interests or IPR and their business undertaking(s) or any part thereof, save and except in each case:

- a) If it is in the ordinary course of business of the Transferor Company; or
- b) If the same is expressly permitted by this Scheme.

17. SAVING OF CONCLUDED TRANSACTION

- 17.1 Where any of the Liabilities of the Transferor Company have been discharged by the Transferor Company prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 17.2 Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of all business undertakings of the Transferor Company as per this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things made, done and executed by the Transferor Company as acts, deeds, matters and things made, done and executed by or on behalf of the Transferee Company.
- 17.3 All the Liabilities, incurred or undertaken by the Transferor Company prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and pursuant to provisions of section 232 and any other applicable provisions of the Act, shall without any further act, instrument or deed, be and stand transferred to and/or vested in and/ or be deemed to have been transferred to and vested in the Transferee Company and shall become Liabilities of the Transferee Company.

PART-III

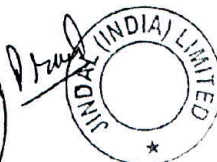
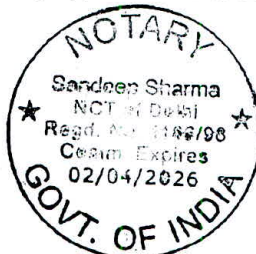
CONSIDERATION FOR AMALGAMATION AND CLUBBING OF AUTHORIZED SHARE CAPITAL

18. CONSIDERATION

- 18.1 Upon this Scheme becoming effective and in consideration of Amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall,



Page 14 of 20

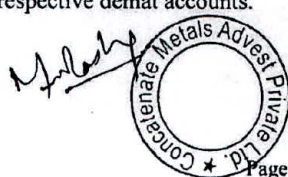


(after giving effect to cancellation of investment held by the Transferor Company in the equity share capital of the Transferee Company and by the Transferee Company in the 1% non-cumulative redeemable preference share capital of the Transferor Company), without any further act, deed, instrument, application or agreement, issue and allot the following shares to the shareholders of the Transferor Company (other than Transferee Company, being a 1% non-cumulative redeemable preference shareholder of the Transferor Company) whose names are recorded in the register of members of the Transferor Company or register/index of beneficial owners of the depository, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date, in the following manner:

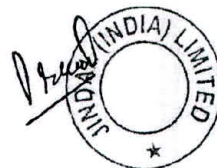
- (i) 10,68,120 (Ten Lakh Sixty-Eight Thousand One Hundred and Twenty) equity shares of face value of Rs. 100/- (Rupees One Hundred only) each of the Transferee Company shall be issued and allotted as fully paid-up to the equity shareholders of the Transferor Company, in the proportion of their equity shareholding in the Transferor Company, as on the Record Date.
- (ii) 29,07,134 (Twenty-Nine Lakh Seven Thousand One Hundred and Thirty-Four) 0% Optionally Convertible Preference Shares ("0% OCPS") of face value of Rs. 10/- (Rupees Ten only) each of the Transferee Company shall be issued and allotted as fully paid-up to the 0% OCPS holders of the Transferor Company, in the proportion of their 0% OCPS holding in the Transferor Company, as on the Record Date.
- (iii) 1,12,63,061 (One Crore Twelve Lakh Sixty-Three Thousand and Sixty-One) 0% Non-Cumulative Redeemable Preference Shares ("0% NCRPS") of face value of Rs. 10/- (Rupees Ten only) each of the Transferee Company shall be issued and allotted as fully paid-up to the 0% NCRPS holders of the Transferor Company, in the proportion of their 0% NCRPS holding in the Transferor Company, as on the Record Date.
- (iv) 15,81,233 (Fifteen Lakh Eighty-One Thousand Two Hundred and Thirty-Three) 1% Non-Cumulative Redeemable Preference Shares ("1% NCRPS") of face value of Rs. 1,000/- (Rupees One Thousand only) each of the Transferee Company shall be issued and allotted as fully paid-up to the 1% NCRPS holders of the Transferor Company, in the proportion of their 1% NCRPS holding in the Transferor Company, as on the Record Date).

[hereinafter collectively referred to as "**Fresh Shares**"].

- 18.2 The Fresh Shares shall be issued and allotted only in dematerialised form.
- 18.3 For arriving at the calculation of the Fresh Shares as outlined above, the Transferor Company and Transferee Company have considered the valuation report issued by Mr. Kamlesh Kumar Sharma, Registered Valuer, IBBI Regn. No. IBBI/RV/05/2023/15475.
- 18.4 For the purpose of making allotment of Fresh Shares, the Transferee Company shall adhere to the following mechanism:
 - 18.4.1. Issue an intimation letter ("**Intimation Letter**") to all the shareholders of the Transferor Company (other than Transferee Company, being a 1% NCRPS holder of the Transferor Company) whose names are recorded in the register of members of the Transferor Company or register/index of beneficial owners of the depository, as the case may be, as on the Record Date, for intimating them about their share entitlement in the Transferee Company and obtaining details of their respective demat accounts.



Page 15 of 20

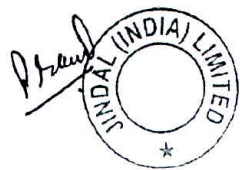


- 18.4.2. Upon receipt of requisite information from the shareholders of the Transferor Company within stipulated time period as contemplated in the Intimation Letter (which shall not be less than 15 days), the Transferee Company will convene and hold a board meeting to consider and approve allotment of Fresh Shares to the shareholders of the Transferor Company who have provided the details of their respective demat accounts, in terms of this Clause.
- 18.4.3. In case of non-receipt of requisite information by the Transferee Company from the shareholders of the Transferor Company within the stipulated time limit as contemplated in the Intimation Letter, or if the information provided by any shareholder do not permit electronic credit of the shares of the Transferee Company, then the Transferee Company shall deal with the relevant Fresh Shares in such manner as may be permissible under the applicable provisions of the Act including by way of issuing corresponding Fresh Shares in dematerialised form to a trustee nominated by the board of directors of the Transferee Company ("**Trustee of Transferee Company**") who shall hold those Fresh Shares in trust for the benefit of such shareholder. The Fresh Shares of the Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholder(s) shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of Fresh Shares from the Trustee of Transferee Company.
- 18.5 In case after the approval of Scheme by the board of directors of the respective Companies and prior to the Effective Date, the Transferee Company issues its fresh equity shares to the Transferor Company or the Transferor Company acquires fresh equity shares of the Transferee Company from its other equity shareholders or the Transferor Company dilutes its equity shareholding in the Transferee Company by way of sale/transfer or in any other manner, then the consideration clause as referred to in Clause 18.1(i) above shall be adjusted accordingly to take into account the effect of such issuance or acquisition or dilution, as the case may be.
- 18.6 Further, in case after the approval of Scheme by the board of directors of the respective Companies and prior to the Effective Date, the Transferor Company restructures its preference share capital by way of redemption or conversion, as the case may be, of 0% NCRPS, 1% NCRPS or 0% OCPS, as the case may be, then the consideration clause as referred to in Clause 18.1(ii), Clause 18.1(iii) and/or Clause 18.1(iv), above shall be adjusted accordingly to take into account the effect of such redemption or conversion, as the case may be.
- 18.7 The 0% OCPS, 0% NCRPS and 1% NCRPS to be issued by the Transferee Company to the preference shareholders of the Transferor Company, pursuant to this Clause, shall be issued for the remaining period and on the same terms & conditions on which the said preference shares were issued by the Transferor Company.
- 18.8 The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with the provisions of sections 42 and 62 and other applicable provisions of the Act, for the purpose of issue and allotment of equity shares and preference shares pursuant to this Clause, by the Transferee Company to the respective equity shareholders and preference shareholders of the Transferor Company.

M. K. Singh



Page 16 of 20



19. REDUCTION OF EQUITY SHARE CAPITAL OF THE TRANSFeree COMPANY

- 19.1 Simultaneous with the issue and allotment of fresh equity shares by the Transferee Company to the equity shareholders of the Transferor Company in accordance with Clause 18 of this Scheme, in the books of the Transferee Company, all the equity shares held by the Transferor Company in the equity share capital of the Transferee Company shall stand cancelled, extinguished and annulled, without any further act, instrument or deed or payment outgo. The cancellation of the issued, subscribed and paid-up equity share capital of the Transferee Company will lead to reduction in equity share capital of the Transferee Company and the same shall be effected as an integral part of the Scheme itself and no separate procedure under section 66 of the Act shall be followed. Consequently, all rights of the Transferor Company in the equity shares of the Transferee Company so cancelled shall stand extinguished.

20. CLUBBING OF AUTHORIZED SHARE CAPITAL

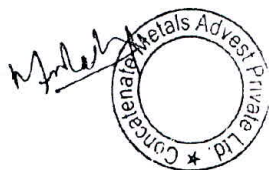
- 20.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, authorized share capital of the Transferor Company as on the Effective Date shall stand transferred to and be added with the authorized share capital of the Transferee Company and will be reclassified in such manner as may be decided by the board of directors of the Transferee Company. The Transferee Company shall file necessary application with the RoC along with the Scheme as sanctioned by the Hon'ble Tribunal, indicating the revised reclassified authorized share capital and pay the prescribed fee due on such revised authorized share capital after claiming set off of fee already paid by the Transferor Company on its authorized share capital as per section 232(3)(i) of the Act.
- 20.2. Consequent upon clubbing of existing authorized share capital of the Transferor Company with the authorised share capital of the Transferee Company on the Effective Date, in accordance with Clause 20.1 above, the memorandum of association and articles of association, as the case may be, of the Transferee Company shall stand modified to suitably reflect the revised and reclassified authorised share capital of the Transferee Company.
- 20.3. It is hereby clarified that the consent of shareholders of the Transferee Company to the Scheme shall be sufficient for purposes of effecting the amendment in the memorandum of association and articles of association of the Transferee Company and that no further resolution under Sections 13, 14 and 61 of the Act and any other applicable provisions of the Act would be required to be separately passed, nor any additional registration fee etc. be payable by the Transferee Company. However, the Transferee Company shall file the amended copy of its memorandum of association and articles of association with the RoC within a period of 30 (Thirty) days from Effective Date and the RoC shall take the same on record.

PART-IV

ACCOUNTING TREATMENT, CONDITIONALITY OF SCHEME AND OTHER MISCELLANEOUS PROVISIONS

21. ACCOUNTING TREATMENT FOR AMALGAMATION

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the Scheme in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 (Business Combinations of entities under common control) notified under Section 133



Page 17 of 20



of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

21.1. In the books of Transferee Company:

- 21.1.1. Subject to the provisions of Clause 12 of the Scheme, upon this Scheme becoming effective, the Transferee Company shall record all the assets and liabilities including reserves, if any, of the Transferor Company vested in it pursuant to this Scheme, at the respective book values as appearing in the books of the Transferor Company, as on the Appointed Date. With effect from the Appointed Date, the profit and loss account or reserves, if any, as appearing in the books of the Transferor Company shall become the profit and loss account or reserves, if any, of the Transferee Company and shall be recorded by the Transferee Company at respective book values.
- 21.1.2. Inter-se investment held by the Transferor Company in the equity share capital of the Transferee Company or by the Transferee Company in the preference share capital of the Transferor Company, as the case may be, shall automatically get extinguished/ cancelled without any payment outgo. Further, the loans and advance or payables or receivables of any kind, held inter-se, if any, between the Transferor Company and Transferee Company, as appearing in their respective books of accounts shall automatically get extinguished/ cancelled without any payment outgo.
- 21.1.3. The Transferee Company shall record in its books of accounts, all transactions of the Transferor Company in respect of its assets and liabilities, income and expenses, from the Appointed Date to the Effective Date at their respective carrying amounts.
- 21.1.4. The difference, if any, between the value of assets and liabilities of the Transferor Company, transferred to the Transferee Company, net amount credited to the share capital of the Transferee Company in terms of Clause 18 of the Scheme, shall be adjusted to capital reserve or goodwill, as the case may be, as per applicable accounting standards.
- 21.1.5. If at the time of amalgamation, the Transferor Company and the Transferee Company have conflicting accounting policies, a uniform accounting policy shall be adopted by the Transferee Company following the Amalgamation. The effects on the financial statements of any changes in accounting policies should be reported in accordance with the applicable accounting standards.

21.2. In the books of Transferor Company:

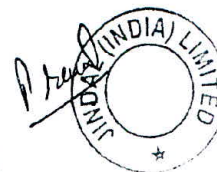
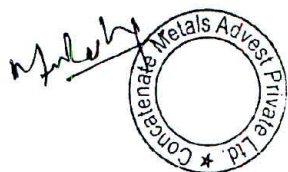
- 21.2.1. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and hence, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company.

22. DISSOLUTION OF THE TRANSFEROR COMPANY

- 22.1. Pursuant to the Scheme becoming effective, the Transferor Company shall, without any further act or deed, stand dissolved without winding up.

23. APPLICATION TO THE TRIBUNAL

- 23.1. The Companies shall, with all reasonable documents/ annexures dispatch, make necessary applications/petitions under sections 230 to 232 and other applicable provisions of the Act to the Hon'ble Tribunal for seeking sanction of this Scheme.



24. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 24.1. Subject to approval by the Hon'ble Tribunal, the Board of each of the Companies may assent to any modification(s)/ amendment(s) including withdrawal/ termination of the Scheme or to any other conditions or limitations that the Hon'ble Tribunal or any Governmental and Registration Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by their respective Boards. Each of the Companies shall authorize their respective Boards to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of the Hon'ble Tribunal or any Governmental and Registration Authority of any other competent authority or otherwise howsoever arising out of or by virtue of the Scheme and/or to give effect to and to implement the Scheme, in part or in whole, and/or any matter concerned or connected therewith.
- 24.2. Further, it is hereby clarified that the initial consent of the shareholders and creditors (both secured and unsecured), if any, of the Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned clause of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

25. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

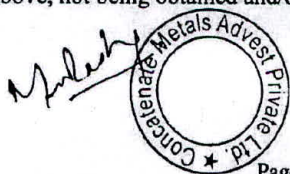
- 25.1. The approval of the Scheme by the respective requisite majorities in number and value of the shareholders and/or creditors (*where applicable*) of the Companies in accordance with sections 230 to 232 of the Act.
- 25.2. The Scheme being sanctioned by the Hon'ble Tribunal in terms of sections 230 to 232 and other relevant provisions of the Act and the requisite orders of the Hon'ble Tribunal.
- 25.3. Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Company and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required.
- 25.4. Certified copies of the order of the Hon'ble Tribunal sanctioning this Scheme being filed with the RoC by the Transferor Company and the Transferee Company in terms of the provisions of the Act.

26. WITHDRAWAL OF THE SCHEME

- 26.1. Subject to approval by Hon'ble Tribunal, the Transferor Company and the Transferee Company shall be at liberty to withdraw this Scheme at any time as may be mutually agreed upon by the Board of Directors of the Transferor Company and the Transferee Company prior to the Effective Date. In such a case, the Transferor Company and the Transferee Company shall bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and the Transferee Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other Company.

27. EFFECT OF NON-RECEIPT OF APPROVALS

- 27.1 In the event of any of the said sanctions and approvals as referred to in Clause 25 of the Scheme above, not being obtained and/or complied with and/or satisfied, this Scheme shall



Page 19 of 20



stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.




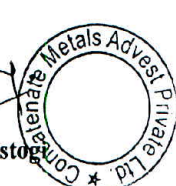
- 27.2 In the event of revocation of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter-se to the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.

28. COSTS, CHARGES AND EXPENSES

- 28.1 All costs, charges, taxes including duties, levies and all other expenses, if any (*save as expressly provided*) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

29. MISCELLANEOUS

- 29.1 In case any doubt or difference or issue arises between the Companies or any of their shareholders, creditors, employees or persons entitled to or claiming any right to any shares in any of the Companies, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of the respective Companies, and the decision arrived at therein shall be final and binding on all concerned parties.

<p>For Jindal (India) Limited</p>   <p>Pramod Kumar Director DIN: 08303983</p>	<p>For Concatenate Metals Advest Private Limited</p>   <p>Manoj Kumar Rastogi Director DIN: 07585209</p>
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Legal Consultants of the Scheme:
 Vaish Associates, Advocates,
 11th Floor, Mohan Dev Building,
 13, Tolstoy Marg, New Delhi-110001



ATTESTED

 Notary Public Delhi (India)

CONCATENATE METALS ADVEST PRIVATE LIMITED

Regd. Office- 16-B, Shakespeare Sarani, 2nd floor, Kolkata-700071

CIN-U74999WB2021PTC248833

PROVISIONAL BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in Lakh)

Particulars	Note No	As at 31.03.2025	As at 31.03.2024
ASSETS			
Current Assets			
Non Current Assets			
a) Financial Assets			
(i) Property, Plant and Equipment	3	7.30	-
(ii) Investments	4	22,995.90	22,762.59
(iii) Other Assets	5	143.46	143.13
Current Assets			
a) Financial Assets			
(i) Trade Receivables	6	0.94	0.79
(ii) Cash and cash equivalents	7	1.26	3.67
		23,148.86	22,910.19
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	8	1.00	1.00
b) Other Equity		8,804.40	9,630.05
Liabilities			
Non-current Liabilities			
a) Borrowings	9	14,250.14	13,254.85
Current Liabilities			
(i) Current tax liabilities	10		0.09
(ii) Other current liabilities	11	0.67	1.38
Deferred tax liabilities (Net)	12	92.65	22.81
		23,148.86	22,910.19

For and on behalf of the Board

Date: May 15, 2025
Place: New Delhi



Radhey Shyam
Director
DIN: 00649458



Manoj Kumar Rastogi
Director
DIN: 07585209

CONCATENATE METALS ADVEST PRIVATE LIMITED

Regd. Office- 16-B, Shakespeare Sarani, 2nd floor, Kolkata-700071

CIN-U74999WB2021PTC248833

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2025

(Rs. In Lakh)

Particulars	Note	For the period ended 31st March'2025	For the period ended 31st March'2024
I REVENUE			
Revenue from Operations	13	31.36	55.31
Other Income	14	232.66	437.89
Total Income		264.02	493.20
II EXPENSES			
Purchase of Stock in Trade		19.36	36.47
Finance Cost	15	995.29	1,015.49
Other Expenses	16	2.69	1.47
Total Expenses		1,017.33	1,053.42
III PROFIT/ (LOSS) BEFORE TAX		(753.31)	(560.22)
IV TAX EXPENSE			
Current Tax		2.50	4.52
Deferred Tax		69.84	(15.27)
V PROFIT/(LOSS) AFTER TAX		(825.66)	(549.48)
VI OTHER COMPREHENSIVE INCOME			
Items that will not be classified subsequently to profit & loss			-
Items that will be classified subsequently to profit & loss			-
			-
VII TOTAL COMPREHENSIVE INCOME		(825.66)	(549.48)
VIII EARNING PER SHARE			
Basic	17	(8,256.58)	(5,494.76)
Diluted	17	(7,872.70)	(5,224.88)



For and on behalf of the Board

Date: May 15, 2025

Place: New Delhi

Radhey Shyam
Radhey Shyam
Director
DIN: 00649458

Manoj Kumar Rastogi
Manoj Kumar Rastogi
Director
DIN: 07585209

CONCATENATE METALS ADVEST PRIVATE LIMITED Regd. Office- 16-B, Shakespeare Sarani, 2nd floor, Kolkata-700071 CIN-U74999WB2021PTC248833 CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH'2025		
(Rs. In Lakhs)		
Particulars	For the period ended 31st March'2025	For the period ended 31st March'2024
Net Profit before tax	(753.31)	(560.22)
Adjustments for:		
Finance cost on Amortisation of RPS	982.96	1,004.28
Finance cost on Amortisation of OCPs	12.33	11.21
Fair Value Gain on Equity investments	(0.50)	(1.11)
Fair Value Gain on Mutual fund investments	(231.54)	(193.81)
Fair Value Gain extension of borrowings	-	(242.92)
Dividend Income	(0.06)	(0.05)
Realised gain in Redemption of Mutual Fund Units	-	-
Operating profit /(loss) before working capital changes	9.88	17.37
Changes in working capital :		
Trade & Other receivables	(0.15)	1.04
Other Assets	(0.33)	(6.07)
other liabilities	(0.71)	0.13
Cash generated from operations	8.69	12.47
Net income tax(paid)/refunds	(2.59)	(9.38)
Net Cash flow from /(used in) operating activities(A)	6.10	3.09
<u>Cash Flow from Investing Activities</u>		
Purchase of Land	(7.30)	-
Dividend Income	0.06	0.05
Proceeds from sale of Investments	(1.26)	0.00
Net Cash flow from/(used in) Investing Activities(B)	(8.51)	0.05
<u>Cash Flow from Financing Activities</u>		
Increase in Debt Securities pursuant to scheme of arrangement	0.00	0.00
Net Cash Flow from /(used in) Financing Activities (C)	0.00	0.00
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	(2.41)	3.14
Cash and cash equivalents at the beginning of the year	3.67	0.53
Cash and cash equivalents at the end of the year	1.26	3.67
Notes: Figures in bracket represent cash outflow.		
For and on behalf of the Board <div style="display: flex; justify-content: space-between;"> <div> Date: May 15, 2025 Place: New Delhi </div> <div>  Manoj Kumar Rastogi Director DIN: 07585209 </div> <div>  Radhey Shyam Director DIN: 00649458 </div> </div>		

