

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

CUTTACK BENCH, CUTTACK

(ORIGINAL JURISDICTION)

COMPANY APPLICATION (CAA) NO. _____/CB/ 2022

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation of Jagdamba Power and Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company')

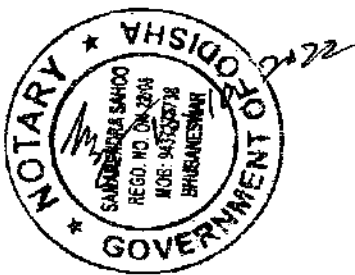
AND

Jagdamba Power and Alloys Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Hira Arcade, Hira Group of Company, New Bus Stand, Raipur, Chhattisgarh, 492001

.... APPLICANT/ TRANSFEROR COMPANY

Hira Steels Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 720/1 Rawabhata, Industrial Area Raipur C.G 492001

....APPLICANT/TRANSFEE COMPANY

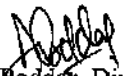



Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



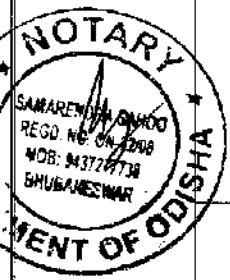
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(Signature on behalf of Applicant Transferor
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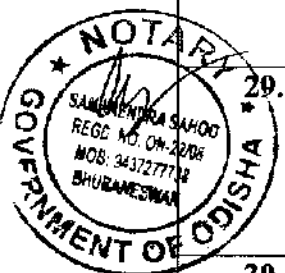
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Arun Poddar, Director
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AND

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In the matter of Scheme of Amalgamation of Jagdamba Power and Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company')

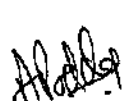
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.... APPLICANT/ TRANSFEROR COMPANY

Hira Steels Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 720/1 Rawabhata, Industrial Area Raipur C.G 492001

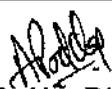
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DATED AND EVENTS

<u>DATES</u>	<u>EVENTS</u>
16.09.1999	The Transferor Company was incorporated as a Public Limited Company under the Companies Act, 1956, in the name of Vinay Ispat Limited, in the State of Chhattisgarh.
14.01.2003	The name of the Company has been changed from Vinay Ispat Limited to Hira Bio Fuels Limited and obtained a fresh Certificate of Incorporation.
06.04.2004	The name of the company has been further changed to its present name i.e. Jagdamba Power and Alloys Limited and obtained a fresh Certificate of Incorporation.
16.08.1994	The Transferee Company was incorporated as a Public Limited Company under the Companies Act, 1956 in the name of Hira Ispat Limited in the State of Chhattisgarh.
05.06.1995	The name of the Company has been changed to its present name i.e. Hira Steels Limited and obtained a fresh Certificate of Incorporation from the Registrar of Companies, Madhya Pradesh & Chhattisgarh.
15.09.2022	Report of Valuation of Shares and share exchange ratio for the purposes of Scheme of Arrangement was given by Mr. Harminder Singh Dutta, Registered Valuer, Raipur.
15.09.2022	Draft Scheme of Amalgamation of Jagdamba Power and Alloys Limited (Transferor Company) into and with Hira Steels Limited (Transferee Company) and Valuation Report was approved by the Board of Directors of both the companies.
15.09.2022	Certificate issued by JDS & Co. the Statutory Auditor of Jagdamba Power and Alloys Limited and Hira Steels Limited on compliance of Section 133 of the Companies Act, 2013.
15.09.2022	Auditors Certificate verifying list of Secured and Unsecured Creditors of


Arun Poddar, Director
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	the Transferor Company.
15.09.2022	Auditors Certificate verifying list of Secured and Unsecured Creditors of the Transferee Company.
31.07.2022	List of Equity Shareholders, Secured and Unsecured Creditors of Transferor Company.
31.07.2022	List of Equity and Preference Shareholders, Secured and Unsecured Creditors of Transferee Company.
	Present Application under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 seeking directions for : 1. Dispensation of meeting of Equity Shareholders of the Transferee Company; 2. Dispensation of meeting of Equity Shareholders of the Transferor Company; 3. Dispensation of meeting of Secured Creditors and Unsecured Creditors of the Transferor and Transferee Companies. for approval of the Scheme of Amalgamation being filed with Hon'ble National Company Law Tribunal, Cuttack Bench, Cuttack.

Date: 12/10/22

Place: Raipur


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
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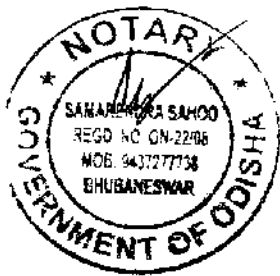
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Arun Poddar, Director
(Signature on behalf of Applicant Transferor
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BRIEF SYNOPSIS

1. That this is a 1st Motion joint application under section 230 to 232 of the Companies Act, 2013 in connection with the proposed Scheme of Amalgamation of Jagdamba Power and Alloys Limited ("JPAL" or "Transferor Company") into and with Hira Steels Limited ("HSL" or Transferee Company).
2. That the Registered Offices of the Transferor Company & the Transferee Company are situated at Raipur in the State of Chhattisgarh and is within the jurisdiction of this Hon'ble NCLT Bench, Cuttack.
3. The circumstances which justify and/or necessitate the said Scheme of Amalgamation are inter alia as follows :
 - a. The Transferor Company was mainly engaged in Generation of Electricity. However as on 07.06.2022, the company has sold its power business on slump sale basis and left with the manufacturing facility for manufacture of H.B Wires and to provide loans and advances and to make investments in its group companies and other allied activities. Being the common promoter of both the transferor and transferee companies, the promoters are intending to merge the business of the transferor and transferee companies to achieve greater management focus in business activities.
 - b. The consolidation of operations of Business of the Transferor Company and the Transferee Company by merging the Transferor Company into and with the Transferee Company, will lead to a more efficient utilisation of capital, administrative and operational rationalization and promote organisational efficiencies. It will help achieve cost efficiency that will enhance the financial efficiencies and help achieve economies of scale and improvement in various other operating parameters.
 - c. Integration would result in maximising overall shareholders' value, improvising the competitive position and enabling to unlock the economic value of both the entities.


 Arun Poddear, Director
 (Signature on behalf of Applicant Transferor
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- d. Improved organisational capability and leadership, arising from the pooling of human capital that have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- e. Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.

4. The proposed Scheme of Amalgamation has been approved unanimously by the Board of Directors of the Transferor Company and the Transferee Company in their respective Board Meetings.
5. That the Latest Audited Financial Statements as at 31st March, 2022 and Auditors Report thereon clearly show that accounts are maintained as per the provisions of the applicable law and rules made there under.

That for the purpose of Amalgamation, an Unaudited Interim Condensed Financial Statements of Transferor Company and Transferee Company for a period of 4 months are prepared as at 31st July, 2022 which indicates the latest financial position of both the Transferor Company and Transferee Company.

7. Accordingly the Applicant Transferor Company and Transferee Company further submits that in the circumstances aforesaid, the requisite meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Applicant Transferor Company and Applicant Transferee Company should be convened to consider and approve the proposed Scheme of Amalgamation or the requirement for holding the aforesaid meeting may be dispensed with and prays for necessary directions to be passed in the present application for this purpose as under:

- (a) That the directions may be given to dispense with the requirement of convening of the meetings of Equity Shareholders of Transferor Company.
- (b) That the directions may be given to dispense with the requirement of convening meeting(s) of Secured and Unsecured Creditors of the Transferor Company.


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



- (c) That the directions may be given to dispense with the requirement of convening of the meetings of Equity Shareholders of Transferee Company.
- (d) That the directions may be given to dispense with the requirement of convening meeting(s) of Secured and Unsecured Creditors of the Transferee Company.
- (e) That in case the Hon'ble Tribunal desires that any of the above meetings could not be dispensed with, then the directions may be given that the said meeting may be convened and necessary directions be given for convening the meeting of the Equity Shareholders and/or Secured/Unsecured Creditors of the Transferor and/or Transferee Company on any appropriate day preferably at their Corporate Office situated at Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.) 492 001. That the directions may be given for the appointment of Chairman of the meeting of the Equity Shareholders and/or Secured/Unsecured Creditors of the Transferor and/or Transferee Company and for said purpose be pleased to appoint CS Brajesh R. Agrawal of M/s B. R. Agrawal & Associates, Practicing Company Secretaries, Raipur (FCS 5771, CP 5641) or in his absence Mrs. Tanveer Kaur Tuteja, Practicing Company Secretaries, Raipur (FCS 7704, CP 8512) or such person as this Hon'ble Tribunal deems fit to be appointed as the Chairman of any of the aforesaid meetings of the Equity Shareholders and/or Secured/Unsecured Creditors.
- (f) That the directions may be given for the appointment of Scrutinizer for the meeting of Equity Shareholders and/or Secured/Unsecured Creditors of the Transferor and/or Transferee Companies and for the said purpose be pleased to appoint CS Anmol Wadhvani of M/s. Wadhvani & Associates, Practicing Company Secretaries, Raipur (ACS 48595, CP 25796) or in her absence CA Deepanshu Jain, Practicing Chartered Accountant (FCA 428216) of Shilpa Jain & Associates, (Firm Registration No. 013040C)
- (g) That the directions may also be issued regarding fixing of quorum for meeting of the Applicant Transferor and Transferee Companies. Further, if the quorum is not present in the meeting, the meeting shall be adjourned for 30 minutes

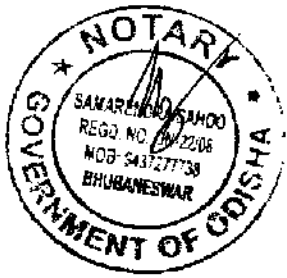


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 (Signature on behalf of Applicant Transferor
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and at the adjourned meeting the person(s) present in the meetings may be treated as proper quorum or such other quorum may be fixed as the Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.

- (h) That the voting shall be allowed on the proposed Scheme by voting in person, by proxy. The voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and Transferee Company at the meeting, is filed with the Transferor Company and Transferee Company as the case may be at their respective Registered Office not later than, 48 hours before the aforesaid meeting as required under Section 105 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- (i) To direct publication of the notice of the proposed meeting in the "Hitvada" in English (Raipur edition) and "Dainik Bhaskar" in Hindi (Raipur) edition newspapers which are circulated in the district in which the respective Registered Office of both the Transferor and Transferee Companies are situated or in such other manner as the Hon'ble Tribunal may direct.
- (j) To direct dispatch of individual notices of the proposed meeting to the Equity Shareholders, Secured and Unsecured Creditors of both the Transferor and/or Transferee Companies by Speed Post or registered post or Courier or through e-mail or hand delivery or in such other manner as the Hon'ble Tribunal may direct.
- (k) To pass further appropriate directions for convening holding and conducting of the meetings as prayed above or for dispensation thereof.
- (l) To direct service of notice to the present Application on (a) the Central Government through the office of the Regional Director, North Western Region, Ministry of Corporate Affairs, Ahmedabad (b) the Registrar of Companies, Chhattisgarh; (c) the Assessing Officer of the Transferor company and Transferee Company in Income Tax Department.



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Arun Poddar, Director
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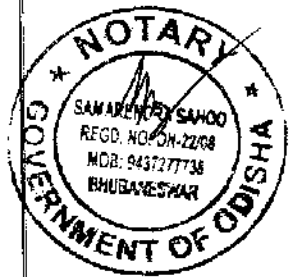
- (m) That necessary direction may be passed and the Transferor Company and Transferee Company may be permitted to present the Petition for Scheme of Amalgamation without any further formalities in the Hon'ble NCLT and the Applicants pray accordingly.

AND/OR

- (n) Pass such other / further order(s) as this Hon'ble Tribunal may deem fit and proper in present facts and circumstances.

Date : 12/10/22

Place: Raipur




Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



FORM NO. NCLT 2**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,****CUTTACK BENCH, CUTTACK****NOTICE OF ADMISSION****Date: 12/10/22****From :****Jagdamba Power and Alloys Limited**

Hira Arcade, Hira Group of Company,

New Bus Stand, Raipur, Chhattisgarh, 492001

WITH**Hira Steels Limited**

720/1 Rawabhata, Industrial Area,

Raipur C.G 492001

To Registrar,**National Company Law Tribunal**

Cuttack Bench, Cuttack,

Corporate Bhawan, CDA

Sector -1 Cuttack, Odisha - 753014


 Arun Poddar, Director
 (Signature on behalf of Applicant Transferor
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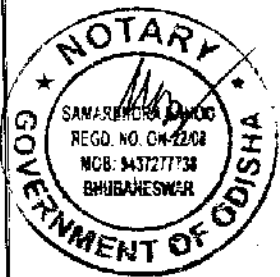
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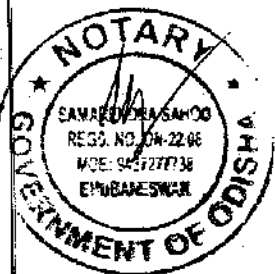
....APPLICANT/TRANSFEREE COMPANY


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(Signature on behalf of Applicant Transferor
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THE PARTIES NAMED ABOVE REQUESTS THAT THE HON'BLE TRIBUNAL MAY GRANT THE FOLLOWING RELIEF:

- (a) That the directions may be given to dispense with the requirement of convening of the meetings of Equity Shareholders of Transferor Company.
- (b) That the directions may be given to dispense with the requirement of convening meeting(s) of Secured and Unsecured Creditors of the Transferor Company.
- (c) That the directions may be given to dispense with the requirement of convening of the meetings of Equity Shareholders of Transferee Company.
- (d) That the directions may be given to dispense with the requirement of convening meeting(s) of Secured and Unsecured Creditors of the Transferee Company.
- (e) That in case the Hon'ble Tribunal desires that any of the above meetings could not be dispensed with, then the directions may be given that the said meeting may be convened and necessary directions be given for convening the meeting of the Equity Shareholders and/or Secured/Unsecured Creditors of the Transferor and/or Transferee Company on appropriate day preferably at their Corporate Office situated at Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.) 492 001. That the directions may be given for the appointment of Chairman of the meeting of the Equity Shareholders and/or Secured/Unsecured Creditors of the Transferor and/or Transferee Company and for said purpose be pleased to appoint CS Brajesh R. Agrawal of M/s B. R. Agrawal & Associates, Practicing Company Secretaries, Raipur (FCS 5771, CP 5641) or in his absence Mrs. Tanveer Kaur Tuteja, Practicing Company Secretaries, Raipur (FCS 7704, CP 8512) or such person as this Hon'ble Tribunal deems fit to be appointed as the Chairman of any of the aforesaid meetings of the Equity Shareholders and/or Secured/Unsecured Creditors.



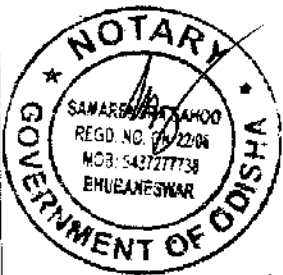
Arun Poddar
 Arun Poddar, Director
 (Signature on behalf of Applicant Transferor
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- (o) That the directions may be given for the appointment of Scrutinizer for the meeting of Equity Shareholders and/or Secured/Unsecured Creditors of the Transferor and/or Transferee Companies and for the said purpose be pleased to appoint CS Anmol Wadhvani of M/s. Wadhvani & Associates, Practicing Company Secretaries, Raipur (ACS 48595, CP 25796) or in her absence CA Deepanshu Jain, Practicing Chartered Accountant (FCA 428216) of Shilpa Jain & Associates (Firm Registration No. 013040C).
- (f) That the directions may also be issued regarding fixing of quorum for meeting of the Applicant Transferor and Transferee Companies. Further, if the quorum is not present in the meeting, the meeting shall be adjourned for 30 minutes and at the adjourned meeting the person(s) present in the meetings may be treated as proper quorum or such other quorum may be fixed as the Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.
- (g) That the voting shall be allowed on the proposed Scheme by voting in person, by proxy. The voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and Transferee Company at the meeting, is filed with the Transferor Company and Transferee Company as the case may be at their respective Registered Office not later than, 48 hours before the aforesaid meeting as required under Section 105 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- (h) To direct publication of the notice of the proposed meeting in the "Hitvada" in English (Raipur edition) and "Dainik Bhaskar" in Hindi (Raipur) edition newspapers which are circulated in the district in which the respective Registered Office of both the Transferor and Transferee Companies are situated or in such other manner as the Hon'ble Tribunal may direct.


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
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- (i) To direct dispatch of individual notices of the proposed meeting to the Equity Shareholders, Secured and Unsecured Creditors of both the Transferor and/or Transferee Companies by Speed Post or registered post or Courier or through e-mail or hand delivery or in such other manner as the Hon'ble Tribunal may direct.
- (j) To pass further appropriate directions for convening holding and conducting of the meetings as prayed above or for dispensation thereof.
- (k) To direct service of notice to the present Application on (a) the Central Government through the office of the Regional Director, North Western Region, Ministry of Corporate Affairs, Ahmedabad (b) the Registrar of Companies, Chhattisgarh; (c) the Assessing Officer of the Transferor company and Transferee Company in Income Tax Department
- (l) That necessary direction may be passed and the Transferor Company and Transferee Company may be permitted to present the Petition for Scheme of Amalgamation without any further formalities in the Hon'ble NCLT and the Applicants pray accordingly.

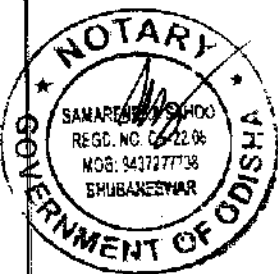
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- (m) Pass such other / further order(s) as this Hon'ble Tribunal may deem fit and proper in present facts and circumstances.

IN TERMS OF SECTION 230 OF THE COMPANIES ACT, 2013, THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, AND OTHER APPLICABLE PROVISIONS, IF ANY FOR THE FOLLOWING REASONS:-

- a. The Transferor Company was mainly engaged in Generation of Electricity, however as on 07.06.2022, the company has sold its power business on slump sale basis and left with the manufacturing facility for manufacture of H.B Wires and to provide loan and advances and to make investments in its group

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companies and other allied activities. Being the common promoter of both the transferor and transferee company, the promoter are intending to merge the business of the transferor and transferee company to achieve greater management focus in business activities.

- b. The consolidation of operations of Business of the Transferor Company and the Transferee Company by merging the Transferor Company into and with the Transferee Company, will lead to a more efficient utilisation of capital, administrative and operational rationalization and promote organisational efficiencies. It will help achieve cost efficiency that will enhance the financial efficiencies and help achieve economies of scale and improvement in various other operating parameters.
- c. Integration would result in maximising overall shareholder value, improvising the competitive position and enabling to unlock the economic value of both the entities.
- d. Improved organisational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- e. Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.

The Applicant Companies may be permitted to file Petition under provisions of Sections 230 to 232 and other Applicable Provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 to this Hon'ble National Company Law Tribunal, Cuttack Bench, Cuttack for sanctioning the Scheme of Amalgamation of Jagdamba Power & Alloys Limited, the Transferor Company into and with Hira Steels Limited, the Transferee Company.


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



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

NAME AND TITLE OF PERSON SIGNING ON BEHALF OF TRANSFEROR AND TRANSFEREE COMPANY:

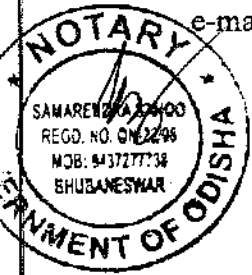
Mr. Arun Poddar, Director of Transferor Company and Transferee Company

Authorised Signature and Address: B-402, Sapphire Greens, Amaseoni, Raipur (C.G.) 492001

Tel No.: +919179090909

Fax No.: Nil

e-mail: arun.poddar@hiragroup.com



Arun Poddar
Signature

This form is prescribed under Rule 3 under The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Arun Poddar
Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



FORM NO. NCLT 1
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CUTTACK BENCH, CUTTACK
(ORIGINAL JURISDICTION)

COMPANY APPLICATION (CAA) NO. _____/CB/ 2022

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation of Jagdamba Power and Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company')

AND

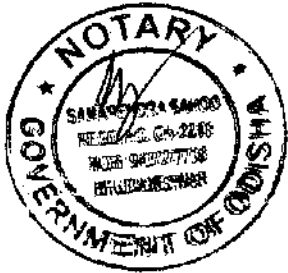
Jagdamba Power and Alloys Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Hira Arcade, Hira Group of Company, New Bus Stand, Raipur, Chhattisgarh, 492001

.... APPLICANT/ TRANSFEROR COMPANY

Hira Steels Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 720/1 Rawabhata, Industrial Area Raipur C.G 492001

....APPLICANT/TRANSFEEEE COMPANY


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



JOINT APPLICATION UNDER SECTION 230 to 232 OF THE COMPANIES ACT 2013 READ WITH THE COMPANIES (COMPROMISE, ARRANGEMENTS AND AMALGAMATION) RULES, 2016 AND OTHER APPLICABLE PROVISIONS IF ANY, IN CONNECTION WITH THE SCHEME OF AMALAGAMATION OF JAGDAMBA POWER & ALLOYS LIMITED (APPLICANT TRANSFEROR COMPANY) INTO AND WITH HIRA STEELS LIMITED (APPLICANT TRANSFEREE COMPANY).

MOST RESPECTFULLY SHOWETH:-

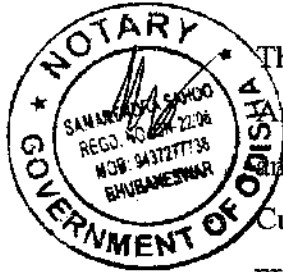
- A. That the present 1st motion joint application is being filed on behalf of both the applicants under the provisions of section 230 to 232 of the Companies Act, 2013, read with the Companies (Compromise, Arrangement and Amalgamation) Rules 2016, the National Company Law Tribunal, Rule 2016 and other applicable provisions of Companies Act, 2013, if any, in connection with the proposed Scheme of Amalgamation of Jagdamba Power & Alloys Limited into and with Hira Steels Limited to obtain appropriate orders to dispense with the requirement for holding the meetings of equity shareholders, secured creditors and unsecured creditors of both the Transferor Company and Transferee Company, of the aforesaid proposed Scheme of Amalgamation.
- B. I, Arun Poddar, S/o Shri Hari Ram Poddar, aged 53 years, Indian Inhabitant, Director of Jagdamba Power and Alloys Limited (hereinafter referred to as the Applicant / Transferor Company/JPAL) Director of Hira Steels Limited (hereinafter referred to as the Applicant / Transferee Company / HSL) presently residing at B-402, Sapphire Greens, Amaseoni, Raipur (C.G.) 492001 do hereby solemnly affirm and say as follows:
- C. I am the Director of both the Transferor Company and Transferee Company, herein and is duly authorized by the said Applicant Companies to make this Affidavit for and on its behalf. I am acquainted with all the facts and circumstances of this matter and am able to depose the same. I am competent and authorized to make, sign, verify and affirm as the case may be, affidavits, applications, petitions, Memo of Appearances, vakalatnamas, etc. for and on behalf of the said Applicant Companies and as such I have signed the Memo of Appearance herein in favour of CS Gopi Nayak, Practising Company Secretary and making this Affidavit. I shall make, sign, affirm and verify


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



other papers on behalf of the said Applicant Companies as and when the same shall be necessary. That the present Application is made on behalf of the Applicants for orders for Dispensation of meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of both the Transferor and Transferee Companies, as prayed for in the matter of proposed Scheme of Amalgamation of Jagdamba Power & Alloys Limited (hereinafter referred as Applicant Transferor Company – JPAL) into and with Hira Steels Limited (hereinafter referred as Applicant Transferee Company – HSL).

D. JURISDICTION OF THE BENCH



That both the Transferor Company and Transferee Company under the Scheme of Amalgamation have their respective Registered Offices in the State of Chhattisgarh and hence are under the jurisdiction of Hon'ble National Company Law Tribunal, Cuttack Bench, Cuttack accordingly, both the Companies are joint applicant in the present Application.

FACTS OF THE CASE ARE GIVEN BELOW:

1. FOR APPLICANT TRANSFEROR COMPANY

a. INCORPORATION DETAILS OF APPLICANT/ TRANSFEROR COMPANY

Jagdamba Power and Alloys Limited (JPAL) the Applicant/Transferor Company was incorporated as a Public Limited Company under the Companies Act, 1956, on 16th September, 1999 in the name of Vinay Ispat Limited in the State of Chhattisgarh. The name of the Company has been changed from Vinay Ispat Limited to Hira Bio Fuels Limited and obtained a fresh Certificate of Incorporation dated 14th January, 2003 consequent on change of name from the Registrar of Companies, Madhya Pradesh & Chhattisgarh. The name of the company has been further changed to its present name i.e. Jagdamba Power and Alloys Limited and obtained a fresh Certificate of Incorporation dated 6th April, 2004 consequent upon change of name from the Registrar of Companies, Madhya Pradesh & Chhattisgarh. The CIN of the Company is U27104CT1999PLC013744. A copy of the latest Memorandum and Articles of Association along with Certificate of Incorporation of the Applicant/Transferor Company now in force is annexed hereto and marked as Annexure No.1. The Permanent Account Number of the Applicant/ Transferor Company is AABCH2706E. Copy of the PAN Card is attached as Annexure No. 2.


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



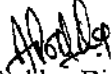
b. REGISTERED OFFICE ADDRESS OF APPLICANT / TRANSFEROR COMPANY

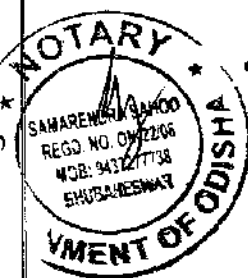
The Registered office of the Applicant/ Transferor Company is presently situated at Hira Arcade, Hira Group of Company, New Bus Stand, Raipur- 492 001, Chhattisgarh and is within the jurisdiction of this Hon'ble NCLT Bench, Cuttack.

c. OBJECTS AND NATURE OF BUSINESS OF APPLICANT / TRANSFEROR COMPANY

The main objects of the Applicant/Transferor Company are as set out in its Memorandum and Articles of Association are inter alia as follows: -

- To produce, generate, transmit, transform, store, utilize, Electrical Energy, Thermal Energy, Bio Energy, Solar Energy, Hydro Power, Bio Power, Bio Gas, Producer Gas, Coal Gas, Natural Gas, Hydrogen Gas, Global Gas, Oxygen Gas, Nitrogen Gas, Fuel Gas, Coal gassified Gas, Steam Water Gas, Methane Gas, Petroleum Gas, RLH Gas and Fuel Gases and Electricity necessary for the purpose of the Business of the Company and to buy or sell to M.P.E.B, NTOC, National Grid, Industries, Government or/ and Private Consumers resulting from the process from ancillary to such generation, production and making of electricity, energy, gases and if required to convert the generated by products, wastes, effluents and emissions into saleable materials like Coke, Ash, Bricks, Briquettes, Charcoal, Cinders, Tar, Creosote Oils, Phenols, Benzens, Zxylenes, Carbolic Acid, Gypsum and other chemicals or distilled products and by- products and to otherwise deal with and to dispose of the same and to take all steps incidentals or required in respect of the same and to produce, extract, prepare, manufacture, purchase, utilize, refine or turn to account carbon, graphite, synthetic or natural coal, petroleum substances in all their various forms and derivatives and their products by products and ancillary products.
- To carry on in India or elsewhere the business of manufacturing, producing, altering, converting, processing, treating, improving, manipulating, extruding, milling, sidling, cutting, casting, forging, rolling and re-rolling of all shapes, sizes, varieties, specification, dimensions, descriptions and strength of iron and steel products,


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



including bars, rods, structures, profiles, pipes, sheets, castings, wires, rolling metals, girders, channels, angles, road, ingots, flat, slabs, torsteels, bright bars, shafting, beams, rounds, squares, hexagons, octagons, foils, joints, crane parts, furnace parts, deformed bars, their products, by-products and allied materials, goods, articles and things made of all grades of iron steel, alloy steel, special steel, sponge iron, pig iron, wrought iron or any combination thereof with any other ferrous or non-ferrous materials and to act as agent, broker, distributors, stockiest, importer, exporter, buyer, seller, job-worker, converter, consultant, supplier, vendor or otherwise.