CONCATENATE METALS ADVEST PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(1) Current Reporting Period

(Rupees in Lakh)

Balance at the beginning of the Current reporting period	Changes in the Equity Share Capital due to prior period error	Restated Balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
1.00	-	1.00	-	1.00

(2) Previous Reporting Period

(Rupees in Lakh)

Balance at the beginning of the previous reporting period	Changes in the Equity Share Capital due to prior period error	Restated Balance at the beginning of the previous reporting period	Changes in Equity share capital during the previous year	Balance at the end of the previous reporting period
1.00	-	1.00	-	1.00

B. OTHER EQUITY

(1) Current Reporting period

(Rupees in Lakh)

Particulars	Reserve & Surplus				Other item of Comprehensive Income	Total
	Equity Component of Compound Financial Instruments	Security Premium	Other Reserves	Retained earning		
Balance at the beginning of the current reporting period	5,695.43	4,259.90	-	(325.28)	-	9,630.05
Changes in the Accounting Policy of prior period error	-	-	-	-	-	-
Restated balance at the beginning of the current year	5,695.43	4,259.90	-	(325.28)	-	9,630.05
Total Comprehensive Income for the current year	-	-	-	-	-	-
Profit/Loss for the period	-	-	-	(825.66)	-	(825.66)
Balance at the end of the current reporting period	5,695.43	4,259.90	-	(1,150.94)	-	8,804.40

(2) Previous Reporting period						(Rupees in Lakh)
Particulars	Reserve & Surplus				Other item of Comprehensive Income	Total
	Equity Component of Compound Financial Instruments	Security Premium	Other Reserves	Retained earning		
Balance at the beginning of the current reporting period	5,695.43	4,259.90	-	224.19	-	10,179.53
Changes in the Accounting Policy of prior period error	-	-	-	-	-	-
Restated balance at the beginning of the current year	5,695.43	4,259.90	-	224.19	-	10,179.53
Total Comprehensive Income for the current year	-	-	-	-	-	-
Profit/Loss for the period				(549.48)		(549.48)
Balance at the end of the current reporting period	5,695.43	4,259.90	-	(325.28)	-	9,630.05

For and on behalf of the Board

Date: May 15, 2025
Place: New Delhi


Manoj Kumar Rastogi
Director
DIN: 07585209


Radhey Shyam
Director
DIN: 00649458

CONCATENATE METALS ADVEST PRIVATE LIMITED**Notes to the Standalone Financial Statements****1 Company Information**

Concatenate Metals Advest Private Limited ("the company") is a closely held Private Limited company incorporated in India on 12.10.2021 under the provisions of Companies Act, 2013. The main object of the company is to provide management consultancy and advisory services to corporate and other entities, particularly in steel and metal industry.

2 Summary of Material Accounting Policies**2.1 Basis of Preparation of financial statements****Compliance with Ind AS**

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016.

Basis of Preparation and Measurement**Statement of Compliance**

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended.

These standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Historical Cost Conventions and Fair Value

The financial statements have been prepared under the historical cost convention on accrual basis and the following items, which are measured on following basis on each reporting date:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit liability/(assets): present value of defined benefit obligation less fair value of plan assets.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received on sell of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Reporting Presentation Currency

All amounts in the standalone financial statements and notes thereon have been presented in Indian Rupees (INR) (reporting and primary functional currency of the company) and rounded off to the nearest lakhs with two decimals, unless otherwise stated.

2.2 Classification of Assets and Liabilities

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset/liabilities is treated as current when it is:

- Expected to be realised/settled (liabilities) or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised/settled within twelve months after the reporting period, or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets/liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents.

2.3 Revenue Recognition

Revenue is recognized based on the nature of activity when consideration can be reasonable measured and there exists reasonable certainty of its recovery. Revenue is recognized on accrual basis.

a Dividend and interest income on investments:

- Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

- Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable

CONCATENATE METALS ADVEST PRIVATE LIMITED

2.4 Income Taxes

The income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date.

The adjustment to tax payable in respect of previous years are disclosed separately as tax adjustments for earlier years.

Deferred tax is provided using the balance sheet liability method, providing for taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.5 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions in the nature of long term are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.6 Borrowings

Borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

2.7 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.

2.8 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit/[loss] for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted Earnings per share is calculated by adjusting the earnings and number of shares for the effects of dilutive options and other dilutive potential ordinary shares

2.9 Contingent Liability and Contingent Assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

2.10 Trade Receivables

Trade receivables are amounts due from customers for goods and services sold in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

W 2

CONCATENATE METALS ADVEST PRIVATE LIMITED

2.11 Investments and other financial assets

Financial assets are initially measured on trade date at fair value, plus transaction costs except the investment made with the group company which are initially recorded at transaction price.

All recognised financial assets are subsequently measured in their entirety at either amortized cost or at fair value.

(a) Classification

The Investments and other financial assets has been classified as per Company's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

b.1 Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company's classifies its debt instruments:

Amortised Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

b.2 Equity instruments

The Company subsequently measures all equity investments at fair value except the investment in subsidiaries, associates and group companies which have been measured at cost.

The Company has measured the financial equity instruments as follows:

-The Company has chosen to measure the Investment in equity shares of subsidiaries and associates at cost in separate financial statements.

-The Company measured the Investment in Mutual fund at fair value through profit/loss

-The Company has measured the investment in equity shares other than subsidiaries associates and group companies at fair value through profit and loss (where the fair value of Unquoted shares are not available, the same are valued at the carrying value considering the same to be the best estimate of fair value).

Where the Company's management has elected to present fair value gains and losses on equity investments in profit and loss, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

b.3 Trade Receivables

Trade receivables are measured at their transaction price unless it contains a significant financing component. Loss allowance for expected life time credit loss is recognized on initial recognition.

CONCATENATE METALS ADVEST PRIVATE LIMITED**(c) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(d) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Financial Statements when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(f) Income recognition**Interest Income**

Interest income from debt instruments except preference shares is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

The Investment in Optionally convertible or Redeemable Preference shares are measured at Fair value through profit/loss and the change in the fair value during the year is shown as "gain/loss on fair value" in the statement of profit & loss.

2.12 Financial Liabilities**Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

In case of trade payables, they are initially recognised at transaction price and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Compound financial instruments are instruments having both liability and equity component, the company recognises separately the components of a financial instrument that

- (a) creates a financial liability of the entity and (b) grants an option to the holder of the instrument to convert it into an equity instrument of the entity

The Loan component of the instrument is recognised as liability at the amortised cost and the finance cost on the same is recognised on the basis of effective interest rate.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.13 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements.

2.14 Business Combination under Common Control:

A Common control business combination, involving entities or business in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 "Business Combination".

Particulars	Land	Total
Gross Carrying Value as on 01.04.2023	-	-
Addition	-	-
Deductions/Adjustments	-	-
Gross Carrying Value as on 31.03.2024	-	-
Accumulated Depreciation as on 01.04.2023	-	-
Depreciation for the period	-	-
Deductions/Adjustments	-	-
Accumulated Depreciation as on 31.03.2024	-	-
Net Carrying Value as on 31.03.2024	-	-
Gross Carrying Value as on 01.04.2024	-	-
Addition	7.30	7.30
Deductions/Adjustments	-	-
Gross Carrying Value as on 31.03.2025	7.30	7.30
Accumulated Depreciation as on 01.04.2024	-	-
Depreciation for the period	-	-
Deductions/Adjustments	-	-
Accumulated Depreciation as on 31.03.2025	-	-
Net Carrying Value as on 31.03.2025	7.30	7.30

4 Investments

Particulars	As at 31.03.2025			As at 31.03.2024		
	No. of Shares/Units	Cost/Book Value	Amount (Rs. In lakh)	No. of Shares/Units	Cost/Book Value	Amount (Rs. In lakh)
A. At Fair Value through Profit and Loss (FVTPL)						
In Other Companies -						
(a) Quoted- Equity Shares						
Jindal Steel & Power Limited	90	0.38	0.82	90	0.38	0.76
JSW Steel Limited	100	0.68	1.06	100	0.68	0.83
Steel Authority of India Limited	100	0.12	0.12	100	0.12	0.13
Tata Steel Limited	1,260	1.64	1.94	1,260	1.64	1.96
Total (A)		2.83	3.94		2.83	3.69
(a) Mutual Funds						
SBI Short Term Debt Fund - Direct Plan - Growth	36,43,070	924.97	1,213.55	36,43,070	924.97	1,117.09
DSP Short Term Fund - Direct Plan - Growth	14,96,707	591.56	739.89	14,96,707	591.56	681.27
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	29,23,147	700.00	893.07	29,23,147	700.00	822.30
8101 ICICI Money Market Fund- Direct Plan - Growth	21,329	62.70	80.34	21,329	62.70	74.49
B32Z ABSL Corporate Bond Fund	2,097	2.20	1.36	-	-	-
			-0.00			
Total (B)		2,281.43	2,928.20		2,279.23	2,695.14
B. At Cost						
(a) Quoted- Equity Shares						
In Subsidiaries						
Jindal (India) Limited	10,68,120	20,063.76	20,063.76	10,68,120	20,063.76	20,063.76
Total (C)		20,063.76	20,063.76		20,063.76	20,063.76
Total (A+B+C)		22,348.01	22,995.90		22,345.81	22,762.59



CONCATENATE METALS ADVEST PRIVATE LIMITED

5 OTHER ASSETS

Particulars	As at 31.03.2025	As at 31.03.2024
Balance With Revenue Authorities	0.27	0.00
Others	0.01	0.03
GST Receivables	0.08	-
Receivable pursuant to Scheme of Arrangement	143.10	143.10
Total	143.46	143.13

6 TRADE RECEIVABLES

Particulars	As at 31.03.2025	As at 31.03.2024
Receivables –considered good-Unsecured	0.94	0.79
Total	0.94	0.79

7 CASH & CASH EQUIVALENTS

Particulars	As at 31.03.2025	As at 31.03.2024
Cash in hand	-	-
Balances with Banks	1.26	3.67
Total	1.26	3.67

8 EQUITY SHARE CAPITAL

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
a) Authorized				
Equity Shares of Rs. 10 each				
At the beginning of the period	1,50,000	15.00	1,50,000	15.00
Add: Additions during the period	-	-	-	-
At the end of the period	1,50,000	15.00	1,50,000	15.00
b) Issued, Subscribed and Paid up				
Equity Shares of Rs. 10 each				
At the beginning of the period	10,000	1.00	10,000	1.00
Add: Additions during the period	-	-	-	-
At the end of the period	10,000	1.00	10,000	1.00

Rights, Preferences and Restrictions attached to shares

The Company has one class of equity shares having par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company.

Shares held by Holding Company and its subsidiaries and associates

NA

Details of Shares in the company held by each shareholder holding more than 5% of shares is as under:

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Percentage	No. of Shares	Percentage
Equity Shares				
Futuristic Trust (Formerly known as SSJ Trust) and its nominees	10,000	100%	10,000	100%

Shareholding of Promoters as below

Shares held by promoters as at 31.10.2024			% Change during the year
Promoter name	No. of Shares	% of total shares	
Futuristic Trust (Formerly known as SSJ Trust) and its nominees	10,000	100%	0%

Shares held by promoters as at 31.03.2024			% Change during the year
Promoter name	No. of Shares	% of total shares	
Futuristic Trust (Formerly known as SSJ Trust) and its nominees	10,000	100%	100%

9 Borrowings

Particulars	As at 31.03.2025	As at 31.03.2024
(i) In India		
At Fair Value through Profit or Loss		
(a) 0 (Zero) percent Redeemable Non Convertible Preference shares	1,432.75	1467.30
Add: Finance Cost	128.95	208.37
Add/(Less): Fair value adjustments on extension*	-	(242.92)
(A)	1,561.69	1,432.75
(b) 0 (Zero) percent Optionally Convertible Preference shares (OCP series I)	123.29	112.08
Add: Finance Cost	12.33	11.21
(B)	135.62	123.29
(c) 1 (One) percent Non Cumulative Redeemable Preference shares (NCRPS)	11,698.82	10902.91
Add: Finance Cost	854.01	795.91
(C)	12,552.83	11,698.82
Total (i) (A+B+C)	14,250.14	13,254.85
(ii) Outside India		
Total(ii)	-	-
Total (i+ii)	14,250.14	13,254.85

*During the previous year company has extended the existing period i.e. within 2 to 6 years from the original date of allotment to within 10 years from the original date of allotment. The fair value adjustment for the extension of the redemption period involves recalibrating the present value of the obligation, considering market conditions and the risk profile of the company.

Terms of Repayment-

(a) 1,12,63,061, 0 (Zero) percent Redeemable Non-convertible Preference Shares of Rs. 10/- each at zero percent dividend of total value of Rs. 1,126.31 lacs redeemable at a premium of 7% p.a anytime within 10 years from the original date of allotment. During the reporting period company has extended the existing period i.e. within 2 to 6 years from the original date of allotment to within 10 years from the original date of allotment. The fair value adjustment for the extension of the redemption period involves recalibrating the present value of the obligation, considering market conditions and the risk profile of the company.

(b) 29,07,134, 0 (Zero) percent Optionally Convertible Preference Shares of Rs. 10/- each at zero percent dividend of total value of Rs. 290.71 lacs redeemable at face value at any time after one month from the original date of allotment or convertible in equity shares at any time on face value or fair value whichever is higher within tenure of 15 years at the option of holder.

(c) 15,81,235, (One) percent Non-Cumulative Redeemable Preference Shares of Rs. 1000/- each at one percent dividend of total value of Rs. 15,812.35 lacs redeemable at premium of 3% p.a after 7 years or 10 years on the option of the preference shareholders from the original date of allotment.

10 CURRENT TAX LIABILITIES

Particulars	As at 31.03.2025	As at 31.03.2024
Income Tax (Net of Provision for tax & TDS Deducted)	-	0.09
Total	-	0.09

11 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2025	As at 31.03.2024
Expenses Payables	0.03	0.29
Statutory Payable	0.17	0.84
Other Payables	0.47	0.25
Total	0.67	1.38

12 DEFERRED TAX LIABILITIES

Major components of Deferred Tax Liabilities and Deferred Tax Assets

Particulars	Opening Balance as at 01.04.2024	Recognised in profit & loss account	Closing Balances as at 31.03.2025
Deferred tax Liabilities In Relation to			
-Market Share Investments	0.63	(0.47)	0.16
-Mutual Fund Investments	22.17	70.32	92.49
Deferred Tax Assets/(Liabilities) Net (A-B)	22.81	69.84	92.65

Particulars	Opening Balance as at 01.04.2023	Recognised in profit & loss account	Closing Balance as at 31.03.2024
Deferred tax Liabilities In Relation to			
-Market Share Investments	(0.04)	0.68	0.63
-Mutual Fund Investments	38.11	(15.94)	22.17
Deferred Tax Assets/(Liabilities) Net (A-B)	38.07	(15.27)	22.81

47A

CONCATENATE METALS ADVEST PRIVATE LIMITED

13 INCOME FROM OPERATION

Particulars	For the period ended 31st March'2025	For the period ended 31st March'2024
Consultancy Income	12.00	18.00
Sale of Products	19.36	37.31
Total	31.36	55.31

14 OTHER INCOME

Particulars	For the period ended 31st March'2025	For the period ended 31st March'2024
Dividend Income	0.06	0.05
Misc Income	0.29	-
<u>Realised Income</u>		
Realised gain in Redemption of Mutual Fund Units	0.27	-
<u>Unrealised Income</u>		
Fair Value Gain on Equity / Preference Shares	0.50	1.11
Fair Value Gain on Mutual Funds	231.54	193.81
Fair value on extension of period of debt securities (refer note 10)	-	242.92
Total	232.66	437.89

15 FINANCE COST


Particulars	For the period ended 31st March'2025	For the period ended 31st March'2024
Finance Cost on Amortisation of RPS	982.96	1,004.28
Finance Cost on Amortisation of OCPs	12.33	11.21
Total	995.29	1,015.49

16 OTHER EXPENSES

Particulars	For the period ended 31st March'2025	For the period ended 31st March'2024
Legal & Professional	1.11	0.13
Rent	0.52	0.37
Audit Fee *	0.85	0.30
Demat Charges	0.02	0.04
Interest on Late Deposit of Income Tax	-	0.53
Printing & Stationary Expenses	0.04	0.01
Miscellaneous Expenses	0.13	0.09
Total	2.69	1.47
*Details of Audit Fee:		
As statutory Audit Fees	0.50	0.25
for others	0.35	0.05
Total	0.85	0.30

17 EARNING PER SHARE (EPS)

Particulars	For the period ended 31st March'2025	For the period ended 31st March'2024
Basic / Dilutive Earnings Per Share		
Profit after tax as per profit & loss account (Rs in lakh)	(825.66)	(549.48)
Weighted average no. of equity shares	10,000	10,000
Basic earnings per share (in Rs)	(8,256.58)	(5,494.76)
 Profit after tax as per profit & loss account (Rs in lakh)	(813.33)	(538.27)
Weighted average no. of equity shares for Dilutive EPS	10,331	10,302
Diluted earnings per share (in Rs)	(7,872.70)	(5,224.88)

CONCATENATE METALS ADVEST PRIVATE LIMITED**CIN: U74999WB2021PTC248833****Regd Off: 16-B, Shakespeare Sarani, 2nd Floor, Kolkata, West Bengal, India, 700071****E- Mail : corporate_sectt@jindalgroup.com ; Landline No. : 033-228226190**

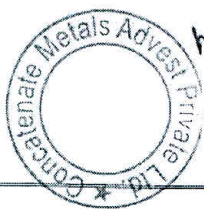
REPORT ADOPTED BY THE BOARD OF DIRECTORS OF CONCATENATE METALS ADVEST PRIVATE LIMITED ("COMPANY") IN ACCORDANCE WITH THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 IN THEIR MEETING HELD ON FRIDAY, JANUARY 31, 2025 AT 04:00 PM AT PLOT NO. 12, SECTOR-B1, LOCAL SHOPPING COMPLEX, VASANT KUNJ, NEW DELHI - 110070

1. Background:

- 1.1 The proposed scheme of arrangement ("**Scheme**") provides for amalgamation between Concatenate Metals Advest Private Limited ("**Transferor Company**" or "**Company**") and Jindal (India) Limited ("**Transferee Company**") and their respective shareholders and creditors, under the provisions of sections 230-232 and all other applicable provisions, if any, of the Companies Act, 2013 ("**Companies Act**") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**M&A Rules**") [*For the sake of brevity, Transferor Company and Transferee Company are hereinafter collectively referred to as "**Companies**".*]
- 1.2 In accordance with the provisions of section 232(2)(c) of Companies Act read with rule 6(3)(vi) of M&A Rules, directors of the Company are required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, directors, promoter and non-promoter shareholder, depositors, creditors, debenture holders, deposit trustee, debenture trustee and employees of the Company. The said report is required to be circulated along with notice convening the meeting(s), if any, of shareholders and creditors, as the case may be, of the respective Companies.
- 1.3 Upon coming into effect of the Scheme, the Company shall stand dissolved without following the process of winding up.

2. Documents reviewed:

- 2.1. Draft Scheme, duly initialed by the Chairperson for the purpose of identification; and
- 2.2. Copy of valuation report issued by Mr. Kamlesh Kumar Sharma, Registered Valuer, IBBI Regn. No. IBBI/RV/05/2023/15475; and
- 2.3. Certificate obtained from Kanodia Sanyal & Associates, Chartered Accountants, Firm Regn. No. 008396N, statutory auditor of the Company, on the accounting treatment prescribed in the draft Scheme.



CONCATENATE METALS ADVEST PRIVATE LIMITED**CIN: U74999WB2021PTC248833****Regd Off: 16-B, Shakespeare Sarani, 2nd Floor, Kolkata, West Bengal, India, 700071****E- Mail : corporate_sectt@jindalgroup.com ; Landline No. : 033-228226190****3. Rational for the Scheme:**

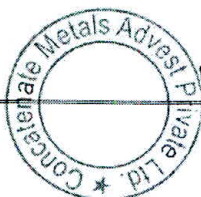
The proposed amalgamation of the Transferor Company with the Transferee Company will enable the following:

- (a) The Transferor Company is engaged in the business of providing business advisory, management, supervisory and consultancy services to corporate and other business entities particularly in the steel & metal industry & to invest in such entities whereas the Transferee Company is engaged in manufacturing of high-end value-added coated steel products, steel tubes, steel pipes, aluminium foil and is also diversified into aluminium business with the manufacturing of high-quality aluminium foil. Since, the business activities of the Transferor Company and Transferee Company are ancillary, incidental and complementary to each other, therefore, in order to leverage the existing strength & capabilities of the companies, consolidation of similar business activities and to have an optimized legal structure of the group, it is proposed to amalgamate the Transferor Company with its existing business activities into the Transferee Company.
- (b) With the proposed amalgamation, the Transferee Company will be able to utilise the business advisory, management, supervisory & consultancy services presently being provided by the Transferor Company to the entities related to steel & metal industry, which will help in streamlining and effective management of the business of the Transferee Company.
- (c) The amalgamation would allow the Transferee Company to benefit from the complementary skills of the combined management team which will in turn enhance the overall corporate capability, provide focused strategic leadership and facilitate better supervision of the business.
- (d) The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.
- (e) Elimination of administrative functions and multiple record keeping, thus resulting in reduced expenditure and also achieving economies of scale.

The board of directors of the Company are of the opinion that the Scheme is not prejudicial to the shareholders, directors, key management personnel, creditors, lenders, employees and other stakeholders of the Company.

4. Consideration:

As per Clause 18.1 of the Scheme, upon the Scheme becoming effective and in consideration of amalgamation of the Company with and into the Transferee Company, the Transferee Company shall *(after giving effect to cancellation of investment held by the*

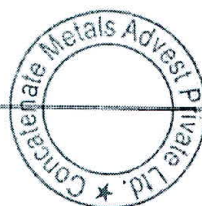


CONCATENATE METALS ADVEST PRIVATE LIMITED**CIN: U74999WB2021PTC248833****Regd Off: 16-B, Shakespeare Sarani, 2nd Floor, Kolkata, West Bengal, India, 700071****E-Mail : corporate_sectt@jindalgroup.com ; Landline No. : 033-228226190**

Company in the equity share capital of the Transferee Company and by the Transferee Company in the 1% non-cumulative redeemable preference share capital of the Company) without any further act, deed, instrument, application or agreement, issue and allot the following shares to the shareholders of the Company (other than Transferee Company, being a 1% non-cumulative redeemable preference shareholder of the Company) whose names are recorded in the register of members of the Company or register/index of beneficial owners of the depository, as the case may be, as on the Record Date (as defined in the Scheme), or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date, in the following manner:

- (i) 10,68,120 (Ten Lakh Sixty-Eight Thousand One Hundred and Twenty) equity shares of face value of Rs. 100/- (Rupees One Hundred only) each of the Transferee Company shall be issued and allotted as fully paid-up to the equity shareholders of the Transferor Company, in the proportion of their equity shareholding in the Transferor Company, as on the Record Date.
- (ii) 29,07,134 (Twenty-Nine Lakh Seven Thousand One Hundred and Thirty-Four) 0% Optionally Convertible Preference Shares ("0% OCPS") of face value of Rs. 10/- (Rupees Ten only) each of the Transferee Company shall be issued and allotted as fully paid-up to the 0% OCPS holders of the Transferor Company, in the proportion of their 0% OCPS holding in the Transferor Company, as on the Record Date.
- (iii) 1,12,63,061 (One Crore Twelve Lakh Sixty-Three Thousand and Sixty-One) 0% Non-Cumulative Redeemable Preference Shares ("0% NCRPS") of face value of Rs. 10/- (Rupees Ten only) each of the Transferee Company shall be issued and allotted as fully paid-up to the 0% NCRPS holders of the Transferor Company, in the proportion of their 0% NCRPS holding in the Transferor Company, as on the Record Date.
- (iv) 15,81,233 (Fifteen Lakh Eighty-One Thousand Two Hundred and Thirty-Three) 1% Non-Cumulative Redeemable Preference Shares ("1% NCRPS") of face value of Rs. 1,000/- (Rupees One Thousand only) each of the Transferee Company shall be issued and allotted as fully paid-up to the 1% NCRPS holders of the Transferor Company, in the proportion of their 1% NCRPS holding in the Transferor Company, as on the Record Date.

Further, as per Clause 18.5 of the Scheme, in case after the approval of Scheme by the board of directors of the respective Companies and prior to the Effective Date, the Transferee Company issues its fresh equity shares to the Company or the Company acquires fresh equity shares of the Transferee Company from its other equity shareholders or the Company dilutes its equity shareholding in the Transferee Company by way of sale/transfer or in any other manner, then the consideration clause as referred to in Clause 18.1(i) above shall be adjusted accordingly to take into account the effect of such issuance or acquisition or dilution, as the case may be.



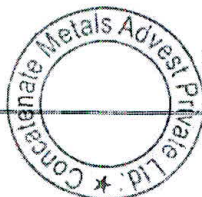
M. Jindal

CONCATENATE METALS ADVEST PRIVATE LIMITED**CIN: U74999WB2021PTC248833****Regd Off: 16-B, Shakespeare Sarani, 2nd Floor, Kolkata, West Bengal, India, 700071****E- Mail : corporate_sectt@jindalgroup.com ; Landline No. : 033-228226190**

Also, as per Clause 18.6 of the Scheme, 0% OCPS, 0% NCRPS and 1% NCRPS as referred to in Clause 18.1 above shall be issued by the Transferee Company for the remaining period and on the same terms & conditions on which the said preference shares were issued by the Company.

5. Effect of the Scheme on stakeholders of the Company:

S. No.	Particulars	Effect
1.	Key Managerial Personnel (KMP)	Not Applicable, as there is no KMP in the Company.
2.	Directors	Upon the Scheme becoming effective, the Company shall stand dissolved and accordingly, existing directors of the Company shall cease to be the directors of the Company.
3.	Promoter Equity Shareholders	Upon the Scheme becoming effective, the Company shall stand dissolved and accordingly, the equity shareholders of the Company will get equity shares of the Transferee Company in accordance with the share entitlement ratio as specified under clause 18.1 of the Scheme.
4.	Non-Promoter Equity Shareholders	Not Applicable, as there is no non-promoter equity shareholder in the Company.
5.	0% OCPS holders	Upon the Scheme becoming effective, the Company shall stand dissolved and accordingly, 0% OCPS holders of the Company will get 0% OCPS of the Transferee Company in accordance with clause 18.1 read with clause 18.6 of the Scheme, for the remaining period and on the same terms & conditions on which the said preference shares were issued by the Company.
6.	0% NCRPS holders	Upon the Scheme becoming effective, the Company shall stand dissolved and accordingly, 0% NCRPS holders of the Company will get 0% NCRPS of the Transferee Company in accordance with clause 18.1 read with clause 18.6 of the Scheme, for the remaining period and on the same terms & conditions on which the said preference shares were issued by the Company.
7.	1% NCRPS holders	Upon the Scheme becoming effective, the Company



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		shall stand dissolved and accordingly, 1% NCRPS holders of the Company will get 1% NCRPS of the Transferee Company in accordance with clause 18.1 read with clause 18.6 of the Scheme, for the remaining period and on the same terms & conditions on which the said preference shares were issued by the Company.
8.	Employee	<p>As per clause 14 of the Scheme, upon the Scheme becoming effective, all staff, workmen and employees who are in employment of the Company on the Effective Date (<i>as defined in the Scheme</i>) shall become the staff, workmen and employees of the Transferee Company with effect from the Appointed Date (<i>as defined in the Scheme</i>), on such terms and conditions as are no less favourable than those applicable to them immediately prior to the said transfer and their employment shall be deemed to have been continuous and not interrupted.</p> <p>Further, as far as provident fund, employee state insurance plan scheme, national pension scheme, gratuity scheme/trusts, leave encashment, superannuation scheme, compensated absences, unavailed leave scheme or any other special scheme(s) or fund(s) or trust(s), provisions for benefits created or existing, if any, for the benefit of staff/workmen/employees of the Company are concerned, upon coming into effect of the Scheme, the Transferee Company shall stand substituted for the Company for all purposes whatsoever, related to administration or operation of such scheme(s) or fund(s) or trust(s) to the end and intent that all rights, duties, powers and obligation(s) of the Company in relation to such scheme(s) or fund(s) or trust(s) shall become those of the Transferee Company.</p>
9.	Secured Creditors	Not Applicable, as there is no secured creditor in the Company as on the cut-off date i.e., 31 st December 2024.
10.	Unsecured Creditors	Not Applicable, as there is no unsecured creditor in the Company as on the cut-off date i.e., 31 st December 2024.



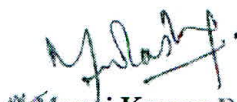
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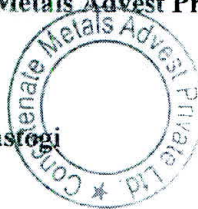
11.	Depositors	Not Applicable, as there is no depositor in the Company.
12.	Deposit trustee	Not Applicable, as there is no deposit trustee in the Company.
13.	Debenture Holders	Not Applicable, as there is no debenture holder in the Company.
14.	Debenture Trustee	Not Applicable, as there is no debenture trustee in the Company.

6. Adoption of the report by the board of directors of the Company:

The Board of Directors have unanimously adopted this report after noting and considering the information set forth in this report.

For Concatenate Metals Advest Private Limited


Manoj Kumar Rastogi
Director
DIN: 07585209



JINDAL (INDIA) LIMITED
PROVISIONAL BALANCE SHEET AS AT March 31, 2025

₹ in Lacs

	Note No.	As on	
		31/03/2025	31/03/2024
Assets			
(1) Non Current Assets			
(a) Property, Plant and Equipment	2.1	65,708.37	70,670.61
(b) Capital work-in-progress	2.1	68,975.52	6,183.21
(c) Right of use assets	2.1	2,622.85	3,257.72
(d) Intangible Assets	2.1	29.70	43.10
(e) Financial Assets			
(i) Investments	2.2	6,124.29	1,658.69
(ii) Other Financial Assets	2.4	9,042.88	9,057.36
(f) Deferred tax assets (net)	2.18	-	-
(g) Other Non Current Assets	2.5	10,931.42	15,926.47
Total Non Current Assets		163,435.03	106,797.16
(2) Current Assets			
(a) Inventories	2.6	89,289.78	130,896.83
(b) Financial Assets			
(i) Trade Receivables	2.7	24,097.29	22,879.29
(ii) Cash and Cash Equivalents	2.8	1,077.37	570.88
(iii) Bank Balances other than (ii) above	2.9	2,541.70	1,759.55
(iv) Investment	2.3	563.70	563.68
(v) Loan	2.10a	723.33	676.25
(vi) Other Financial Assets	2.10b	863.94	863.94
(c) Current Tax Assets (Net)	2.11	546.85	718.81
(d) Other Current Assets	2.12	22,258.77	8,265.37
Total Current Assets		141,962.73	167,194.61
Total Assets		305,397.75	273,991.77
Equity And Liabilities			
(1) Equity			
(a) Equity Share capital	2.13	1,294.01	1,294.01
(b) Other Equity	2.14	155,070.45	128,297.15
Total Equity		156,364.45	129,591.15
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.15	45,332.62	31,026.48
(ii) Other Financial Liabilities	2.16	317.17	266.06
(b) Provisions	2.17	926.51	755.69
(c) Deferred Tax Liabilities (Net)	2.18	232.32	1,082.23
(d) Other Non Current Liabilities	2.19	2,227.21	1,994.08
Total Non Current Liabilities		49,035.84	35,124.54
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.20	33,603.38	52,523.64
(ii) Trade Payables			
(a) Total outstanding dues of micro and small enterprises	2.21	593.65	34.69
(b) Total outstanding dues of creditors other than micro and small enterprises	2.21	51,959.52	45,524.60
(iii) Other Financial Liabilities	2.22	8,147.54	6,568.47
(b) Other Current liabilities	2.23	5,558.56	4,490.75
(c) Provisions	2.24	134.81	133.91
(d) Current Tax Liabilities (Net)	2.25	-	-
Total Current Liabilities		99,997.46	109,276.06
Total Equity and Liabilities		305,397.76	273,991.77

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board

Date: 30/05/2025

Place: Howrah

Binod Kumar Singh
Binod Kumar Singh
Whole-time Director
DIN: 09714954

Sarmistha Chowdhury
Sarmistha Chowdhury
Director
DIN: 09440165


JINDAL (INDIA) LIMITED				
PROVISIONAL STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2025				
₹ in Lacs				
	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I.	Revenue from Operations	2.26	563,421.19	535,882.64
II.	Other Income	2.27	2,345.28	2,745.70
III.	Total Income (I + II)		565,766.47	538,628.34
	EXPENSES:			
	Cost of materials consumed	2.28	423,565.80	436,779.82
	Purchases of stock-in-trade		-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.29	14,623.39	(17,609.93)
	Employee benefits expense	2.30	11,826.98	9,792.25
	Finance costs	2.31	8,378.08	9,294.73
	Depreciation and amortization expense	2.32	6,030.66	5,650.76
	Other expenses	2.33	67,230.59	58,240.58
IV.	Total Expenses		531,655.50	502,148.19
V.	Profit Before Tax (III-IV)		34,110.98	36,480.15
VI.	Extraordinary and Exceptional item:			
	Extraordinary Expenses	2.33(a)	-	3,220.00
	Profit after Extraordinary & Exceptional item and Before Tax (V-VI)		34,110.98	33,260.15
VII.	Tax expense :			
	Current tax	2.34	7,998.57	7,849.11
	Deferred tax	2.34	(849.90)	1,306.71
	Income Tax Earlier Years		-	(294.50)
	Total Tax Expense		7,148.67	8,861.31
VIII.	Profit for the year (VI- VII)		26,962.31	24,398.84
IX.	Other Comprehensive Income :			
	i) Items that will not be reclassified to profit or loss			
	a) Remeasurements of defined benefit obligations		-	30.81
	b) Equity instruments through Other comprehensive income		-	22.25
	ii) Income tax relating to these items that will not be reclassified to profit or loss	2.34	-	(13.35)
	Total other comprehensive income/(loss)		-	39.70
X.	Total comprehensive income/(loss) for the year (VIII + IX)		26,962.31	24,438.54
XI.	Earnings per equity share of ₹ 100 each after tax :	2.35 (1)		
	- Basic		2,083.63	1,885.53
	- Diluted		2,083.63	1,885.53


The accompanying notes are an integral part of the financial statements.

For and on behalf the Board

Date: 30/05/2025

Place: Howrah


 Binod Kumar Singh
 Wholtime Director
 DIN: 09714954


 Sarmistha Chowdhury
 Director
 DIN: 09440165

JINDAL (INDIA) LIMITED
Statement of Cash Flow for the year ended March 31, 2025

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash Flow from Operating Activities:		
Net Profit before tax	34,110.98	36,480.15
Adjustments for:		
Depreciation and amortization expense	6,030.66	5,650.76
(Profit)/Loss on sale and disposal of Assets (net)	-	106.52
Liabilities no longer required	2.34	(0.00)
Sundry balances written off	11.59	75.31
Fair Value (gain)/loss on Investments at FVTPL	-	(41.71)
Unrealised foreign exchange fluctuation (gain)/loss	-	(439.83)
Gain/Loss on sale of Investment	-	1.21
Deferred Grant Income	-	(1,425.17)
Allowance for Provision of Doubtful Debts	-	48.22
Premium on Processing Fees amortised	-	13.07
Interest Income	(290.80)	(853.41)
Dividend Income	(48.41)	(0.24)
Finance costs	8,378.08	9,281.66
Provisions for Employee Benefit	171.72	105.22
Operating Profit before Working Capital changes	48,366.15	49,001.75
Adjustments for:		
Trade & other receivables, advances etc.	(115.31)	19,809.62
Inventories	41,607.05	(43,328.87)
Trade payables, other liabilities	9,821.22	(10,308.10)
Cash generated from operations	99,679.11	15,174.40
Direct taxes paid (net of refunds)	(8,009.90)	(10,208.41)
Net Cash from/(used in) operating activities	91,669.22	4,965.99
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipments(Incl. Capital Advance)	(73,274.69)	(27,000.42)
Sale of Property, Plant and Equipments	-	-
Purchase of Investment	(57,865.60)	(16.21)
Sale of Investments	53,400.00	93.00
Loan Given	(47.08)	(164.91)
Bank deposits not considered as cash and cash equivalents	(782.15)	(505.06)
Interest received	287.74	326.95
Loss on New Business (Extraordinary and Exceptional item)	-	(3,220.00)
Dividend received	48.41	0.24
Net Cash from /(used in) investing activities	(78,233.38)	(30,486.40)
C. Cash Flow from Financing Activities:		
Buyback of equity Shares	-	-
Long term borrowings (net)	14,306.14	(3,692.62)
Finance costs paid	(8,315.25)	(9,317.72)
Proceeds from/(repayment) of lease liabilities (net)	-	-
Net increase/(decrease) in Short term Borrowings	(17,553.20)	32,131.22
Net increase/(decrease) in Buyer's Credit Facility	(1,367.06)	(12,950.23)
Net Cash from/(used in) financing activities	(12,929.36)	6,170.66
Net increase/(decrease) in cash and cash equivalents (A+B+C)	506.48	(19,349.75)
D. Cash and Cash equivalents at the beginning of the period	570.88	19,920.63
Cash and Cash equivalents at the end of the period	1,077.37	570.88
	(506.48)	19,349.75

₹ in Lacs

Particulars	31st March, 2025		31st March, 2024	
	Beginning of the period	End of the period	Beginning of the year	End of the year
Cash and Cash Equivalents comprise:				
Cash on hand	5.18	19.85	4.55	5.18
Cheques, Drafts on hand	-	-	6.50	-
Balances with Bank:				
In Current Accounts	-	-	-	-
In Cash Credit Accounts	565.71	224.89	2,409.59	565.71
In term deposit with maturity less than 3 months at inception	-	832.63	17,500.00	-
	570.88	1,077.37	19,920.63	570.88

Notes:

1) Reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities

₹ in Lacs

Particulars	01.04.2024	Cash flows	Non-cash changes		31.12.2024
			Foreign exchange movement	Fair value changes	
Long term borrowings	31,026.48	14,306.14	-	-	45,332.62
Short term borrowings(other than cash credit)	52,523.64	(18,920.26)	-	-	33,603.38
Total liabilities from financing activities	83,550.12	(4,614.11)	-	-	78,936.00

₹ in Lacs

Particulars	01.04.2023	Cash flows	Non-cash changes		31.03.2024
			Foreign exchange movement	Fair value changes	
Long term borrowings	35,109.51	(3,692.62)	(403.48)	13.07	31,026.48
Short term borrowings(other than cash credit)	33,342.64	19,181.00	-	-	52,523.64
Total liabilities from financing activities	68,452.15	15,488.38	(403.48)	13.07	83,550.12

2) Figures in brackets represent outflows.

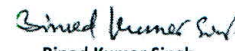
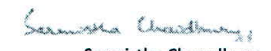
3) The above Cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 on "Statement of Cash flows".