- To carry on in India or anywhere in the world the business to produce, commercialize, extract, mine, exploit, develop, distribute, derive, discover, dig, blast, grade, handle, manipulate, operate, organize, prepare, promote, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaire, consultant, mine owner, quarry owner, loader, unloader, transporter, collaborator, job worker or otherwise to deal in all types of minerals, their concentrates, compounds, products, by products, derivatives, mixtures, ingredients & residues available on planet of the earth i.e. on land, water or otherwise including iron ore, dolomites, coal, lime, bauxite ore, copper ore, mine, thorium ore, rare earth ore, monazite, samarskite, alienate, chrome ore, manganese ore, lead, tin, magnesium, gypsum, stones and other allied goods, present or future.

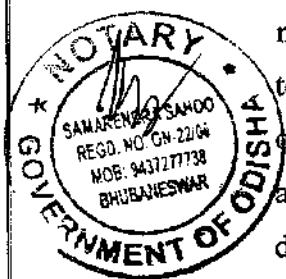
2. However presently the Applicant/ Transferor Company is mainly engaged in manufacturing of H.B Wires and providing loans and advances and making investments in its group companies.

3. The Transferor Company is an Unlisted Public Limited Company and its shares are not listed on any stock exchange.

4. **SHARE CAPTIAL DETAILS OF APPLICANT / TRANSFEROR COMPANY**

That the Authorized, Issued, Subscribed and Paid Up Share Capital of JPAL/ Transferor Company as per the latest Audited Financial Statement as at 31st March, 2022 is as under:-


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



Share Capital	Amount in Rs.
Authorised Share Capital	
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid Up Capital	
76,69,700 Equity Shares of Rs. 10/- each	7,66,97,000
Total	7,66,97,000

A copy of the Audited Financial Statement of the JPAL/ Transferor Company as at 31st March, 2022 now in force is annexed hereto and marked as **Annexure No.3.**

That subsequent to 31st March, 2022, JPAL/Transferor Company has bought-back 26,05,000 equity shares. Subsequent upon the buy-back the present Issued, Subscribed and Paid Up Share Capital of JPAL/ Transferor Company as on 31st July, 2022 is as follow:-

Share Capital	Amount in Rs.
Authorised Share Capital	
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid Up Capital	
50,64,700 Equity Shares of Rs. 10/- each	5,06,47,000
Total	5,06,47,000

5. LATEST FINANCIAL POSITION OF APPLICANT/ TRANSFEROR COMPANY

1. That the Accounts of the JPAL/ Transferor Company have been audited up to 31st March, 2022. The Audited Financial Statement as at 31st March, 2022 contains the Balance Sheet, Profit and Loss Account, Cash Flow Statement, Report of the Board of Directors and Auditors Report thereon. As it is clear from the said Report, the JPAL/Transferor Company has maintained proper books of accounts as required by law. The Company has prepared Un-audited Interim Financial Statement for a period of 4 months commencing from 1st April, 2022 and ending on 31st July, 2022. The said Un-audited Interim Financial Statement of the JPAL/Transferor Company as at 31st July, 2022 indicate the latest financial position of the JPAL/Transferor Company as under: -


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)

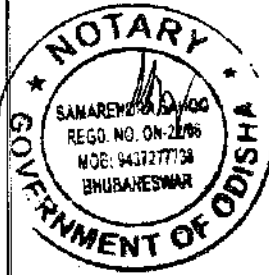


- i. The JPAL /Transferor Company has not issued any debentures.
- ii. Apart from the Current Liabilities which are incurred and disposed off in the normal course of business, the Transferor Company has other Non - Current Liabilities amounting to Rs.2,06,23,129 as on 31.07.2022 including Provision for expenses of Rs. 2,95,621.
- iii. The details of Shareholders Fund as on 31.07.2022 are as under:-

(Amount in Rs)

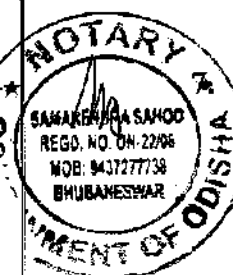
Paid up Capital	5,06,47,000
Reserves & Surplus	1,15,35,61,610
Total	1,20,42,08,610
Represented by	
Fixed Assets	35,02,712
Capital Work-in-progress	32,73,673
Non Current Investment	28,17,45,900
Other Non Current Assets	20,50,699
Deferred Tax Assets (Net)	16,39,065
Loans and Advances	1,16,03,57,011
Current Assets	2,28,08,401
Assets Classified as Discontinued Operations	23,54,64,440
Less Non Current Liabilities	2,09,18,750
Less Current Liabilities	13,59,24,755
Liabilities Classified as Discontinued	34,97,89,786


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



Operations	
Excess of Assets over Liabilities	1,20,42,08,610

6. That subsequent to the date of the aforesaid Un-audited Interim Financial Statement and as on date, there has been no other substantial change in the Capital Structure or the Financial Position of the JPAL/ Transferor Company except those arising or resulting from the usual course of business. A copy of the Un-audited Interim Financial Statement of the JPAL/Transferor Company as on 31st July, 2022 now in force is annexed hereto and marked as **Annexure No.4.**



That Mr. Harminder Singh Dutta, Registered Valuer, Raipur were entrusted with the work of determining Share swap ratio and have examined the relevant facts and have submitted their report dated 15th September, 2022 in that behalf. A copy of report determining share swap ratio is annexed hereto and marked as **Annexure No.5.**

8. That the Board of Directors of Applicant Transferor Company in the meeting held 15th September, 2022, considered and unanimously approved the proposed Scheme of Amalgamation of Jagdamba Power & Alloys Limited (The Applicant Transferor Company) into and with Hira Steels Limited (The Applicant Transferee Company). A certified true copy of the resolution passed by the Board of Directors of Applicant / Transferor Company in the Board meeting is annexed herewith and marked as **Annexure No.6.**
9. That a copy of the certificate on Accounting Treatment issued by the Statutory Auditors of the JPAL/Transferor Company to the effect that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013, is annexed hereto and marked as **Annexure No.7.**
10. That the Transferor Company has only one class of Shareholder i.e. Equity Shareholders. The Applicant / Transferor Company further submit that as on 31st March, 2022, the total number of shareholders of the company is 07. Subsequent upon the buyback of shares the total number of shareholders of the company as on 31st July, 2022 is 07 only. The Company is a closely held public Limited company.


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



11. It is further submitted that all the Equity Shareholders of the Applicant Transferor Company have given their no objection for sanctioning the Scheme of Amalgamation of Jagdamba Power and Alloys Limited (Applicant Transferee Company) with Hira Steels Limited (Applicant Transferor Company). The list of Equity Shareholders of the Transferor Company and the consent letters of the same are annexed hereto and marked as **Annexure No. 08 and 09 (colly)**.

That the Applicant / Transferor Company further submits that in the circumstances aforesaid, the meeting of the Equity shareholders of the Applicant/Transferor Company be dispensed with.

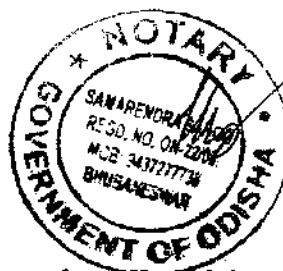
12. That the Applicant Transferor Company has two classes of Creditors i.e. Secured Creditors and Unsecured Creditors. However, the present Scheme of Amalgamation is an arrangement between the Transferor Company and Transferee Company and their respective Shareholders as contemplated under Section 230(1) (b) and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013 as there is no Compromise and/or Arrangement with the Creditors as no sacrifice is called for. Hence the meeting of the Secured Creditors and Unsecured Creditors of the Applicant Transferor Company is not required to be held.

13. That the Applicant/Transferor Company further submits that as on date of Un-audited Interim Financial Statement ending 31st July, 2022, the total number of Secured Creditors of the company is 02 (two) having a value of Rs.6,17,679/-. A list of Secured Creditors along with affidavit verifying list of secured creditors of the Applicant Transferor Company is annexed hereto and marked as **Annexure No.10**.

14. That so far as rights of Secured Creditors of the Applicant Transferor Company are concerned, they will not be affected by the proposed Scheme of Amalgamation since post Scheme, the assets of the Transferee Company will be sufficient to discharge its liabilities and further, it also does not involve any compromise or arrangement with any creditors of the Applicant Transferor Company. In view of this, it is submitted that this Hon'ble Tribunal be pleased to order the dispensation of the meeting of the Secured Creditors of the Applicant / Transferor Company.


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)

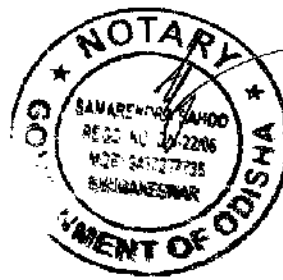




15. That the Secured Creditors are also not going to be affected by the Scheme as the Transferee Company is consistently a Profit Making Company and has much excess Assets over Liabilities even post merger.
16. That the Applicant/Transferor Company further submits that in the circumstances aforesaid, the meeting of the Secured Creditors of the Applicant/Transferor Company be dispensed with.
17. That the Applicant/Transferor Company further submits that as on date of Un-audited Interim Financial Statement ending 31st July, 2022, the total number of Unsecured Creditors of the company is 20 (Twenty) having a value of Rs. 38,03,43,694/- and interest accrued but not due, provision for expenses and statutory liabilities towards tax, etc. of Rs.12,56,71,918 . A list of Unsecured Creditors along with affidavit verifying list of unsecured creditors of the Applicant Transferor Company is annexed and marked as **Annexure No.11** hereto.
18. It is further submitted that all the Unsecured Creditors of the Applicant Transferor Company have given their no objection for sanctioning the Scheme of Amalgamation of Jagdamba Power and Alloys Limited (Applicant Transferee Company) into and with Hira Steels Limited (Applicant Transferor Company) and the consent letters of the same are annexed hereto and marked as **Annexure No. 12 (Colly)**.
19. Certificate issued by- JDS & Co., the Statutory Auditor of the Transferor Company confirming the list of Secured and Unsecured Creditors as on 31st July, 2022 is annexed as **Annexure No.13.**
20. That so far as the rights of Unsecured Creditors of the Applicant Company are concerned, they will not be affected by the proposed Scheme of Amalgamation since post Scheme, the assets of the Transferor Company will be sufficient to discharge its liabilities and further, it also does not involve any compromise or arrangement with any creditors of the Applicant Company. In view of this, it is submitted that this Hon'ble Tribunal be pleased to order the dispensation of the meeting of the unsecured Creditors of the Applicant/Transferor Company.


 Arun Poddar, Director
 (Signature on behalf of Applicant Transferor
 And Transferee Company)





21. That the Unsecured Creditors are also not going to be affected by the Scheme as the Transferee Company is consistently a Profit Making Company and has much excess Assets over Liabilities even post merger.
22. That the Applicant / Transferor Company further submits that in the circumstances aforesaid, the meeting of the Unsecured Creditors of the Applicant/Transferor Company be dispensed with.

23. PARTICULARS OF APPLICANT/TRANSFEREE COMPANY

a. INCORPORATION DETAILS OF APPLICANT/ TRANSFEREE COMPANY

Hira Steels Limited (HSL) the Applicant/Transferee Company was incorporated as a Public Limited Company under the Companies Act, 1956, on 16th August, 1994 in the name of Hira Ispat Limited in the State of Chhattisgarh. The name of the Company has been changed to its present name i.e. Hira Steels Limited and obtained a fresh Certificate of Incorporation dated 05th June, 1995 consequent on change of name from the Registrar of Companies, Madhya Pradesh & Chhattisgarh. The CIN of the Company is U27104CT1994PLC008555. A copy of the Memorandum and Articles of Association along with the Copy of the Certificate of Incorporation of Applicant/Transferee Company now in force is annexed and marked as Annexure No.14. The Permanent Account Number of the Applicant/Transferee Company is AAACH6166R. Copy of the PAN Card is attached as Annexure No. 15.

b. REGISTERED OFFICE ADDRESS OF APPLICANT / TRANSFEREE COMPANY

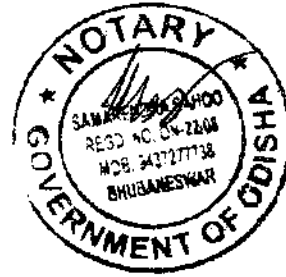
The Registered office of the Applicant/Transferee Company is at presently situated at 720/1 Rawabhata, Industrial Area Raipur, Chhattisgarh, 492001 and is within the jurisdiction of this Hon'ble NCLT Bench, Cuttack.

c. OBJECTS AND NATURE OF BUSINEESS OF APPLICANT / TRANFEREE COMPANY

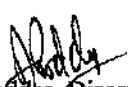
The objects of the Applicant/Transferee Company are as set out in its Memorandum and Articles of Association are inter alia as follows:-


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)





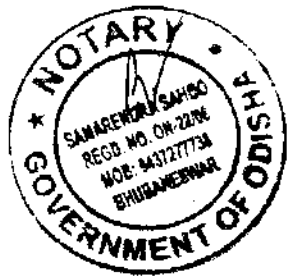
- To Produce, Manufacture, Process, Refine, Import, Export, Purchase, Sell & generally to deal in, and to act as Agents, Stockists, Distributors and Suppliers of Iron Steel. (Whether mild Steel, alloy, stainless or special Steel, cast iron, pig iron or any kind of ferrous/non-ferrous metal), Steel products such as shutters, shutters, shutters profiles, flats angles, rounds, squares, hexagons, octagons, rails, joists, channels, Hot & Cold-steel strips, sheets, plates, industrial fastners, deformed bars, plain & cold twisted bars, bright bars, shaftings, light structurals, window, section agricultural implements blacks galvanized pipes, corrugated sheet, lift rails and things compounds and preparations connected with the aforesaid products and in connection herewith to take on lease or acquire, erect, construct, establish, work operate and maintain factories quarries, mines, workshops and other works.
- To manufacture, produce, assemble, process, take on lease and otherwise deal or traffic steel, alloy steel, cast iron, alloyed cast iron, steel forgings, sponge iron, alloyed cast pig iron, hardware brass, copper, lead, zinc, ica, and aluminium materials and its scrap or by products and to carryon business as Re-rolling mill, rolling mill, extrusion mill, foundry proprietors and mine owners and to buy, sell, extract, prepare for marker, matipulate, import and export all kinds of steel, cast iron, alloyed cast iron, sponge iron, iron scrap, pig iron, ferro alloys hardware, brass copper, lead, zinc, mica, and minimum materials, circles and utensils.
- To carry on the trade or business of steel melters, fabricators, steel converters, furniture makers wire drawing, tin plate makers and items like strips, foils, tapes, wires, wire sprinpatta rods plates and any other sections, shapes or forms.
- To carry on in India and/or abroad the business to produce, generate, process, transform, formulate, buy, sell or in any way deal in, acquire, store, pack, transport, distribute, dispose off, utilize Electrical Energy, Thermal Energy, Wind Energy, Bio Energy, Solar Energy, Hydro Power, Bio Gas, Coal Gas, Natural Gas, Hydrogen Gas, Steam Water Gas, Methane Gas, Petroleum Gas, RLH Gas and fuel Gases of all or any other kind and to convert and/or to


 Arun Poddar, Director
 (Signature on behalf of Applicant Transferor
 And Transferee Company)



otherwise deal with or dispose off the generated bye products, wastes, effluents, and emissions into saleable materials like coke, Ash, Bricks, Briquettes, Charcoal, Cinders, Tar, Carboic Acids, Gypsum and other chemicals or distilled products.

- To carry on in India or anywhere in the world the business to produce, commercialize, extract, mine, exploit, develop, distribute, derive, discover, excavate, dig, blast, grade, handle, manipulate, operate, organize, prepare, promote, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaire, consultant, mine owner, quarry owner, loader, unloader, transporter, collaborator, job worker, or otherwise to deal in all types of minerals, their concentrates, compounds, products, by- products, derivatives, mixtures, ingredients & residues, available on the planet of the earth , i.e. on land, water or otherwise including iron ore, dolomites, coal, lime, bauxite ore, copper ore, mica, thorium ore , rare earth ore, columbite, monazite, sumerskite, uraniferous, alienate, chrome ore, low silica, alumina, manganese ore, lead, zinc, tin, beryllium, magnesium, nickel, tungsten ore, molybdenum, lignite, bentotite, gypsum, stones and other allied goods, present or future.
- To carry on in India or elsewhere the business of contractors, builders, developers and real estate by undertaking construction job of various nature like highways, streets, parks, bridges, canals, dams, tunnels, houses, apartments, duplexes, roads, railways, waterways, gaslines, docks, ports, jetties, gardens, residential and shopping complexes, colonies, schools, colleges, hostels, hospitals, hotels, airports, towers, godowns, warehouses, places of worship, community places, public places and other structures, development, utilities and to develop, construct, run, repair, maintain, decorate, improve, remodel, build, operate and manage of any of the above constructions for any Central Government, State Government, Union Territories and its departments like Railways, Aviation, Defence Force, PWD, Municipal Corporation, Development Authorities, Housing Board, Cantonments, Local Authorities, Gram Panchayats, Autonomous Bodies and other Government Departments and also private parties and also on behalf of the Company itself and for this purpose



Arun Poddar
Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



to purchase, acquire land, structures and to turn the same in marketable form and to dispose them off in any manner.

24. The Applicant/Transferee Company is engaged in the manufacturing of M.S. Bars (Round) in Coil, H. B. Wires and TMT Bars having Integrated Steel Plant.

25. SHARE CAPITAL DETAILS OF APPLICANT / TRANSFEE COMPANY

The Authorized, Issued, Subscribed and Paid Up Share Capital of the Applicant/Transferee Company as per the Latest Audited Financial Statement as at 31st March, 2022 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
1,17,50,000 Equity Shares of Rs. 10/- each	11,75,00,000
1,44,00,000 Preference Shares of Rs. 10/-each	14,40,00,000
Total	26,15,00,000
Issued, Subscribed and Paid Up Capital	
1,12,65,950 Equity Shares of Rs. 10/- each	11,26,59,500
19,50,000 0.01% Non-Cumulative Non Participating Optionally Convertible Redeemable Preference Shares (Preference Share)	1,95,00,000
Amount as shown in the audited Financial Statement for the year ended 31st March, 2022	13,21,59,500

A copy of the Latest Audited Financial Statement of the Applicant / Transferee Company as at 31st March 2022 now in force is annexed and marked as **Annexure No.16.**

That subsequent to 31st March, 2022, HSL/ Transferee Company has bought-back 26,57,600 equity shares. Pursuant upon the buy-back the present Authorized, Issued, Subscribed and Paid Up Share Capital of HSL/ Transferee Company is as follow:-


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)

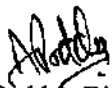


Share Capital	Amount in Rs.
Authorised Share Capital	
1,17,50,000 Equity Shares of Rs. 10/- each	11,75,00,000
1,44,00,000 Preference Shares of Rs. 10/-each	14,40,00,000
Total	26,15,00,000
Issued, Subscribed and Paid Up Capital	
86,08,350 Equity Shares of Rs. 10/- each	8,60,83,500
19,50,000 0.01% Non- Cumulative Non Participating	1,95,00,000
Optionally Convertible Redeemable Preference Shares	
Total	10,55,83,500

26. LATEST FINANCIAL POSITION OF APPLICANT/ TRANSFEREE COMPANY

1. That the Accounts of the Applicant / Transferee Company have been audited up to 31st March, 2022. The Audited Financial Statement as at 31st March 2022 contains the Balance Sheet, Profit and Loss Account, Cash Flow Statement and the Report of Board of Directors and Auditors Report thereon. As is clear from the said Report, the Transferee Company has maintained proper Books of Accounts as required by law. The Company has also prepared an Un-audited Interim Financial Statement for a period of 6 months commencing from 1st April 2022 and ending on 31st July, 2022. The said Un-audited Interim Financial Statement of the Transferee Company as at 31st July, 2022 indicate the latest financial position of the Transferee Company as under:

- The HSL/Transferee Company has not issued any debentures.
- Apart from the Current Liabilities, which are incurred and disposed off in the normal course of business, the Transferee Company has other Non- Current Liabilities amounting to Rs. 32,48,93,656 as on 31.07.2022.
- The details of Shareholders Fund are as under as on 31.07.2022:-


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



Particulars	Amount In Rs.
Paid Up Share Capital	10,55,83,500
Reserves & Surplus	1,01,01,59,948
Total	1,11,57,43,448
Represented by	
Fixed assets (tangible & Intangible)	32,78,57,130
Capital Work In Progress	53,29,62,041
Investments	1,32,37,500
Loans And Advances	1,42,13,944
Other Non Current Assets	2,91,00,343
Current Assets	1,08,06,37,072
Less Non Current Liabilities	34,82,47,607
Less Current Liabilities	53,40,16,975
Excess of Assets over Liabilities	1,11,57,43,448

27. That subsequent to the date of the aforesaid Un-audited Interim Financial Statement and as on date, there has been no other substantial change in the Capital Structure or Financial Position of the Transferee Company except those arising or resulting from the usual course of business. A copy of the Un-audited Interim Financial Statement of Transferee Company as at 31st July, 2022 now in force is annexed hereto and marked as **Annexure No.17.**

28. That Mr. Harminder Singh Dutta, Registered Valuer, Raipur was entrusted with the work of determining Share swap ratio and have examined the relevant facts and have submitted their report dated 15th September, 2022 in that behalf. I crave leave to refer to and rely


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



upon the said report dated 15th September, 2022 of the Chartered Accountant when produced.

29. That the Board of Directors of Applicant/ Transferee Company in the meeting held 15th September, 2022 considered and unanimously approved the proposed Scheme of Amalgamation of Jagdamba Power and alloys Limited (Applicant Transferor Company) into and with Hira Steels Limited (Applicant Transferee Company). Certified true copy of resolution passed for sanction the Scheme of Amalgamation by Board of Directors of Applicant /Transferee Company is annexed herewith and marked as Annexure No.18.

30. That a copy of the certificate on Accounting Treatment issued by the Statutory Auditors of the Transferee Company to the effect that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013, is annexed hereto and marked as Annexure No.19.

31. That the Applicant Transferee Company has two class of Shareholder i.e. Equity Shareholders and Preference Shareholder. The Applicant / Transferee Company further submit that as on 31.03.2022, the total number of equity shareholders of the company is 13 and Preference Shareholders is 1. Subsequent upon the buyback of equity shares the total number of equity shareholders of the company as on 31st July, 2022 is reduced to 8 and 0.01% Non-Cumulative Non-Participating Optionally Convertible & Redeemable Preference Shares (Preference Shares) is 1 (the Transferor Company itself). Upon the Scheme of amalgamation becoming effective 19,50,000 (Nineteen Lacs Fifty Thousand) Preference Shares of Transferee Company held by Transferor Company shall be cancelled. The list of equity shareholders and preference shareholder and the consent letters received from all those shareholders are annexed hereto and marked as Annexure No. 20, 21 (colly), 22 and 23 (colly) respectively.

32. The Company is a closely held public limited company and its shares are not listed with any Stock Exchange.

33. It is further submitted that all the Equity Shareholders of the Applicant Transferee Company have given their no objection for sanctioning the Scheme of Amalgamation of Jagdamba Power and Alloys Limited (Applicant Transferee Company) with Hira Steels Limited (Applicant Transferor Company). That the Applicant / Transferee Company


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



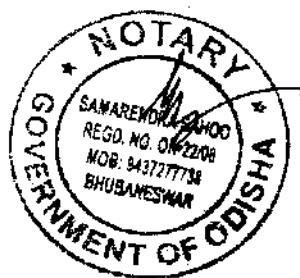


further submits that in the circumstances aforesaid, the meeting of the Equity shareholders of the Applicant/Transferee Company be dispensed with.

34. That the Applicant Transferee Company has two classes of Creditors i.e. Secured Creditors and Unsecured Creditors. However, the present Scheme of Amalgamation is an arrangement between the Transferor Company and Transferee Company and their respective Shareholders as contemplated under Section 230(1) (b) and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013 as there is no Compromise and/or Arrangement with the Creditors as no sacrifice is called for. Hence the meeting of the Secured Creditors and Unsecured Creditors of the Applicant Transferee Company is not required to be held.
35. That the Applicant/Transferee Company further submits that as on date of Un-audited Interim Financial Statement Statements ending 31st July, 2022, the total number of Secured Creditors of the company is 04 (Four) having a value of Rs. 47,41,38,131 /-. A list of Secured Creditors along with affidavit verifying list of secured creditors of the Applicant Transferee Company is annexed hereto and marked as **Annexure No.24**.
36. That As far as rights of Secured Creditors of the Applicant Transferee Company are concerned, they will not be affected by the proposed Scheme of Amalgamation since post Scheme, the assets of the Transferee Company will be sufficient to discharge its liabilities and further, it also does not involve any compromise or arrangement with any creditors of the Applicant Transferee Company. In view of this, it is submitted that this Hon'ble Tribunal be pleased to order the dispensation of the meeting of the Secured Creditors of the Applicant / Transferee Company.
37. That the Secured Creditors are also not going to be affected by the Scheme as the Transferee Company is consistently a Profit Making Company and has much excess Assets over Liabilities even post merger.
38. That the Applicant / Transferee Company further submits that in the circumstances aforesaid, the meeting of the Secured Creditors of the Applicant/Transferee Company be dispensed with.
39. That the Applicant / Transferee Company further submits that as on date of Un-audited Interim Financial Statement Statements ending 31st July, 2022, the total number of


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



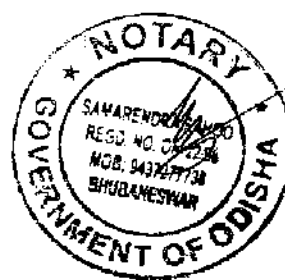


Unsecured Creditors of the company is 205 (Two hundred and Five) having a value of Rs. 34,76,19,876/- and interest accrued but not due, provision for expenses and statutory liabilities towards tax, etc. of Rs. 5,04,88,182 . A list of Unsecured Creditors of Applicant Company along with affidavit verifying list of unsecured creditors is annexed and marked as Annexure No.25 hereto.

40. Certified true copy of the certificate issued by- JDS & Co., the Statutory Auditor of the Transferee Company confirming the list of Secured and Unsecured Creditors as on 31st July, 2022 is annexed as Annexure No.26.
41. That As far as the rights of Unsecured Creditors of the Applicant Transferee Company are concerned, they will not be affected by the proposed Scheme of Amalgamation since post Scheme, the assets of the Transferee Company will be sufficient to discharge its liabilities and further, it also does not involve any compromise or arrangement with any creditors of the Applicant Company. In view of this, it is submitted that this Hon'ble Tribunal be pleased to order the dispensation of the meeting of the Unsecured Creditors of the Applicant / Transferee Company.
42. That the Unsecured Creditors are also not going to be affected by the Scheme as the Transferee Company is consistently a Profit Making Company and has much excess Assets over Liabilities even post merger.
43. That the Applicant/ Transferee Company further submits that in the circumstances aforesaid, the meeting of the Unsecured Creditors of the Applicant/Transferee Company be dispensed with.
44. That the Transferor and Transferee Companies have not issued any Bonds or Debentures.
45. That the Transferor and Transferee Companies further declares that they had not previously filed any application, writ petition or suit regarding the matter in respect of which the petition has been made, before any court of law or any other authority or any other Bench or the Board and any such application, writ petition or suit is pending before any of them.
46. The Transferor and Transferee Companies do not require any other regulatory or secretarial approvals. The Transferor and Transferee Companies are not required to


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



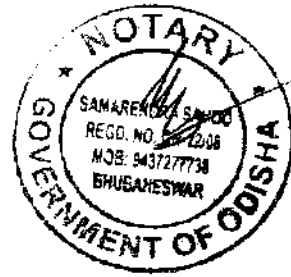


obtain approval from Competition Commission of India (CCI) as the Transferor and Transferee Companies are outside the purviews of the provisions of the Competition Act, 2002 as amended from time to time.

47. None of the Directors of both the Transferor and Transferee Companies have any material interest in the said Scheme of Amalgamation except as Directors.
48. No investigation is pending against either of the Transferor and Transferee Companies under Sections 210 and 213 and other applicable provisions of the Companies Act, 2013.
49. That the Transferor and Transferee Companies certify and confirm that various annexure and documents being filed along with the present Application are either original or the true photocopies of the original papers /documents.
50. The Transferor and Transferee Companies submit that Application is not barred by laws of Limitation.
51. This Application is being made bona fide and in the interest of justice.
52. The Transferor and Transferee Companies state that the applicant will rely upon documents referred and annexed to the present Application
53. The Transferor and Transferee Companies submit that no one will be prejudiced if an order is made and/or directions are given as prayed for.
54. That the Transferor and Transferee Companies be permitted to file Petition under provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 to this Hon'ble National Company Law Tribunal, Cuttack Bench, Cuttack for sanctioning the Scheme of Amalgamation between Jagdamba Power and Alloys Limited, the Transferor Company into and with Hira Steels Limited, the Transferee Company. The copy of the Scheme of Amalgamation is annexed hereto and marked as **Annexure No.27.**


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)





55. That the Directors of the Transferor Company and Transferee Company as on 31.07.2022 are as under:-

• Jagdamba Power & Alloys Limited (Transferor Company)

- i. Mr. Alok Kumar Agrawal
- ii. Mr. ArunPoddar
- iii. Mr. Niket Khandelwal

• Hira Steels Limited (Transferee Company)

- i. Mr. Amit Agrawal
- ii. Mr. ArunPoddar
- iii. Mr. Niket Khandelwal
- iv. Mr. Rajesh Kumar
- v. Mrs. Shruti Avinash Bajaj

56. RATIONALE AND KEY OBJECTIVES FOR THE SCHEME OF AMALGAMATION

The amalgamation of the Transferor Company into and with the Transferee Company would *inter alia* have the following benefits:

- a. With the complete integration of the Transferor Company into and with the Transferee Company, the Transferee Company will take over the entire business of the Transferor Company, ensuring a streamlined group structure by reducing the number of legal entities in the group
- b. The consolidation of operations of the Transferor Company into and with the Transferee Company by way of amalgamation will lead to a more efficient utilization of capital, administrative and operational rationalization and promote organizational efficiencies.


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)





- c. The amalgamation will result in the formation of a stronger company with a larger capital and asset base and enable the combined business to be pursued more conveniently and advantageously. The amalgamation will have beneficial results for the amalgamating companies, their stakeholders and all concerned.
- d. Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximising overall shareholder value, and will improve the competitive position of the Transferee Company.
- e. Improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- f. Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.

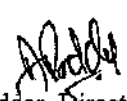
Accordingly, this Scheme provides for amalgamation of Jagdamba Power and Alloys Limited (transferor company) into and with Hira Steels Limited (Transferee Company) and the consequent issue of equity shares by the Transferee Company to the shareholders of the transferor company pursuant to Sections 230 to 232 and other relevant provisions of the Act and various other matters consequential to or otherwise integrally connected with the above in the manner provided for in this Scheme.

57. BRIEF SUMMARY OF SCHEME

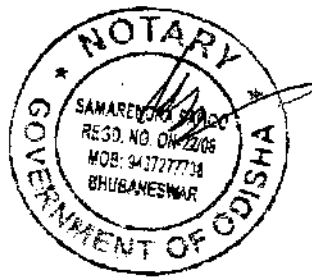
The brief summary of the Scheme of amalgamation is as under:-

1. Appointed Date as per the Scheme is 01st August, 2022
2. Share Capital
 - 2.1. Transferor Company:

The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company as on July 31, 2022 and subsequent changes are as under:


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)





Particulars	Amount In Rs.
<u>AUTHORISED SHARE CAPITAL:</u>	
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000
TOTAL	10,00,00,000
<u>ISSUED, SUBSCRIBED AND PAID UP CAPITAL:</u>	
50,64,700 Equity Shares of Rs.10/- each	5,06,47,000
TOTAL AS ON 31.07.2022	5,06,47,000

Subsequent to the above balance sheet date there is no change in the Capital Structure of Transferor Company.

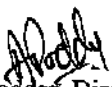
The Transferor Company shall not make any alteration in its paid up share capital from the date of approval of this scheme by the Board of Directors of the Transferor Company, either by issuance of fresh equity shares or bonus issue or any other from, till Effective Date.

2.2. Transferee Company:

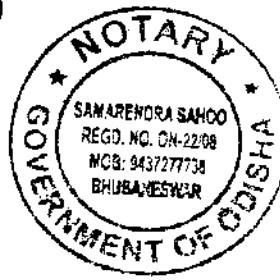
The Authorised, Issued, subscribed and paid-up share capital of the Transferee Company as on July 31, 2022 was as under:

Particulars	Amount InRs.
<u>AUTHORISED SHARE CAPITAL:</u>	
1,17,50,000 Equity Shares of Rs.10/- each	11,75,00,000
1,44,00,000 Preference Shares of Rs.10/- each	14,40,00,000
TOTAL	26,15,00,000
<u>ISSUED, SUBSCRIBED AND PAID UP CAPITAL:</u>	
86,08,350 Equity Shares of Rs.10/- each	8,60,83,500
19,50,000 Preference Shares of Rs.10/- each	1,95,00,000
TOTAL	10,55,83,500

Subsequent to the above balance sheet date there is no change in the capital structure of Transferee Company. It is hereby clarified that the Transferee Company will be free to make further issue of Equity Shares as per provisions of the Companies Act,


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)





2013 and Rules and Regulations made there under and other applicable laws, rules and regulations. However, the Transferee Company shall be not be entitled to make bonus issue of Equity Shares by capitalization of its free reserves & surplus till the Effective Date.

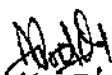
3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. TRANSFER OF UNDERTAKING

4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

4.2 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire Undertaking(s) of the Transferor Company, including all the debts, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other allied laws of the Transferor Company of every description and also including, without limitation, all the movable and immovable properties and assets, tangible or Intangible assets (whether or not recorded in the books of account of the Transferor Company) of the Transferor Company comprising, amongst others, all freehold land, leasehold land, building, motor vehicles, actionable claims, furniture and fixtures, computers, office equipment, generators, containers, telephones, telex, facsimile and other communication facilities and business licenses, permits, deposits, authorizations, approvals, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any,


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)





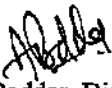
and all other rights, patents, know-how, trademark, service mark, trade secret, brands, registrations, licenses including other intellectual property rights, proprietary rights, title, interest, contracts, no objection certificates, deeds, bonds, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages and benefits, approvals, filings, dossiers, copyrights, know-how, data, formulations, technology, methodology, brand names, trade names and domain names, and all other interests in connection with or relating to and all other interests exclusively relating to the goods or services, shall, under the provisions of Sections 230 to 232 of the Act, and pursuant to the orders of the NCLT sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, business and Undertaking(s) of the Transferee Company.

4.3 Transfer of Assets:

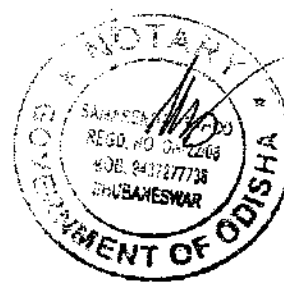
4.3.1 Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

4.3.1.1 All the assets and properties comprised in the Transferor Company of what so ever nature and where so ever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

4.3.1.2 Without prejudice to the provisions of Clause 4.3.1.1 above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



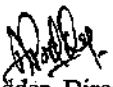


4.3.1.3 In respect of movables other than those dealt with in Clause 4.3.1.2 above including sundry debts, receivables, bills, credits, loans and advances of the Transferor Company, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any Company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.

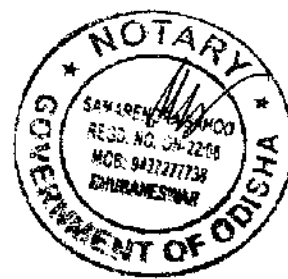
4.3.1.4 All interests of the Transferor Company in their respective subsidiaries and associates as on the Appointed Date will become the interests, subsidiaries and associates of the Transferee Company.

4.3.1.5 All the licenses, permits, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

4.3.2 The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by NCLT under and in accordance with Sections 230 and 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands extinguished.


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)

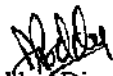




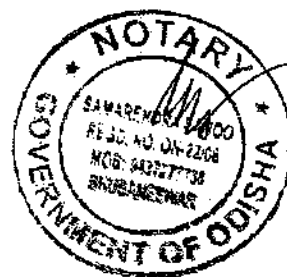
4.3.3 All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the respective Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme. Provided, however, that no onerous assets shall have been acquired by the Transferor Company after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

4.4 Transfer of Liabilities:

4.4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "**Liabilities**"), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.


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(Signature on behalf of Applicant Transferor
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4.4.2 All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the respective Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

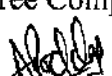
4.4.3 Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

4.4.4 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

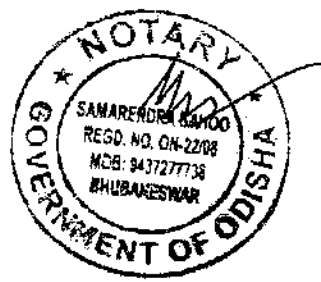
4.5 Encumbrances

4.5.1 The transfer and vesting of the assets comprised in the Transferor Company to and in the Transferee Company under Clauses 4.1 and 4.3 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

4.5.2 All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the


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Transferor Company over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

4.5.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.

4.5.4 Any reference in any security documents or arrangements (to which the Transferor Company are a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Company to give formal effect to the above provisions, if required.

4.5.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

4.5.6 It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

4.5.7 The provisions of this Clause 4.5 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.


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(Signature on behalf of Applicant Transferor
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4.6 Inter - Se Transactions:

Without prejudice to the provisions of Clauses 4.1 to 4.5, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

5. CONTRACTS, DEEDS, ETC.

5.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

5.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

5.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall without any further act or deed, stand


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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 there under, and the rights and benefits under the same shall be available to the Transferee Company.

6. LEGAL PROCEEDINGS

6.1 On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the Scheme not be made; If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings maybe continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

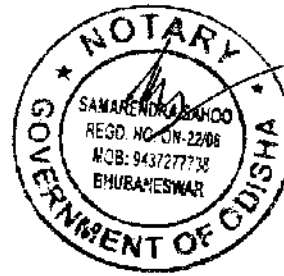
7. CONDUCT OF BUSINESS

7.1 With effect from the Appointed Date and up to and including the Effective Date:

7.1.1 The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of and for the benefit of and in trust for the Transferee Company.


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7.1.2 All the profits or income accruing or arising to the Transferor Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

7.1.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

7.2 With effect from the first of the date of filing of this Scheme with the NCLT and up to and including the Effective Date:

7.2.1 The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

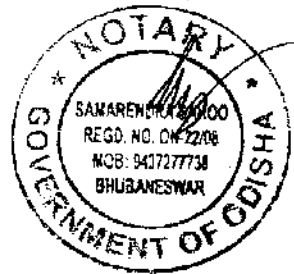
7.2.1.1 if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or

7.2.1.2 if the same is permitted by this Scheme; or

7.2.1.3 if consent of the Board of Directors of the Transferee Company has been obtained.


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(Signature on behalf of Applicant Transferor
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7.2.2 The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors (ii) any agreement or transaction; and (iii) any new business, or discontinue any existing business or change the capacity of facilities; (iv) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:

7.2.2.1 if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or

7.2.2.2 if the same is permitted by this Scheme; or

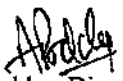
7.2.2.3 if consent of the Board of Directors of the Transferee Company has been obtained.

7.3 Treatment of Taxes

7.3.1 Any tax liabilities under the Income-tax Act, 1961, stamp laws, Goods and Service Tax (GST) or other applicable laws/ regulations (hereinafter in this Clause 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 Transferee Company.

7.3.2 All taxes (including income tax, wealth tax, GST 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 insofar as it relates to the tax payment (including without limitation income tax, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the 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.

7.3.3 Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.


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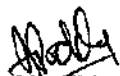
7.3.4 Without prejudice to the generality of the above, all benefits including under the income tax, GST etc., to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

8. STAFF WORKMEN AND EMPLOYEES

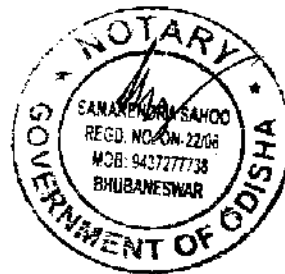
8.1 Upon the coming into effect of this Scheme:

8.1.1 All the permanent employees of the Transferor Company who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall be entitled to the employment policies and shall be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Board of Directors of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company (as may be recognized by the Transferor Company). After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Company on the same basis as it may do for the employees of the Transferee Company.

8.1.2 The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Company or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Company (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary


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approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

9. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

PART III

CONSIDERATION

10. ISSUE OF SHARES BY THE TRANSFEE COMPANY

10.1. Upon the Scheme coming into effect and without any further application, act or deed, the Transferee Company shall, in consideration of the amalgamation of the Transferor Company into and with the Transferee Company,

- (a) the 19,50,000 (Nineteen Lacs Fifty Thousand) Non-Cumulative Non Participating Optionally Convertible & Redeemable Preference Shares of Transferee Company held by Transferor Company, will be cancelled without any act, deeds or instrument; and


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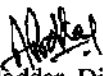


(b) the Transferee Company will issue and allot, to every equity shareholder of the Transferor Company, holding fully paid-up equity shares in the Transferor Company and whose names appear in the register of members of the Transferor Company on the Record Date to be announced by the Board of the Transferor Company, 2 (Two) Equity Shares of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Shares") for every 1 (One) Equity Shares of Rs.10 each fully paid-up, held by such shareholder in the capital of the Transferor Company ("Share Exchange Ratio").

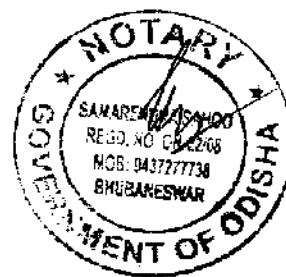
10.2. In respect of the equity shares in the Transferor Company already held in dematerialized form, the New Equity Shares to be issued by the Transferee Company in lieu thereof shall also be issued in dematerialized form with the New Equity Shares being credited to the existing depository accounts of the members of the Transferor Company entitled thereto. Members of the Transferor Company desirous of receiving the New Equity Shares in the Transferee Company in dematerialized form should have their shareholding in the Transferor Company dematerialized on or before the Record Date.

10.3. Pursuant to the Scheme, the shares of the Transferor Company held by its equity shareholders in dematerialized form, shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled. It may be noted that the entire shareholding of the Transferor Company are held in dematerialized form.

10.4. No fractional share shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the equity shareholders of the Transferor Company may be entitled on issue and allotment of New Equity Shares in the Transferee Company as above. The Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and thereupon, issue and allot New Equity Shares in lieu thereof to the Trustee nominated by the Transferee Company for the purpose who shall hold the New Equity Shares in trust for and on behalf of the members entitled to such fractional entitlements with the express understanding that such Trustee shall sell the same at such time or times and at such price or prices to such person or persons, as it deems fit. The said Trustee shall distribute such net sale proceeds to the shareholders of the Transferor Company


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in the same proportion, as their respective fractional entitlements bear to the consolidated fractional entitlements. The Trustee shall be appointed by the Board of Directors of the Transferee Company.

10.5. The New Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Company shall be subject to the Memorandum and Articles of Association of the Transferee Company and the New Equity Shares so issued shall rank *pari-passu* in all respects with the existing Equity Shares of the Transferee Company.

10.6 Approval of the Scheme by the shareholders of Transferee Company shall be deemed to be due compliance of the provisions of section 42, 62 if any and other relevant or applicable provisions of the Companies Act, 2013 and Rules made there under for the issue and allotment of the Equity shares by Transferee Company to the shareholders of Transferor Company as provided hereinabove.

11. NO ALLOTMENT OF SHARES TO THE TRANSFEE COMPANY

Upon the Scheme coming into effect, all equity shares which the Transferee Company holds in the Transferor Company (either directly or through nominees) shall stand cancelled without any issue or allotment of New Equity Shares or payment whatsoever by the Transferee Company in lieu of such Equity Shares of the Transferor Company.

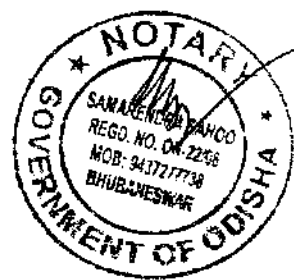
12. REDUCTION OF SHARE CAPITAL

12.1 Upon the Scheme becoming effective 19,50,000 (Nineteen Lacs Fifty Thousand) Non-Cumulative Non-Participating Optionally Convertible & Redeemable Preference Shares of Transferee Company held by Transferor Company shall be cancelled without any further act or deed. Accordingly, the Share Capital of the Transferee Company shall stand reduced to the extent of face value of Non-Cumulative Non-Participating Optionally Convertible & Redeemable Preference Shares held by the Transferor Company as on effective date.

12.2 Such reduction of the aforesaid Preference share Capital of the Transferee Company shall be effected as an integral part of the Scheme itself and not in accordance with the


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section 66 of the Companies Act, 2013 and no separate compliance and sanction under section 66 of the Companies Act, 2013 shall be necessary.

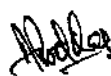
13. TRANSFER OF AUTHORISED SHARE CAPITAL OF THE COMPANY

Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act of deed, and without payment of any registration or filing fee on such combined Authorised Share Capital, the Transferor Company and the Transferee Company having already paid such fees. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs. 36,15,00,000/- divided into 2,17,50,000 Equity Shares and 1,44,00,000 Preference Shares of Rs.10/- each and Clause V of the Memorandum of Association of the Transferee Company shall stand altered accordingly.

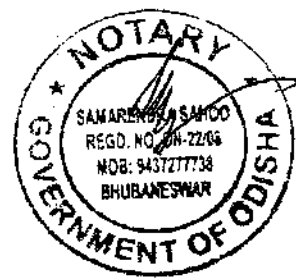
It further clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act. Clause 'V' of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

Clause 'V' of the Memorandum of Association

The authorised Share Capital of the Company is Rs. 36,15,00,000 (Rupees Thirty Six Crores Fifteen Lakhs Only) divided into 2,17,50,000 (Two Crores Seventeen Lacs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 1,44,00,000 (One Crore Forty Four Lakhs) Preference Shares of Rs.10/- (Rupees Ten) each.


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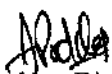
PART IV

ACCOUNTING TREATMENT AND DIVIDENDS

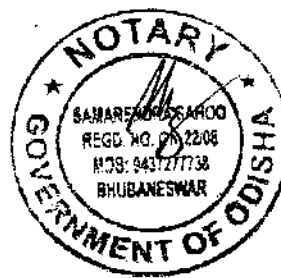
13. ACCOUNTING TREATMENT

On the Scheme becoming effective, the Transferee Company shall account for the amalgamation as per Accounting Standard - 14 issued by the Institute of Chartered Accountants of India, subject to the following:

- 13.1 All Assets and Liabilities (includes reserves if any) of the Transferor Companies shall be recorded in the books of the Transferee Company at their respective book values as recorded in the books of the Transferor Company subject to such corrections and adjustments, if any, as may in the opinion of the Board of Directors of the Transferee Company be necessary or required and to the extent permissible in law.
- 13.2 It is clarified that the balance (if any) in the Reserves account of the Transferor Companies as on the Appointed Date, shall be transferred to and aggregated with the corresponding Reserves in the books of the Transferee Company. It is clarified that identity of Reserves of the Transferor Companies shall be preserved upon transfer thereof to the Transferee Company.
- 13.3 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, investments, deposit balances or other obligations as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 13.4 The difference between the value of the net assets of the Transferor Companies to the Transferee Company pursuant to the order of the National Company Law Tribunal over the face value of New Equity Shares issued by the Transferee Company and after giving effect of the shares cancelled of the Transferor Company One, the Transferee


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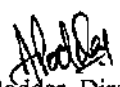
Company shall in case of surplus, be credited to the Capital Reserve account and in case of deficit, be debited to the Goodwill account.

- 13.5 The aggregate amount under the head Goodwill as appearing in the books of the Transferee Company, shall be written off from the Books of the Transferee Company in the period of 5 years as Governed by AS 26 of the Institute of the Chartered Accountants of India. The aforesaid treatment shall be through the {Profit & Loss account} so that any such diminution and/or loss shall be offset therein and such treatment shall be deemed to be in accordance with all provisions of the Act.
- 13.6 In case of any difference in the accounting policy of the Transferor Companies and that of the Transferee Company, the impact thereof shall be quantified and adjusted in the Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of the consistent accounting policy.
- 13.7 The Transferor Company has been maintaining its financial statements as per applicable Ind-AS and the Transferee Company has been maintaining its financial statements as per applicable IGAAP. Upon Amalgamation, the Transferee Company shall continue to maintain its financial statements in IGAAP.

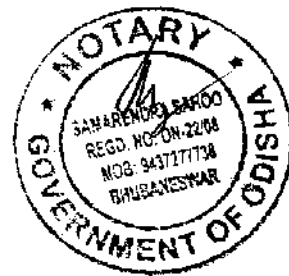
14. DECLARATION OF DIVIDEND

14.1 During the period between the Appointed Date and up to and including the Effective Date, the Transferor Company shall not declare any dividend without the prior written consent of the Board of Directors of the Transferee Company.

14.2 For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the Record Date for the purpose of dividend and the shareholders of the Transferor Company shall not be entitled to dividend, if any, declared by the Transferee Company prior to the Effective Date.


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)





15. POWER TO GIVE EFFECT TO THIS PART

15.1. The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

15.2. Upon coming into effect of the Scheme, the Transferee Company and/or the Transferor Company shall, with reasonable dispatch apply for transition of all licenses and statutory registrations of the Transferee Company including but not limited to filings, (including experience and pre qualification submissions), industrial licences, municipal permissions, approvals, consent, permits, incentives and subsidies. The period between the Effective Date and the last date on which the transfer of all such aforementioned licenses and statutory registrations have occurred is hereinafter referred to as "Transitory Period".

PART V

DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS

16. DISSOLUTION OF TRANSFEROR COMPANY

On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up, and the Board of Directors of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

17. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme the resolutions, if any, 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


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)





resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

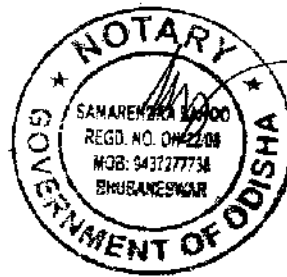
18. MODIFICATION OF SCHEME

18.1 Subject to approval of NCLT, the Transferor Company and the Transferee Company by their respective Board of Directors or any director/executives or any committee authorised in that behalf (herein after referred to as the "**Delegate**") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which NCLT or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Transferor Company and the Transferee Company may in their discretion accept, or such modification(s) or addition(s) as the Board of Directors of the Transferor Company and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Transferor Company and the Transferee Company by their respective Boards of Directors or Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by NCLT or any Governmental Authorities, which the Board of Directors of the Transferor Company or the Transferee Company find unacceptable for any reason, then the Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme.

18.2 For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Company and Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any of the Transferor Company) or to review the position relating to the


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)





satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Company or the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

19. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

20. FILING OF APPLICATIONS

The Transferor Company and the Transferee Company shall use their best efforts to make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act, before the respective NCLT for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

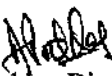
21. APPROVALS

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Company.

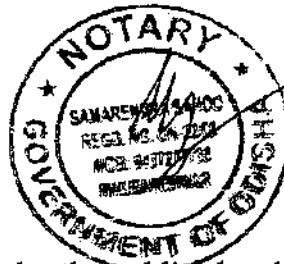
22. SCHEME CONDITIONAL UPON SANCTIONS, ETC.

22.1 This Scheme is conditional upon and subject to:

22.1.1 The Scheme being agreed to by the requisite majority of the respective members and/or creditors of the Transferor Company and of the Transferee Company as required under the Act and the requisite orders of the NCLT being obtained;


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)





22.1.2 The Transferee Company will provide for voting by the public shareholders through polling paper or e-voting and will disclose all material facts in the explanatory statement to be sent to the shareholders in relation to the Resolution Sanctioning the Scheme of Amalgamation; and

22.1.3 The certified copies of the orders of the NCLT sanctioning this Scheme being filed with the Registrar of Companies, Chhattisgarh.

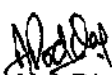
23. COSTS, CHARGES, EXPENSES AND STAMP DUTY

All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Company and Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of NCLT, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company.

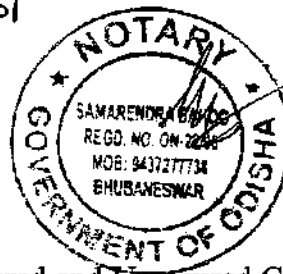
58. That the proposed Scheme of Amalgamation is fair and reasonable and is not detrimental to the interest of the public. It is not prejudicial to any person.

59. A. That in view of the written Consents/NOC given by equity shareholders of the Transferor Company which are enclosed as annexures to this application, no useful purpose will be served by convening their meeting under the supervision of this Hon'ble Tribunal for the purpose of considering and approving the proposed Scheme of Amalgamation. That the Applicant Transferor Company is accordingly, seeking indulgence of this Hon'ble Tribunal to dispense with the requirement of convening meetings of shareholders of Applicant Applicant Transferor Company for the purpose of considering and approving Scheme of Amalgamation.

B. As far as the rights of Secured and Unsecured Creditors of the Applicant Transferor Company is concerned, they will not be affected by the proposed Scheme of Arrangement since post Scheme, the assets of the Transferor Company will be sufficient to discharge its liabilities and further, it also does not involve any compromise or arrangement with any creditors of the Applicant Transferor Company. In view of this, it is submitted that this Hon'ble Tribunal be pleased to order the


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



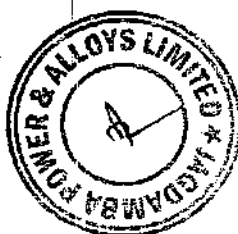


dispensation of the meeting of the Secured and Unsecured Creditors of the Applicant/ Transferor Company.