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board

Date: 30/05/2025

Place: Howrah



 Binod Kumar Singh Sarmistha Chowdhury
 Whole-time Director Director
 DIN: 09714954 DIN: 09440165

JINDAL (INDIA) LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

EQUITY SHARE CAPITAL

Equity Share Capital

For the year ended 31st March 2025

₹ in Lacs

Balance as at 01.04.24	Change in Equity share capital due to prior period errors	Restated balance as on 01.04.2024	Changes in equity share capital during the period	Balance as at 31.03.2025
1,294.01	-	1,294.01	-	1,294.01

For the year ended 31st March 2024

₹ in Lacs

Balance as at 01.04.23	Change in Equity share capital due to prior period errors	Restated balance as on 01.04.2023	Changes in equity share capital during the year*	Balance as at 31.03.2024
1,294.01	-	1,294.01	-	1,294.01

*refer note no. 2.13

OTHER EQUITY

(1) Current Reporting period

₹ in Lacs

	Reserve & Surplus					Equity instruments through other comprehensive income	Other item of Comprehensive Income	Total
	Capital Redemption Reserve	Security Premium	General Reserve	Retained earning	Amalgamation Reserve			
Beginning of the Current reporting period	1,438.26	0.00	1,332.18	125,642.39	4.96	35.60	(156.24)	128,297.15
Changes in the Accounting Policy of prior period error	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current period	1,438.26	0.00	1,332.18	125,642.39	4.96	35.60	(156.24)	128,297.15
Total Comprehensive Income for the current period	-	-	-	26,962.31	-	-	-	26,962.31
Dividend	-	-	-	-	-	-	-	-
Transfer to retained Earning	-	-	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	1,438.26	0.00	1,332.18	152,604.70	4.96	35.60	(156.24)	155,259.46

(2) Previous Reporting period

₹ in Lacs

	Reserve & Surplus					Equity instruments through other comprehensive income	Other item of Comprehensive Income	Total
	Capital Redemption Reserve	Security Premium	General Reserve	Retained Earning	Amalgamation Reserve			
Beginning of the Current reporting period	1,438.26	0.00	1,332.18	101,262.86	4.96	(0.35)	(179.30)	103,858.62
Changes in the Accounting Policy of prior period error	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current year	1,438.26	0.00	1,332.18	101,262.86	4.96	(0.35)	(179.30)	103,858.62
Total Comprehensive Income for the current year	-	-	-	24,398.84	-	16.65	23.05	24,438.54
Dividend	-	-	-	-	-	-	-	-
Transfer to CRR on buyback*	-	-	-	-	-	-	-	-
Cash outflow on buyback of equity shares*	-	-	-	(19.30)	-	19.30	-	-
Transfer to retained Earning	-	-	-	-	-	-	-	-
Any other changes - Issue of Shares	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	1,438.26	0.00	1,332.18	125,642.39	4.96	35.60	(156.24)	128,297.15

*refer note no. 2.13

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board

Date: 30/05/2025

Place: Howrah

Binod Kumar Singh *Sarmistha Chowdhury*

Binod Kumar Singh

Whole-time Director

DIN: 09714954

Sarmistha Chowdhury

Director

DIN: 09440165

JINDAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

2.1. PROPERTY, PLANT AND EQUIPMENT :

Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at	Additions	Deductions	As at	As at	For the Period	Deductions	As at	As at
	April 1, 2024			March 31, 2025	April 1, 2024			March 31, 2025	March 31, 2025
Land	708.43	-	-	708.43	-	-	-	-	708.43
Factory Shed & Buildings	15,454.15	29.02	-	15,483.17	5,547.50	370.11	-	5,917.61	9,565.56
Building (Residential)	2,004.44	-	-	2,004.44	462.46	26.40	-	488.86	1,515.57
Building (Office)	330.28	-	-	330.28	112.36	3.85	-	116.21	214.07
Tubewells	200.03	-	-	200.03	188.23	1.41	-	189.64	10.39
Plant & Machinery	142,436.50	202.96	-	142,639.46	87,722.81	4,426.42	-	92,149.23	50,490.23
Office Equipment	111.91	15.45	-	127.36	87.29	7.37	-	94.66	32.70
Electric Equipment, Fittings, etc.	4,983.66	9.01	-	4,992.67	2,056.55	339.52	-	2,396.07	2,596.60
Intercom Telephone Equipments	24.63	2.20	-	26.83	19.79	0.50	-	20.29	6.54
Computers	454.75	75.77	-	530.52	366.87	38.88	-	405.75	124.77
Weighing Machines	240.30	-	-	240.30	144.94	9.01	-	153.95	86.35
Pollution Control Equipments	16.54	-	-	16.54	15.63	0.16	-	15.79	0.74
Furniture & Fittings	531.82	-	-	531.82	445.19	11.72	-	456.92	74.90
Other assets, equipment	442.84	-	-	442.84	319.83	17.88	-	337.70	105.14
Vehicles	1,295.84	-	-	1,295.84	1,076.04	43.42	-	1,119.46	176.38
Total	169,236.11	334.41	-	169,570.52	98,565.50	5,296.64	-	103,862.15	65,708.37
Previous Year	168,985.80	2,380.98	2,130.37	169,236.40	95,364.14	5,225.50	2,023.86	98,565.79	70,670.61
Capital Work-in Progress									68,975.52
									6,183.21

RIGHT OF USE ASSETS :

Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at	Additions	Deductions	As at	As at	For the Period	Deductions	As at	As at
	April 1, 2024			March 31, 2025	April 1, 2024			March 31, 2025	March 31, 2024
Land.	5,226.35	69.37	-	5,295.73	1,968.64	704.24	-	2,672.87	2,622.85
Total	5,226.35	69.37	-	5,295.73	1,968.64	704.24	-	2,672.87	3,257.72
Previous Year	2,325.91	2,900.45	-	5,226.35	1,550.60	418.03	-	1,968.64	775.30

JINDAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

INTANGIBLE ASSETS :

Particulars	GROSS CARRYING AMOUNT			As at March 31, 2025	ACCUMULATED DEPRECIATION			As at March 31, 2025	NET CARRYING AMOUNT	
	As at April 1, 2024	Additions	Deductions		As at April 1, 2024	For the Period	Deductions		As at March 31, 2025	As at March 31, 2024
Softwares	252.10	16.38	-	268.48	209.00	29.77	-	238.77	29.70	43.10
Total	252.10	16.38	-	268.48	209.00	29.77	-	238.77	29.70	43.10
Previous Year	205.26	46.84	-	252.10	201.78	7.22	-	209.00	43.10	3.49

Notes:

- i) Capital work-in-progress includes expenditure during construction period : ₹ Lacs,(Previous Year ₹24.49 Lacs) Refer note 2.35(9).
- ii) Borrowings costs of ₹ Lacs (2023-24 51.17 Lacs) has been capitalised for during the year on qualifying assets.
- iii) Details of property, plant and equipment pledged against borrowings is presented in Note 2.20.
- iv) For contractual commitment with respect to property, plant and equipment refer Note 2.35(5) .

CWIP Ageing Schedule

Particular	Amount of CWIP for the period of					Total
	0-1 Years	1-2 Years	2-3 Years	More than 3 Years		
Project in Process	66,656.59	2,318.93	-	-	-	68,975.52

Particular	Amount of CWIP for the period of					Total
	0-1 Years	1-2 Years	2-3 Years	More than 3 Years		
Project in Process	5,826.60	356.61	-	-	-	6,183.21

JINDAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

2.2

NON CURRENT INVESTMENTS	As at	
	March 31, 2025	March 31, 2024
Investment carried at Cost : Investments in Equity Instruments -Unquoted (Fully paid) <u>Investments in Subsidiary</u> 50,000(Previous year 50,000) equity shares of ₹ 10/ each of Jindal India Metals Ltd 50,000(Previous year 50,000) equity shares of ₹ 10/ each of Adorable Builders Pvt Ltd 50,000(Previous year 50,000) equity shares of ₹ 10/ each of Adorable Steel Ltd 50,000(Previous year 50,000) equity shares of ₹ 10/ each of Jindal India Coils & sheets Ltd <u>Investments in Associates</u> 25,11,250 (Previous Year 25,11,250) Equity shares of ₹ 10/- each of Adorable Commerce Pvt. Ltd. 50,000 (Previous Year 50,000) Equity Shares of ₹ 10 each of Adorable Trading Pvt. Ltd. 45,000 (Previous year 45,000) Equity shares of ₹ 10/- each of Jindal Display Limited (Earlier known as Jindal Semiconductor Limited and Jindal Bauxite Limited) <u>Investments carried at fair value through other comprehensive income :</u> A. Investments in Equity Instruments (Fully paid) Quoted 4,800 (Previous year: 4,800) equity shares of ₹ 5/- each of Maharashtra Seamless Ltd. 1,64,250 (Previous year: Nil) equity shares of ₹ 10/- each of Adani Power Limited) 41,350 (Previous year: Nil) equity shares of ₹ 10/- each of Colgate-Palmolive (India) Ltd.) 12,250 (Previous year: Nil) equity shares of ₹ 10/- each of Godrej Consumer Products Ltd.) 45,950 (Previous year: Nil) equity shares of ₹ 10/- each of Hindustan Unilever Ltd.) 60,97,000 (Previous year: Nil) equity shares of ₹ 10/- each of Jaiprakash Power Ventures Ltd.) Unquoted* 1,000 (Previous year: 1,000) equity shares of ₹ 10/- each of Vichar Television Network Ltd. B. Investments in Preference Shares (Fully paid) Unquoted Preference Shares* 1% Non cumulative Redeemable Preference shares of ₹ 1000/- each 9(Previous Year 9) Concatenate Advest Advisory Pvt. Ltd 5 (Previous Year 5) Concatenate Flexi Films Advest Private Ltd 2 (Previous Year 2) Concatenate Metals Advest Private Ltd 1 (Previous Year 1) Concatenate Power Advest Private Ltd, 1 (Previous Year 1) Concatenate Imaging Advest Private Limited		
Total	6,124.29	1,658.69

*The fair value of these shares have been considered as cost being the estimate of fair value available to the company.

JINDAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

2.3	CURRENT INVESTMENTS	As at	
		March 31, 2025	March 31, 2024
	Investments carried at fair value through Profit and Loss:		
	In Mutual Funds		
A	Aditya Birla Sun Life Corporate Bond Fund (Current year: 5,45,962.09 units, P.Y.: 5,45,962.09)	563.70	563.68
	Total	563.70	563.68

Note :

i) Details of quoted and unquoted investment as on balance sheet date :-

₹ in Lacs

	Amount	Amount
Quoted Investment		
Carrying Value	1,735.87	604.30
Market Value	1,735.87	604.30
Unquoted Investment		
Carrying Value	1,618.07	1,618.07

₹ in Lacs

2.4	OTHER FINANCIAL ASSETS (NON-CURRENT)	As at	
		March 31, 2025	March 31, 2024
	Margin Money Deposit with bank with more than 12 months maturity against		
	- Borrowings.	800.00	800.00
	- Letter of Guarantee.	367.90	426.36
	Security deposits		
	Unsecured, Considered good (against land)	7,874.97	7,831.00
	Total	9,042.88	9,057.36

Security deposits are in relation to leasehold agreements for land and plant and machinery.

₹ in Lacs

2.5	OTHER NON-CURRENT ASSETS	As at	
		March 31, 2025	March 31, 2024
a)	Capital advances		
	Unsecured, Considered good	10,062.23	15,853.62
b)	Security deposits		
	Unsecured, Considered good	72.85	72.85
c)	Prepaid expenses	796.34	-
	Total	10,931.42	15,926.47

i) Security deposits are primarily in relation to public utility services .

₹ in Lacs

2.6	INVENTORIES	As at	
		March 31, 2025	March 31, 2024
a)	Raw materials	30,095.76	35,166.91
b)	Work-in-progress	18,613.51	33,778.11
c)	Finished goods	31,742.52	31,118.25
d)	Stores and spares	6,856.56	5,901.61
e)	Waste/scrap (at estimated realisable value)	1,715.31	1,798.37
f)	Goods-in-transit		
	- Raw material	(0.00)	22,509.96
	- Stores and spares	266.12	623.63
	Total	89,289.78	130,896.82

i) Inventories have been pledged as security against bank borrowings of the company. (Refer Note 2.20)

JINDAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

2.7	TRADE RECEIVABLES	As at	
		March 31, 2025	March 31, 2024
	a) Secured, considered good	2,807.18	685.62
	b) Unsecured considered good	21,290.12	22,193.67
	c) Credit impaired	4,721.82	1,084.62
		28,819.11	23,963.91
	Less: Allowance for credit losses	4,721.82	1,084.62
	Total	24,097.29	22,879.29

Ageing of Outstanding of Trade Receivable as on 31st March 2025

₹ in Lacs

Outstanding for following periods from due date of payment						
Particulars	0-6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed - Trade receivables – considered good	17,496.58	830.18	222.68	2,291.72	3,256.13	24,097.29
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	11.07	19.64	23.76	93.49	4,573.86	4,721.82
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	17,507.65	849.82	246.44	2,385.21	7,829.99	28,819.11
Less : Allowance for Credit Loss	11.07	19.64	23.76	93.49	4,573.86	4,721.82
Total	17,496.58	830.18	222.68	2,291.72	3,256.13	24,097.29

Ageing of Outstanding of Trade Receivable as on 31st March 2024

₹ in Lacs

Outstanding for following periods from due date of payment						
Particulars	0-6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed - Trade receivables – considered good	14,176.79	933.83	4,306.11	1,426.55	2,036.01	22,879.29
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	60.35	19.04	133.13	211.72	660.39	1,084.62
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	14,237.14	952.87	4,439.24	1,638.27	2,696.39	23,963.91
Less : Allowance for Credit Loss	60.35	19.04	133.13	211.72	660.39	1,084.62
Total	14,176.79	933.83	4,306.11	1,426.55	2,036.01	22,879.29

- (i) In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

₹ in Lacs

Movements in allowance for credit losses of receivables is as below:		For the Year Ended	
		March 31, 2025	March 31, 2024
Balance at the beginning of the period		1,084.62	1,036.40
Charge in statement of profit and loss		-	48.22
Release to statement of profit and loss		-	-
Utilised during the period		-	-
Balance at the end of the period		1,084.62	1,084.62

- i) Trade receivables have been given as collateral towards borrowings (Refer Note 2.20).
ii) There are no outstanding debts due from directors or other officers of the Company.

JINDAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

₹ in Lacs		
2.8	CASH AND CASH EQUIVALENTS	As at
		March 31, 2025 March 31, 2024
	a) Balances with Banks	
	In cash credit account	224.89 565.71
	In Fixed Deposit (Maturity less than 3 Month)	832.63 -
	b) Cheques & drafts on hand	- -
	c) Cash on hand	19.85 5.18
	Total	1,077.37 570.88
₹ in Lacs		
2.9	BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	As at
		March 31, 2025 March 31, 2024
	Balances held as margin money or as Security against	
	- Borrowings	1,163.00 165.00
	- Letter of Guarantee	1,378.70 1,594.55
	Total	2,541.70 1,759.55
₹ in Lacs		
2.10a	LOAN	As at
		March 31, 2025 March 31, 2024
	c) Loans to related party	723.33 676.25
	Total	723.33 676.25
₹ in Lacs		
2.10b	OTHER FINANCIAL ASSETS (CURRENT)	As at
		March 31, 2025 March 31, 2024
	a) Amount receivable under Incentive scheme	653.67 653.67
	b) Interest Accrued on Fixed Deposits	210.27 210.27
	Total	863.94 863.94
₹ in Lacs		
2.11	CURRENT TAX ASSETS (NET)	As at
		March 31, 2025 March 31, 2024
	Advance Income Tax (Net of Provision for Tax)	546.84 718.80
	Total	546.84 718.80
₹ in Lacs		
2.12	OTHER CURRENT ASSETS	As at
		March 31, 2025 March 31, 2024
	Unsecured, Considered Good	
	a) Prepaid expenses	149.94 409.28
	b) Export benefits and entitlements	60.54 26.90
	c) Balances with Revenue Authorities	2,759.25 459.24
	d) Others (Advances to supplier, staff etc.)	19,289.04 7,369.95
	Total	22,258.77 8,265.37

JINDAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

2.13 EQUITY SHARE CAPITAL	As at	
	March 31, 2025	March 31, 2024
Authorised:		
15,25,000 (31st March 2023 :15,25,000) Equity Shares of ₹ 100 each.	1,525.00	1,525.00
28,500 (31st March 2023 :28,500) Equity Shares with differential rights of ₹ 100 each .	28.50	28.50
20,00,000 (31st March 2023 :20,00,000) Preference Shares of ₹ 100 each.	2,000.00	2,000.00
	3,553.50	3,553.50
Issued, Subscribed & Paid up Equity Share Capital:		
12,79,005(31st March 2023 :12,79,005) Equity Shares of ₹ 100 each fully paid up	1,279.01	1,279.01
15,000 (31st March 2023 :15,000) Equity Shares with differential rights of ₹ 100 each fully paid up.	15.00	15.00
Total	1,294.01	1,294.01

Notes :-

a) Details of Shareholders holding more than 5% Equity Shares in the company

Name of the shareholders	As at 31/03/2025 (No. of shares)	As at 31/03/2025 (%)	As at 31/03/2024 (No. of shares)	As at 31/03/2024 (%)
Bhavesh Trust	100,000	7.82	100,000	7.82
Bhavesh Jindal	107,000	8.37	107,000	8.37
Concatenate Metals Advest Pvt Ltd*	1,068,120	83.51	1,068,120	83.51

Details of Shareholders holding more than 5% Equity Shares with differential rights in the company

Name of the shareholders	As at 31/03/2025 (No. of shares)	As at 31/03/2025 (%)	As at 31/03/2024 (No. of shares)	As at 31/03/2024 (%)
Futuristic Trust (formerly' known as SSJ Trust	15,000	100.00	15,000	100.00

Disclosure of Shareholding of Promoters having equity Shares:

Name of the Shareholders	As at 31st March 2025		% change during the	As at 31st March 2024	
	No of Shares	% Holding		No of Shares	% Holding
Bhavesh Jindal	107,000	8.37	-	107,000	8.37
Bhavesh Trust	100,000	7.82	-	100,000	7.82
Concatenate Metals Advest Pvt Ltd	1,068,120	83.51	0.00	1,068,120	83.51
Futuristic Trust (formerly' known as SSJ Trust	900	0.07	-	900	0.07
Subhadra Jindal	2,935	0.23	-	2,935	0.23

Disclosure of Shareholding of Promoters having equity shares with differential rights:

Name of the Shareholders	As at 31st March 2025		% change during the	As at 31st March 2024	
	No of Shares	% Holding		No of Shares	% Holding
Futuristic Trust (formerly' known as SSJ Trust	15,000	100.00	-	15,000	100.00

b) Reconciliation of number of equity shares outstanding at the beginning and at the end of the period

Particulars	As at 31/03/2025 (No. of shares)	As at 31/03/2025 (Amount ₹ in Lacs)	As at 31/03/2024 (No. of shares)	As at 31/03/2024 (Amount ₹ in Lacs)
i)Equity Shares				
Equity share outstanding at the beginning of the period	1,279,005	1,279.01	1,279,005	1,279.01
Add : Allotment of shares	-	-	-	-
Less: Share Buy Back (refer note 2.13 d)	-	-	-	-
Equity share outstanding at the end of the period	1,279,005	1,279.01	1,279,005	1,279.01
ii)Equity Shares with differential rights				
Equity share outstanding at the beginning of the period	15,000	15.00	15,000	15.00
Add : Allotment of shares	-	-	-	-
Equity share outstanding at the end of the period	15,000	15.00	15,000	15.00

c) Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years.

NIL

JINDAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

d) Aggregate number of shares bought back during 5 years immediately preceding 31st December, 2024

Particulars	As at	
	March 31, 2025	March 31, 2024
No. of equity shares bought back by the Company	-	-

The Shareholders of the company in Extra ordinary general meeting held on dated 07th May 2022 has approved the buyback of equity shares of Rs. 100 each at the premium of Rs. 6900 each i.e. at the price of Rs. 7000 per share. Accordingly, the company has bought back 127260 equity shares on 18th May 2022, resulting into a total cash outflow of ₹ 10,870.29 lacs (including income tax of ₹ 1962.09 lacs paid on buyback of shares) during the F.Y 22-23.