C. Further, as far as the rights of Secured and Unsecured Creditors of the Applicant Transferee Company is concerned, they will not be affected by the proposed Scheme of Amalgamation since post Scheme, the assets of the Company will be sufficient to discharge its liabilities and further, it also does not involve any compromise or arrangement with any creditors of the Scheme of Amalgamation. In view of this, it is submitted that this Hon'ble Tribunal be pleased to order the dispensation of the meeting of the Secured and Unsecured Creditors of the Applicant Transferee Company.

60. Since both the Transferor Company and Transferee Company have its Registered Offices at Raipur Chhattisgarh, the necessary application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 has been made to the Hon'ble National Company Law Tribunal, Cuttack Bench, Cuttack having jurisdiction to entertain and dispose off the present application.
61. That the Applicants certify and confirm that various annexure and documents being filed along with the present Application are either original or the true photocopies of the original papers / documents.
62. That the applicant also confirms the genuineness of all the NOC/ Consents obtained by Transferor Company from their respective shareholders as the case may be which are enclosed with this application.
63. The Applicant Companies submits that Application is not barred by laws of Limitation.
64. The Applicant Companies states that the applicants rely upon documents referred and annexed to the present Application.
65. The Applicant Companies submit that no one will be prejudiced if an order is made and/or directions are given as prayed for.


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



66. That the requisite fee for the present application is being paid by way of a demand of in favour of "The Pay and Account Officer Ministry of Corporate Affairs, Cuttack", payable at Cuttack.
67. That the Applicant Companies be permitted to file Petition under provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 to this Hon'ble National Company Law Tribunal, Cuttack Bench, Cuttack for sanctioning the Scheme of Amalgamation of Jagdamba Power & Alloys Limited, the Transferor Company into and with Hira Steels Limited, the Transferee Company.

68. Relief(s) Sought/Prayer(s)

The Applicant Transferor Company and Transferee Company, therefore, most humbly pray that this Hon'ble Tribunal may be pleased to:

- a. That the directions may be given to dispense with the requirement of convening of the meetings of Equity Shareholders of Transferor Company.
- b. That the directions may be given to dispense with the requirement of convening meeting(s) of Secured and Unsecured Creditors of the Transferor Company.
- c. That the directions may be given to dispense with the requirement of convening of the meetings of Equity Shareholders of Transferee Company.
- d. That the directions may be given to dispense with the requirement of convening meeting(s) of Secured and Unsecured Creditors of the Transferee Company.
- e. That in case the Hon'ble Tribunal desires that any of the above meetings could not be dispensed with, then the directions may be given that the said meeting may be convened and necessary directions be given for convening the meeting of the Equity Shareholders and/or Secured/Unsecured Creditors of the Transferor and/or Transferee Company on any appropriate day preferably at their Corporate Office situated at Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.) 492 001. That the directions may be given for the appointment of Chairman of the meeting of the Equity Shareholders and/or Secured/Unsecured Creditors of the Transferor and/or Transferee Company and for said purpose be pleased to appoint CS

Arun Poddar

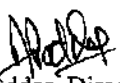
Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)

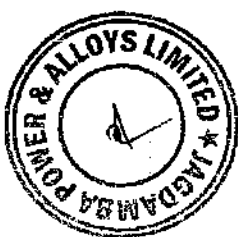


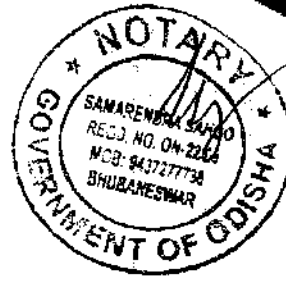


Brajesh R. Agrawal of M/s B. R. Agrawal & Associates, Practicing Company Secretaries, Raipur (FCS 5771, CP 5641) or in his absence Mrs. Tanveer Kaur Tuteja, Practicing Company Secretaries, Raipur (FCS 7704, CP 8512) or such person as this Hon'ble Tribunal deems fit to be appointed as the Chairman of any of the aforesaid meetings of the Equity Shareholders and/or Secured/Unsecured Creditors.

- f. That the directions may be given for the appointment of Scrutinizer for the meeting of Equity Shareholders and/or Secured/Unsecured Creditors of the Transferor and/or Transferee Companies and for the said purpose be pleased to appoint CS Anmol Wadhvani of M/s. Wadhvani & Associates, Practicing Company Secretaries, Raipur (ACS 48595, CP 25796) or in her absence CA Deepanshu Jain, Practicing Chartered Accountant (FCA 428216) of Shilpa Jain & Associates, (Firm Registration No. 013040C).
- g. That the directions may also be issued regarding fixing of quorum for meeting of the Applicant Transferor and Transferee Companies. Further, if the quorum is not present in the meeting, the meeting shall be adjourned for 30 minutes and at the adjourned meeting the person(s) present in the meetings may be treated as proper quorum or such other quorum may be fixed as the Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.
- h. That the voting shall be allowed on the proposed Scheme by voting in person, by proxy. The voting by proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and Transferee Company at the meeting, is filed with the Transferor Company and Transferee Company as the case may be at their respective Registered Office not later than, 48 hours before the aforesaid meeting as required under Section 105 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- i. To direct publication of the notice of the proposed meeting in the "Hitvada" in English (Raipur edition) and "Dainik Bhaskar" in Hindi (Raipur) edition newspapers which are circulated in the district in which the respective Registered Office of both the Transferor and Transferee Companies are situated or in such other manner as the Hon'ble Tribunal may direct.


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)





- j. To direct dispatch of individual notices of the proposed meeting to the Equity Shareholders, Secured and Unsecured Creditors of both the Transferor and/or Transferee Companies by Speed Post or registered post or Courier or through e-mail or hand delivery or in such other manner as the Hon'ble Tribunal may direct.
- k. To pass further appropriate directions for convening holding and conducting of the meetings as prayed above or for dispensation thereof.
- l. To direct service of notice to the present Application on (a) the Central Government through the office of the Regional Director, North Western Region, Ministry of Corporate Affairs, Ahmedabad (b) the Registrar of Companies, Chhattisgarh; (c) the Assessing Officer of the Transferor company and Transferee Company in Income Tax Department
- m. That necessary direction may be passed and the Transferor Company and Transferee Company may be permitted to present the Petition for Scheme of Amalgamation without any further formalities in the Hon'ble NCLT and the Applicants pray accordingly.

AND/OR

- n. Pass such other / further order(s) as this Hon'ble Tribunal may deem fit and proper in present facts and circumstances.

69. Particulars of bank draft evidencing payment of fee for the application made are as under:

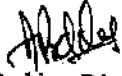
Branch of the bank on which drawn:

Name of the issuing branch: IDBI Bank Ltd., Raipur, Chhattisgarh

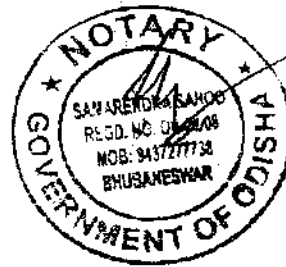
Demand Draft No. : 006421

Date: 06/10/2022

Amount Rs.5,000/- (Rupees Five Thousand only).


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)





70. I therefore pray that the present Application be made absolute as prayed for.

Signature on behalf of Transferor and Transferee Companies

Arun Poddar, Director

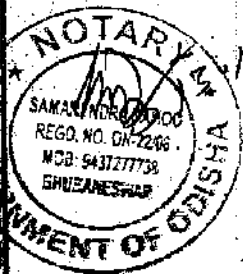
Date: 12/10/22

Place: Raipur

Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



THE COMPANIES ACT 1956
A COMPANY LIMITED BY SHARES
MEMORANDUM & ARTICLES



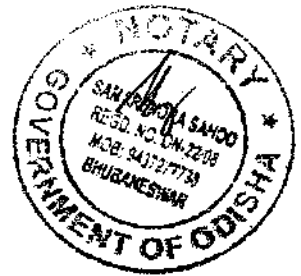
OF

ASSOCIATION

OF

JAGDAMBA POWER AND ALLOYS LIMITED





**भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, मध्य प्रदेश एवं छत्तीसगढ़**

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U27104MP1998PLC013744

मेसर्स JAGDAMBA POWER AND ALLOYS LIMITED

कै अंशधारकों से दिनांक 05/05/2011 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगठन-कायन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगठन-कायन के साथ, आज पंजीकृत कर ली गई है।

स्वातिथर में यह प्रमाण-पत्र, आज दिनांक एक जुलाई दो हजार ग्यारह को जारी किया जाता है।

**GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Madhya Pradesh and Chattisgarh**

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number : U27104MP1998PLC013744

The share holders of M/s JAGDAMBA POWER AND ALLOYS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 05/05/2011 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 18(1) of the Companies Act, 1956 (No. 1 of 1956)

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given at Gwalior this First day of July Two Thousand Eleven.



Registrar of Companies, Madhya Pradesh and Chattisgarh

कम्पनी रजिस्ट्रार, मध्य प्रदेश एवं छत्तीसगढ़

*Note: The corresponding form has been approved by MUKESH KUMAR, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under Rule 6(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2008.

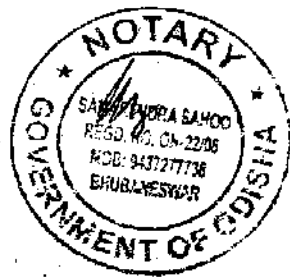
The digitally signed Certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

JAGDAMBA POWER AND ALLOYS LIMITED
HIRA ARCADE, HIRA GROUP OF COMPANY, NEW BUS STAND,
RAIPUR - 492001,
Madhya Pradesh, INDIA



COMPANY No. 10-13744

Certificate of Registration of the special Resolution Confirming Alteration of Object

CLAUSE

(Section 18 (1) (a) of the Companies Act. 1956)

The shareholders of M/s. Ms Vinay Isat Limited

having passed Special Resolution in the Annual General Meeting / Extra Ordinary General Meeting held on 26.12.2002 altered the provisions of its Memorandum of Association with respect to the object and complied with Section 18 (1) of the Companies Act. 1956.

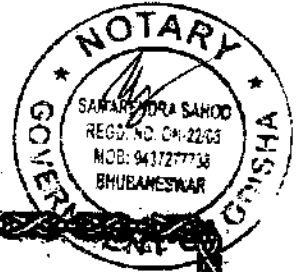
I hereby certify that the above said Special Resolution together with the printed copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Gwalior, this Fourteenth
day of January One thousand nine hundred and
Eight Two Thousand Three.



(Signature)
(NAULI S. K.)
Registrar of Companies
Madhya Pradesh, Gwalior
कम्पनी रजिस्ट्रार
मध्य प्रदेश एवं बुलंदशहर





संस्कृतमन्त्रालय

प्राकृत्य आई. आर.

FORM I.R.

निगमन का प्रमाण पत्र Certificate of Incorporation

ता. 10-13744 का सं. 99
No. of 19. 99

मैं एतद् द्वारा प्रमाणित करता हूँ कि विनय इस्पात लिमिटेड

कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और कम्पनी परिलिखित है।

I hereby certify that VINAY ISPAT LIMITED

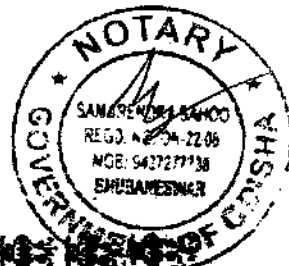
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited by shares.

मेरे हस्ताक्षर से आज तारीख पच्चीस भाद्रपद शक उन्नीस सौ इक्कीस
को दिया गया।

Given under my hand at GWALIOR this SIXTEENTH
day of SEPTEMBER One thousand Nine hundred and NINETY NINE

(B.K. BANSAL)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
Madhya Pradesh, Gwalior





सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम 1956 की धारा 149 (3) के अनुसरण में

Pursuant of Section 149 (3) of the Companies Act. 1956

ता. का सं.
No. 13744 of 99

मैं एतद् द्वारा प्रमाणित करता हूँ कि विनय इस्पात लिमिटेड

जो कम्पनी अधिनियम 1956 के अधीन तारीख 16.09.99 को नियमित की गई थी और जिसने आज निहित प्रारूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (3) के अनुसरण में (ग) से लेकर (न) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the Vinay Ispat Limited

which was incorporated under the Companies Act, 1956 on the 16th day of September 1999 and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख 29.11.99 को जाहिर में दिया गया।

Give under my hand at Gwalior this Twentyninth day of November One thousand nine hundred and Ninety Nine

(B.K.BANSAL)
कम्पनियों का रजिस्ट्रार
Registrar of Companies





FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

Company Regn. No. 10-13744

In the Office of the Registrar of Companies, Madhya Pradesh & Chhattisgarh

In the matter of Vinay Ispat Limited

I have approved and signified in writing under Section 21 of The Companies Act, 1956 (Act 1 of 1956) read with the Government of India Department of Company Affairs Notification No G. S. R. 507 E dated the 24th June 1999 the change of name of the company from Vinay Ispat Limited

to Hira Bio Fuels Limited

and I hereby certify that Vinay Ispat Limited

which was originally incorporated on 16th September 1999 under The Companies Act, 1956 and under the name Vinay Ispat Limited

having duly passed the necessary resolution in terms of Section 21/22 (1) (a)/22 (1) (b) of The Companies Act, 1956 the name of the said company is this day changed to:

HIRA BIO FUELS LIMITED

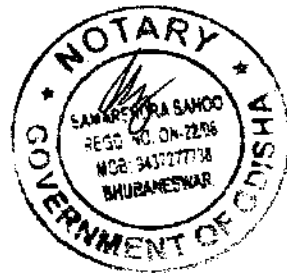
and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at GWALIOR this Fourteenth day of JANUARY Two Thousand Box - Three.



(Signature)
Registrar of Companies
Madhya Pradesh & Chhattisgarh
Gwalior





सत्यमेव जयते

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

Company Regn. No. 13744

In the Office of the Registrar of Companies, Madhya Pradesh,
in the matter of HIRA BIO FUELS LIMITED

I here by approve and signify in writing under Section 21 of The Companies Act, 1956 (Act, I of 1956) read with the Government of India, Department of Company Affairs, Notification No G. S. R. 507 E dated the 21st June, 1985 the change of name of the company from Hira Bio Fuels Limited

to JAGDAMBA POWER AND ALLOYS LIMITED.

and.

I hereby certify that Hira Bio Fuels Limited.

which was originally incorporated on 16.9.1999. under The Companies Act, 1956, and under the name Hira Bio Fuels Limited.

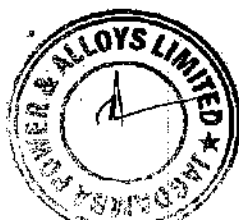
having duly passed the necessary resolution in terms of Section 21/22 (1) (a)/22 (1) (b) of The Companies Act, 1956 the name of the said company is this day changed to JAGDAMBA POWER AND ALLOYS LIMITED.

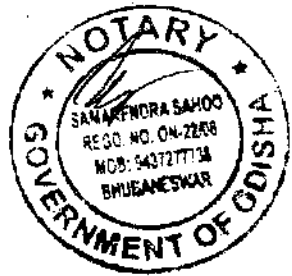
and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at GWALIOR this SIXTH
day of APRIL FOUR TWO THOUSAND



(DR. RAO SINGH)
Registrar of Companies
Madhya Pradesh, Gwalior





THE COMPANIES ACT, 1956
A COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
JAGDAMBA POWER AND ALOYS LIMITED

- I. The name of the Company is Jagdamba Power And Alloys Limited
- II. The Registered Office of the Company is situated in the State of Madhya Pradesh.
- III. The Objects for which the Company is established are as under:-

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

1. To produce, generate, transmit, transform, store, utilize, Electrical energy, Thermal Energy, Bio Energy, Solar Energy, Hydro Power, Bio Power, Bio Gas, Producer Gas, Coal Gas, Natural Gas, Hydrogen Gas, Global Gas, Oxygen Gas, Nitrogen Gas, Fuel Gas, Coal gassified Gas, Steam Water Gas, Methane Gas, Petroleum Gas, RLH Gas and fuel Gases and Electricity : necessary for the purpose of the Business of the Company and to buy or sell to M.P.E.B., NTOC, National Grid, Industries, Government or / and Private Consumers resulting from the process from ancillary to such generation, production and making of electricity, energy, gases, and if required to convert the generated by-products, wastes, effluents and emissions into saleable materials like Coke, Ash, Bricks, Char, Briquettes, Charcoal, Cinders, Tar, Creosote Oils, Phenols, Benzens, Xylenes, Creosolates, Carbohic Acids, Gypsum and other chemicals or distilled products and by-products and to otherwise deal with and to dispose of the same and to take all steps incidental or required in respect of the same and to produce, extract, prepare, manufacture, purchase, utilize, refine or turn to account carbon, graphite, synthetic or natural coal, petroleum substances in all their various forms and derivatives and their products, by-products and ancillary products.
2. To carry on in India or elsewhere the business of manufacturing, producing, altering, converting, processing, treating, improving, manipulating, extruding, milling, sliding, cutting, casting, forging, rolling and re-rolling of all shapes, sizes, varieties, specification, dimensions, descriptions and strength of iron and steel products including bars, rods, structures, profiles, pipes, sheets, castings, wires, rolling metals, girders, channels, angles, roads, ingots, flats, slabs, torsteels, bright bars, shuttlings, beams, rounds, squares, hexagons, octagons, foils, joints, crane parts, furnace parts, deformed bars, their products, by-products And allied materials, goods, articles and things made of all grades of iron steel, alloy steel, special steel, sponge iron, pig iron, wrought iron or any combination thereof with any other ferrous or non-ferrous materials and to act as agent, broker, distributors, stockiest, importer, exporter, buyer, seller, job-worker, converter, consultant, supplier, vendor or otherwise.
3. To carry on in India or anywhere in the world the business to produce, commercialize, extract, mine, exploit, develop, distribute, derive, discover, excavate, dig, blast, grade, handle, manipulate, operate, organize, prepare, promote, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaire, consultant, mine owner, quarry owner, loader, unloader, transporter, collaborator, job worker, or otherwise to deal in all types of minerals, their concentrates, compounds, products, by-products, derivatives, mixtures, ingredients & residues, available on the planet of the earth, i.e. on land, water or otherwise including iron ore, dolomites, coal, lime, bauxite ore, copper ore, mica, thorium ore, rare earth ore, columbite, monazite, sumerskite, uraniferous, alienate, chrome ore, low silica, alumina, manganese ore, lead, zinc, tin, beryllium, magnesium, nickel, tungsten ore, molybdenum, lignite, bentonite, gypsum, stones and other allied goods, present or future.

B. THE OBJECTS OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:-

1. Subject to the provisions of the Act, and directions issued by the RBI to receive/borrow money, securities, valuable of all kinds on loan or deposit or safe custody not amounting to the business of banking (as defined under the Banking Regulation Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debentures or debenture-stock (perpetual or otherwise) and to secure the repayment of any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other person or Company in the case may be.

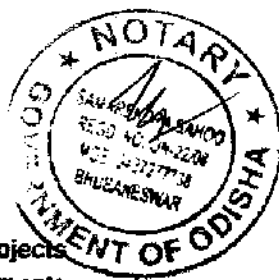


Signature
 Jagdamba

2. To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture stock, contracts, mortgages, charges, obligation and other securities of any Company or any authority, central state, municipal, local or other wise, or of any person howsoever; whether, incorporated village industries, home industries, cottage industries, small and medium scale industries and to act as incorporated or not incorporated.
3. To purchase or otherwise acquire and to exchange, surrender, lease, mortgage, charge, convert, hold, turn to account dispose off real and personal property and rights of all kinds, and in particular lands, buildings, hereditaments, business concerns and undertakings, debenture stocks, mortgages, debenture, produce, concessions, options, contracts, patents, annuities, licences stocks, shares, securities, bonds, policies, book debts and claims, privileges and choices in action of all kinds, including any interest in real or personal property and any claim against such property or against any person in respect of any of the business carried on by the company.
4. To draw, make accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bill of lading, warrants, debentures and other negotiable or transferable instruments.
5. To tender, make, provide and give advances of such sums of money as may be necessary for purchase of goods, services, raw materials, consumables, stores, plants, machineries, or any other movable or immovable property required for the purposes of the company on such terms and conditions with or without security as the company may deem fit from time to time provided the company shall not carry on the business of Banking as defined in Banking Regulation Act, 1949, subject to the provisions of Companies Act, 1956 and Reserve Bank of India directives.
6. To undertake financial and commercial obligations, transactions and operation of all kinds for the purpose of attainment of main objects.
7. To communicate with Chamber of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
8. To subscribe to, become a member of, subsidiaries and co-operate with, any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company, and to procure from and communicate to any such association, such information as may be likely to forward the objects of the company.
9. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and/or manage any building, offices, factories, mills, ships, machinery, engines, water work, bridges, wharves, reservoirs, roads, tramways, railways branches or sidings, electric power, heat and light, supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, gardens, reading rooms, stores, shops, dairies, and other works and conveniences which the Company may think directly or indirectly conducive to its objects or which may advance the interests of the Company and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof and to join with any other person or company in doing any of these things.
10. To improve, manage, develop, grant-rights, or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
11. To vest any real or personal property right or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company with or without any declared trust in favour of the company.
12. To apply for, purchase, or otherwise acquire any patents, inventions, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant or licences in respect of



or otherwise turn to account the property, right or information so acquired.



13. To set-up, operate, maintain and promote research & development laboratories, projects experimental plants, test houses and to carry out research and development assignments and to promote research projects through other persons or institutions.
14. To acquire and undertake the whole or any part of the business, property or liabilities of any person firm or body corporate, carrying on or proposing to carry on any business which the company is authorised to carry on or having property suitable for the purposes of the Company or which can be carried on in conjunction there with or which is capable of being conducted so as directly to benefit the Company.
15. To enter into any arrangements with any Government or any authority supreme, municipal local or otherwise, that may seem beneficial to any of the Company's objects and to apply for, procure and obtain any Act of Parliament, privilege, concessions, licence, or authorization of the Government or any other authority local or otherwise for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such Act, privilege, concession, licence or authorization and to carry out and implement the provisions of the foreign Exchange Regulation Act, 1973.
16. To pay for any right or property acquired by the Company and to remunerate any person company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
17. To amalgamate, enter into partnership or into any arrangement for sharing profits, union or interest, co-operation, joint venture or reciprocal concession or for limiting competing with any person, firm or body corporate whether in India or outside carrying on or engaged in or about to carry on engage in, any business or transaction which the Company is authorised to carry on engage in, or which can be carried on in conjunction there with or which is capable of being conducted so as directly or indirectly to benefit the Company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside, for such other purposes that may seem calculated beneficial and conducive to the object of the Company.
18. To establish, promote, or concur in establishing or promoting any Company or companies for the purpose of acquiring all or any of the right, liberties and properties of the Company of any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
19. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, right or assets of any kind of the Company or any share of interest therein respectively in such manner and for such consideration as the Company may think fit, particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
20. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
21. To accept gift and donations, to establish, settle, promote, form, undertake any public charitable or welfare trusts for the benefit of employees, exemployees, members, directors and/



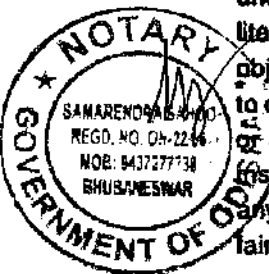
or their dependents, heirs and children and general public or for the developments and advancement of any activity in the field of education, healthcare, public welfare, science, etc. for their benefit and also to act as trustees.

22. To subscribe or guarantee money for national charitable, religious, educational benevolent or other institutions, societies, clubs, funds, associations, public, general or useful objects or for any exhibition but not intended to serve any political cause or purpose.
 23. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing and operating data plans, layouts and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant of licence and other rights and benefits in the foregoing matters and things.
 24. To pay premium or salaries or and to pay for any property, right or privileges acquired by the Company or for service rendered or to be rendered in connection with promotion, formation or the business of the Company or for service rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing any of the shares of the Company or any debentures, debenture stocks, or other securities, of the Company or otherwise either wholly or partly in cash or in shares, bonds debentures or other securities of the Company and to issue any such shares either as fully paid up with such amount credited as paid up thereon as may be agreed upon, and to charge any such bonds, debentures or other securities upon all or any part of the Company.
 25. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental the promotion, formation, establishment and registration of the Company.
 26. To take into consideration and to approve and confirm and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contracts with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
- To establish and maintain or procure the establishment and maintenance of any provident fund or any contributor or non-contributory pensions, superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonuses, profit sharing bonuses, benefits or any other payment to any persons who are or were at any time in the employment or service of the Company or its successors in business or of any Company, or which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are were at any time directors of the Company or such other Company as aforesaid and the wives, widows, families, dependent or connections of any such person, and to provide for the welfare of all or any other aforesaid funds, clubs, trusts, profit sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing subscribing or contributing towards places of instructions, and recreation, hospitals and dispensaries medical and other attendance and to do any make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
28. To set up power plant for own use and to purchase, generate, accumulate, supply and distribute electric energy, gas steam, heat and motive power.
 29. To undertake, carry out, promote and sponsor rural development including any programme for the social and economic welfare of the upliftment of the public in any rural area and incur any expenditure on any program of rural development and to assist execution and promotion thereof directly or through an independent agency or in any other manner without prejudice to the generality of the foregoing "program of rural development" shall also include



any program for promoting the social and economic welfare the public in any rural area to promote and assist rural development, and that the words, 'rural area' shall include such areas as may be regarded as rural area under section 35CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded in order to implement any of the above mentioned objects or purposes, transfer without consideration, or at such fair or concessional value and subjects to the Companies Act, 1956 divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts of funds.

30. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity to promote national welfare of social, economic or moral upliftment of the public or section of the public and in such manner and by such means (without prejudice to the generality) of the foregoing undertakes, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarship, loans or any other assistance to deserving students or other scholars or person to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund trust etc. having any one of the aforesaid objects in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and subject to Companies At, 1956 divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any Public institutions or trusts of funds as the Board may approve.
31. In the event of winding up to distribute all or any the property of the Company amongst the members in specie or kind or and proceeds of sale or disposal of any property of the Company.
32. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise by or through trustees, attorneys, agents or otherwise and either alone or conjunction with others and to establish offices, agencies or branches for carrying any of the objects in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the Company.
33. To appoint secretaries, Managers, Agents, Promoters, Selling Representatives, Commission Agents and to engage Lawyers and Solicitors and to grant them or any of them necessary power of attorney.
34. To provide technical know-how in India and abroad which is likely to assist in the manufacture of goods or the processing of materials or in the installation or erection of plant or machinery for such manufacture or processing inclusive of providing technological design, installation and erection information and to render engineering, technical management and various types of skilled and other services to all types of business and industry or other organisation.
35. To carry on the business of magazine, periodical and general proprietors, press agents, news agents, publishers, book sellers, bookbinders, whole sale and retail stationers, fancy goods and leather goods dealers and account book manufacturers.
36. To issue debentures, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and other perpetual or terminable and either redeemable or otherwise and change and acquire the same by trust-deed or other

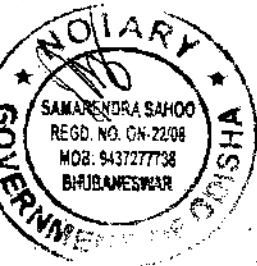


wise on the undertaking of the Company or any specific property or rights, present or future, of the Company (including, if thought fit, uncalled capital) or otherwise howsoever.