During the financial year 2022-23, Nominal amount of share capital buyback amounting to Rs. 127.26 lacs has been created capital redemption reserve from the general reserve.

The buyback of equity shares have been done using the security premium reserve and general reserve. The premium paid on buyback of equity shares amounting to Rs. 8780.94 lacs has been utilised from security premium reserve of Rs. 2340.37 lacs and there balance Rs. 6440.58 lacs has been utilised from general reserves. Income tax paid thereon amounting Rs. 1962.09 lacs has been utilised from general reserves.

e) Rights, preferences and restrictions attached to equity shares

The Company has two class of Equity shares- Ordinary equity shares and equity shares with differential rights both of ₹ 100/- per share. In respect of Ordinary Equity shares the voting rights shall be in the same proportion as the capital paid up on such Ordinary shares bears to the total paid up Ordinary share capital of the Company. In respect of Equity shares with differential rights, the voting rights was 100 times of the voting rights of Ordinary equity shares. However these rights were varied w.e.f. 20.04.2024 whereby the holders of such shares shall now only have preferential right to repayment of capital in case of the Company being wound up and shall carry the same rights as to voting and entitlement of dividend as that of ordinary shares. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting of the Company. Further, the Board of Directors may also declare an interim dividend. The holders of Equity shares with differential rights shall be entitled to dividend equal to 1/10 th of dividend declared to ordinary equity shares. 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, in proportion to their shareholdings.

f) From 20.02.2024 Concatenate Metals Advest Pvt. Ltd. became the holding company of the Company pursuant to a scheme of demerger approved by NCLT vide its order dated 22.09.2023 whereby the business advisory services, consultancy, etc. related to Steel and metals industry of Concatenate Advest Advisory Private Limited was demerged into M/s. Concatenate Metals Advest Pvt. Ltd.

JINDAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

2.14 OTHER EQUITY

Refer Statement of Changes in Equity for detailed movement in Equity balance.

A) Summary of Other Equity balance is as under :

₹ in Lacs

Other Equity	As at	
	March 31, 2025	March 31, 2024
Capital redemption reserve	1,438.26	1,438.26
Amalgamation reserve	4.96	4.96
Securities Premium	-	-
General reserve	1,332.19	1,332.19
Retained Earnings	152,415.69	125,642.39
Items of Other Comprehensive Income		
- Equity Instruments through other OCI	35.60	35.60
- Remeasurements of defined benefit plans	(156.24)	(156.24)
Total	155,070.45	128,297.15

B) Nature and purpose of reserves

- (a) **Amalgamation Reserve:** During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as Amalgamation reserve.
- (b) **Capital Redemption Reserve:** The Company has recognised Capital Redemption Reserve on buyback of equity shares and redemption of preference shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the shares bought back. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares.
- (c) **Securities Premium :** The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act"). During the year 2017-18, the company has utilised amount of ₹ 1,406.37 Lacs for buy back of equity shares.
During the year 2022-23, the company has utilised amount of ₹ 2,340.37 Lacs for buy back of equity shares.
- (d) **General Reserve :** Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.
During the year 2017-18, the company has transferred to Capital redemption reserve an amount of ₹111.00 Lacs for buy back of equity shares and ₹ 1,200.00 Lacs for redemption of preference shares.
During the year 2022-23, the company has transferred to capital redemption reserve an amount of ₹127.26 lacs equivalent to the nominal amount of equity shares buy back during the year. Further, ₹8402.67 lacs have been utilised out of General Reserve towards the premium and tax paid on the buy back of equity shares during the year 2022-23.
- (e) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- (f) **Items of Other Comprehensive Income**
- i) **Equity Investment through Other Comprehensive Income (OCI) :** The company has elected to recognise changes in fair value of certain equity investments in other comprehensive income. The change in fair value is accumulated in this reserve. If and when the investment is de-recognised the accumulated amount will be transferred to Retained earnings.
- ii) **Remeasurements of Net Defined Benefit Plans:** Differences between the return on plan assets and the return actually achieved, and any changes in the liabilities over the period due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income

JINDAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

2.15

NON-CURRENT FINANCIAL BORROWINGS		As at March 31, 2025	As at March 31, 2024
A) Secured :			
From Banks			
a) Term loans		44,445.63	29,023.78
b) Foreign currency Term loans		1,087.28	2,202.98
subtotal		45,532.91	31,226.77
c) Unamortised upfront fees on borrowing		(200.29)	(200.29)
		45,332.62	31,026.48
B) Unsecured :			
a) Others (repayable on demand)		-	-
		-	-
Total		45,332.62	31,026.48

i) Repayment terms and nature of securities given for loans from Banks are as follows :

A. Rupee Term Loans from Banks (Secured)

As at 31.03.2025		As at 31.03.2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
PNB Bank					
8,031.51	2,004.00	10,035.80	2,004.00	Repayable in 42 quarterly instalments starting from 31.12.2019 in the following manner : (a) first two instalments of ₹ 150 Lacs each (b) next 39 instalments of ₹ 501 Lacs each (c) last instalment of ₹ 517 Lacs. Interest payable monthly @ 6M MCLR plus 0.15 % p.a.	I. First Charge on entire assets (Moveable and Immoveable) of Galvalume and Colour Coated Sheets project at Ranihati, Howrah including Land owned by Adorable Trading Pvt. Ltd. and Bindal Vanijya Pvt. Ltd.; II. Collaterally Secured by way of - First pari passu charge on entire block of assets of the Company except those exclusively charged to Other Lenders including ECA; - First pari passu charge on Moveable & Immoveable Fixed Assets (including Land owned by Adorable Commerce Pvt. Ltd.) at Ranihati Pipe Unit, excluding those exclusively charged to Other Lenders; III. Second Charge on Current Assets of the Company on pari passu basis; IV. Corporate Guarantee by M/s. Adorable Commerce Private Limited, Adorable Trading Pvt. Ltd. & Bindal Vanijya Pvt. Ltd.
-	1,588.44	1,588.54	1,906.25	PNB WC TL : Repayable in 48 equal monthly instalments of ₹ 158.85 Lacs starting from 31.03.2022 .Interest payable monthly @ 1 year MCLR plus 1% p.a.	I. Second and subservient charge on entire current assets of the Company, both present and future; II. Second and subservient charge on: - Fixed Assets of the Company except those exclusively charged to Other Lenders including ECA; - Fixed Assets of the Company (including Land owned by Adorable Commerce Pvt. Ltd.) at Ranihati Pipe Unit, excluding those exclusively charged to Other Lenders; - Residual Block assets of Galvalume & Colour Coated unit at Ranihati; III. Guarantee of NCGTCL.

JINDAL (INDIA) LIMITED NOTES TO FINANCIAL STATEMENTS					
IDFC First Bank					
-	1,069.00	1,069.00	1,425.00	Repayable in 16 equal quarterly instalments of ₹ 356.25 Lacs starting from 31.03.2022 .Interest payable monthly @ 3M MCLR p.a.	I. First Charge on Moveable fixed assets related to Cold Rolled Mill Modification and New Pickling Line project created out of the loan at Jangalpur, Howrah II. Collaterally Secured by way of : - First pari passu charge on fixed assets of the Company at Jangalpur except those exclusively charged to Other Lenders including ECA; - First pari passu charge on Moveable & Immoveable Fixed Assets (including Land owned by Adorable Commerce Pvt. Ltd.) at Ranihati Pipe Unit, excluding those exclusively charged to Other Lenders; III. Second Charge on Current Assets of the Company on pari passu basis;
8,333.33	1,666.67	-	-	Repayable in 24 equal quarterly instalments of ₹ 416.67 Lacs starting from 30.06.2025 .Interest payable monthly @ 3M MCLR p.a.	I. First Charge on Moveable fixed assets related to Cold Rolled Mill Modification and New Pickling Line project created out of the loan at Jangalpur, Howrah II. Collaterally Secured by way of : - First pari passu charge on fixed assets of the Company at Jangalpur except those exclusively charged to Other Lenders including ECA; - First pari passu charge on Moveable & Immoveable Fixed Assets (including Land owned by Adorable Commerce Pvt. Ltd.) at Ranihati Pipe Unit, excluding those exclusively charged to Other Lenders; III. Second Charge on Current Assets of the Company on pari passu basis;
IndusInd Bank					
5,000.00	-	5,000.00	-	Repayable in 21 quarterly Instalments starting from March, 2026 (Rs1.250 Cr in Q4 of FY 26, Rs1.250 Cr each 4 quarter of FY 27, Rs1.75 Cr each Qtr. of FY 28, Rs 2.00 Cr of each 4 qtr. of FY 29, Rs3.563 Cr each 4 qtr. of FY 30, Rs3.625 Cr each 4 qtr. of FY 31.	I. First charge on entire Fixed Assets (Movable & immovable) created out of project upgradation of Jangalpur and expansionProject of Ranihati Collateral Security: I. First pari-passu clause on fixed assets (Movable +Immovable) of the company at Jangalpur(Except those which are Specially funded by other term lender) II. First pari-passu clause on fixed assets(Movable +Immovable) of the company at Ranihati(Except those which are Specially funded by other term lender)
10,565.00	1,565.00	7,130.00	1,370.00	Repayable in 25 quarterly Instalments starting from June 2022 (Rs1.55 Cr in Q4 of 22-23, Rs3.362 Cr each 4 quarter of 23-24, Rs3.42 Cr each Qtr. of 24-25, Rs4.07 Cr of each qtr. of 25-26, Rs6.25 Cr each qtr. of 26-27, Rs3.75 Cr each qtr. of 27-28 & 2028-29	I. First charge on entire PM created out of project 2 of Jangalpur and Ranihati II. First charge on the proposed land at Ranihati Project 2 for setting of the Colour coating line unit Collateral Security: I. First pari-passu clause on fixed assets (Movable +Immovable) of the company at Jangalpur(Except those which are Specially funded by other term lender) II. First pari-passu clause on fixed assets(Movable +Immovable) of the company at Ranihati(Except those which are Specially funded by other term lender)
HDFC Bank					
2,520.27	1,680.18	4,200.45	1,680.18	Repayable in equal quarterly instalments for Q4 ₹ 484.21 Lacs . Rs420 Lakh from Qtr. 1st of 2023-24 and onward, Interest payable monthly @ 3M MCLR p.a.	I. First & Exclusive Charge on Assets created out of the loan at Jangalpur, Howrah II. Collaterally Secured by way of : - First pari passu charge on fixed assets of the Company at Jangalpur except those exclusively charged to Other Lenders including ECA; - First pari passu charge on Moveable & Immoveable Fixed Assets (including Land owned by Adorable Commerce Pvt. Ltd.) at Ranihati Pipe Unit, excluding those exclusively charged to Other Lenders; III. Corporate Guarantee of Adorable Commerce Pvt. Ltd.
Bandhan Bank					
9,995.52	-	-	-	Repayable in 28 structured quarterly instalments starting from 01.10.2026 .Interest payable monthly @ repo rate plus 2.25 (spread) Payable monthly	I. First Pari Passu charge on all the fixed assets (both movable and immovable) owned by JIL both present and future and immovable properties of other group companies along with other fixed asset on such properties at both the units (i.e Jangalpur and Ranihati) and all the fixed assets created out of term loan (both existing and proposed) for all the term lenders excluding those charged exclusively to other lenders II. Second Pari Pasu charge on entire current assetsof the company both present and future. III. Corporate Guarantee of Adorable Commerce Pvt. Ltd.
44,445.63	9,573.29	29,023.78	8,385.43	Total	

B. Foreign Currency Term Loans from Banks (Secured)					
As at 31.03.2025		As at 31.03.2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
ECB from Oldenburgische Landesbank AG, Germany					
1,087.28	709.29	2,202.98	709.29	Repayable in 16 equal half yearly instalments of EURO 0.393876 Million starting from 30.04.2020. Interest is payable on EURIBOR (in case the rate is less than Zero, EURIBOR shall be deemed to be Zero), as applicable for 6 months roll over periods plus the Margin(1.60 % p.a).	Secured by first ranking exclusive charge over the Aluminium Foil Machinery created out of the loan at Jangalpur, Howrah

₹ in Lacs

2.16	OTHER NON-CURRENT FINANCIAL LIABILITIES			
	As at	As at		
	March 31, 2025	March 31, 2024		
	Lease liabilities	317.17	266.06	
	Total	317.17	266.06	

JINDAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

2.17

NON-CURRENT PROVISIONS	As at	
	March 31, 2025	March 31, 2024
Employee benefits	926.51	755.69
Total	926.51	755.69

₹ in Lacs

2.18

DEFERRED TAX ASSETS / (LIABILITIES)	As at	
	March 31, 2025	March 31, 2024
Deferred tax Assets/(Liabilities) (net)*	(232.32)	(1,082.23)
Total	(232.32)	(1,082.23)

* Due to change in method of depreciation from WDV to SLM

Movement in Deferred Tax Assets/(Liabilities) (Net)

₹ in Lacs

	As at 01-04-2024	Recognised / reversed through profit and loss	Recognised in / reclassified from other comprehensive income	As at 31-03-2025
Deferred Tax Assets				
Expense deductible on payment basis	223.89	43.22	-	267.11
Property, Plant & Equipments	-	-	-	-
Provision for doubtful debts and advances	272.98	915.41	-	1,188.39
Financial assets at Fair Value through OCI	-	-	-	-
Others	863.07	16.50	-	879.56
Total Deferred tax assets	1,359.94	975.13	-	2,335.06
Deferred Tax Liabilities				
Property, Plant & Equipments	1,598.19	291.08	-	1,889.27
Financial assets at Fair Value through Profit & Loss	11.62	(1.12)	-	10.50
Financial assets at Fair Value through OCI	12.45	(4.95)	-	7.50
Others	819.90	(159.78)	-	660.12
Total Deferred tax liabilities	2,442.16	125.23	-	2,567.39
Total Deferred tax Assets/(Liabilities) (net)	(1,082.23)	849.90	-	(232.32)

Movement in Deferred Tax Assets/ (Liabilities) (Net)

₹ in Lacs

	As at 01-04-2023	Recognised / reversed through profit and loss	Recognised in / reclassified from other comprehensive income	As at 31-03-2024
Deferred Tax Assets				
Expense deductible on payment basis	220.78	3.12	-	223.89
Provision for doubtful debts and advances	260.84	12.14	-	272.98
Financial assets at Fair Value through OCI	2.13	(2.13)	-	-
Others	16.24	846.83	-	863.07
Total Deferred tax assets	499.98	859.96	-	1,359.94
Deferred Tax Liabilities				
Property, Plant & Equipments	261.03	1,337.17	-	1,598.19
Financial assets at Fair Value through Profit & Loss	1.12	10.50	-	11.62
Financial assets at Fair Value through OCI	-	(0.90)	13.35	12.45
Others	-	819.90	-	819.90
Total Deferred tax liabilities	262.15	2,166.66	13.35	2,442.16
Total Deferred tax Assets/(Liabilities) (net)	237.81	(1,306.72)	(13.35)	(1,082.23)

JINDAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

		₹ in Lacs	
2.19	OTHER NON-CURRENT LIABILITIES	As at	
		March 31, 2025	March 31, 2024
	a) Grants relating to property, plant and equipment	278.83	278.83
	b) Others-Trade Deposit from Dealers & vendors	1,948.38	1,715.24
	c) Bills payable - project	-	-
	Total	2,227.21	1,994.07

(i) Grants relating to property, plant and equipment relate to duty saved on import of capital goods and spares under the EPCG scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities. Such grants recognised are released to the statement of profit and loss based on fulfilment of related export obligations. The company has imported capital goods during the year under the EPCG scheme, for which the liability of Rs. NIL, has been created during the period, which would be recognised in the profit and loss of the year when the export commitment relating to same is being completed.

During the period an amount of ₹ 169.40 Lacs (previous year ₹ 1425.17 Lacs) was released to statement of profit and loss.

		₹ in Lacs	
2.20	CURRENT BORROWINGS	As at	
		March 31, 2025	March 31, 2024
	<u>Secured</u>		
	<u>From Banks</u>		
	Loan repayable on demand		
	- Cash Credit facilities and demand Loans	23,309.38	42,050.44
	<u>Others</u>		
	Corporate credit card	-	-
	- Buyers /Suppliers Credit (foreign currency loan)	11.42	1,378.47
	Current maturities of long term debt	10,282.58	9,094.72
	Total	33,603.38	52,523.64

Notes :

- i) **Cash Credit, Working capital demand loan, FOBNLC:** Secured by hypothecation of stocks, bills, domestic and foreign book debts and also collaterally secured by way of charges on entire block of assets of the company except those exclusive charged to ECB and other Lenders. The above working capital loans have also been secured by way of corporate guarantee by M/s. Adorable Commerce Private Limited, Adorable Trading Pvt. Ltd. & Bindal Vanijya Pvt. Ltd.

JINDAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

2.21 TRADE PAYABLE

Ageing of Trade Payable as on 31st March 2025

₹ in Lacs

Outstanding of trade Payable for following periods from due date of payment					
Particular	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	543.29	32.39	17.97	-	593.65
(ii) Others	73,956.71	378.44	173.76	48.90	74,557.81
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	74,500.00	410.83	191.73	48.90	75,151.46

Ageing of Trade Payable as on 31st March 2024

₹ in Lacs

Outstanding of trade payable for following periods from due date of payment					
Particular	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	16.72	17.31	0.67	-	34.69
(ii) Others	45,356.46	-	123.31	44.84	45,524.60
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	45,373.18	17.31	123.97	44.84	45,559.29

2.22 OTHER CURRENT FINANCIAL LIABILITIES

₹ in Lacs

	As at	
	March 31, 2025	March 31, 2024
a) Interest accrued	575.76	512.91
b) Capital Creditors	579.53	301.13
c) Lease liabilities	38.07	76.15
d) MSME Interest Payable	6.28	6.28
e) Other payables	6,947.90	5,672.01
Total	8,147.54	6,568.47

2.23 OTHER CURRENT LIABILITIES

₹ in Lacs

	As at	
	March 31, 2025	March 31, 2024
b) Statutory liabilities	505.36	441.28
c) Advances received from customers	5,053.20	4,049.48
Total	5,558.56	4,490.75

2.24 CURRENT PROVISIONS

₹ in Lacs

	As at	
	March 31, 2025	March 31, 2024
Employee benefits	134.81	133.91
Total	134.81	133.91

2.25 CURRENT TAX LIABILITIES (NET)

₹ in Lacs

	As at	
	March 31, 2025	March 31, 2024
Provision for Tax (Net of Advance Tax)	-	-
Total	-	-

JINDAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

2.26	REVENUE FROM OPERATIONS	Year ended	
		March 31, 2025	March 31, 2024
	Sale of products	542,925.15	513,808.25
	Other operating revenue		
	- Export benefits	37.04	9.61
	- Deferred grant Income	-	1,425.17
	- Dumpsite Charge Received	156.54	271.00
	- Scrap and wastes sales	20,302.47	20,368.61
	Total	563,421.19	535,882.66

₹ in Lacs

2.27	OTHER INCOME	Year ended	
		March 31, 2025	March 31, 2024
	Interest income	287.74	365.64
	Interest income on Lease Deposit	3.06	487.77
	Dividends from non- current investments designated as FVTOCI	48.41	0.24
	Fair Value gain on Investments measured at FVTPL	-	41.71
	Foreign exchange fluctuation	1,678.38	1,237.66
	Gain on sale of Investment (Net)	-	24.43
	Insurance claims	90.15	588.25
	Miscellaneous Income	237.55	-
	Total	2,345.28	2,745.71

₹ in Lacs

2.28	COST OF MATERIALS CONSUMED	Year ended	
		March 31, 2025	March 31, 2024
	Raw Materials	423,565.80	436,779.82
	Total	423,565.80	436,779.82

JINDAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

₹ in Lacs		
2.29	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	Year ended
		March 31, 2025 March 31, 2024
	Opening stock :	
	Finished Goods	32,916.62 28,598.24
	Work-in-progress	33,778.11 20,486.55
		66,694.73 49,084.79
	Closing stock :	
	Finished Goods	33,457.82 32,916.62
	Work-in-progress	18,613.51 33,778.11
		52,071.33 66,694.73
	(Increase)/Decrease in Inventories	14,623.39 (17,609.93)

₹ in Lacs		
2.30	EMPLOYEE BENEFIT EXPENSES	Year ended
		March 31, 2025 March 31, 2024
	Salaries, wages & Other benefits	10,895.08 8,358.26
	Contribution to provident fund and other funds	504.36 446.65
	Welfare expenses	427.54 762.79
	Contribution to Gratuity	- 224.55
	Total	11,826.98 9,792.25

₹ in Lacs		
2.31	FINANCE COSTS	Year ended
		March 31, 2025 March 31, 2024
	Interest expenses on Borrowings	3,458.60 5,444.41
	Interest expenses to Others	3,669.69 2,493.00
	Interest expenses on lease liabilities	1.04 19.34
	Interest expenses - Income Tax	- 335.98
	Exchange differences on Borrowings	- 242.93
	Other financing Charges	1,248.75 759.05
	Total	8,378.08 9,294.73

₹ in Lacs		
2.32	DEPRECIATION AND AMORTIZATION EXPENSE	Year ended
		March 31, 2025 March 31, 2024
	Depreciation on tangible assets (Note : 2.1)	5,296.64 5,225.50
	Amortization on intangible assets (Note : 2.1)	29.77 7.22
	Depreciation on Right of use assets (Note : 2.1)	704.24 418.03
	Total	6,030.66 5,650.76

JINDAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

2.33	OTHER EXPENSES	Year ended	
		March 31, 2025	March 31, 2024
	Consumption of Stores & spares	11,485.90	9,370.47
	Packing expenses	6,441.57	5,625.42
	Power & fuel	20,017.36	20,558.97
	Repairs to plant and equipment	49.16	33.39
	Repairs to factory shed and buildings	351.61	238.89
	Carriage inwards	2,753.99	2,076.62
	Other manufacturing expenses	1,728.30	1,628.98
	Rent	338.55	245.79
	Rates & taxes	241.24	87.49
	GST Expenses	406.39	35.90
	Insurance	611.36	656.04
	Travelling & conveyance	445.27	426.55
	Other repairs and maintenance	2,065.39	1,581.58
	Subscription and donation	16.44	32.75
	Corporate Social Responsibility Expenditure	712.61	606.97
	Auditors' remuneration :		
	Audit fees	25.00	25.00
	Other services :		
	- Tax audit fees	5.00	5.00
	- Certificates & Other Matter	4.07	0.58
	Legal, professional, Consultancy and Management fees	6,981.20	6,802.88
	Advertisement, publicity & sales promotion	612.39	522.97
	Printing and stationery	2.30	3.03
	Postage and courier	90.87	12.38
	Telephone and communication expenses	6.72	8.68
	Commission and other expenses	59.40	116.01
	Claim on Sales	48.86	3,775.54
	Freight, shipping, clearing & forwarding charges (net)	10,585.61	2,781.30
	Sundry Balances written off	11.59	75.31
	Allowance for credit losses/provision for advances	-	48.22
	Loss on sale of Investment (Net)	242.13	-
	Loss on Sale of Property, Plant and Equipments (net)	-	106.52
	Miscellaneous expenses	890.31	751.33
	Total	67,230.59	58,240.58
2.33(a)	Extraordinary and Exceptional item:	March 31, 2025	March 31, 2024
	Forefieture of Advance/Bank Guarantee given for Bidding of New Projects	-	3,220.00
	(Refer Note No. 2.35(7))		
	Total	-	3,220.00

JINDAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

2.34

INCOME TAX EXPENSES	Year ended	
	March 31, 2025	March 31, 2024
A. Amount recognised in profit or loss		
Current tax		
Current tax for the period	7,998.57	7,849.11
Adjustments/(credits) related to previous years - Net	-	-
Total current tax	7,998.57	7,849.11
Deferred tax		
Deferred tax for the period	(849.90)	1,306.71
Adjustments/(credits) related to previous years - Net	-	-
Total deferred tax	(849.90)	1,306.71
Total(A)	7,148.67	9,155.81
B. Amount recognised in other comprehensive income		
Deferred tax		
On items that will not be reclassified to profit or loss		
Remeasurement gains/(losses) on defined benefit plans	-	(7.75)
Equity Instruments through OCI	-	(5.60)
Total(B)	-	(13.35)

C. Reconciliation of effective tax rate

₹ in Lacs

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Profit/loss before tax	34,110.98	36,480.15
Enacted tax rate in India	25.168%	25.168%
Expected income tax expense / (benefit) at statutory tax rate	8,585.05	9,181.32
Effect of Expenses not deductible in determining taxable profits	182.73	266.85
Effect of Income exempt from taxation/taxable separately	-	(358.69)
Others	523.46	66.32
Tax expense for the year	9,291.24	9,155.81
Effective income tax rate	27.24	25.10



78

JINDAL (INDIA) LIMITED

CIN - U24105WB1991PLC092393

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JINDAL (INDIA) LIMITED ("COMPANY") IN ACCORDANCE WITH THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 IN THEIR MEETING HELD ON FRIDAY, 31st JANUARY, 2025 AT 12:00 P.M. AT PLOT NO. 12, SECTOR-B1, LOCAL SHOPPING COMPLEX, VASANT KUNJ, NEW DELHI-110070.

1. Background:

- 1.1 The proposed scheme of arrangement ("**Scheme**") provides for amalgamation between Concatenate Metals Advest Private Limited ("**Transferor Company**") and Jindal (India) Limited ("**Transferee Company**" or "**Company**") and their respective shareholders and creditors, under the provisions of sections 230-232 and all other applicable provisions, if any, of the Companies Act, 2013 ("**Companies Act**") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**M&A Rules**") [*For the sake of brevity, Transferor Company and Transferee Company are hereinafter collectively referred to as "Companies"*].
- 1.2 In accordance with the provisions of section 232(2)(c) of Companies Act read with rule 6(3)(vi) of M&A Rules, directors of the Company are required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, directors, promoter and non-promoter shareholder, depositors, creditors, debenture holders, deposit trustee, debenture trustee and employees of the Company. The said report is required to be circulated along with notice convening the meeting(s), if any, of shareholders and creditors, as the case may be, of the respective Companies.
- 1.3 Upon coming into effect of the Scheme, the Transferor Company shall stand dissolved without following the process of winding up.

2. Documents reviewed:

- 2.1 Draft Scheme, duly initialed by the Chairperson for the purpose of identification; and
- 2.2 Copy of valuation report issued by Mr. Kamlesh Kumar Sharma, Registered Valuer, IBBI Regn. No. IBBI/RV/05/2023/15475; and
- 2.3 Certificate obtained from Kanodia Sanyal & Associates, Chartered Accountants, Firm Regn. No. 008396N, statutory auditor of the Company, on the accounting treatment prescribed in the draft Scheme.

3. Rational for the Scheme:

The proposed amalgamation of the Transferor Company with the Transferee Company will enable the following:



JINDAL (INDIA) LIMITED

CIN - U24105WB1991PLC092393

- (a) The Transferor Company is engaged in the business of providing business advisory, management, supervisory and consultancy services to corporate and other business entities particularly in the steel & metal industry & to invest in such entities whereas the Transferee Company is engaged in manufacturing of high-end value-added coated steel products, steel tubes, steel pipes, aluminium foil and is also diversified into aluminium business with the manufacturing of high-quality aluminium foil. Since, the business activities of the Transferor Company and Transferee Company are ancillary, incidental and complementary to each other, therefore, in order to leverage the existing strength & capabilities of the companies, consolidation of similar business activities and to have an optimized legal structure of the group, it is proposed to amalgamate the Transferor Company with its existing business activities into the Transferee Company.
- (b) With the proposed amalgamation, the Transferee Company will be able to utilise the business advisory, management, supervisory & consultancy services presently being provided by the Transferor Company to the entities related to steel & metal industry, which will help in streamlining and effective management of the business of the Transferee Company.
- (c) The amalgamation would allow the Transferee Company to benefit from the complementary skills of the combined management team which will in turn enhance the overall corporate capability, provide focused strategic leadership and facilitate better supervision of the business.
- (d) The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.
- (e) Elimination of administrative functions and multiple record keeping, thus resulting in reduced expenditure and also achieving economies of scale.

The board of directors of the Company are of the opinion that the Scheme is not prejudicial to the shareholders, directors, key management personnel, creditors, lenders, employees and other stakeholders of the Company.

4. Consideration:

As per Clause 18.1 of the Scheme, upon the Scheme becoming effective and in consideration of amalgamation of the Transferor Company with and into the Company, the Company shall *(after giving effect to cancellation of investment held by the Transferor Company in the equity share capital of the Company and by the Company in the 1% non-cumulative redeemable preference share capital of the Transferor Company)* without any further act, deed, instrument, application or agreement, issue and allot the following shares to the shareholders of the Transferor Company *(other than the Company, being a 1% non-cumulative redeemable*



80

JINDAL (INDIA) LIMITED

CIN - U24105WB1991PLC092393

preference shareholder of the Transferor Company) whose names are recorded in the register of members of the Transferor Company or register/index of beneficial owners of the depository, as the case may be, as on the Record Date (*as defined in the Scheme*), or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date, in the following manner:

- (i) 10,68,120 (Ten Lakh Sixty-Eight Thousand One Hundred and Twenty) equity shares of face value of Rs. 100/- (Rupees One Hundred only) each of the Transferee Company shall be issued and allotted as fully paid-up to the equity shareholders of the Transferor Company, in the proportion of their equity shareholding in the Transferor Company, as on the Record Date.
- (ii) 29,07,134 (Twenty-Nine Lakh Seven Thousand One Hundred and Thirty-Four) 0% Optionally Convertible Preference Shares ("0% OCPS") of face value of Rs. 10/- (Rupees Ten only) each of the Transferee Company shall be issued and allotted as fully paid-up to the 0% OCPS holders of the Transferor Company, in the proportion of their 0% OCPS holding in the Transferor Company, as on the Record Date.
- (iii) 1,12,63,061 (One Crore Twelve Lakh Sixty-Three Thousand and Sixty-One) 0% Non-Cumulative Redeemable Preference Shares ("0% NCRPS") of face value of Rs. 10/- (Rupees Ten only) each of the Transferee Company shall be issued and allotted as fully paid-up to the 0% NCRPS holders of the Transferor Company, in the proportion of their 0% NCRPS holding in the Transferor Company, as on the Record Date.
- (iv) 15,81,233 (Fifteen Lakh Eighty-One Thousand Two Hundred and Thirty-Three) 1% Non-Cumulative Redeemable Preference Shares ("1% NCRPS") of face value of Rs. 1,000/- (Rupees One Thousand only) each of the Transferee Company shall be issued and allotted as fully paid-up to the 1% NCRPS holders of the Transferor Company, in the proportion of their 1% NCRPS holding in the Transferor Company, as on the Record Date.

Further, as per Clause 18.5 of the Scheme, in case after the approval of Scheme by the board of directors of the respective Companies and prior to the Effective Date, the Company issues its fresh equity shares to the Transferor Company or the Transferor Company acquires fresh equity shares of the Company from its other equity shareholders or the Transferor Company dilutes its equity shareholding in the Company by way of sale/transfer or in any other manner, then the consideration clause as referred to in Clause 18.1(i) above shall be adjusted accordingly to take into account the effect of such issuance or acquisition or dilution, as the case may be.



JINDAL (INDIA) LIMITED

CIN - U24105WB1991PLC092393

Also, as per Clause 18.6 of the Scheme, 0% OCPS, 0% NCRPS and 1% NCRPS as referred to in Clause 18.1 above shall be issued by the Company for the remaining period and on the same terms & conditions on which the said preference shares were issued by the Transferor Company.

5. Effect of the Scheme on stakeholders of the Company:

S. No.	Particulars	Effect
1.	Key Managerial Personnel (KMP)	No effect, pursuant to the Scheme becoming effective, the present KMP(s) of the Company shall continue to be the KMP(s) of the Company.
2.	Directors	No effect, pursuant to the Scheme becoming effective, present directors of the Company shall continue to be the directors of the Company.
3.	Promoter Equity Shareholders	Upon the Scheme becoming effective, 10,68,120 equity shares held by the Transferor Company in the equity share capital of the Company shall stand cancelled and as per Clause 18.1 of the Scheme, the Company shall issue an equivalent number of equity shares so cancelled (<i>i.e.</i> , 10,68,120 equity shares) to the equity shareholders of the Transferor Company and hence, upon the Scheme becoming effective, there will be no dilution in the equity share capital of the Company.
4.	Non-Promoter Equity Shareholders	No effect, upon the Scheme becoming effective, non-promoter equity shareholders of the Company will continue to be the non-promoter equity shareholders of the Company and there will be no dilution in the percentage of their equity shareholding in the Company.
5.	Employees	No Effect, upon the Scheme becoming effective, present employees of the Company shall continue to be the employees of the Company.
6.	Secured Creditors	No Effect, upon the Scheme becoming effective, secured creditors of the Company shall continue to be the secured creditors of the Company.
7.	Unsecured Creditors	No Effect, upon the Scheme becoming effective, unsecured creditors of the Company shall continue to be the unsecured creditors of the Company.



82

JINDAL (INDIA) LIMITED

CIN - U24105WB1991PLC092393

8.	Depositors	Not Applicable, as there are no depositors in the Company.
9.	Deposit trustee	Not Applicable, as there is no deposit trustee in the Company.
10.	Debenture Holders	Not Applicable, as there is no debenture holder in the Company.
11.	Debenture Trustee	Not Applicable, as there is no debenture trustee in the Company.

6. Adoption of the report by the board of directors of the Company:

The Board of Directors have unanimously adopted this report after noting and considering the information set forth in this report.

For Jindal (India) Limited

Binod Kumar Singh



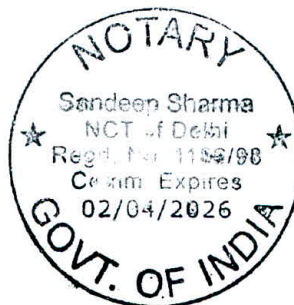
Binod Kumar Singh
Whole-time Director
DIN:09714954

Kamlesh Kumar Sharma

83

Registered Valuer - IBBI Registration No.: IBBI/RV/05/2023/15475**Plot No. WZ-D-9, Kh No.83/14, Gali No. 5, Mahavir Enclave,****Palam Colony, New Delhi -110045****Email: - rvsfakksharma@gmail.com; Contact No. 9971992095****REPORT ON SHARE ENTITLEMENT
RATIO FOR THE "PROPOSED SCHEME
OF AMALGAMATION"**

- **CONCATENATE METALS ADVEST PRIVATE LIMITED**
(Transferor Company)
- **JINDAL (INDIA) LIMITED**
(Transferee Company)

Date of Valuation: 31st October 2024**Date of signing the Report: 30th January 2025**

Kamlesh Kumar Sharma

Registered Valuer - IBBI Registration No.: IBBI/RV/05/2023/15475

Plot No. WZ-D-9, Kh No.83/14, Gali No. 5, Mahavir Enclave,
Palam Colony, New Delhi -110045

Email: - rvsfakksharma@gmail.com; Contact No. 9971992095

30th January 2025

To, Board of Directors, Concatenate Metals Advest Private Limited Add: 16 B, Shakespeare Sarani, 2nd Floor, Kolkata, West Bengal - 700071.	To, Board of Directors, Jindal (India) Limited Add: National Highway No. 6, Village- Jangalpur, P.O. Andul, Howrah, West Bengal - 711302.
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Subject: Report on recommendation of "Share Exchange Ratio" or "Share Entitlement Ratio" or "SER" for the proposed scheme of amalgamation between Concatenate Metals Advest Private Limited (Transferor Company) and Jindal (India) Limited (Transferee Company) and their respective shareholders and creditors.

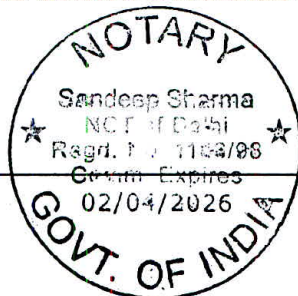
Dear Sir(s)/ Madam(s),

This is in reference to our engagement letter(s) of Concatenate Metals Advest Private Limited and Jindal (India) Limited dated 18th December 2024, confirming the appointment of Mr. Kamlesh Kumar Sharma (*hereinafter referred to as "Registered Valuer" or "Valuer" or "I" or "Me" or "We"*) for recommending the share entitlement ratio for the proposed scheme of amalgamation (*hereinafter referred to as "Scheme"*) between Concatenate Metals Advest Private Limited (*hereinafter referred to as "CMAPL", or "Transferor Company"*) and Jindal (India) Limited (*hereinafter referred to as "JIL" or "Transferee Company"*) and their respective shareholders and creditors. For the sake of brevity, Transferor Company and Transferee Company are hereinafter collectively referred to as "**Companies**" or "**Clients**".

I have been approached by the Companies to issue a report containing recommendations of 'Share Exchange Ratio' or 'Share Entitlement Ratio' for the proposed Scheme.

In rendering the aforementioned services, we reviewed and relied upon various materials/ information provided by the management of the Companies. Our report is based on the information and explanations provided to us by the management of Companies.

The report enclosed with this letter is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in part, in conjunction with the relevant documents referred to therein.



Kamlesh

Kamlesh Kumar Sharma

Registered Valuer - IBBI Registration No.: IBBI/RV/05/2023/15475

Plot No. WZ-D-9, Kh No.83/14, Gali No. 5, Mahavir Enclave,

Palam Colony, New Delhi -110045

Email: - rvsfakksharma@gmail.com; Contact No. 9971992095

Kindly contact the undersigned if any clarification is required on any aspect of the report.

Yours Sincerely,

Valued

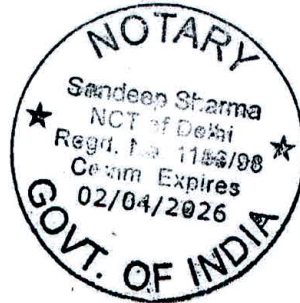


Kamlesh Kumar Sharma

Registered Valuer

IBBI Registration No.: IBBI/RV/05/2023/15475

UDIN:- 2512502ZZV31KGM009



Kamlesh Kumar Sharma

Registered Valuer - IBBI Registration No.: IBBI/RV/05/2023/15475

Plot No. WZ-D-9, Kh No.83/14, Gali No. 5, Mahavir Enclave,
Palam Colony, New Delhi -110045

Email: - rvsfakksharma@gmail.com; Contact No. 9971992095

1. BACKGROUND INFORMATION OF THE ASSET BEING VALUED

1.1. BRIEF BACKGROUND OF THE SCHEME OF MERGER

1.1.1. This scheme of arrangement ("Scheme") to be presented under the provisions of sections 230 to 232 and other relevant provisions, if any, of the Companies Act, 2013, as applicable, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, provides for merger of Concatenate Metals Advest Private Limited (*hereinafter referred to as "Transferor Company" or "CMAPL"*) with and into Jindal (India) Limited (*hereinafter referred to as "Transferee Company" or "JIL"*), on a going concern basis, with effect from the Appointed Date (*as defined in the Scheme*).

[For the sake of brevity, Transferor Company and Transferee Company are hereinafter collectively referred to as "*Companies*".]

1.1.2. The "Appointed Date" for the proposed Scheme is 1st April 2025 or such other date as the Hon'ble Tribunal (*as defined in the Scheme*) may direct.