37. To facilitate and encourage the creation, issue or conversion of shares, stocks, debentures, debenture-stocks, bonds, obligations in securities and to act as trustees in connection therewith and to take part in the conversion of business concerns and undertakings in to companies and the amalgamation, reconstruction and promotion of companies.
38. To adopt such means of making known the services, business interests of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema by circulars, by purchase, construction and exhibition of work of art or general interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
39. To invest surplus funds of the company in such investments including shares, debentures or other securities of other Bodies Corporate as may be thought proper and to hold, sell or otherwise deal with investment as may be necessary for the purpose of the company and to make loans to, or give corporate guarantee for securing the loan taken by any other Bodies Corporate.
40. To Carry on in India or in any part of the world all incidental acts things necessary for the attainment of the objects under these presents.

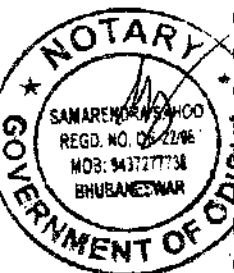
C.OTHER OBJECTS

1. To manufacture, produce, buy, sell, import, export, deal in machine tools, grinding machines, automatic lathes, drilling machines, planogrinders, machineries of every description, precision tools, cutting and small tools, electric motors, electrical equipments, cables, wires, switchgears, flame and drip proof machines, electric fans, regulators of all types electric kilowatt hour meters, magnets, industrial jewels, meters, voltmeters and other types of measuring instruments, electrical, non-electrical magnetic, galvanic and other instruments die coatings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, power plants, welders, refrigerators, domestic washing machines motors, fans, insulations, television and wireless apparatus including radio receivers, and transmitters, micro components, radar equipments, valves, resistors, electric instruments, conductors, materials, transistor and allied items, sewing machines, watches and clocks, tape recorders, household appliances and components and parts thereof.
2. To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description, and of and in radio, television and telecommunication requisites and supplies, and electrical and electronic apparatus, appliances, equipment and other articles, instruments and things required for or capable of being used for or in connection with the generation, transformation, propagation, radiation, distribution, supply accumulation and employment or application of Electricity for radiating wires for wireless, signaling, lighting, heating, motive power, X-Ray, medicine and other purposes whatsoever, and to manufacture, construct, maintain, carry out, repair, alter, work buy sell, let on hire and otherwise deal in works, plant, machinery, apparatus, fittings, furnishings, tools materials, products, conveniences and things of all kinds, capable, of being used in connection with such purposes of any kind including cables, wires, lines, stations, exchanges, accumulators, dynamos, motors, batteries, switching, regulating, controlling, signaling and radical apparatus, lamps, meters and engines.
3. To acquire by purchase or otherwise Tea Estate and Gardens and to plant, grow, import, export, buy sell process, manufacture, distribute, blend, package and in any way deal in Tea, coffee, cinchona, rubber, citronella, cocoa, bamboo and other produce of the soil and to carry on and engage in the business of planters, cultivators, winners, buyers and agents of every



kinds of vegetable, minerals or other produce of the soil, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail and to act as buying, selling, procurement, consignment, handling, warehousing, forwarding agents, contractors, consultants or otherwise in any of such commodities.

4. To purchase, taken on lease or in exchange, hire or otherwise acquire and hold lands producing or for production of tea, coffee, cinchona, rubber, citronella, cocoa, bamboo and other product and concessions, rights, powers and privileges over any such lands so acquired and to establish, acquire, maintain, erect, repair and construct workshops and factories for the purpose of blending, processing and packaging tea, coffee, cinchona, rubber, required for packing any finished and unfinished products thereof and to buy and sell machinery, plants, vehicles, fittings, stores, implements and all other articles required for blending, processing and packing tea, coffee, cinchona, rubber, citronella, cocoa, bamboo and other produce of the soil.
5. To carry on business as manufactures, products, dealers, purchasers, sellers, processors, importers, exporters, stockiest, agents, brokers, traders and retailers of all kinds qualities and descriptions of papers, coated papers, boards and articles including writing, printing, duplicating, map litho, poster, tissue, newsprint, synthetic, clay coated, PVC coated, cast coated, ivory coated, poly coated, plastic coated, chrome coated, coated impregnated papers and other laminated paper and boards, art papers, fluorescent papers, ultra metal papers, anticorrosive papers, glossy papers, waxed papers, blotting paper, stencil paper, carbon, MCRV Carbonless paper, papers for packing including craft and wrapping papers, flint paper, paper boards, including duplex and triplex boards, hardboards, strawboard, cardboard, cardboard boxes, leather board, mill board, paste board, pulp board and all other papers including coated paper, boards and articles of any description made from paper, pulp (mechanical or wood) straw, persons from time to time by subscribing, or contributing to any institution, association, (bagasse, grass, lintels, jute agricultural wastes or any other raw-material in any combination.
6. To carry on the business of manufacturing, buying, selling, importing, distributing, processing, exchanging, converting, altering, twisting or otherwise handling or dealing in cellulose, viscose rayon yarns and fibers, synthetics fibres and yarn, staple fibres yarns and such other fibers or fibrous materials, transparent paper and auxiliary chemical products.
7. To carry on business as exporters, importers, manufacturers, producers, processors, printers, bleachers, combers, laminators, spinners, weavers, dyers, finishers, dealers, merchants, agents in the various kinds and names of yarn and fabrics of silk, cotton, wool, flax, jute, hemp, mohair, linen, rayon, nylon, terilene and natural, synthetics and other allied textiles of any description and kind and to carry on the business as drapers and dealers of furnishing fabrics, and also in connected materials like starch, sizing materials and dye stuff.
8. To carry on the business or business of manufacturers, importers and exporters of and dealers in sheet metal (ferrous and non-ferrous) and sheet metal articles of all kinds and in particular galvanised buckets, fire buckets, bath tubs, mugs, drums, tanks, tin containers and other articles for carrying or storing water, oil and other materials solid or liquid, suit-cases, trunks, boxes, tables, chairs, shelves, almirahs, safes and other kinds of steel & metal, furniture, chimneys, pipes, ridge ventilators, roofings, dust-bins, hand cart, municipal carts and all such other articles.
9. To purchase, manufacture, produce, refine, prepare, import, export, sell and to generally deal in sugar, sugar-beets, sugar-cane molasses, syrups, jaggery, melada and all products or by products thereof and food products, generally and in connection therewith to acquire, construct and operate sugar or other refineries, buildings, mills factories and other works.
10. To establish, own, erect, acquire, work and manage veneer mills, plywood factories and similar mills and factories and to peel, produce, manufacture and prepare for market, store,



(B)

stock, buy, sell, export, import, distribute, deal and carry on business in veneers, veneer products, veneer for tea-chests, packing cases and commercial boards, decorative veneers, veneers for furniture and cabinet making and other purposes, tea chests, commercial plywood, plywood for cabinet making, coach building, ship building, boards, laminated boards, black boards, composite boards, compressed boards, pressed boards, hard boards, chip boards, bent wood, molded wood and any articles of like nature.

11. To carry on business as timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in article of all kinds in the manufacture of which timber or wood is used and to carry on business general merchants, and to buy, clear, plant and work timber estates.

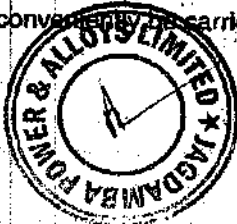
12. To carry on the business or business whether together or separately as proprietors, managers, renters and lessors, of studios, theaters, discotheques, cinemas, picture places, music halls, concert and dance halls and other place of amusement and entertainment of every kinds of film producing studio, recording studios and radio and television studios and provide for the production and exhibition of pictures, transmission of pictures, movements, music and songs and for the reception transmission of news and business of production, management, performance and representation of entertainments of all kinds, musicals, dramas, shows, radio and television entertainments and other amusements and entertainments.

To carry on the business of refreshment caterers and contractors, merchants, wharfingers, ferryment, warehousing, carriers of goods and passengers and over any railway, road, tramway, ropeway, bridge, ferry, river or canal and manufacturers of and dealers in carriages, trucks, and other engines and other chattels and effects required for the making, maintenance, equipment.

14. To carry on the business of travel agent, to facilitate traveling and to arrange for all conveniences of travelers by securing tickets, sleeping cars, berths, hotel, boarding and lodging, guides and so on and to promote traveling and to carry on the business of booking agents for passengers traffics and for all goods, commodities and cargo by sea, land and air.

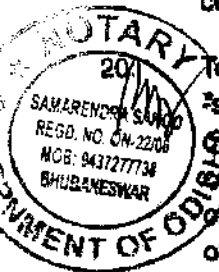
15. To establish, maintain and operate shipping, air transport and road transport services and ancillary services and for these purposes or as independent undertaking to purchase, take in exchange, charter, hire, build, construt, or otherwise acquire and to own, work, manage, and trade with steam-sailing motor and other ships, trawlers, drifts, tugs and vessels, and motor and other vehicles with all necessary and convenient equipments, engines, tackle, gear, furniture and stores or any shares or interest in ships, vessels, aircraft, motor and other vehicles, including shares stocks or securities of Companies, possessed or interested in any ships, aircraft or vehicle, and to maintain, repair fit or refit, improve, insure, alter, sell exchange or let out on the ships, vessels, aircraft, motor and other vehicles, or any of the engines, tackies, gear, furniture, equipment and stores of the Company.

16. To carry on the business of hotel, tourist hotels, restaurant, cafe, refreshment room and loading house keepers, licensed victualers, wine beer and sprit merchants, importers and manufacturers of aerated minerals and artificial waters and other drinks, purveyors, caterers for the public generally, carriage, taxi, motor car and other lorry proprietors, dairy men, importers and brokers of goods, live and dead stock and foreign produce of all description, hair-dressers, perfumers, chemists, proprietors of clubes, baths, aeroplanes, partitions, pannellings, doors, windows and other construction purposes, decorative vender, dressing rooms, laundries, reading, writing, and newspaper rooms, libraies, grounds and place of amusement, recreation, sport entertainment and instruction of all kinds, tobacco, cigar and cigarette merchants, agents for railway and shipping and airline companies and carriers theatrical and opera box office proprietors and genral agents and others business which can conveniently be carried on in connection therewith.



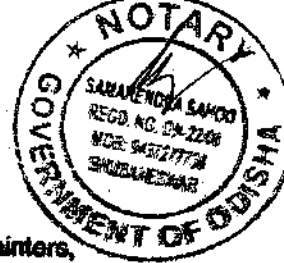
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17. To carry on the business as manufacturers, producers, exporters, importers, traders, dealers, distributors, buyers, sellers, agents or marchants of glass, glass-ware, glass goods, mirrors, looking-glass, scientific glassware, glass bottle containers, toys decorative articles, sheet and plate, glass, bangles, false pearls, and all kinds of articles prepared of glass, and/or carry on the business of glass leveler, patent solver, glass embosser, ecclesiastical lead workers, glass, tables, show card and show case manufacturers.
18. To produce, manufacture, refine, prepare, import, export, purchase, sells, treat and generally to deal in all kinds of ceramics, sanitaryware, earthenware, stone ware, china, terricotta, porcelain, products, bricks, fire clay, insulation bricks, silica bricks, tiles, pottery, pipes, insulators, refractories of all description and/or by-products there of and building materials general and in connection therewith, either as principal or agents, either solely or in partnership with other to take on lease or acquire, erect, construct, establish, operate and maintain, ceramics pottery industries, factories, quarries, mines, collieries workshops and other works.
19. To produce, manufacture, refine, prepare, import, export, purchase, sells generally to deal in all kinds of cement, cement products of any description (pipes, poles, asbestos sheets, blocks, tiles, garden-ware, etc) lime, limestone and/or by-products thereof and in connection therewith to take on lease or acquire, erect, construct, establish, operate and maintain cement factory, quarries and collieries, Workshops and other works.
20. To carry on business of manufacturers of dealers in, hiers (letting out on hire or hire purchase system, or taking on hire), repairs, cleaners, stores, warehouse, importers, exporters of agents of motor vehicles, motor cycles, cycles, cars, motor, scooters, bicycles, air conditioners, refrigerators, carriages, gramophones, radios, radiograms, electric fans, all kinds of other machineries, components, parts, accessories, apparatus and fittings, fireworks and other explosive products and water works minerals and mineral oils, chemicals and synthetic products or any other kind of merchandises, commodities and products.
21. To manufacture, produce, fabricate, erect, assemble, install, build, rebuilt, overhaul, service, import, export, buy sell and otherwise, deal or traffic in all kinds of plant and machinery and all kinds of pumps, engines, cranes, earthmoving machinery, industrial machinery, boilers, tanks, ships, bodies, turbines, generators, transformers, accumulators, dryers, all types of drying systems, kilns, calciner, heat exchangers, agitators, mixers, lamps, meters, dynamos, batteries, telephonic or telegraphic apparatus, switch boards, cables and wire, scientific, agricultural, industrial, mechanical and electrical equipments, accessories, tools, spares, appliances etc, and to carry on the business of mechanical, civil and electrical engineers, technical consultants, metallurgists, allied chemical works, boilers makers, mill wrights, and machinists and to undertake the erection and construction of wrights and machinists and to undertake the erection and construction of factories, mills, workshops and all other installations and to execute any contracts to carry out all or any works comprised in such contracts.
22. To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, mills, foundries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, roadways, railways, tramways, or other means of transport, siding bridges, reservoirs, dams, watercourses, water systems, wharves, electric works or works operated by any other kind of power and also such other machinery, equipment, conveyances, works and conveniences and to subsidize, contribute to or take part in doing any of those things and/or to join with any other person or Company in India or elsewhere or with any Government or authority in doing any of these things.
23. To manufacture, purchases, sell, import, export, repair service and generally deal in all types of reprographic, photo duplicating and other office and business machines equipments and accessories parts, links, papers, ribbons, plates, equipments etc.



24. To carry on the business as dealers, owners and investors in land, building, factories for which purpose to acquire and purchase, take on lease, tenancy or in exchange, hire or by other means obtain ownership and/or options over any freehold or other property for the said estate or interest there of any rights, privileges or easements over or in respect of any property, land or any building and to turn into account, develop the same and dispose of or maintain the same on deposit or borrow and raise money and to lend or deal with the money either with or without interest and to build township, markets or other buildings or conveniences there on and to equip the same or any part thereof with all or any amenities or conveniences, drainage, facility, electric, air conditioning, telegraphic, telephonic television installation and to deal with the same in any manner whatsoever, and to build, take on lease and/or on rent, purchase or acquire in any manner what so ever any departments, houses, flats, rooms, floors, huts, or other accommodation to let or dispose of the same on installment basis, hire purchase basis or by outright sale either by private treaty or by auction or in any other mode of disposition all or any integral part thereof.
25. To carry on all or any of the business of financiers of industrial, commercial and other enterprises and general financiers, film financiers, producers and distributors and exhibitors, money-lenders, sahukars, trustees, underwriters, guarantors, hire-purchase dealers, investors, promoters, securities, bonds, obligations, claims, licences and charges and land, buildings, houses, easements, negotiable instruments, DECREES, BOOK DEBTS, patents, factories, mines, industrial undertakings, business concerns, warehouses, property and rights of all kinds, agricultural units, shops, and godowns, business of insurance agents, trust company, safe deposit company and such other business and acts required in connection therewith, to receive or security provided the Company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.
26. To search, wind, get, quarry, reduce, smelt, calcinate, refine, dress, amalgamate, manipulate and prepare for market ferrous and non-ferrous metal, ore, quarts, and mineral substance of all kinds including oil and to carry on any other prospecting mining and metallurgical operations and to work mines or quarries, and to search, from get work, process, calcine, raise, smelt, manufacture, make merchantable, sell or otherwise deal in iron, coal, coal tar, stone lime, limestone, chalk, clay, bauxite, soapstone, ores, metals, mineral oil, gold, silver, diamond, precious and other stones, deposits and products and all other kinds of by-products thereof and generally to carry on the business of mining in all its branches.
27. To manufacture, import, export, process and deal in natural and synthetic resin, molding powers, adhesives, paints, colours, varnish, enamels, and spirit in all its branches.
28. To manufacture, produce, refine, prepare, purchase, store, sell and generally to trade and deal in drugs, medicines, natural plants, mixtures, powder, tablets, capsules, injections, oils, compounds, toiletry goods, pigments and all kinds of pharmaceutical cosmetic and medicinal preparations required or used for beauty aid or personal hygiene or allopathic, ayurvedic, unani, homeopathic or nature cure methods or any system of treatment, bandages, cotton gauzes, crutches and all kinds of anatomical, orthopaedic and surgical appliances, stores and requisites for hospitals, laboratories patients and invalids.
29. To manufacture, brew, distill, process, dehydrate, can package, buy, sell and deal in confectionery, dry and preserved fruits, juices, vegetables, pickles, beer, wines, molasses, soft drinks, processed food products, ice, ice-cream, ice candy, milk and milk products, wheats and all other eatables and by-products including fish, prawns and other products, of water and to carry on the business of manufacturers and dealers in and operators of vessels, siphon, gas filters, bottler, apparatus, appliances and discription of all kinds for manufacturing, improving, treating, preserving, discharging and liquid whatsoever.
30. To carry on the business as manufacturers, exporters, importers, dealers, stores, agents, distributors of batteries, cells, torches, toys and personal aids.



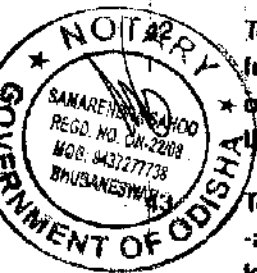


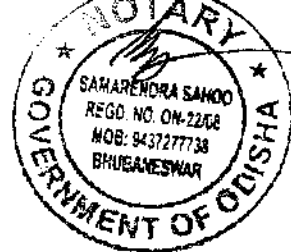
31. To carry on business as general, commercial, color, crafts and processes, printers, painters, lithographers, photographers, engravers, diemakers, publishers of newspaper, books, magazines, art and musical productions, plan and chart printers, press, and advertiser agents, contractors, ink, dye, colour and chemical manufacturers, manufacturers of other metals, and other signs, manufacturers and dealers of containers and components and machinery manufacturers and dealers in printing machinery, type and data printers, books binders and stationers and dealers in all kinds of supplies and equipment for mercantile and other uses.
32. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centers, fashion shows, and to make acquire, deal in any way in handicraft, objects or art, antiques, ornaments, precious stones, jewellery whether artificial or otherwise, and articles wherein precious metals or precious stones may be used, in textile fabrics, and to manufacture and deal in products as are commonly dealt in boutiques, fashion shows and interior decorators.
33. To produce, extract, prepare, manufacture, purchase, utilize, refine or turn to account carbon, graphite, synthetic or natural coal, petroleum substances in all their various forms and derivatives and their products, by-products and ancillary products.
34. To carry on the business of manufacturers of pilfer-proof caps, packages, drums, barrels, tanks, containers, tubes, aerosol containers of every description from steel, tin, metals, paper etc.
35. To carry on the business of manufacture, makers, importers, exporters, buyers, sellers, suppliers, stockiest, agents, merchants, distributors and concessionaires of and dealers of writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils, tubes and tab lets, pins, erasers, printing and others, ink, clips, rules, paper, pulp, newsprint, board, envel opes cards, dies, letter heads, forms, files, stamps, books, bags, cases, cover, racks, cabi -nets, numerical printers, adhesive, tapes, gums duplicators, Xerox and photo copiers, car -bon paper, ribbon, typewriters, computers, calculators, accounting and intercommunication machines and all kinds of office, domestic, industrial and educational stationery, equipments, appliances, furniture, instruments, gadgets, devices and stores.
36. To carry on the business of cold storage, warehouse keepers and storage of all commodities, goods or articles, refrigerating chambers, or otherwise and to do the business of ice makers, ice vendors manufacturers, hires of and dealers in refrigerators, refrigerating chambers and apparatus relating there to.
37. To establish, own or acquire ferrous and non-ferrous metal, melting furnaces, mini-steel plants, alloy steel plants, rolling & re-rolling mills, aluminum, plants and to carry on business as manufacturers, converters, processors, fabricators, brokers, drawers, suppliers, agents, stock -est, traders, importers and dealers of and in ferrous and non-ferrous metal, casting sponge iron, aluminum etc.
38. To carry on the business of extraction of oil by any means or process whatsoever from Soyabean, Rice bran, Oil Seeds, Oil cakes, nuts and grasses or other substances yielding oil or essence and to manufacture all types of crude oils, there from refine or double refine the stem and to manufacture, treat, prepare, pack, distribute, perfume or otherwise, deal in import and export all oils or raw materials for the manufacture of oils deodded cake, vanaspati, ghee and other allied products and to enter into ready contracts, import, export, manufacture and otherwise deal in all kinds of oils, oil seeds, oil products, vegetable ghee and buy prod -ucts.
39. To carry on the business of investment company and to invest and acquire, hold and deal in shares, stocks, debenture stocks, bonds, obligations and securities issued or



guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture, stocks, bonds, obligations and securities, issued or guaranteed by any Government, State, Dominion, Sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise whether in India or elsewhere.

40. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockiest, dealers, importers, exporters, traders, retailers, agents, sellers of oxygen, acetylene, ammonia, nitrogen, coal gas, natural gas, helium and other type and kinds of gases, mineral oil, motor and aviation spirit, diesel oil, kerosene, diverse, hydrocarbon oils and their blends including synthetic fuels and lubricating oils required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts communication, objects and media reactors, power plants, domestic or public lighting, heating, cooling or cooking purposes, plants producing water, chemical or fuels, pesticides, or defense or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinder, welding machines, containers, gadgets, appliances, and accessories for working or using or producing any of such gases, oils and products
41. To manufacture, cultivate, mix, grow, process, refine, hydrogenate, extract, treat, mill, grind, crush, husk, dehusk, store, can, fill, pack, purchase, sell import, export, act as agents and otherwise deal in wheat, wheat products, flour, atta, sooji, bran, bakery products, biscuits, baking materials, baby food, barley, gram, maize, corn, starch, glucose, paddy rice, pulses, cereals, poultry feeds, animal feeds and its ingredients, oilseeds, oils, oilcakes, vanaspathi, detergents, soaps, lubricants, glycerine, sugar, khandasari, molasses, raw jute and jute goods
- To carry on the business of growers of all sort of crops including paddy, sugarcane, potatoes, fruits, vegetable, flowers, etc., and for the same to purchase or otherwise acquire land or tenancy rights in land groves and to do all things and acts necessary and incidental to the business of cultivation and growing of the above and other products.
- To carry on business of felling, converting, dragging, hauling, marketing, processing, standardizing, grading, sorting, distributing, selling, and carrying out all aspects of exploitation of forest products grown, raised or otherwise found naturally.
44. To establish and run data processing/computer centers and to offer consultancy and data processing and other services that are normally offered by data processing/computer centers to industrial business and other types of customers and to import training on Electronic Data Processing Computer Software and Hardware to customers and others.
45. To carry on the business of tobacconists and in all its branches and to sell, make up and manufacture tobacco, cigars, cigarettes, shuff, and other articles usually sold and tobacconists.
46. To manufacture, produce, prepare, process, vulcanize, repair, retread export, import, purchases, sell and generally to carry on business in tyres and semi-tyres of different types of vehicles, industrial tyers, inner tubes, and other repairs materials.
47. To purchases, manufacture, treat import, sell export, let on hire, alter or otherwise deal with either as principal or agents either solely or in partnership with others, sewing cuffing, button holes, button holding and stitching, cutting, machineries of all kinds, span buttons, nut buttons, needles, safety pins, buckles and other tailoring and allied materials, tools and machineries.
48. To manufacture, weave, prepare, process, repair, buy and sell, resell, export, import and deal in all kinds of plastic, Bakelite, Acrylic and xylem goods including plasticliners and sacks of high density polyethylene, polyethylene, low density polyethylene and PVC right pipes, sheets, toys and wares and other types of plastic goods and products, synthetic





(13)

resins and compounds, ancillary and auxiliary materials and derivatives. Intermediates and compositions, plastics, processing and ancillary, tools, molds, dies, instruments and other engineering goods which can be conveniently combined therewith all kinds of chemicals, petroleum products, pharmaceutical products and derivatives compositions, intermediaries and auxiliaries.

49. To carry on business as exporters, manufacturers, importers, buyers and sellers and dealers in all chemicals including (without prejudice to the said generally) and in particular sodaash, caustic soda, sulfuric soda, super phosphate, ammonia chloride, di-calcium phosphate, alcohol, chlorine products, both organic and inorganic and such as polyvinyl chloride, carbon tetrachloride etc. alkali, acids, drugs, tannis and essences and pharmaceutical, photographic sizing, medical, chemical, industrial and other preparation and articles of any nature and any kind whatsoever, minerals and other wastes, cements, oils, paints, pigments and varnishes, compounds, drugs, dye, stuff, organic or mineral intermediate, paint, colours grinders, makers and dealers in proprietary articles of all kinds of electrical, chemical, photographic, surgical and scientific apparatus, instruments, goods and materials.
50. To carry on all or any of the business as buyers, sellers, importers, exporters, distributors, agents, brokers, factors, stockists, commission agent and dealers of engineering goods, machine tools, small tools, alloys, metals, iron, pipe fittings, nuts and bolts, bicycles and accessories, automobile parts steel and stainless steel and iron products ores and scraps, ferro alloys, Metallurgical residues, Cement and cement products, hides, skins, leather goods, furr, bristles, tobacco (raw manufactured), hemp, seeds, oils and akes, vanaspati, textile fiber and wastes, coir and jute and products thereof, wood and timber, bones crushed and uncrushed industrial diamonds, coal and charcoal, glue, gyms and resins, ivory lacs, shellac manures, pulp or wood rags, rubber, tanning substances, wax, quartz, crystals chemicals and chemical preparation, plastics and linoleum articles, glass and glassware handicrafts, handloom, toys, diamonds, liquid gold, precious stones, ornaments, jewelleryes, pearls, drugs and medicines, paints, instruments, apparatus and appliances and milk work and part thereof, paper and stationer, sports, goods, textile including decorative, hand and machine made and readymade garments, carpet, rugs, druggets, artificial silk fabrics, cottons, woolen clothes and dressings, materials, wigs, belts, beltings, cinematographic films, gramophone records, rubber goods starch umbrellas crownrock, batteries, surgical and musical instruments, marble and hard-ware items traditional calendars, all kinds of books and manuscripts and electronic products of all kinds, sanitary ware and fittings, fish and fish products, fodder bran, fruits, nuts, cashew nuts, minerals grains pulses flour confectionery provisions alcohol beverage perfumes spirits, spices and tea coffee, sugar and molasses, vegetable and vegetable products, processed foods and packed food products and purchase and sale representatives to stockists.
- * 51. To carry on in India or anywhere in the world the business to produce, generate, transform, formulate, buy or sell or in any way deal in acquire store, utilize, Electrical Energy, Thermal Energy, Bio Energy, Solar Energy, Wind Energy, Hydro Power, Bio Gas, Coal Gas, Natural Gas, Steam Water Gas, Methane Gas, Petroleum Gas, RLH Gas and fuel gases of all or other kind and to convert and/or to otherwise deal with or dispose off the generated bye-products, wastes, effluents and emissions into saleable materials like Coke, Ash, Bricks, Char, Briquettes, Charcoal, Carboic Acids, Gypsum and other chemicals or distilled products.