1.1.3. The benefits and rationale envisioned in the draft Scheme are as follows:

The proposed amalgamation of the Transferor Company with the Transferee Company will enable the following:

- (a) The Transferor Company is engaged in the business of providing business advisory, management, supervisory and consultancy services to corporate and other business entities particularly in the steel & metal industry & to invest in such entities whereas the Transferee Company is engaged in manufacturing of high-end value-added coated steel products, steel tubes, steel pipes, aluminium foil and is also diversified into aluminium business with the manufacturing of high-quality aluminium foil. Since, the business activities of the Transferor Company and Transferee Company are ancillary, incidental and complementary to each other, therefore, in order to leverage the existing strength & capabilities of the companies, consolidation of similar business activities and to have an optimized legal structure of the group, it is proposed to amalgamate the Transferor Company with its existing business activities into the Transferee Company.
- (b) With the proposed amalgamation, the Transferee Company will be able to utilise the business advisory, management, supervisory & consultancy services presently being provided by the Transferor Company to the entities related to steel & metal industry, which will help in streamlining and effective management of the business of the Transferee Company.
- (c) The amalgamation would allow the Transferee Company to benefit from the complementary skills of the combined management team which will in turn enhance



Kamlesh Kumar Sharma

Registered Valuer - IBBI Registration No.: IBBI/RV/05/2023/15475

Plot No. WZ-D-9, Kh No.83/14, Gali No. 5, Mahavir Enclave,

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the overall corporate capability, provide focused strategic leadership and facilitate better supervision of the business.

- (d) The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.
- (e) Elimination of administrative functions and multiple record keeping, thus resulting in reduced expenditure and also achieving economies of scale.

1.1.4. Upon the Scheme becoming effective and with effect from the Appointed Date, all the assets, liabilities and business pertaining to the Transferor Company will be vested with and into the Transferee Company.

1.1.5. In this regard, the valuation report portrays the valuation exercise carried out to determine and recommend the swap ratio for the proposed Scheme.

1.2. BRIEF BACKGROUND OF THE TRANSFEROR COMPANY

1.2.1. Concatenate Metals Advest Private Limited or Transferor Company is an unlisted private limited company duly incorporated under the provisions of the Companies Act, 2013 on 12th October 2021, bearing Corporate Identification Number ("CIN") U74999WB2021PTC248833 and having its registered office situated in the State of West Bengal at 16 B, Shakespeare Sarani, 2nd Floor, Kolkata, West Bengal - 700071. The Permanent Account Number ("PAN") of the Transferor Company is AAJCC8378B. The correspondence e-mail address of the Transferor Company is corporate_sectt@jindalgroup.com.

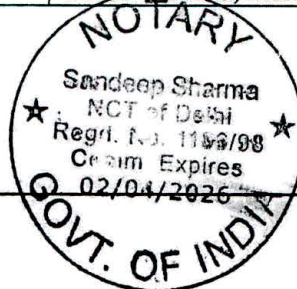
The Transferor Company is engaged in the business of providing business advisory, management, supervisory and consultancy services to corporate and other business entities particularly in the steel & metal industry and to invest in such entities.

1.2.2. Details of directors of the Transferor Company as on the valuation date are as follows:

S. No.	Name of Directors	DIN	Designation	Address
1.	Radhey Shyam	00649458	Director	1795, Outram Lane, Kingsway Camp, Guru Tegh Bahadur Nagar, Delhi - 110009, India.
2.	Manoj Kumar Rastogi	07585209	Director	Flat No. 10-D, Pocket I, Near Pummy Chowk, Dilshad Garden, Delhi - 110095, India.



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Kamlesh Kumar Sharma

Registered Valuer - IBBI Registration No.: IBBI/RV/05/2023/15475

Plot No. WZ-D-9, Kh No.83/14, Gali No. 5, Mahavir Enclave,

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Email: - rvsfakksharma@gmail.com; Contact No. 9971992095

- 1.2.3. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on the valuation date, is as below:

Share Capital	Amount (in Rs.)
Authorized Share Capital	
1,50,000 equity shares of Rs. 10/- each	15,00,000/-
1,50,00,000 preference shares of Rs. 10/- each	15,00,00,000/-
16,20,000 preference shares of Rs. 1,000/- each	162,00,00,000/-
Total	177,15,00,000/-
Issued, Subscribed and Paid-up Share Capital:	
10,000 equity shares of Rs. 10/- each	1,00,000/-
29,07,134 - 0% optionally convertible preference shares of Rs. 10/- each	2,90,71,340/-
1,12,63,061 - 0% non-cumulative redeemable preference shares of Rs. 10/- each	11,26,30,610/-
15,81,235 - 1% non-cumulative redeemable preference shares of Rs. 1,000/- each	158,12,35,000/-
Total	172,30,36,950/-

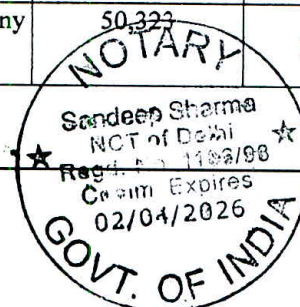
- 1.2.4. Details of equity shareholders of the Transferor Company as on the valuation date are as follows:

S. No.	Name of Shareholders	Number of Shares held	% of Shares
1	Futuristic Trust (formerly known as SSJ Trust)	9,999	100
2	Mr. Manoj Kumar Rastogi*	1	0.00
	Total	10,000	100

*Holding shares as nominee shareholders of Futuristic Trust.

- 1.2.5. List of 1% Non-Cumulative Redeemable Preference Shareholders of the Transferor Company as on the valuation date are as follows:

S. No.	Name of Shareholders	Number of Shares held	% of Shares
1	Consolidated Finvest & Holdings Limited	11,72,641	74.17
2	Futuristic Trust (formerly known as SSJ Trust)	2,76,365	17.48
3	Jindal Poly Investment and Finance Company Limited	50,322	3.18



Kamlesh Kumar Sharma

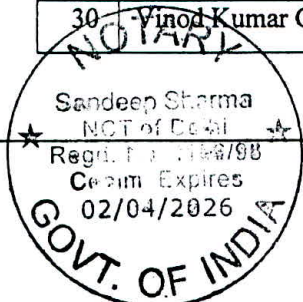
Registered Valuer - IBBI Registration No.: IBBI/RV/05/2023/15475

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4	Jindal Photo Limited	45,305	2.87
5	Bhavesh Trust	33,000	2.09
6	Jindal Films India Limited	1,620	0.10
7	D Bhattacharya	3	0.00
8	Joydeep Banerjee	3	0.00
9	Jindal (India) Ltd	2	0.00
10	Bazaloni Group Ltd	2	0.00
11	Shallot Vyapaar Private Limited	492	0.03
12	Yash Merchant Pvt. Ltd.	369	0.02
13	Armaan Trade Link Pvt. Ltd.	369	0.02
14	Vijay Kumar Agarwal	331	0.02
15	Narbada Devi Agarwal	321	0.02
16	Mayank Vinimay Pvt. Ltd.	16	0.00
17	Ramesh Shugla	1	0.00
18	Raghunath Rai Agarwal	1	0.00
19	Jagdish Garodia	1	0.00
20	Panchannan Mukherjee	1	0.00
21	Mahesh Gourisaria	1	0.00
22	Satish Almal	1	0.00
23	Ashok Bansal	1	0.00
24	Ved Prakash Gupta	1	0.00
25	Anil Kumar Goel	2	0.00
26	Kamal Kumar Jain	2	0.00
27	Yogesh safar	2	0.00
28	Anil Gupta	2	0.00
29	Bose Industries Ltd.	2	0.00
30	Vinod Kumar Gupta	2	0.00



Kamlesh Kumar Sharma

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31	Ghanshyam Dass Singal	5	0.00
32	Shashi Bhushan Shugla	27	0.00
33	Radhey Shyam (holding shares in the capacity of a trustee appointed for consolidation of fractional entitlement by the board of directors of Concatenate Metals Advest Private Limited)	21	0.00
Total		15,81,235	100

1.2.6. List of 0% Non-Cumulative Redeemable Preference Shareholders of the Transferor Company as on the valuation date are as follows:

S. No.	Name of Shareholders	Number of Shares held	% of Shares
1	Consolidated Finvest & Holdings Limited	77,88,952	69.15%
2	Lucky Holdings Private Limited	34,74,109	30.85%
Total		1,12,63,061	100

1.2.7. List of 0% Optionally Convertible Preference Shareholders of the Transferor Company as on the valuation date are as follows:

S. No.	Name of Shareholders	Number of Shares held	% of Shares
1	Consolidated Finvest & Holdings Limited	29,07,134	100
Total		29,07,134	100

1.3. BRIEF BACKGROUND OF THE TRANSFEREE COMPANY

1.3.1. Jindal (India) Limited or Transferee Company is an unlisted public limited company duly incorporated under the provisions of Companies Act, 1913 on 14th January 1952, bearing CIN U51109WB1991PLC092393 and having its registered office situated in the State of West Bengal at National Highway No. 6, Village-Jangalpur, P.O. Andul, Howrah, West Bengal - 711302. The PAN of the Transferee Company is AAACJ2054J. The correspondence e-mail address of the Transferee Company is cs.jil@jindalindia.com. Further, the Transferee Company is a subsidiary company of Concatenate Metals Advest Private Limited or the Transferor Company.

The Transferee Company was originally incorporated as a private limited company under the name & style of 'Jindal (India) Private Limited' with its registered office situated in the State of West Bengal. Further, vide certificate of registration dated 7th March 1968 issued by the



Kamlesh Kumar Sharma

Registered Valuer - IBBI Registration No.: IBBI/RV/05/2023/15475

Plot No. WZ-D-9, Kh No.83/14, Gali No. 5, Mahavir Enclave,

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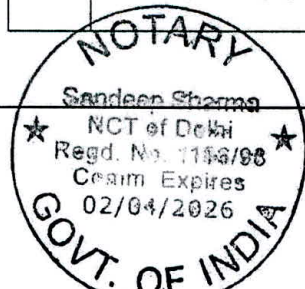
Email: - rvsfakksharma@gmail.com; Contact No. 9971992095

Registrar of Companies, Delhi & Haryana, the registered office of the Transferee Company was shifted from the State of West Bengal to the State of Delhi. Subsequently, status of the Transferee Company was changed from private limited company to public limited company and a fresh certificate of incorporation consequent upon change of name of the Transferee Company was issued by the Registrar of Companies, Delhi & Haryana on 1st April 1982. Later, registered office of the Transferee Company was shifted from the State of Delhi to the State of West Bengal and in this respect, a fresh certificate of registration of the order of court confirming the shifting of registered office of the Transferee Company from the State of Delhi to the State of West Bengal was issued by the Asst. Registrar of Companies, West Bengal on 7th September 2000.

The Transferee Company is engaged in manufacturing of high-end value-added coated steel products, steel tubes, steel pipes, aluminium foil and is also diversified into aluminium business with the manufacturing of high-quality aluminium foil.

1.3.2. Details of directors and key managerial personnel of the Transferee Company as on the valuation date are as follows:

S. No.	Name of Directors	DIN/PAN	Designation	Address
1.	Sarmistha Chowdhury	09440165	Director	RZ I-A, 23 A, Second Floor, Near Shiv Vani Modal School, Mahavir Enclave, Palam Village S.O., New Delhi - 110045.
2.	Pramod Kumar	08303983	Director	Flat No. 514, Gaur Galaxy Appartment Sector 5, Vaishali, Ghaziabad, Uttar Pradesh - 201010.
3	Binod Kumar Singh	09714954	Whole-time Director	Jayashree Co-Operative HSG Society 20, Building-1, P.O. Prav Ash Nagar, Rishra, Hooghly, Serampur Uttarpara, Hooghly, West Bengal - 712249.
4	Deepak Agarwal	09291769	Director	115B, Cotton Street, 1 st Floor, Kolkata-700007.
5	Sanjeev Aggarwal	00006552	Director	133-134, 2 nd Floor, Pkt-9, Sec-24, Rohini, Delhi - 110085.
6	Sachin Gupta	AHGP5773K	CFO	45, Sudershan Appt, IP Extn, Patparganj, Near Balco Appt, East Delhi, Delhi-110092.
7	Sudhanya Sengupta	AHKPR9970R	Company Secretary	Flat No. 1B, 1 st Floor, 3/68, Vidyasagar Colony, VTC & P.O.:



Kamlesh Kumar Sharma

Registered Valuer - IBBI Registration No.: IBBI/RV/05/2023/15475

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Palam Colony, New Delhi -110045

Email: - rvsfakksharma@gmail.com; Contact No. 9971992095

				Naktala, Kolkata, West Bengal, PIN: 700047
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- 1.3.3. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on the valuation date, is as below:

Share Capital	Amount (in Rs.)
Authorized Share Capital	
15,25,000 equity shares of Rs. 100/- each	15,25,00,000/-
28,500 equity shares with differential rights of Rs. 100/- each	28,50,000/-
20,00,000 preference shares of Rs. 100/- each	20,00,00,000/-
Total	35,53,50,000/-
Issued, Subscribed and Paid-up Share Capital:	
12,79,005 equity shares of Rs. 100/- each	12,79,00,500/-
15,000 equity shares with differential rights of Rs. 100/- each	15,00,000/-
Total	12,94,00,500/-

- 1.3.4. Details of equity shareholders of the Transferee Company as on the valuation date are as follows:

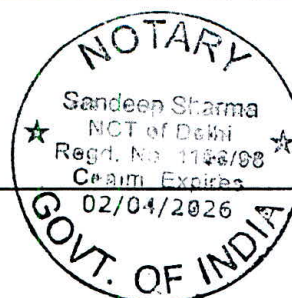
S. No.	Name of the Shareholders	No. of Equity Shares held	% of Holding
1	Futuristic Trust (<i>formerly' known as SSJ Trust</i>)	900	0.07
2	Subhadra Jindal	2,935	0.23
3	Bhavest Trust	1,00,000	7.82
4	Bhavesh Jindal	1,07,000	8.37
5	Concatenate Metals Advest Private Limited	10,68,120	83.51
6	Pramod Kumar	15	-
7	Ghanshyam Das Singal	15	-
8	Manoj Banerjee	10	-
9	Vasdev Aggarwal	10	-
	Total	12,79,005	100

- 1.3.5. Details of equity shareholders (holding equity shares with differential rights) of the Transferee Company as on the valuation date are as follows:

S. No.	Name of the Shareholders	No. of Equity Shares held	% of Holding
1	Futuristic Trust (<i>formerly' known as SSJ Trust</i>)	15,000	100
	Total	15,000	100



Handwritten signature



Kamlesh Kumar Sharma

Registered Valuer - IBBI Registration No.: IBBI/RV/05/2023/15475

Plot No. WZ-D-9, Kh No.83/14, Gali No. 5, Mahavir Enclave,

Palam Colony, New Delhi -110045

Email: - rvsfakksharma@gmail.com; Contact No. 9971992095

2. SCOPE OF WORK, PURPOSE OF VALUATION AND APPOINTING AUTHORITY

2.1. SCOPE OF WORK:

We have been appointed to determine the fair share entitlement ratio for the proposed Scheme and submit our Report in accordance with the generally accepted International Valuation Standards ("IVS") issued by International Valuation Standards Council ("IVSC") as recommended by IOV Registered Valuer's Foundation.

However, considering the characteristics of the proposed Scheme, the Valuation Standards, Basis of Value, Premise of valuation are not required while recommending the Share Entitlement Ratio and hence, the disclosures regarding Valuation Standards, Basis of Value, Premise of Value, are not applicable.

2.2. PURPOSE OF VALUATION

2.2.1. As informed by the management of the Companies that a Scheme is proposed between the Companies and their respective shareholders and creditors, provisions of sections 230 to 232 and other applicable provisions, if any, of the Companies Act 2013 read with the rules made thereunder.

2.2.2. The Valuation Report provided to the directors of the Companies may be used by them for the purpose of the allotment of equity shares & preference shares by the Transferee Company to equity shareholders & preference shareholders, as the case may be, of the Transferor Company, pursuant to the proposed Scheme becoming effective.

2.2.3. Consequently, the report is meant for the purpose of determining the 'Share Entitlement Ratio' or 'Share Exchange Ratio' for the purpose of proposed Scheme and filing the same with the Hon'ble National Company Law Tribunal, Bench at Kolkata ("Tribunal") or any other respective authorities for the purpose of reporting under Companies Act, 2013 and should not be used for any purpose other than the purpose mentioned herein.

2.3. APPOINTING AUTHORITY

Appointing Authority for this valuation assignment are the Board of Directors of the respective Companies.

3. IDENTITY OF THE REGISTERED VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION

3.1. IDENTITY OF THE VALUER

The Report has been prepared by Mr. Kamlesh Kumar Sharma, a registered valuer having registration number IBBI/RV/05/2023/15475 with Insolvency and Bankruptcy Board of India (IBBI).



Page | 11 of 19



Kamlesh Kumar Sharma

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3.2. EXPERT(S) INVOLVED

There were no other experts involved in the process of carrying out valuation of shares of the Companies in reference to this valuation report.

4. INTENDED USERS OF THE VALUATION

- 4.1. The intended users for this report are the Companies *i.e.*, CMAPL and JIL.
- 4.2. This report is intended for reference of the board of directors of the respective Companies for the purpose of submission before the Hon'ble Tribunal and relevant regulatory authorities, for the purpose of the proposed Scheme.

5. DISCLOSURE OF RV INTEREST OR CONFLICT

- 5.1. Neither the registered valuer nor the employees of registered valuer have any financial interest in the companies beyond the professional remuneration for this valuation engagement. The fee for the report is not contingent upon the results reported.
- 5.2. As on the date of the report, apart from this valuation assignment, valuer is not engaged with the companies in providing any professional or consultancy services.
- 5.3. The value is independent of both companies and have no current or expected interest in the companies or their assets. The fee paid for my services in no way influenced the results of our analysis.

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

- 6.1. The valuation of the Companies contained herein is not intended to represent at any time other than the date that is specifically stated in this report. I assume no responsibility to update this report for events and circumstances occurring after the valuation date.
- 6.2. Date of report of Registered Valuer is 30th January 2025.
- 6.3. The cut-off date for the present valuation exercise has been considered as 31st October 2024 ('Valuation Date').
- 6.4. The official date of appointment of Registered Valuer is 18th December 2024 ("Appointment Date").

7. INSPECTIONS AND / OR INVESTIGATIONS UNDERTAKEN

- 7.1. The Companies are unlisted public/private limited companies, and their related documents are available in public domain on MCA website. Valuer has undertaken inspection of public documents of the companies.



Kamlesh Kumar Sharma

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- 7.2. The report has been prepared by Valuer from information extracted from the desk research, published reports and other data supplied by the management of the companies and other reasonable sources believed to be reliable and true.
- 7.3. The Valuer has made various rounds of discussions with the management of the companies regarding the intent of amalgamation, rationale of scheme, present and future financial performance.

8. NATURE AND SOURCES OF INFORMATION

- 8.1. For the purpose of undertaking this valuation exercise, we have relied on the following information and documents made available to us by the management of the Companies:

- Management certified copy of draft Scheme.
- Detailed business profile and information on current business operations of the Companies.
- Memorandum and Articles of Association of Companies.
- Audited financial statements of both the Companies for the financial year ended 31st March 2023 and 31st March 2024.
- Provisional financial statements of the Transferor Company for the period 1st April 2024 to 30th September 2024 and 1st April 2024 to 31st October 2024.
- Provisional financial statements of the Transferee Company for the period 1st April 2024 to 30th September 2024.
- List of Shareholders of the Transferor Company as on 15th January 2025.
- List of Shareholders of the Transferee Company as on 15th January 2025.
- Management representation letter addressed to the Valuer.
- Discussions, information and explanations held/ obtained from the management of the Companies.

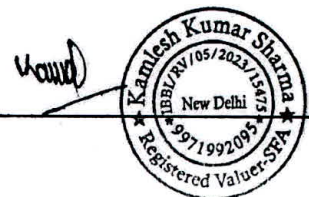
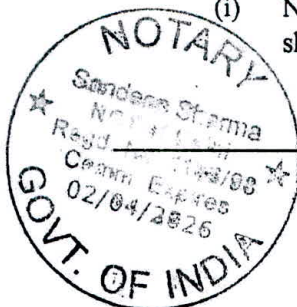
- 8.2. Valuer has also obtained necessary explanations and information, which he believed were relevant to the present exercise, from the executives and representatives of the Companies.

- 8.3. The management has informed us that there would be no significant variation between the draft Scheme and the final scheme approved and submission thereof with the relevant authorities.

9. THE MANDATE

- 9.1. The Client (CMAPL and JIL) has requested us to recommend the equity share entitlement ratio and preference share entitlement ratio for the proposed Scheme. This includes –

- (i) Number of equity shares to be issued by the Transferee Company to the equity shareholders of the Transferor Company.