***Note :- Clause 51 has been deleted vide Shareholders Resolution date 26.12.2002.**

52. To carry on in India or anywhere in world the business to produce, commercialize, extract, mine, exploit, develop, distribute, derive, discover, excavate, dig, blast, grade, handle, manipulate, operate, organize, prepare, promote, supply, import, export, buy, sell, turn to account and act as agent, broker, concessionaire, consultant, mine owner, quarry owner, loader, unloader, transporter, collaborator, job worker, or otherwise to deal in all types of minerals, their concentrates, compounds, products, by-products, derivatives, mixtures, ingredients and residues, available on the planet of the earth, i.e on land, water or otherwise including iron ore, dolomites, coal, lime, bauxite ore, copper ore, mica, thorium ore, rare earth ore, columbite, monazite, sunerskite, uraniferous, alienate, chrome ore, low silica, alumina, manganese ore, lead, zinc, tin, beryllium, magnesium, nickel, tungsten ore, molybdenum, lignite, bentonite, gypsum, stones and other allied goods, present or future.

IV. The Liability of the Members is Limited.

- V. The Authorized Share Capital of the Company is Rs.10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Shares of Rs. 10/- (Rupees Ten Only) each.

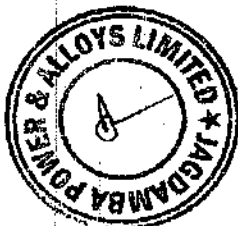


(14)

We, the several persons whose names addresses and descriptions are subscribed herein below are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively, agree to take the number of shares in the Company set opposite to our respective names :-

S.No.	Names, Addresses, Occupation and description of subscribers.	Number of Shares taken by each Subscriber	Signature	Signature, Name, Address, Occupation and description of Witness
1.	HANUMAN PRASAD AGRAWAL S/O SHRI R.P. AGRAWAL OM KUTIR, JAIL ROAD RAIPUR (M.P.) BUSINESS	100 (ONE HUNDRED ONLY)	Sd/- Hanuman Prasad Agrawal	Witness to Subscribers No. 1 to 7 (Y.C. RAO) S/o Shri Y. Mandal Company Secretary 567-B, Uda, Raipur (M.P.)
2.	REENA AGRAWAL W/O SHRI H.P. AGRAWAL OM KUTIR, JAIL ROAD RAIPUR (M.P.) HOUSE WIFE	100 (ONE HUNDRED ONLY)	Sd/- Reena Agrawal	
3.	NISHA AGRAWAL W/O SHRI GOPAL PRASAD AGRAWAL LAL BUNGALOW MAIN ROAD SHANKAR NAGAR RAIPUR HOUSE WIFE	100 (ONE HUNDRED ONLY)	Sd/- Nisha Agrawal	
4.	MANOHAR KHATRI S/O SHRI M.M. KHATRI PANDRI, RAIPUR SERVICE	100 (ONE HUNDRED ONLY)	Sd/- Manohar Khatri	
5.	FIROZ KHAN S/O SHRI IBRAHIM KHAN TILDA, P.O.- NEORA, 493114 DIST. RAIPUR (M.P.) SERVICE	100 (ONE HUNDRED ONLY)	Sd/- Firoz Khan	
6.	S.N. AGRAWAL S/O SHRI M.P. AGRAWAL NEAR AVONI ENG. 31-MAHABA BAZAR, RAIPUR SERVICE	100 (ONE HUNDRED ONLY)	Sd/- S.N. Agrawal	
7.	M.K. GUPTA S/O SHRI B.P. GUPTA M.I.G.-11, MAHABIR NAGAR R.O. RAVIGRAM RAIPUR 492 006 (M.P.) SERVICE	100 (ONE HUNDRED ONLY)	Sd/- M.K. Gupta	
		700		

10.9.99
RAIPUR



THE COMPANIES ACT, 2013

*ARTICLES OF ASSOCIATION

OF

JAGDAMBA POWER AND ALLOYS LIMITED

(Company Limited by shares)



INTERPRETATION

1. In these Articles unless there be something in the subject matter or context inconsistent therewith:

- i. "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
- ii. "Articles" means Articles of Association of the Company as originally framed or altered from time to time
- iii. "Beneficial Owner" shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.
- iv. "Board" or "Board of Director" means the Collective body of the Board of Directors of the Company.
- v. "Chairman" means the Chairman of the Board of the Directors of the Company.
- vi. "The Company" means Jagdamba Power and Alloys Limited.
- vii. "Depositories Act, 1996" shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
- viii. "Depository" shall have the meaning assigned thereto by Section 2 (1) (c) of the Depositories Act, 1996.
- ix. "Directors" mean the Directors for the time being of the Company.
- x. "Dividend" includes any interim dividend.
- xi. "Document" means a document as defined in Section 2 (36) of the Companies Act, 2013.
- xii. "Equity Share Capital", with reference to any Company limited by shares, means all share capital which is not preference share capital;
- xiii. "KMP" means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
- xiv. "Managing Director" means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
- xv. "Month" means Calendar month.
- xvi. "Office" means the registered office for the time being of the Company.

**New set of Articles of Association adopted by passing special resolution at the Annual General meeting of shareholders held on 27.07.2020.*

For, Jagdamba Power & Alloys Ltd

[Signature]

Company Secretary





- xvii. "Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
- xviii. "Postal Ballot" means voting by post or through any electronic mode.
- xix. "Proxy" includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
- xx. "Public Holiday" means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
- xxi. "Registrar" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.
- xxii. "Rules" means the applicable rules as prescribed under the relevant sections of the Act for time being in force.
- xxiii. "SEBI" means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.
- xxiv. "Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).
- xxv. "Share" means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
- xxvi. "Seal" means the common seal of the Company.
- xxvii. "Preference Share Capital", with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—
- (a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and
 - (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

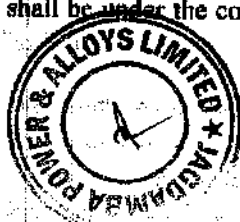
Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.

Share Capital

2. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.
3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same



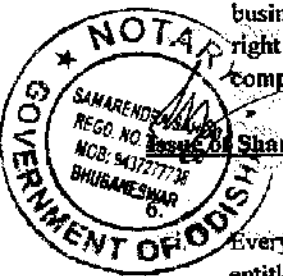
or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Issue of Sweat Equity Shares

4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

Issue of Debentures

5. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.



Issue of Share Certificates

Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—

- a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.
- ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
 - iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.
 8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or



by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

Power to pay Commission In connection with the Securities issued

- 10.
- The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variations of Shareholder's rights

- 11.
- If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

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

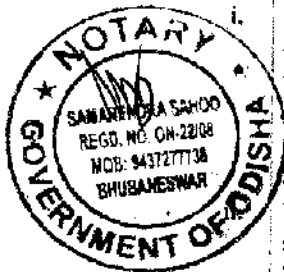
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Issue of Preference Shares

13. Subject to the provisions of section 55 and 62, any preference shares may with the sanction of Special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Further Issue of shares

14. (1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:
- to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.
 - to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.
 - to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.



(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

Lien

15.

i. The Company shall have a first and paramount lien—

- on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company;
- Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- unless a sum in respect of which the lien exists is presently payable; or
- until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

17.

- To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

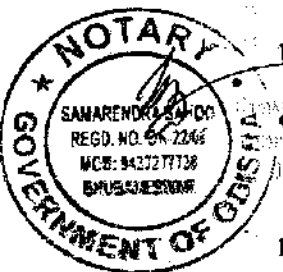
18.

- The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

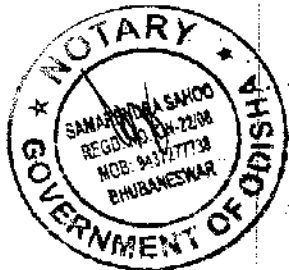
Joint Holdings

19. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-

- The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.



- b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
- e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.
- f) (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.
- g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.



Calls on shares

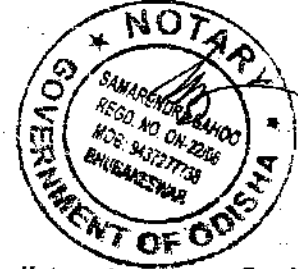
20.

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

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

- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment; pay to the Company, at the time or times and place so specified, the amount called on his shares.
- iii. A call may be revoked or postponed at the discretion of the Board.
21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.





- 24.
- i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture
 - iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Board—
- i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
26. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.
- Provided however that any amount paid to the extent called — up, shall be entitled to proportionate dividend and voting right.
27. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.
28. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

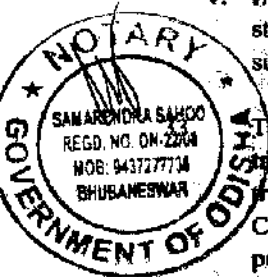
Transfer of shares

- 29.
- i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
 - ii. Each share in the Company shall be distinguished by its appropriate number.
 - iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.
- 30.
- i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
 - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
31. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act—
- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - ii. any transfer of shares on which the Company has a lien.
 - iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.



32. The Board shall decline to recognise any instrument of transfer unless—

- i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.
Provided that, transfer of shares in whatever lot shall not be refused.
- iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
- iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;
- v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.



The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay

34. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

35. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

Register of Transfers

36. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

Dematerialisation of Securities

37. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

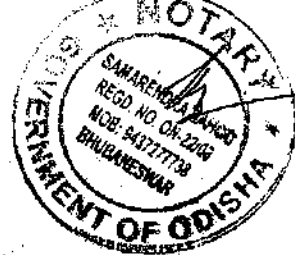
a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.

b. Option for Investors:

Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security





- c. Securities in Depository to be in fungible form:-
- o All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
 - o Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.
- d. Rights of Depositories & Beneficial Owners:-
Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.
- e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.
- ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.
- iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.
- vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Transmission of shares

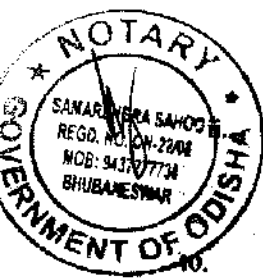
38.

- i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.



39.

- i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.



The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

- If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

41.

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

42.

The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of administration, Certificate of Death or marriage, power of attorney or similar other documents.

Forfeiture of shares

43.

If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

44.

The notice aforesaid shall—

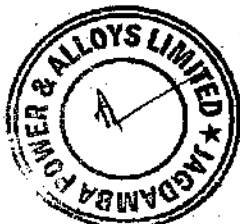
- name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

45.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

46.

- A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.



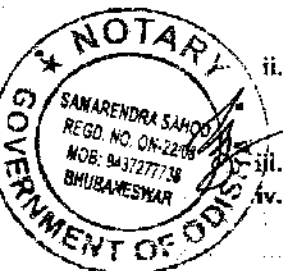
- ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

47.

- i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

48.

- i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;
- iii. The transferee shall thereupon be registered as the holder of the share; and
- iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.



49. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
51. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
52. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
53. The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
54. The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Initial payment not to preclude forfeiture

55. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.



Alteration of capital

56. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
57. Subject to the provisions of section 61, the Company may, by ordinary resolution,—
- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Conversion of Shares into Stock

58. Where shares are converted into stock,—

- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

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

Reduction of Capital

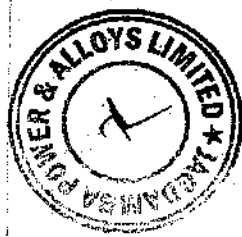
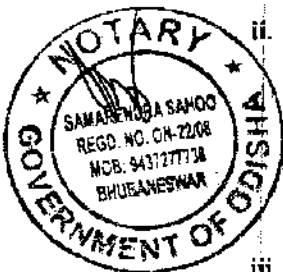
59. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- its share capital;
- any capital redemption reserve account; or
- Any share premium account.

Share Warrants

60. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing



a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

Capitalisation of profits

61.

The Company in general meeting may, upon the recommendation of the Board, resolve—

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

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
- b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
- c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- e. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

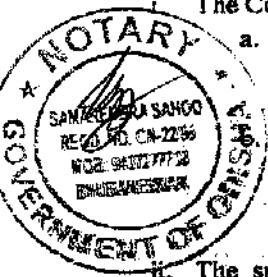
iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.

62.

i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—

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

ii. The Board shall have power—



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

iii. Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

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

General Meeting

64. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.

65.

- i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

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

Proceedings at general meetings

66.

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

ii.

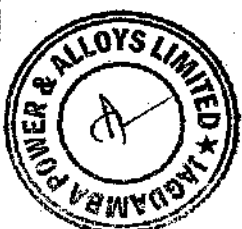
- i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.

- ii. In any other case, the quorum shall be decided as under:

- a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
- b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

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

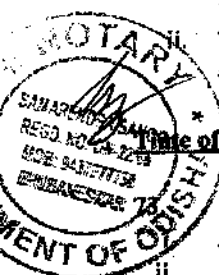
68. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.



69. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
70. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
71. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll

72. i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.
- The demand for a poll may be withdrawn at any time by the person or persons who made the demand.



Time of taking poll

A poll demanded on a question of adjournment shall be taken forthwith.

- ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

Adjournment of meeting

74. i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

75. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- i. on a show of hands, every member present in person shall have one vote; and
- ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
76. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.



- 77.
- i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
79. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
80. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
81. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 82.
- i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
83. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
84. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Representation of Body Corporate

85. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Circulation of member's resolution

86. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

Resolution requiring special notice

87. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.



Resolutions passed at adjourned meeting

88. The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of resolutions and agreements

89. The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

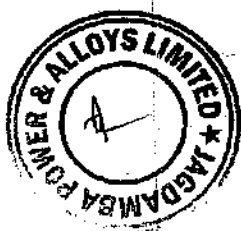
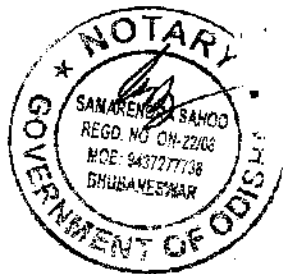
Minutes of proceedings of general meeting and of Board and other meetings

90.

- i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.
- ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :
 - A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
 - B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
 - C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
 - F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
 - a. the names of the Directors present at the meetings, and
 - b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.
- iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
 - a. is or could reasonably be regarded, as defamatory of any person
 - b. is irrelevant or immaterial to the proceedings; or
 - c. is detrimental to the interests of the Company.
- iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

Minutes to be considered to be evidence

91. The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.



Publication of reports of proceeding of general meetings

92. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Proxy

93. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
94. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
95. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

96. The present directors of the Company shall be:

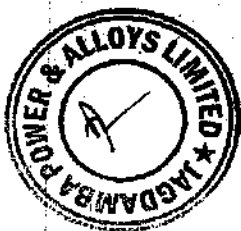
1. Mr. Alok Agrawal
2. Mr. Arun Poddar
3. Mr. Niket Khandelwal
4. Mr. Kailash Chand Agrawal
5. Ms. Poonam Agrawal

The Directors need not hold any "Qualification Share(s)".

98. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.





- 99.
- i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
 - ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - b. in connection with the business of the company.
100. The Board may pay all expenses incurred in getting up and registering the company.
101. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
102. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
103. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 104.
- i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
 - ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Retirement and Rotation of Directors

105. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.
106. The remaining Directors shall be appointed in accordance with the provisions of the Act.
107. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
108. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.
109. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.
110. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.



Nominee Director

111. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.
112. The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.
113. The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.

Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.

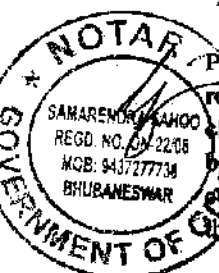
115. Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

Removal of Directors

116. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.



117. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
118. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
119. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so,
- in any notice of the resolution given to members of the Company state the fact of the representations having been made, and
 - send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting.



Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

120. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.
121. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
122. If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act.
- Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.
123. Nothing in this section shall be taken-
- as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
 - as derogating from any power to remove a director under other provisions of this Act.

Remuneration and sitting fees to Directors including Managing and whole time Directors

124. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

- In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
- In connection with the business of the Company.



125. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

Powers and duties of Directors:

Certain powers to be exercised by the Board only at meeting

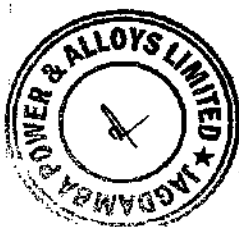
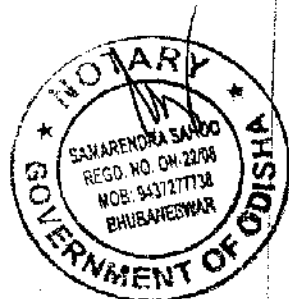
126.

- i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.

- a. The power to make calls on shareholders in respect of money unpaid on their shares;
- b. The Power to authorize buy-back of securities under Section 68 of the Act.
- c. Power to issue securities, including debenture, whether in or outside India
- d. The power to borrow moneys
- e. The power to invest the funds of the Company,
- f. Power to Grant loans or give guarantee or provide security in respect of loans
- g. Power to approve financial statements and the Board's Report
- h. Power to diversify the business of the Company
- i. Power to approve amalgamation, merger or reconstruction
- j. Power to take over a Company or acquire a controlling or substantial stake in another Company
- k. Powers to make political contributions;
- l. Powers to appoint or remove key managerial personnel (KMP);
- m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
- n. Powers to appoint internal auditors and secretarial auditor;
- o. Powers to take note of the disclosure of director's interest and shareholding;
- p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
- q. Powers to invite or accept or renew public deposits and related matters;
- r. Powers to review or change the terms and conditions of public deposit;
- s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

- ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.
- iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.



22

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- iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.
- v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

Restriction on powers of Board

127.

- i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :

- sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;
- remit, or give time for the repayment of any debt, due by a Director;
- invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
- borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or
- contribute to *bona fide* charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.

- ii. Nothing contained in sub-clause (a) above shall affect:

- the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or
- the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.

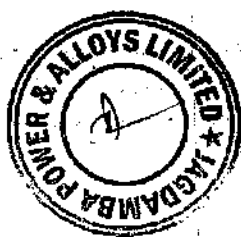
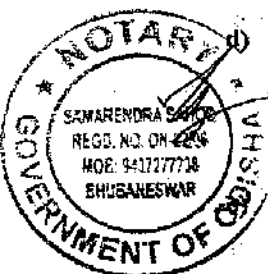
- iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

- iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

128. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

General powers of the Company vested in Directors

129. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised



or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

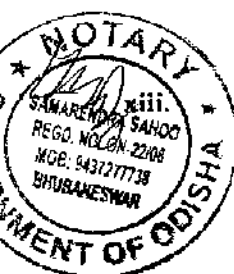
Specific powers given to Directors

130. Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:

- i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;
- ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;
- iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;
- vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;
- vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;



- viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
- ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
- x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;
- xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;
- xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;
- xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
- xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.
- xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.
- xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;
- xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any



such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;

- xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.
- xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.
- xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.
- xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of or on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;



MANAGING DIRECTORS

Power to appoint Managing or Whole-time Directors

131.

- a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.



- c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

Proceedings of the Board

132.

- a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

133.

The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.

134.

- a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

136.

The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

137.

- a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Delegation of Powers of Board to Committee

138.

- a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

139.

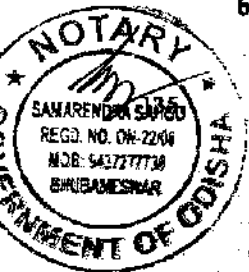
- a) A committee may elect a Chairperson of its meetings.
b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

140.

- a) A committee may meet and adjourn as it thinks fit.
b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

141.

All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some



defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

142.

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

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

143.

Subject to the provisions of the Act,—

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

144.

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

The Seal

145.

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



Dividends and Reserve

146.

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

147.

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

148.

- a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

149.

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

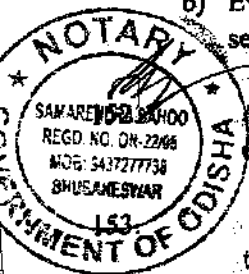


any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

- b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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

- 151.
- a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.



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

Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

154. No dividend shall bear interest against the Company.

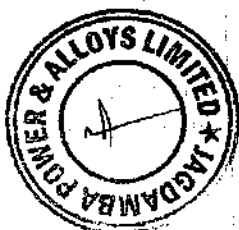
Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

155. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

156. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

157. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.



Accounts

158.

- a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Inspection of Statutory Documents of the Company:

159. Minutes Books of General Meetings

- a) The books containing the minutes of the proceedings of any general meeting of the Company shall;
 - i. be kept at the registered office of the Company, and
 - ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.

- b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

160.

Register of charges:

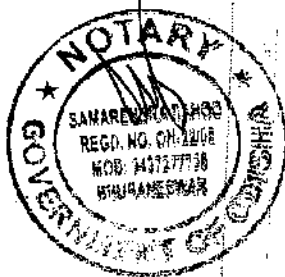
- a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
- b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—
 - a. by any member or creditor without any payment of fees; or
 - b. by any other person on payment of such fees as may be prescribed,

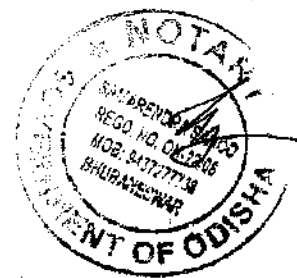
Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

Audit

161.

- a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.
- c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.





Winding up

162. Subject to the provisions of Chapter XX of the Act and rules made there under—

- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
163. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.

Indemnity

163. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—

Secrecy

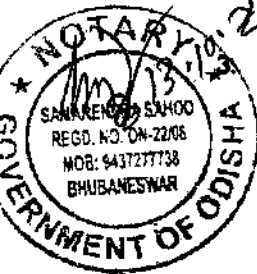
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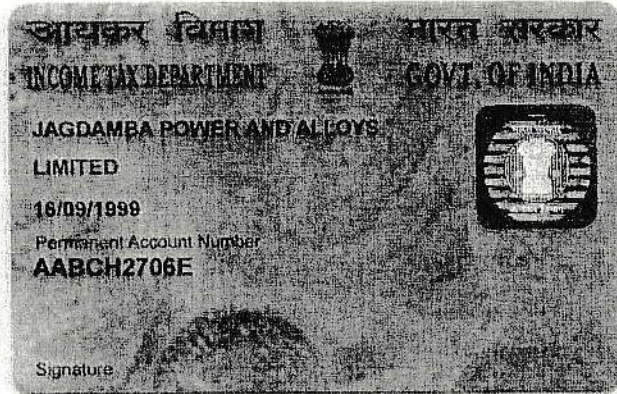
- (a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.
- (b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.



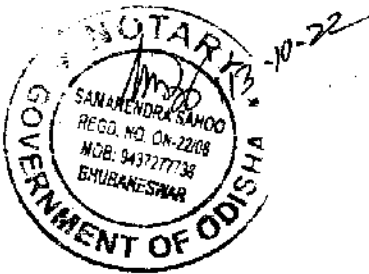
We the several persons, whose names addresses and descriptions are subscribed herein below are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively, agree to take the number of shares in the company set opposite to our respective names:-

S.No.	Names, Addresses, Occupation and description of subscribers.	Number of Shares taken by each Subscriber	Signature	Signature, Name, Address, Occupation and description of Witness
1.	HANUMAN PRASAD AGRAWAL S/O SHRI R.R. AGRAWAL OM KUTIR, JAIL ROAD RAIPUR (M.P.) BUSINESS	100 (ONE HUNDRED ONLY)	Sd/- Hanuman Prasad Agrawal	Witness to Subscribers No. 1 to 7 (Y.C. Rao) S/o Shri Y. Mandali Company Secretary 587-B, Uda, Raipur (M.P.)
2.	REENA AGRAWAL W/O SHRI H.P. AGRAWAL OM KUTIR, JAIL ROAD RAIPUR (M.P.) HOUSE WIFE	100 (ONE HUNDRED ONLY)	Sd/- Reena Agrawal	
3.	NISHA AGRAWAL W/O SHRI GOPAL PRASAD AGRAWAL LAL BUNGALOW MAIN ROAD SHANKAR NAGAR RAIPUR HOUSE WIFE	100 (ONE HUNDRED ONLY)	Sd/- Nisha Agrawal	
4.	MANOHAR KHATRI S/O SHRI M.M. KHATRI PANDRI, RAIPUR SERVICE	100 (ONE HUNDRED ONLY)	Sd/- Manohar Khatri	
5.	FIROZ KHAN S/O SHRI IBRAHIM KHAN TILDA, P.O. NEORA, 493114 DISTT. RAIPUR (M.P.) SERVICE	100 (ONE HUNDRED ONLY)	Sd/- Firoz Khan	
6.	S.N. AGRAWAL S/O SHRI M.P. AGRAWAL NEAR AVONI ENG. 31-MAHOBA BAZAR, RAIPUR SERVICE	100 (ONE HUNDRED ONLY)	Sd/- S.N. Agrawal	
7.	M.K. GUPTA S/O SHRI G.P. GUPTA M.I.G.-11, MAHABIR NAGAR P.O. RAYIGRAM RAIPUR 492 008 (M.P.) SERVICE	100 (ONE HUNDRED ONLY)	Sd/- M.K. Gupta	

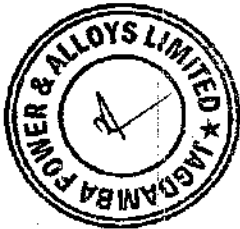




JAGDAMBA POWER AND ALLOYS LIMITED



ANNUAL REPORT 2021-22



JDS & Co

CHARTERED ACCOUNTANTS
6-CENTRAL AVENUE, CHOUBE COLONY,
RAIPUR - 492001 (C.G.),
PHONE: 0771 - 4041236,
E-mail : jdscoaripur@gmail.com

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF JAGDAMBA POWER AND ALLOYS LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **JAGDAMBA POWER AND ALLOYS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

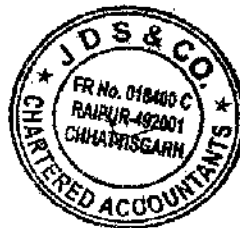
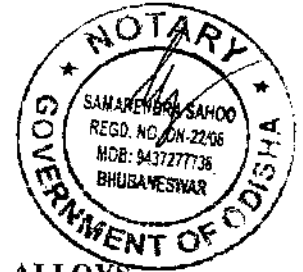
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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



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

Management's Responsibilities for the Standalone Financial Statements

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

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

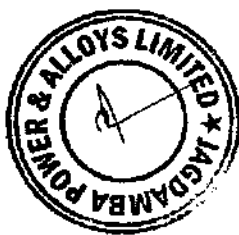
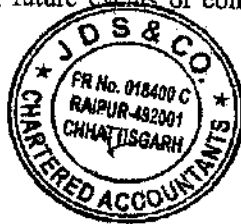
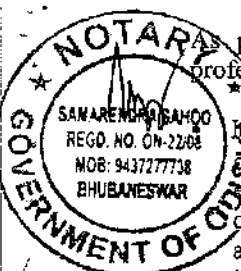
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

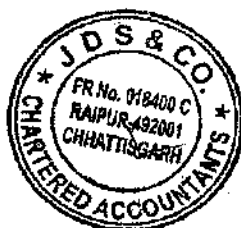
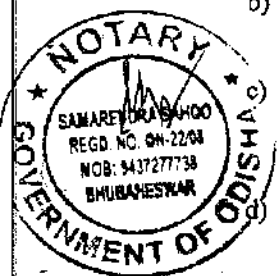
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

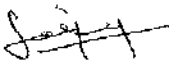
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

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

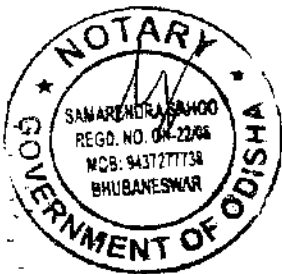
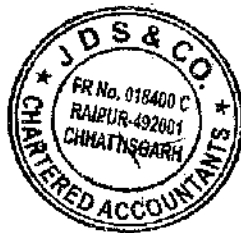
For JDS & Co.
(Firm Regn. No.018400C)
Chartered Accountants


Sanjay Dewangan
Partner

Membership number: 409524

Raipur, 12th May, 2022

UDIN: 22409524AJRNVLS028

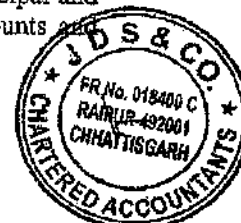
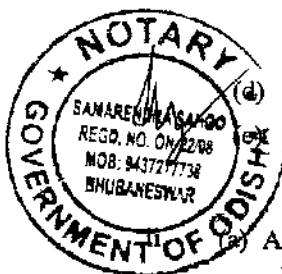


ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JAGDAMBA POWER AND ALLOYS LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) As the Company does not have any intangible assets, therefore reporting under clause 3(i) (a) (B) of the Order is not applicable
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (e) As explained to us, the physical verification of inventories has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of the verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not more than 10% or more in the aggregate of each class of inventory and have been properly dealt with in the books of account.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company has provided unsecured loans or advances in the nature of loans or provided security to any other entity during the year,
 - A) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to subsidiary, associates or joint ventures during the year, and hence reporting under clause 3(iii)(a) (A) of the Order is not applicable.
 - B) The aggregate amount of loan given during the year Rs.2199.70 lacs and the balance outstanding with respect to such loans provided at the balance sheet date other than subsidiaries, associates and Joint ventures is Rs.4827.57 lacs.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.



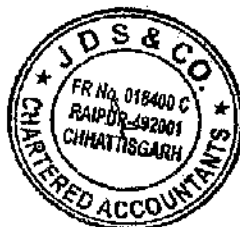
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans repayable on demand or without specifying any terms of repayment during the year to related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013. Hence, reporting under clause 3(iii) (f) of the Order is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of Company's products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed accounts and records, have been made and maintained. We have, however, not made a detailed examination of the records.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

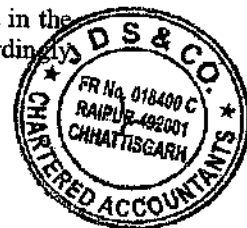
(c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount Rs. in lacs	Forum where dispute is pending
Central Excise Act, 1944	Demand raised on account of denial of Cenvat Credit availed on Capital goods during July 2008 to March 2013 and equal penalty imposed.	1027.40	High Court, Bilaspur
Income Tax Act, 1961	Income tax demand for the A.Y. 2016-17	45.50*	Commissioner of Income Tax (Appeal), Raipur

* net of deposit



- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender and hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) In our opinion and based on our examination, the company is not required to have vigil mechanism (whistle blower) as per the provisions of the Companies Act, 2013. Hence, reporting under clause 3(xi) (c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion the internal audit is not applicable as per the provisions of Section 138 of the Act, therefore the reporting under clause 3(xiv) (a) & (b) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



For JDS & Co.
(Firm Regn. No.018400C)
Chartered Accountants

Sanjay Dewangan
Sanjay Dewangan
Partner
Membership number: 409524



Raipur, 12th May, 2022

UDIN: 22409524AJANVL5028



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JAGDAMBA POWER AND ALLOYS LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of JAGDAMBA POWER AND ALLOYS LIMITED (the "Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

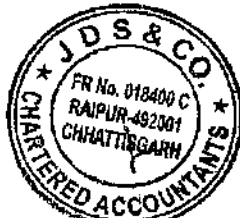
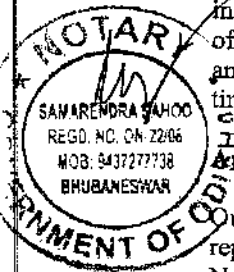
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



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

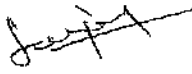
Inherent Limitations of Internal Financial Controls over Financial Reporting

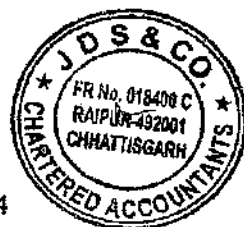
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

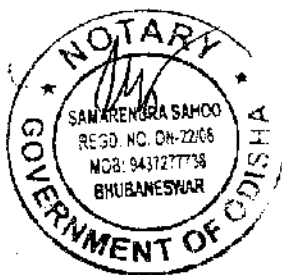
For JDS & Co.
(Firm Regn. No.018400C)
Chartered Accountants


Sanjay Dewangan
Partner
Membership number: 409524



Raipur, 12th May, 2022

UDIN: 22409524AJANVL5028



JAGDAMBA POWER & ALLOYS LIMITED
Balance Sheet as at 31st March, 2022

Particulars	Notes	As at 31.03.2022	As at 31.03.2021
ASSETS		₹	₹
(1) Non-current assets			
(a) Property, Plant and Equipment	3	153,282,122	172,113,586
(b) Capital work-in-progress	3.1	3,273,673	3,273,673
(c) Financial assets			
(i) Investments	4	281,745,900	281,745,900
(ii) Loans	5	482,756,629	331,655,430
(iii) Other Financial Asset	6	32,939,418	31,485,771
(d) Deferred tax assets (net)	7	2,783,762	9,675,169
(e) Other non-current assets	8	2,833,754	2,833,754
		959,615,278	832,783,283
(2) Current-assets			
(a) Inventories	9	47,309,393	22,408,934
(b) Financial assets			
(i) Trade Receivables	10	-	1,209,594
(ii) Bank, Cash and cash equivalents	11	8,474,769	852,800
(c) Current tax assets (Net)		4,412,546	6,323,039
(d) Other current assets	8	156,961,922	59,943,819
		217,158,629	90,738,186
Total Assets		1,176,773,907	923,521,469
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	76,697,000	76,697,000
(b) Other equity		757,934,316	711,687,110
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	13	20,151,636	19,935,614
(b) Provisions	14	3,207,983	1,936,371
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,102,087	1,471,512
(ii) Trade Payables	16		
- total outstanding dues of micro enterprises and small enterprises			
- total outstanding dues of creditors other than micro enterprises and small enterprises		16,112,354	21,572,493
(iii) Other Financial Liabilities	17	4,938,148	9,787,586
(b) Other current liabilities	18	296,410,586	80,310,110
(c) Provisions	14	219,817	123,693
Total Equity and Liabilities		1,176,773,907	923,521,469

SIGNIFICANT ACCOUNTING POLICIES

2.1

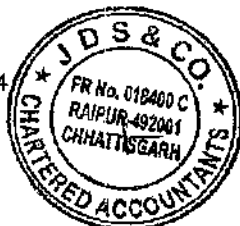
The accompanying notes are integral part of the financial statements.
As per our report of even date.

For JDS & Co

(ICAI Firm Reg. No.018400C)
Chartered Accountants

Sanjay Dewangan
Partner
Membership No.408524

Place : Raipur
Date : 12.05.2022



For and on behalf of the Board of Directors of Jagdamba Power & Alloys Limited

Alok Agrawal
Managing Director
DIN: 00494805

M. Chandramohan Rao
CFO

Arun Poddar
Director
DIN: 02992106

Shweta Sharma
Company Secretary
A55881



JAGDAMBA POWER & ALLOYS LIMITED**Statement of Profit & Loss for the year ended 31st March, 2022**

	Notes	31.03.2022 ₹	31.03.2021 ₹
INCOME			
Revenue from operations	19	750,068,394	638,239,835
Other Income	20	36,856,264	38,411,352
TOTAL REVENUE (I)		786,924,658	676,651,187
EXPENDITURE			
Cost of raw materials and component consumed	21	545,128,266	469,349,608
Employee benefits expense	22	40,237,400	35,368,458
Finance costs	23	1,735,087	738,129
Depreciation expense	24	21,618,965	22,103,304
Other Expenses	25	114,870,042	77,099,368
TOTAL EXPENDITURE (II)		723,589,759	604,658,867
Profit/(loss) before tax		63,334,899	71,992,320
Tax expenses			
Current tax		9,875,997	10,755,296
Deferred Tax		6,980,497	10,422,448
Total tax expenses		16,856,494	21,177,744
Profit/(loss) for the year		46,478,405	50,814,576
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans, Gross		(320,309)	140,631
Income tax relating to items that will not be reclassified to profit or loss		89,110	(39,124)
Items that will be reclassified to profit or loss			
Fair value of financial assets, Gross		-	(231,938)
Income tax relating to items that will be reclassified to profit or loss		-	48,243
Total Comprehensive Income for the year		46,247,206	50,732,389
Earnings per equity share [nominal value of share @ ₹ 10/- (31st March, 2021" ₹ 10/-)]	26		
Basic		6.06	6.63
Diluted		6.06	6.63
SIGNIFICANT ACCOUNTING POLICIES	2.1		

The accompanying notes are integral part of the financial statements.

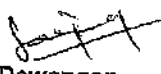
As per our report of even date

For JDS & Co

(ICAI Firm Reg. No.018400C)

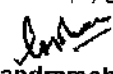
Chartered Accountants

For and on behalf of the Board of Directors of
Jagdamba Power & Alloys Limited


Sanjay Dewangan
Partner
Membership No.409524

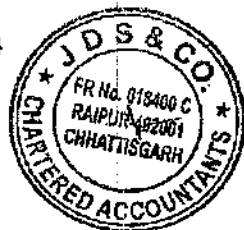
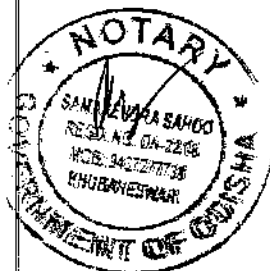
Place : Raipur
Date : 12.05.2022


Alok Agrawal
Managing Director
DIN: 00494805


M. Chandramohan Rao
CFO


Arun Poddar
Director
DIN: 02992106


Shweta Sharma
Company Secretary
A55881



JAGDAMBA POWER & ALLOYS LIMITED**Statement of Cash Flow for the year ended 31st March, 2022**

	2022 ₹	2021 ₹
Cash Flow from operating activities		
Profit/(loss) before exceptional items and tax	63,334,899	71,992,320
Adjustments to reconcile profit before tax to cash generated by operating activities		
Depreciation	21,618,965	22,103,304
Provision for Employee benefits	1,047,427	864,622
Profit on sale of Property, Plant & Equipment	-	(159,437)
CWIP Written off	-	922,900
Finance cost	1,735,087	738,129
Interest Income	(36,853,124)	(32,942,082)
Changes in assets and liabilities		
Trade payables	(5,460,140)	(7,126,183)
Other current liabilities	216,100,476	40,989,259
Other Financial liabilities	(4,849,418)	7,989,989
Trade receivables	1,209,594	4,030,229
Inventories	(24,900,459)	70,026,939
Other non-current Financial Liabilities	-	(1,679,077)
Other current assets	(97,018,103)	33,591,981
Long-term loans and advances	(151,101,199)	51,752,376
Cash generated from/(used in) operations	(15,135,994)	263,075,269
Income Tax Paid	(11,260,107)	(16,864,050)
Net Cash flow from/(used in) operating activities	A (26,396,101)	246,211,219
Cash flows from investing activities		
(Increase)/decrease in PPE Including Capital WIP	(2,787,501)	(148,754)
Sale proceeds of Property, Plant & Equipment	-	1,850,000
(Increase)/Decrease in Non Current Investment	-	(280,100,000)
Interest received	36,853,124	32,942,082
Net cash flow from/(used in) investing activities	B 34,065,623	(245,456,672)
Cash flows from financing activities		
Proceeds / (Repayment) of long-term borrowings	216,022	(169,262)
Interest paid	(1,735,087)	(738,129)
Net cash flow from/(used in) financing activities	C (47,553)	(907,390)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	7,621,969	(152,843)
Cash and Cash Equivalents at the beginning of the year	852,800	1,005,643
Cash and Cash Equivalents at the end of the year	8,474,769	852,800

Notes:

(a) Cash and cash equivalent include the following :		
Cash in hand	100,879	61,760
With banks- on Deposits account	1,478,890	1,417,554
- on current account	7,646,345	723,535
Less: Over draft facility	9,226,114	2,202,839
	751,346	1,350,040
	8,474,769	852,800
(b) Figures in brackets represent outflows.		

As per our report of even date

For JDS & Co

(ICAI Firm Reg. No.018400C)

Chartered Accountants

Sanjay Dewangan

Partner

Membership No.409524

Place : Raipur

Date : 12.05.2022

For and on behalf of the Board of Directors of
Jagdamba Power & Alloys Limited

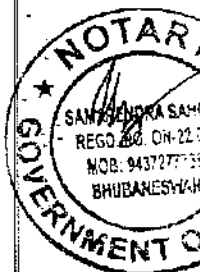
Alok Agrawal
Alok Agrawal
Managing Director
DIN: 00494805

M. Chandramohan Rao
M. Chandramohan Rao
CFO

Arun Poddar
Arun Poddar
Director
DIN: 02992106

Shweta Sharma
Shweta Sharma
Company Secretary

A55881



JAGDAMBA POWER & ALLOYS LIMITED**Statement of changes in Equity****Equity Share Capital**

Particulars	Balance as at 01.04.2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the respective reporting periods	Changes in the equity share capital during the year	(Amount in ₹) Balance as at 31.03.2021
Equity Share Capital	76,697,000	-	-	-	76,697,000

Particulars	Balance as at 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the respective reporting periods	Changes in the equity share capital during the year	Balance as at 31.03.2022
Equity Share Capital	76,697,000	-	-	-	76,697,000

Other Equity

Particulars	Other Equity		(Amount in ₹)
	Reserves and Surplus	Other Comprehensive Income	Total Other Equity
	Retained Earnings	Equity Instruments through Other Comprehensive Income (Net of Tax)	
Balance as of April 1, 2020	660,489,884	464,837	660,954,721
Actuarial Gain/Loss on employee benefit (Net of Tax)	101,507	-	101,507
Equity Instruments through Other Comprehensive Income (Net of Tax)	-	(183,695)	(183,695)
Profit/(loss) for the period	50,814,576	-	50,814,576
Balance as on March 31, 2021	711,405,968	281,142	711,687,110

Particulars	Other Equity		Total Other Equity
	Reserves and Surplus	Other Comprehensive Income	
	Retained Earnings	Equity Instruments through Other Comprehensive Income (Net of Tax)	
Balance as of April 1, 2021	711,405,968	281,142	711,687,110
Actuarial Gain/Loss on employee benefit (Net of Tax)	(231,199)	-	(231,199)
Profit/(loss) for the period	46,478,405	-	46,478,405
Balance as on March 31, 2022	757,653,174	281,142	757,934,316

The accompanying notes are integral part of the financial statements.

As per our report of even date

For JDS & Co

(ICAI Firm Reg. No.018400C)

Chartered Accountants

Sanjay Dewangan
Partner

Membership No.409524

Place : Raipur

Date : 12.05.2022

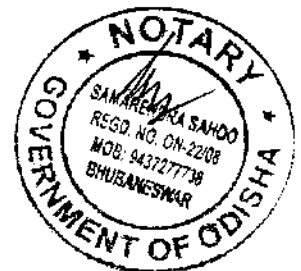
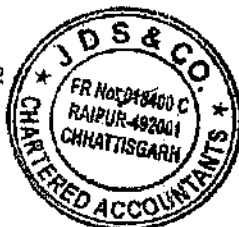
For and on behalf of the Board of Directors of
Jagdamba Power & Alloys Limited

Alok Agrawal
Alok Agrawal
Managing Director
DIN: 00494805

M. Chandramohan Rao
CFO

Arun Poddar
Arun Poddar
Director
DIN: 02992106

Shweta Sharma
Company Secretary
A55881



JAGDAMBA POWER & ALLOYS LIMITED**Notes to standalone financial statements for the year ended 31st March, 2022****1. Corporate Information**

Jagdamba Power & Alloys Limited (the company) is a company domiciled in India and incorporated under the provisions of the Companies Act. The company is mainly engaged in Generation of Electricity.

2. SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation**

- i) The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.
- ii) The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
 - Certain financial assets and liabilities and
 - Defined benefit plans - plan assets

2.2 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)

Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Company is in the business of generation of power which is essential commodity, there was no impact on financials of the Company for the year ended 31st March, 2022. In view of classification of power industry as essential commodity, the lockdown has not impacted the operation of the company. The Company is taking full measure to protect the health & safety of the employees. Further the Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade receivables, Inventory and Investments and has concluded that there are no material adjustments required in the financial statements. Barring unforeseen circumstances, the management believes that the impact of the COVID-19 outbreak on the business and financial position of the Company is not likely to be significant at this stage, unless the corona impacted cases further increase in the area of operations of the Company. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Company is monitoring the situation closely and will take appropriate measures depending on the evolving situation.

2.3 Summary of significant accounting policies**a) Current versus non-current classification**

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
 - Held primarily for the purpose of trading.
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

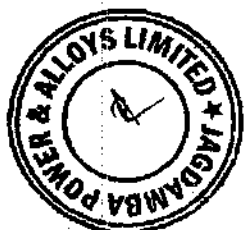
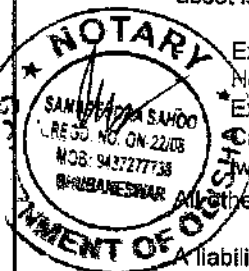
- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

b) Fair Value Measurement

The company measures financial instruments, such as, derivatives at fair value at each balance sheet date.



JAGDAMBA POWER & ALLOYS LIMITED**Notes to standalone financial statements for the year ended 31st March, 2022**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market must be accessible by the company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability.

c) Property, Plant and Equipment (PPE)

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

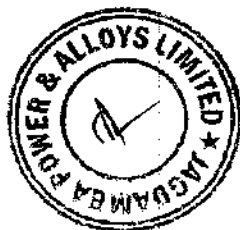
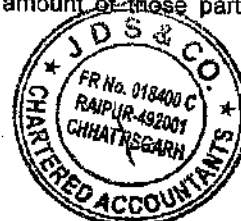
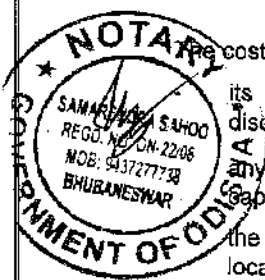
The cost of an item of property, plant and equipment is measured at :

its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.



JAGDAMBA POWER & ALLOYS LIMITED**Notes to standalone financial statements for the year ended 31st March, 2022**

After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

d) Capital work in progress

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects.

Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Profit or Loss.

e) Depreciation and amortisation

i) Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.

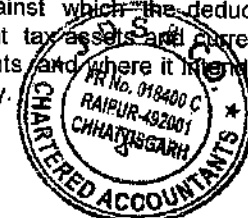
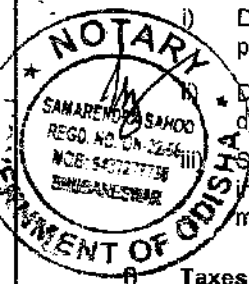
Depreciation on the property, plant and equipment is provided over the useful life of assets as per written down value method as specified in Schedule II to the Companies Act, 2013.

Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery.

f) Taxes on Income

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



JAGDAMBA POWER & ALLOYS LIMITED**Notes to standalone financial statements for the year ended 31st March, 2022****g) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable.

h) Financial Instruments**Initial Recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement**Non-derivative financial instruments****(i) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

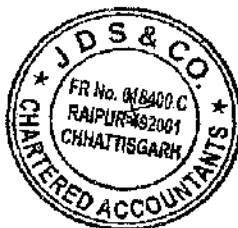
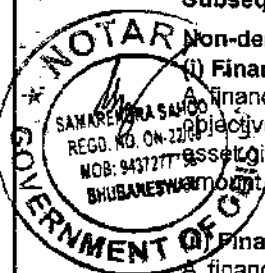
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



JAGDAMBA POWER & ALLOYS LIMITED**Notes to standalone financial statements for the year ended 31st March, 2022****Share capital****Ordinary Shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

i) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

j) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

k) Other Income

Other income is comprised primarily of interest income and dividend income. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

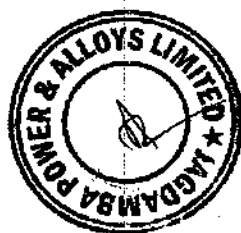
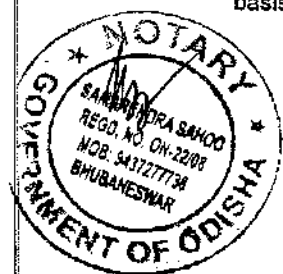
l) Statement of cash flows

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard.

m) Inventories :

- i) Inventories are valued at lower of cost and net realisable value, after providing for obsolesces, if any.
- ii) Cost of Raw Materials and stores & spares, Finished Goods & Goods in Process are computed on FIFO basis.



JAGDAMBA POWER & ALLOYS LIMITED**Notes to standalone financial statements for the year ended 31st March, 2022**

- iii) Cost of Finished Goods and Goods in Process includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.
- iv) Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipments and are valued at costs or net realizable value (NRV) whichever is lower. The cost is determined using FIFO and NRV is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.
- v) The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period in which write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the net realisable value is recognized as a reduction from the amount of inventories recognized as an expense in the period in which reversal occurs.

n) Revenue recognition

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

- i) Revenue from sales of goods is recognised on output basis measured by units delivered, number of transactions etc.
- ii) Revenue from sales of goods is recognised at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Revenue is recognised when the company's right to receive payment is established, which is generally when shareholders approve the dividend.

o) Borrowing Cost

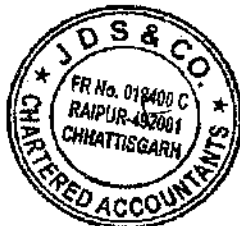
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of the funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

p) Foreign Currency Transactions

- i) Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date.

q) Employee Benefits Expenses**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.



JAGDAMBA POWER & ALLOYS LIMITED

Notes to standalone financial statements for the year ended 31st March, 2022

Post-Employment Benefits**Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Contributory Pension Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as per the Payment of Gratuity Act, 1972 and Leave Encashment Benefits as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

r) Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

s) Segment Reporting Policies:**Identification of segments :**

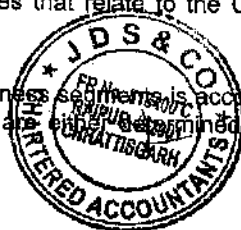
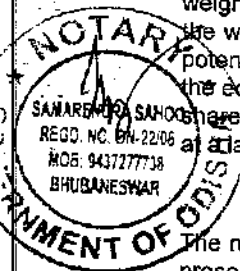
The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products.

- i) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter-segment revenue.
- ii) Expenses that are directly identifiable with/allocable to segment are considered for determining segment results. Expenses that relate to company as a whole and not allocable to segment are included under unallocable expenditure.
- iii) Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
- iv) Segment results includes margin on inter-segment and sales which are reduced in arriving at the profit before tax of the company.
- v) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Inter segment Transfers :

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis.



JAGDAMBA POWER & ALLOYS LIMITED**Notes to standalone financial statements for the year ended 31st March, 2022****2.4 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The estimated useful lives and residual values of the assets are reviewed annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes and other related matters. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the period of overdues, the amount and timing of anticipated future payments and the probability of default.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of resources resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Measurement of defined benefit obligations

The measurement of defined benefit and other post-employment benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.5 New and amended standards

The company has not early adopted any standards, amendments that have been issued but are not yet effective/notified.



JAGDAMBA POWER & ALLOYS LIMITED

Notes to financial statements for the year ended 31st March, 2022

3. Property, Plant and Equipment

	Freehold Land	Site & Land Development	Plant & Machinery	Factory Shed & Building	Vehicles	Heavy Vehicles	Office Equipment	Computers & Printers	Furniture & Fixture	Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Gross Block										
Carrying value										
At 1 April 2020	6,332,240	9,908,463	247,590,914	12,846,330	16,037,370	1,488,565	1,095,102	287,769	947,274	296,544,028
Additions	-	-	-	-	-	-	21,240	108,929	18,585	148,754
Disposals	-	-	3,247,059	-	-	-	-	-	-	3,247,059
At 31 March, 2021	6,332,240	9,908,463	244,343,855	12,846,330	16,037,370	1,488,565	1,116,342	406,698	965,859	293,445,723
Additions	-	-	1,062,000	-	1,069,209	-	571,746	55,696	8,850	2,787,501
Disposals	-	-	-	-	-	-	-	-	-	-
At 31st March, 2022	6,332,240	9,908,463	245,405,855	12,846,330	17,126,579	1,488,565	1,688,088	462,394	974,709	296,233,224
Depreciation										
At 1 April 2020	-	-	82,445,899	4,831,322	10,872,014	1,165,500	892,552	153,393	623,648	100,785,328
Charge for the year	-	-	19,463,892	739,839	1,507,246	85,620	129,780	54,578	122,359	22,103,304
Disposals	-	-	1,556,485	-	-	-	-	-	-	1,556,485
At 31 March, 2021	-	-	100,353,287	5,571,161	12,379,260	1,252,120	822,332	207,971	746,007	121,332,137
Charge for the year	-	-	19,293,088	669,628	1,252,458	47,085	199,832	76,170	80,704	21,618,965
Disposals	-	-	-	-	-	-	-	-	-	-
At 31st March, 2022	-	-	119,646,375	6,240,789	13,631,718	1,299,205	1,022,164	284,141	826,711	142,951,102
Net Block										
At 31 March, 2021	6,332,240	9,908,463	143,990,568	7,275,170	3,658,110	236,445	294,011	198,727	219,852	172,113,586
At 31st March, 2022	6,332,240	9,908,463	125,759,481	6,605,542	3,494,861	189,360	665,925	178,253	147,998	153,282,122

3.1 Capital Work in progress (CWIP)

	At 1 April 2020	Addition	Deduction	At 31 March, 2021	Addition	Deduction	At 31 March, 2022
Project temporarily suspended	3,273,673	0	0	3,273,673	0	0	3,273,673
	3,273,673	0	0	3,273,673	0	0	3,273,673

Details of Capital Work in Progress

Project temporarily suspended

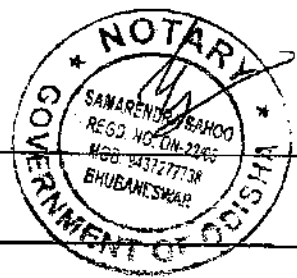
Details of Capital Work in Progress

Project temporarily suspended



Amount in CWIP for a period of 31.03.2022			Total
< 1 year	1-2 years	> 3 years	
-	-	3,273,673	3,273,673

Amount in CWIP for a period of 31.03.2021			Total
< 1 year	1-2 years	> 3 years	
-	-	3,273,673	3,273,673

**JAGDAMBA POWER & ALLOYS LIMITED****Notes to financial statements for the year ended 31st March, 2022****4. Non-current Investments****Carried at Fair Value through OCI****Unquoted equity instruments, fully Paid up**

500 Shares of Virma Infrastructure (I) Pvt. Ltd. of ₹ 10/- each fully Paid up

600000 Shares of Varda Energy & Engineering Pvt. Ltd. of ₹ 10/- each fully Paid up

Unquoted preference shares, fully paid up

130000 0.01% Non Cumulative Non Participative Optionally Convertible Redeemable Preference Shares of Him Sagar Minerals Pvt. Ltd. of Rs. 10/- each fully paid up

1950000 0.01% Non Cumulative Non Participating Optionally Convertible Redeemable Preference Shares of Hira Steels Ltd. of Rs. 10/- each fully paid up

460000 0.01% Non Cumulative Non Participative Optionally Convertible Redeemable Preference Shares of M.T. Realtors Pvt. Ltd. of Rs. 10/- each fully paid up

300000 0.01% Non Cumulative Non Participative Optionally Convertible Redeemable Preference Shares of Vrajesh Steels Pvt. Ltd. of Rs. 10/- each partly paid up

31.03.2022

31.03.2021

₹

₹

1,645,900

1,645,900

8,100,000

8,100,000

13,000,000

13,000,000

195,000,000

195,000,000

46,000,000

46,000,000

18,000,000

18,000,000

281,745,900

281,745,900

5. Loans**Non Current**

31.03.2022

31.03.2021

Loans to body corporate (Unsecured, considered good)

482,756,629

331,655,430

482,756,629

331,655,430

Note: No loans are due from directors or KMP or Promoters or related parties.