Kamlesh Kumar Sharma

Registered Valuer - IBBI Registration No.: IBBI/RV/05/2023/15475

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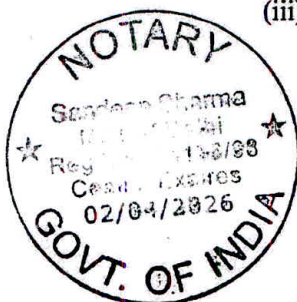
- (ii) Number of 0% non-cumulative redeemable preference shares ("0% NCRPS") to be issued by the Transferee Company to the 0% NCRPS holders of the Transferor Company.
- (iii) Number of 0% optionally convertible preference shares ("0% OCPS") to be issued by the Transferee Company to the 0% OCPS holders of the Transferor Company.
- (iv) Number of 1% non-cumulative redeemable preference shares ("1% NCRPS") to be issued by the Transferee Company to the 1% NCRPS holders of the Transferor Company.

10. APPROACH AND METHODOLOGY

10.1. Arriving at share entitlement ratios in case of a merger would require the relative values of concerned business. These values are determined on a relative basis without considering the effect of the merger and this may involve either the application of one of the approaches of valuation or a combination of two/three approaches viz., Income Approach, Market Approach and Cost or Assets Approach. However, in certain situations, the merger can be value-neutral and therefore the value exercise is not necessary.

Based on the analysis of the draft Scheme, management representations, lists of shareholders of the Companies, and other information and explanations obtained from the management of the Companies, the key features of the proposed merger are as follows:

- (i) The Transferor Company is an equity shareholder of the Transferee Company, holding 10,68,120 (Ten Lakh Sixty-Eight Thousand One Hundred and Twenty) constituting approximately 83.51% equity shares of the Transferee Company and upon the Scheme becoming effective, these equity share will get cancelled and equal number of equity shares will be issued by the Transferee Company to the equity shareholders of the Transferor Company in the proportion of their equity shares as on the Record Date (*as defined in the draft Scheme*). It means there would be no change in the equity share capital of the Transferee Company and the intrinsic value of the equity shareholders of the Transferor Company will also not change.
- (ii) Both the Companies are ultimately owned and controlled by the same promoter group either in their individual capacities or through companies or through trusts.
- (iii) The Companies have obtained in principle approval from their respective equity shareholders and preference shareholders regarding the issue of an equivalent number of equity shares and preference shares by the Transferee Company to the equity shareholders and preference shareholders, respectively, of the Transferor Company. Further, such equity shares shall rank pari-passu with the existing equity shares of the Transferee Company and the preference shares will be issued by the Transferee Company to the preference shareholders of the Transferor Company, for



Kamlesh Kumar Sharma

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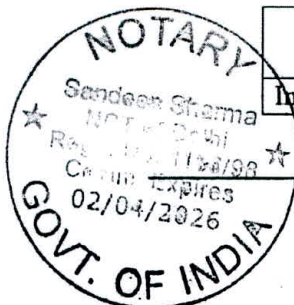
the remaining maturity period and on the same terms and conditions on which the said preference shares were issued by the Transferor Company.

10.2. Upon the Scheme becoming effective –

- All the equity shares held by the Transferor Company in the equity share capital of the Transferee Company will get cancelled and equal number of equity shares will be issued by the Transferee Company to the equity shareholders of the Transferor Company in the proportion of their equity shares in the Transferor Company as on the Record Date (*as defined in the draft Scheme*) and hence, there would be no change in the economic interest of any of the equity shareholders of the Transferor Company; and
- All the current equity shareholders of the Transferor Company will become the ultimate beneficial economic owners of the Transferee Company.
- All the preference shareholders of the Transferor Company (after giving effect to cancellation of investment held by the Transferee Company in the 1% non-cumulative redeemable preference share capital of the Transferor Company) will get an equivalent number of preference shares in the Transferee Company, for the remaining maturity period and on the same terms and conditions on which the said preference shares were issued by the Transferor Company. Also, the face value and coupon rate of the preference shares will remain the same. This means that the value of preference shareholders of the Transferor Company in the preference share capital of the Transferor Company, and the preference shares to be issued by the Transferee Company in consideration of the proposed Scheme will remain the same. The reasons for the same are explained hereinbelow:
 - (i) The value of preference shares mainly depends upon the face value, coupon rate, remaining maturity period, and yield.
 - (ii) As per the proposed Scheme, there is no change in the face value, coupon rate, and remaining maturity period. The yield would also be the same as one date will be used for the valuation of both sets of the preference shares.

10.3. It is clear from the above analysis that on the Effective Date (*as defined in the draft Scheme*), each equity shareholder of the Transferor Company would become the owner of equity shares of the Transferee Company and preference shareholders of the Transferor Company will get preference shares of the Transferee Company, hence, the economic interest of the equity shareholders and preference shareholders of the Transferor Company will remain the same. The proposed merger is a value neutral We have, therefore, not carried out a valuation under generally accepted valuation approaches as given hereinbelow:

Valuation Approaches	Transferor Company		Transferee Company	
	INR	Weight (%)	INR	Weight (%)
Income Approach	NA	0%	NA	0%



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Market Approach	NA	0%	NA	0%
Asset Approach	NA	0%	NA	0%
Relative Value per Share*	NA	0%	NA	0%

NA = Not Applicable/ Not Adopted

Further, for the reasons explained above we have not carried out a valuation of equity shares and preference shares of the Transferor Company.

11. RECOMMENDATION ON THE SHARE ENTITLEMENT RATIO

11.1. In my opinion and considering the aforesaid analysis, representations made by the management of the Companies and considering the fact that pursuant to the Scheme becoming effective, there is no need of conducting the valuation exercise and accordingly, the following Share Entitlement Ratios (after giving effect to cancellation of investment held by the Transferor Company in the equity share capital of the Transferee Company and by the Transferee Company in the 1% non-cumulative redeemable preference share capital of the Transferor Company) are fair.

- (i) 10,68,120 (Ten Lakh Sixty-Eight Thousand One Hundred and Twenty) equity shares of face value of Rs. 100/- (Rupees One Hundred only) each of the Transferee Company shall be issued and allotted as fully paid-up to the equity shareholders of the Transferor Company, in the proportion of their equity shareholding in the Transferor Company, as on the Record Date (as defined in the draft Scheme).
- (ii) 29,07,134 (Twenty-Nine Lakh Seven Thousand One Hundred and Thirty-Four) 0% Optionally Convertible Preference Shares ("0% OCPS") of face value of Rs. 10/- (Rupees Ten only) each of the Transferee Company shall be issued and allotted as fully paid-up to the 0% OCPS holders of the Transferor Company, in the proportion of their 0% OCPS holding in the Transferor Company, as on the Record Date (as defined in the draft Scheme).
- (iii) 1,12,63,061 (One Crore Twelve Lakh Sixty-Three Thousand and Sixty-One) 0% Non-Cumulative Redeemable Preference Shares ("0% NCRPS") of face value of Rs. 10/- (Rupees Ten only) each of the Transferee Company shall be issued and allotted as fully paid-up to the 0% NCRPS holders of the Transferor Company, in the proportion of their 0% NCRPS holding in the Transferor Company, as on the Record Date (as defined in the draft Scheme).
- (iv) 15,81,233 (Fifteen Lakh Eighty-One Thousand Two Hundred and Thirty-Three) 1% Non-Cumulative Redeemable Preference Shares ("1% NCRPS") of face value of Rs. 1,000/- (Rupees One Thousand only) each of the Transferee Company shall be issued and allotted as fully paid-up to the 1% NCRPS holders of the Transferor Company, in



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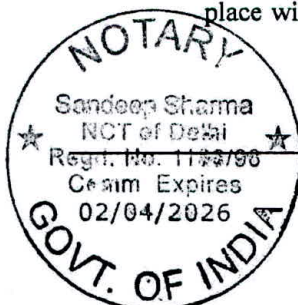
the proportion of their 1% NCRPS holding in the Transferor Company, as on the Record Date (as defined in the draft Scheme).

- 11.2. In case after the approval of Scheme by the board of directors of the respective Companies and prior to the Effective Date, the Transferee Company issues its fresh equity shares to the Transferor Company or the Transferor Company acquires fresh equity shares of the Transferee Company from its other equity shareholders or the Transferor Company dilutes its equity shareholding in the Transferee Company by way of sale/transfer or in any other manner, then the consideration clause as referred to in Clause 11.1(i) above shall be adjusted accordingly to take into account the effect of such issuance or acquisition or dilution, as the case may be.
- 11.3. Further, in case after the approval of Scheme by the board of directors of the respective Companies and prior to the Effective Date, the Transferor Company restructures its preference share capital by way of redemption or conversion, as the case may be, of 0% NCRPS, 1% NCRPS or 0% OCPS, as the case may be, then the consideration clause as referred to in Clause 11.1(ii), Clause 11.1(iii) and/or Clause 11.1(iv), above shall be adjusted accordingly to take into account the effect of such redemption or conversion, as the case may be.
- 11.4. The 0% OCPS, 0% NCRPS and 1% NCRPS to be issued by the Transferee Company to the preference shareholders of the Transferor Company, pursuant to this Clause, shall be issued for the remaining period and on the same terms & conditions on which the said preference shares were issued by the Transferor Company.
- 11.5. Further, we believe that the Share Entitlement Ratios as discussed above are fair considering that the equity shareholders of the Transferor Company would upon the Scheme becoming effective be the ultimate beneficial owner of the equity shares of the Transferee Company and that the economic interest of preference shareholders of the Transferor Company would upon the Scheme becoming effective be the same because the Transferee Company has proposed to issue the new preference shares on the same terms & conditions on which the said preference shares were issued by the Transferor Company, for the remaining maturity period.

12. ASSUMPTIONS, LIMITATIONS, CAVEATS, AND DISCLAIMERS

Given below are the assumptions, limitations, caveats, and disclaimers which form an integral part of the Report and communicate our dependence on information obtained from various sources. These are submitted below and our opinion on the Share Entitlement Ratios as set forth in this Report is predicated on them.

- The recommendation shall be considered non-binding advice. The final responsibility for the determination of the Share Entitlement Ratios at which the proposed Scheme takes place will be with the board of directors of the respective Companies who should take



Handwritten signature/initials

Kamlesh Kumar Sharma

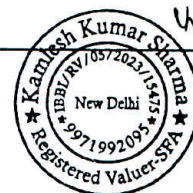
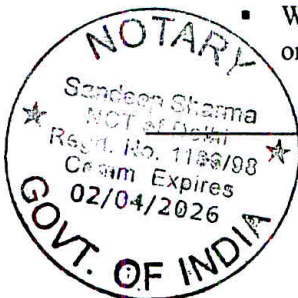
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into account other factors such as their own assessment of the proposed Scheme and the inputs of other advisors.

- The Report has given no consideration to matters of a legal nature, including issues of legal title of assets and compliances with laws. It is also understood that this analysis does not represent a fair opinion on the Share Entitlement Ratios.
- The Report looks neither into the business/commercial reasons behind the proposed Scheme nor the likely benefits arising out of the same. Also, it does not address the merits of the proposed Scheme as compared with other business transactions or alternatives.
- The Client has stated that the information supplied by them was complete and accurate to the best of their knowledge.
- We have not audited or compiled the financial information provided to us, and accordingly, our recommendation for the Share Entitlement Ratios does not represent accounting, audit, financial due diligence review, consulting, or tax-related services.
- We have relied on explanations and information provided by the Client and reviewed such data for consistency and reasonableness, we have not independently investigated the same. We have no responsibility for inaccuracy in data.
- The recommendations contained in the Report are based on the draft Scheme and other information provided by the Client and are not intended to represent the Share Entitlement Ratios at any time other than the recommendation date.
- We owe the responsibility to only the boards of directors of the respective Companies who have appointed us under the terms of Engagement letter(s) of the Companies dated 18th December 2024, and nobody else. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of, or advice given by any other advisor to the Companies. In no event shall we be liable for any loss, damage, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Companies, their directors, employees, or agents. In no circumstances shall our liability relating to the services provided in connection with the engagement set out in the Report exceed the amount paid to us in this report.
- We also do not accept any liability to any third party in relation to the issue of the Report.
- Possession of the Report does not carry with it the right of publication. It may not be used for any purpose by any person other than the Client to whom it is addressed and the purpose for which it can be used without our written consent and, in any event, only with properly written qualifications and only in its entirety.
- Neither all nor any part of the contents of the Report shall be disseminated to the public through advertising, public relations, news, sales, or other media without our prior written consent and approval.
- We assume that all required licenses, certificates of occupancy, consents, or legislative or administrative authority from any local, state, or national government, or private entity



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or organization was or could have been obtained or renewed, and the Proposed Amalgamation is being done on a going concern basis.

Yours Sincerely,




Kamlesh Kumar Sharma

Registered Valuer

IBBI Registration No.: IBBI/RV/05/2023/15475

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PREVIEW

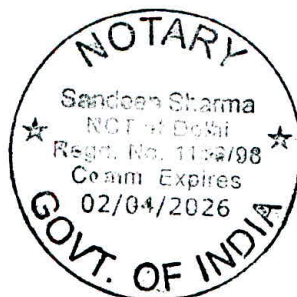
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Member Details	Kamlesh Kumar Sharma (12502)
Document Type	Certificate
Type of Certificate	Other Certificate
Date of Signing of Document	30/01/2025
Financial Figures / Particulars	1771500000: Authorized Share Capital 1723036950: Issued, Subscribed and Paid-up Share Capital:
Document Description	JINDAL(INDIA)LTDandCONCATENATE METALS ADVEST P.LTD
Status	Active



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**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH-II AT KOLKATA
COMPANY APPLICATION NO. (CAA)-74/KB/2025
IN THE MATTER OF
SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
BETWEEN**

103

1. CONCATENATE METALS ADVEST PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 2013

Registered Office: 16 B, Shakespeare Sarani, 2nd Floor, Kolkata, West Bengal - 700071.

...Transferor Company/Applicant Company-I

AND

2. JINDAL (INDIA) LIMITED

A company incorporated under the provisions of Companies Act, 1913

Registered Office: National Highway No. 6, Village-Jangalpur, P.O. Andul, Howrah, West Bengal - 711302

...Transferee Company/Applicant Company-II

SECURED CREDITORS

FORM OF PROXY

I / We, the undersigned Secured Creditor(s) of Jindal (India) Limited ("**Transferee Company**") hereby appoint Mr./Ms. _____ and failing him Mr./Ms. _____, as my proxy, to act for me/us at the meeting of Secured Creditors to be held on **Friday, 25th July 2025 at 11:00 a.m. at National Highway No. 6, Village-Jangalpur, P.O. Andul, Howrah, West Bengal – 711302** for the purpose of considering and, if thought fit, approving, with or without modification, the scheme of amalgamation between Concatenate Metals Advest Private Limited (Transferor Company) and Jindal (India) Limited (Transferee Company) and their respective shareholders and creditors at such meeting or at any adjournment thereof, to vote, for me/us and in my/our names _____ (here, if 'for', insert '**FOR**', if 'against', insert '**AGAINST**', and in the latter case, strike out the words below after the scheme) the said Scheme either with or without modification as my/our proxy.

Dated this ____ day of _____, 2025.

Affix
revenue
Stamp
and Sign

Name of Secured Creditor:	
Address:	
Email id:	
Amount of Debt outstanding as on 31st December 2024 (in Rs.)	

If you want to vote in favour of the resolution, put '**FOR**' and in case you intend to cast the vote against the resolution then put '**AGAINST**'.

Notes:

1. Please affix revenue stamp for the appropriate value and sign across the stamp.
2. The Proxy should either be deposited at the registered office of the Company or be sent over e-mail id of the Company at cs.jil@jindalindia.com with a copy to the scrutinizer at sauravjain1993@gmail.com, not later than 48 hours before the scheduled time of commencement of the Meeting.
3. All alterations made in the Proxy Form must be initialed.

Jindal (India) Limited

104

Regd. Off: National Highway No. 6, Village-Jangalpur, P.O. Andul, Howrah, West Bengal – 711302

City Office: LMJ Chamber, 2nd Floor, 15-C, Hemanta Basu Sarani, Kolkata-700001

CIN: U24105WB1991PLC092393; Phone: 033-35213100

E-Mail Id: cs.jil@jindalindia.com; Website: www.jindalindia.com

BALLOT PAPER

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL BENCH-II AT KOLKATA COMPANY APPLICATION NO. (CAA)-74/KB/2025

In the matter of sections 230-232 of the Companies Act, 2013
And
In the matter of Scheme of Amalgamation between Concatenate Metals Advest Private Limited and Jindal (India) Limited

Ballot Paper for the meeting of Secured Creditors of Jindal (India) Limited (**Transferee Company**) held on **Friday, 25th July 2025 at 11:00 a.m.** at **National Highway No. 6, Village-Jangalpur, P.O. Andul, Howrah, West Bengal – 711302** pursuant to the directions of the Hon'ble National Company Law Tribunal, Bench-II at Kolkata vide order dated 13th June 2025.

Name of Secured Creditor:	
Name of Proxy Holder:	
Representative, if any:	
Amount of Debt Outstanding as on 31 st December 2024:	
Voting in person/Authorised Representative/Proxy:	

I/We hereby exercise my/our vote in respect of the following resolution proposed to be passed through ballot for the business stated in the notice dated 17th day of June 2025 of the Company by conveying my/our assent (**FOR**) or dissent (**AGAINST**) to the said resolution by placing the tick (✓) mark at the appropriate box below:

Item No.	Item Description	I / We Assent to the Resolution (FOR)	I / We Dissent to the Resolution (AGAINST)
1	“RESOLVED THAT pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench-II at Kolkata (“Hon'ble Tribunal”) and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as “Concerned Authority”), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon'ble Tribunal and/ or Concerned Authority, from time to time, while granting such approvals, consents, permissions and/or sanctions under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by the board of directors of the Company (hereinafter referred to as the “Board” , which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of amalgamation between Concatenate Metals Advest Private Limited (Transferor Company) and Jindal (India) Limited		

*(Transferee Company) and their respective shareholders and creditors (hereinafter referred to as the "**Scheme**") as circulated along with the notice of the meeting be and is hereby approved."*

"RESOLVED FURTHER THAT the Board be and is hereby authorized to effectively implement the arrangement embodied in the Scheme, make or accept such modification(s), amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon'ble Tribunal and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without being required to seek any further approval of the Secured Creditors or otherwise to the end and intent that the Secured Creditors shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Signature of the Secured Creditor/Proxy/Authorised Representative

Place:

Date:

FOR OFFICE USE

Date & Time on which Proxy

Form, if any, Lodged with the Company _____

Signature of Chairperson

Appointed by Hon'ble National Company Law Tribunal,
Bench-II at Kolkata

Signature of Scrutinizer

Appointed by Hon'ble National Company Law Tribunal,
Bench-II at Kolkata

Jindal (India) Limited

106

Regd. Off: National Highway No. 6, Village-Jangalpur, P.O. Andul, Howrah, West Bengal – 711302

City Office: LMJ Chamber, 2nd Floor, 15-C, Hemanta Basu Sarani, Kolkata-700001

CIN: U24105WB1991PLC092393; **Phone:** 033-35213100

E-Mail Id: cs.jil@jindalindia.com; **Website:** www.jindalindia.com

ATTENDANCE SLIP

For Hon'ble National Company Law Tribunal, Bench-II at Kolkata ("Tribunal") convened meeting of Secured Creditors of Jindal (India) Limited vide order dated 13th June 2025.

Proposed Amalgamation- Concatenate Metals Advest Private Limited (Transferor Company) and Jindal (India) Limited (Transferee Company) and their respective shareholders and creditors.

Name of Secured Creditor:	
Name of Proxy Holder:	
Representative, if any:	
Address:	
Amount of Debt outstanding as on 31st December 2024	

I/We hereby record my/our presence at the Hon'ble Tribunal convened meeting of Secured Creditor of the Transferee Company on Friday, 25th July 2025 at 11:00 a.m. at National Highway No. 6, Village-Jangalpur, P.O. Andul, Howrah, West Bengal – 711302.

Signature
Secured Creditor

Signature
Proxy Holder

Signature
Authorised Representative

ROUTE MAP OF VENUE OF THE MEETING

107

★ Rating ▾ ⌚ Hours ▾ ☰ All filters