6. Other non-current Financial Asset

31.03.2022

31.03.2021

Balances with banks:

Deposit with Bank with original maturity more than 12 months

32,939,418

31,485,771

Total

32,939,418

31,485,771

7. Deferred Tax Assets/(Liabilities)

31.03.2022

31.03.2021

Deferred Tax Liability

₹

₹

Temporary differences on account of PPE & Other Intangible assets

(20,189,515)

(24,035,746)

Deferred Tax Assets

Temporary differences on account of Employee Benefits

953,614

220,142

Unused MAT Credit

21,866,715

33,137,805

Temporary differences on account of fair valuation of Investments

352,968

352,968

Net deferred tax Assets

2,783,782

9,675,169

RECONCILIATION OF DEFERRED TAX ASSETS/LIABILITIES (NET)

31.03.2022

31.03.2021

₹

₹

Deferred tax (liability)/assets at the beginning of the year

9,675,169

20,088,497

Deferred tax (liability) / assets during the year on account of timing difference

4,679,703

(4,516,405)

MAT Credit (utilized)/arised

(11,471,090)

(5,896,924)

NET DEFERRED TAX ASSETS/LIABILITIES AT THE END OF THE YEAR

2,783,782

9,675,169

8. Other Assets (unsecured, considered good)**Non-current**

31.03.2022

31.03.2021

₹

₹

Current

31.03.2022

31.03.2021

₹

₹

Advances other than capital advances

Security deposit

2,833,754

2,833,754

Claim receivables

6,648,939

6,648,939

Advance to Vendors

139,472,860

50,013,292

Advance to Employees

317,197

450,383

Prepaid expenses

2,438,897

855,230

Balance with statutory / govt. authorities

8,084,029

1,975,975

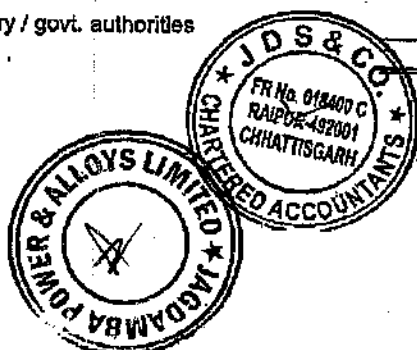
Total

2,833,754

2,833,754

156,961,922

59,943,819



JAGDAMBA POWER & ALLOYS LIMITED**Notes to financial statements for the year ended 31st March, 2022****9. Inventories (valued at lower of cost and net realizable value)**

	31.03.2022	31.03.2021
	₹	₹
Raw Materials	19,573,739	4,759,236
Stores & Spares	27,735,654	17,649,698
	47,309,393	22,408,934

10. Trade receivables

Unsecured, considered good

Trade receivables - Unsecured considered good

	Current
	31.03.2022
	₹
	-
	1,209,594
	1,209,594

Trade receivables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:

	Outstanding for following periods from Due Date of Payment as on 31.03.2022				
	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years
(i) Undisputed trade Receivables- Considered goods	-	-	-	-	-
(ii) Undisputed trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-
(iii) Undisputed trade Receivables- Credit Impaired	-	-	-	-	-
(iv) disputed trade Receivables- considered goods	-	-	-	-	-
(v) disputed trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-
(vi) disputed trade Receivables- Credit Impaired	-	-	-	-	-
Total	-	-	-	-	-

	Outstanding for following periods from Due Date of Payment as on 31.03.2021				
	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years
(i) Undisputed trade Receivables- Considered goods	-	1,209,594	-	-	-
(ii) Undisputed trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-
(iii) Undisputed trade Receivables- Credit Impaired	-	-	-	-	-
(iv) disputed trade Receivables- considered goods	-	-	-	-	-
(v) disputed trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-
(vi) disputed trade Receivables- Credit Impaired	-	-	-	-	-
Total	-	1,209,594	-	-	-

11. Bank, Cash and cash equivalents

Cash and cash equivalents

Balances with banks:

On current accounts

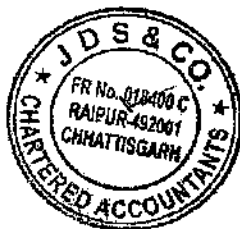
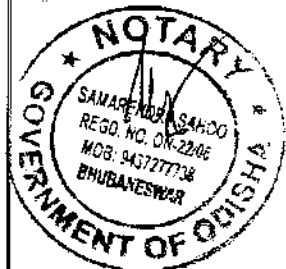
Deposit with Bank with original maturity less than 3 months

Cash in hand

Less: Overdraft facility from Bank

	Current
	31.03.2022
	₹
	7,646,345
	1,476,890
	100,879
	9,226,114
	751,346
	8,474,769
	723,535
	1,417,554
	61,750
	2,202,839
	1,350,040
	852,800

The overdraft facility from bank is secured by pledge of fixed deposit receipts from bank.



JAGDAMBA POWER & ALLOYS LIMITED**Notes to financial statements for the year ended 31st March, 2022**

	31.03.2022 ₹	31.03.2021 ₹
12. Equity Share capital		
Authorised		
10000000 Equity Shares of ₹ 10/- each	100,000,000	100,000,000
	<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed and fully paid-up		
7669700 Equity Shares of ₹ 10/- each	76,697,000	76,697,000
fully paid-up	<u>76,697,000</u>	<u>76,697,000</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	31.03.2022		31.03.2021	
	No.	₹	No.	₹
At the beginning of the period	7,669,700	76,697,000	7,669,700	76,697,000
Issue during the period	-	-	-	-
Outstanding at the end of the period	<u>7,669,700</u>	<u>76,697,000</u>	<u>7,669,700</u>	<u>76,697,000</u>

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

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

Details of shareholders holding more than 5% shares in the company:

	31.03.2022		31.03.2021	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of ₹ 10/- each fully paid				
Shri Alok Agarwal	2,333,000	30.42	2,333,000	30.42
Sagar Energy & Steels Pvt. Ltd	940,000	12.26	940,000	12.26
Godawari Power & Ispat Limited	2,605,000	33.97	2,605,000	33.97
Shri Amit Agrawal	1,791,400	23.36	1,791,400	23.36
	<u>7,669,400</u>	<u>100.00</u>	<u>7,669,400</u>	<u>100.00</u>

d. Shares held by promoters at 31 March 2022

Promoter Name	No. of Shares	% of total shares	% Change during the year
Shri Alok Agarwal	2,333,000	30.42	-
Shri Amit Agrawal	1,791,400	23.36	-
Sagar Energy & Steels Pvt. Ltd	940,000	12.26	-
Nisha Agrawal	100	0.001	-
Richa Agrawal	100	0.001	-
Amit Agrawal HUF	100	0.001	-



JAGDAMBA POWER & ALLOYS LIMITED

Notes to financial statements for the year ended 31st March, 2022

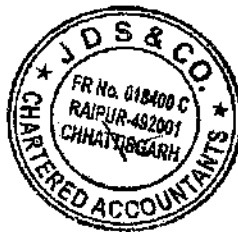
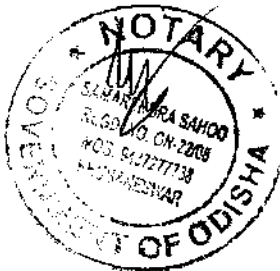
13. Borrowings			Non-current portion		Current maturities	
Particulars	Effective interest rate	Maturity	31.03.2022	31.03.2021	31.03.2022	31.03.2021
			₹	₹	₹	₹
Other Loans & advances						
From banks (secured)	10.05%	3/7/2023	-	978,290	1,102,067	1,471,512
Loans & Advances from body corporate (unsecured)	7.00%		20,151,636	18,957,324	-	-
Loans & Advances from						
			20,151,636	19,935,614	1,102,067	1,471,512
The above amount includes						
Secured borrowings			-	978,290	1,102,067	1,471,512
UnSecured borrowings			20,151,636	18,957,324	-	-
Amount disclosed under the head short term borrowings (refer note 15)					(1,102,067)	(1,471,512)
Net amount			20,151,636	19,935,614	-	-

Notes for Security:-

- a) Other loans & advances are secured against the hypothecation of vehicles financed by the banks.
- b) Unsecured loans from body corporate and director are unsecured and their repayment is for more than one year.

14. Provisions		Long-term		Short-term	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
		₹	₹	₹	₹
Other Provisions					
Provision for Gratuity		1,965,393	1,087,062	90,218	39,284
Provision for Leave Encashment		1,242,590	849,309	129,599	84,409
		3,207,983	1,936,371	219,817	123,693

15. Borrowings		31.03.2022	31.03.2021
		₹	₹
Current maturities of long-term borrowings (secured) (refer note 13)		1,102,067	1,471,512
		1,102,067	1,471,512
The above amount includes			
Secured borrowings		1,102,067	1,471,512
		1,102,067	1,471,512
16. Trade Payables		31.03.2022	31.03.2021
		₹	₹
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		18,112,354	21,572,493
		18,112,354	21,572,493



JAGDAMBA POWER & ALLOYS LIMITED**Notes to financial statements for the year ended 31st March, 2022**

Trade payables ageing schedule					
Particulars	Outstanding for Following periods from due date of Payment as on 31.03.2022				Total
	< 1 Years	> 1 to 2 Years	> 2 to 3 Years	> 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	12,386,585	728,125	-	2,997,644	16,112,354
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total					16,112,354

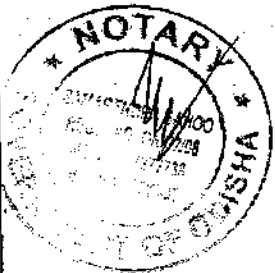
Trade payables ageing schedule					
Particulars	Outstanding for Following periods from due date of Payment as on 31.03.2021				Total
	< 1 Years	> 1 to 2 Years	> 2 to 3 Years	> 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	18,565,994	8,855	-	2,997,644	21,572,493
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total					21,572,493

17. Other Financial liabilities
 Provision for Expenses
 Interest Accrued but not due

31.03.2022	31.03.2021
₹	₹
4,938,148	9,771,073
-	16,493
4,938,148	9,787,566

18. Other current liabilities
 Statutory dues payable
 Deposit from Customer
 Advance from Customer

31.03.2022	31.03.2021
₹	₹
3,247,496	7,804,181
200,000,000	-
93,163,090	72,505,949
296,410,586	80,310,110



JAGDAMBA POWER & ALLOYS LIMITED**Notes to financial statements for the year ended 31st March, 2022**

19. Revenue from operations	31.03.2022	31.03.2021
	₹	₹
Revenue from operations		
Sale of products		
Electricity	750,068,394	638,239,835
Revenue from operations	750,068,394	638,239,835
20. Other Income	31.03.2022	31.03.2021
	₹	₹
Interest Income on		
Bank Deposits	1,686,459	1,897,805
Others	35,074,153	31,044,277
On Income Tax Refund	92,512	5,305,442
Profit on sale of PPE	-	159,437
Other Income	3,140	4,391
	36,856,264	38,411,352
21. Cost of raw materials and components consumed	31.03.2022	31.03.2021
	₹	₹
Inventory at the beginning of the year	4,759,236	80,397,811
Add: Purchases including procurement expenses	559,942,769	393,711,033
	564,702,005	474,108,844
Less : Inventory at the end of the period	19,573,739	4,759,236
Cost of raw materials and components consumed	545,128,266	469,349,608
22. Employee benefits expense	31.03.2022	31.03.2021
	₹	₹
Salaries, wages and bonus	37,670,735	33,738,009
Contribution to provident and other fund	1,949,494	1,243,347
Gratuity Expenses	617,171	387,102
	40,237,400	35,368,458



JAGDAMBA POWER & ALLOYS LIMITED**Notes to financial statements for the year ended 31st March, 2022****23. Finance Costs**

	31.03.2022	31.03.2021
	₹	₹
Interest		
- on other loans	139,204	244,979
- on overdraft facility	3,227	17,033
- on others	1,551,616	47,615
Bank charges	41,040	428,502
	<u>1,735,087</u>	<u>738,129</u>

24. Depreciation expense

	31.03.2022	31.03.2021
	₹	₹
Depreciation on Property, Plant and Equipment	<u>21,618,965</u>	<u>22,103,304</u>
	<u>21,618,965</u>	<u>22,103,304</u>

25. Other Expenses

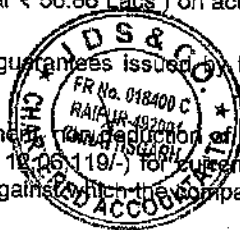
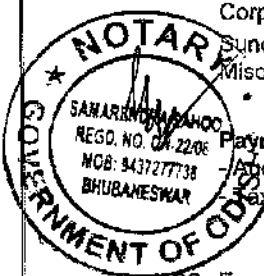
	31.03.2022	31.03.2021
	₹	₹
Consumption of stores and spares	35,467,771	12,740,454
Other Manufacturing Expenses	8,104,337	6,165,034
Rates and taxes		
-Electricity Duty	29,802,571	28,158,781
-Other	2,259,867	2,095,134
Insurance	2,966,753	1,968,121
Repairs and maintenance		
- Plant and machinery	5,964,697	1,595,264
- Buildings	983,154	504,789
- Others	2,054,954	1,554,144
Electricity Charges	274,482	120,749
Directors Remuneration	18,160,000	12,960,000
Security Charges	3,644,318	3,154,231
Communication expenses	76,739	67,062
Travelling and conveyance	307,993	448,639
Legal and professional fees	1,364,001	326,466
Vehicle Running & Maintenance	1,045,404	1,040,904
Payment to Auditor	225,000	225,000
Printing, Stationery, Books & Periodicals	110,309	103,742
Corporate Social Responsibility	700,000	-
Sundry balances written off	-	1,255,392
Miscellaneous expenses	1,357,692	2,615,462
	<u>114,870,042</u>	<u>77,099,368</u>
Payment to Auditor		
- Audit fees	200,000	200,000
- Tax Audit fees	25,000	25,000
	<u>225,000</u>	<u>225,000</u>

26. Earnings per share (EPS)

	31.03.2022	31.03.2021
	₹	₹
Net Profit/(loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders	46,478,405	50,814,576
Nominal Value of Equity Shares	10	10
Weighted average number of Equity Shares used as denominator for calculating basic EPS	7,669,700	7,669,700
Weighted average number of Equity Shares used as denominator for calculating Diluted EPS	7,669,700	7,669,700
Basic	6.06	6.63
Diluted	6.06	6.63

27. Contingent Liabilities not provided for, are in respect of :-

- I. Disputed liability of ₹ 1027.40 lacs (Previous Year ₹ 1027.40 Lacs) on account of Excise and Service Tax against which the company has preferred an appeal.
- II. Disputed liability of ₹ 56.86 lacs (Previous Year ₹ 56.86 Lacs) on account of Income Tax against which the company has preferred an appeal.
- III. Counter Guarantees given against the bank guarantees issued by the companies banker aggregating to Rs.256.95 lacs (P.Y.256.95 lacs).
- IV. Demand shown in Traces portal for short payment, non deduction of TDS, Interest on such default and late filing fees to the tune of Rs.92110/- (P.Y. Rs. 18,06,119/-) for current year and earlier assessment years which are appearing due to technical issues, against which the company is in the process of addressing the



JAGDAMBA POWER & ALLOYS LIMITED

Notes to financial statements for the year ended 31st March, 2022

28. RELATED PARTY DISCLOSURE**i) Related parties :****a) Other related parties**

Tashu Reality Pvt Ltd
Hira Steels Ltd
Godawari Power & Ispat Ltd.
MT Realtors Private Limited
Him Sagar Minerals Private Limited

b) Key Management Personnel

-- Shri Alok Agrawal
-- Shri Arun Poddar
-- Shweta Sharma, Company Secretary
-- M. Chandramohan Rao, CFO (w.e.f. 22.07.2020)

ii) Transaction with Related Parties in the ordinary course of business (Rs.in lacs)

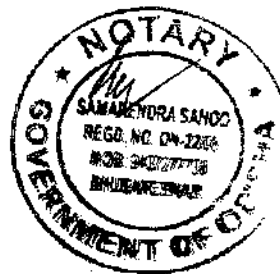
	2021-22 ₹	2020-21 ₹
a) Other related parties		
Sale of Electricity	7,500.68	6,382.40
Sale of Property, Plant & Equipment	-	18.50
Purchase of Material	-	62.19
Purchase of Stores	-	1.60
Interest Paid	13.27	14.12
Directors Remuneration and Salary	191.37	137.89
Investment in Preference shares	-	2,540.00
Outstandings		
Loans Payables	201.52	189.57
Balance payable	2,931.63	725.06

iii) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year

	2021-22 ₹	2020-21 ₹
a) Sale of Electricity		
Godawari Power & Ispat Limited	7,500.68	6,382.40
b) Sale of Property, Plant & Equipment		
Hira Steels Ltd	-	18.50
c) Purchase of Materials and Others		
Hira Steels Ltd	-	62.19
d) Purchase of Stores		
Godawari Power & Ispat Ltd.	-	1.60
e) Interest Paid		
Tashu Reality Pvt Ltd	13.27	14.12
f) Remuneration/Salary Paid		
Arun Poddar	1.60	10.55
Alok Agrawal	180.00	120.00
Shweta Sharma	3.93	3.20
M. Chandramohan Rao	5.85	4.14
g) Investment in Preference shares		
Hira Steels Limited	-	1,950.00
MT Realtors Pvt. Limited	-	130.00
Himsagar Minerals Pvt. Ltd.	-	460.00
h) Unsecured loans payable		
Tashu Reality Pvt Ltd	201.52	189.57
i) Balance Payable/(Receivable)		
Godawari Power & Ispat Ltd.	2,931.63	725.06

iv) Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of business and on arm's length basis. Outstanding balances at the year-end are unsecured and will be settled in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



JAGDAMBA POWER & ALLOYS LIMITED**Notes to financial statements for the year ended 31st March, 2022****29. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES**

The Company's principal financial liabilities comprise of loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Currency risk
- Price risk

The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties non performance or default on their obligations. The Company's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade receivables

Trade receivables represent the most significant exposure to credit risk and are stated after an allowance for impairment and expected credit loss.

Loans and Advances

Financial assets in the form of loans and advances are written off when there is no reasonable expectations of recovery. Where recoveries are made, these are recognise as income in the statement of profit and loss. The company measures the expected credit loss of dues based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and passed trends. Based on historical data, loss on collection of dues is not material hence no additional provisions considered.

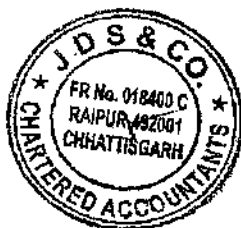
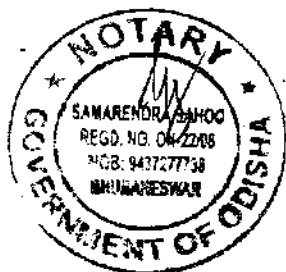
Bank, Cash and cash equivalents

Bank, Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	<i>Amount in INR Lacs</i>	
	31-Mar-22	31-Mar-21
Trade and other receivables	-	12.10
Loans	4,827.57	3,316.55
Bank, Cash and cash equivalents	84.75	8.53
Impairment losses	-	-
	31-Mar-22	31-Mar-21
Trade and other receivables (measured under life time excepted credit loss model)	-	-
Opening balance	-	-
Provided during the year	-	-
Reversal of provision	-	-
Closing balance	-	-
Ageing analysis		
	31-Mar-22	31-Mar-21
Upto 3 months	-	-
3-6 months	-	-
More than 6 months	-	12.10
	-	12.10

No significant changes in estimation techniques or assumptions were made during the reporting period



JAGDAMBA POWER & ALLOYS LIMITED**Notes to financial statements for the year ended 31st March, 2022****Liquidity risk**

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

	31-Mar-22	31-Mar-21
Overdraft facility	3.49 -	2.50

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

As at 31 March 2022	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	11.02	201.52	-	212.54
Trade payables	161.12	-	-	161.12
Other financial liabilities	49.38	-	-	49.38
	<u>221.53</u>	<u>201.52</u>	<u>-</u>	<u>423.04</u>
As at 31 March 2021	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	14.72	199.36	-	214.07
Trade payables	215.72	-	-	215.72
Other financial liabilities	97.88	-	-	97.88
	<u>328.32</u>	<u>199.36</u>	<u>-</u>	<u>527.67</u>

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The Company is exposed to long term and short-term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

	31-Mar-22	31-Mar-21
Fixed rate borrowings	201.52	189.57
Floating rate borrowings	11.02	24.50

b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

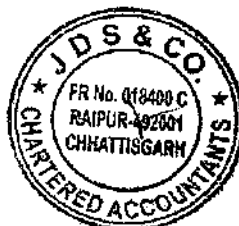
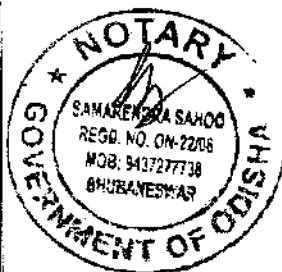
	Impact on profit after tax	
	31-Mar-22	31-Mar-21
Interest rates - increase by 70 basis points	0.08	0.17
Interest rates - decrease by 70 basis points	(0.08)	(0.17)

PRICE RISK:

The entity is exposed to equity price risk, which arises out from FVTOCI unquoted equity shares. The management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the management. The primary goal of the entity's investment strategy is to maximize investments returns.

Sensitivity Analysis for Price Risk:

Equity investments carried at FVTOCI are not listed on the stock exchange. For equity investments classified as at FVTOCI, the impact of a 2 % in the index at the reporting date on profit & loss would have been an increase of Rs.56.35 lacs (2020-21: Rs.56.35 lacs); an equal change in the opposite direction would have decreased profit and loss.



JAGDAMBA POWER & ALLOYS LIMITED**Notes to financial statements for the year ended 31st March, 2022****30. CAPITAL MANAGEMENT**

The Company's main objectives when managing capital are to:

- ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business;
- ensure compliance with covenants related to its credit facilities and secured debentures; and
- minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions.
- safeguard its ability to continue as a going concern
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes Issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity.

	31 March 2022	Amount in INR Lacs 31 March 2021
Total debt	212.54	214.07
Less : Bank, Cash and cash equivalent	84.75	8.53
Net debt	127.79	205.54
Total equity	8,346.31	7,883.84
Net debt to equity ratio	0.02	0.03

The Company has complied with the covenants as per the terms of the major borrowing facilities throughout the reporting period.

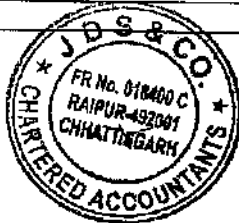
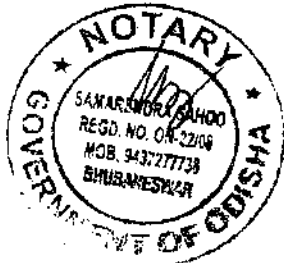
31. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013.

Investment made are given under the respective heads. Further the company has not given any guarantee.

Loan given by the Company in respect of loans as at 31st March, 2022

Amount in INR Lacs

Name of Company	As at 31.03.2022	As at 31.03.2021
Bhairavi Buildcon Private Ltd.	161.17	150.35
Godawari Real Build Pvt. Ltd.	127.46	118.90
Golden Apple Realmart Pvt.Ltd	-	34.39
Grey Star Buildcon Pvt.Ltd	52.10	48.60
Hanuman Heritage Real Estate Pvt.Ltd	14.44	13.47
Hira Infra- Tek Ltd.	-	111.34
Kumar Homes India Pvt. Ltd.	192.06	179.16
Narmada Iron & Steel Private Limited	-	112.55
Pink Star Realbuild Pvt.Ltd	28.08	26.20
Planet Earth Realbuild LLP	1,186.91	1,107.19
R.R. Realcon LLP	89.39	83.39
Tirupati Balaji Realtor Pvt. Ltd.	-	342.18
Vasudeo Real Estate Pvt.Ltd	355.62	331.73
Vrindavan Real Build Pvt. Ltd	23.66	22.07
Sumeet Infracon Pvt.Ltd	703.57	635.03
Bhilai Engineering Corp.Ltd	200.00	-
Rama Buildcon	300.00	-
Rama Real Estate Pvt.Ltd	405.00	-
Shubham K-Mart Pvt. Ltd	224.70	-
Sumeet Synfeb Pvt Ltd	145.00	-
Heritage Buildcon Pvt Ltd	75.00	-
Avinash Infraventures LLP	125.00	-
Chouhan Housing	140.00	-
DD Builders Ltd	268.00	-
Vardha Energy & Engineering Pvt.Ltd	10.39	-
Total	4,827.57	3,316.55



JAGDAMBA POWER & ALLOYS LIMITED**Notes to financial statements for the year ended 31st March, 2022****32. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS**

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities

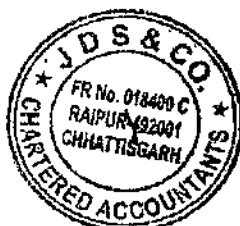
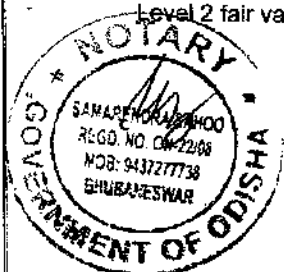
Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

	Carrying amount As at 31.03.2022	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Trade receivables	0.00	-	-	-
Loans and other receivables	4827.57	-	-	-
Bank, Cash and cash equivalents	84.75	-	-	-
Total	4912.31	-	-	-
Financial assets at fair value through other comprehensive income:				
Investments	2817.46	-	2817.46	-
Total	2817.46	-	2817.46	-
Financial liabilities at amortised cost:				
Long term loans	201.52	-	-	-
Short term borrowings	11.02	-	-	-
Trade and other payables	161.12	-	-	-
Other financial liabilities (current)	49.38	-	-	-
Total	423.04	-	-	-

	Carrying amount As at 31.03.2021	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Trade receivables	12.10	-	-	-
Loans and other receivables	3316.55	-	-	-
Bank, Cash and cash equivalents	8.53	-	-	-
Total	3337.18	-	-	-
Financial assets at fair value through other comprehensive income:				
Investments	2817.46	-	2817.46	-
Total	2817.46	-	2817.46	-
Financial liabilities at amortised cost:				
Long term loans	199.36	-	-	-
Short term borrowings	14.72	-	-	-
Trade and other payables	215.72	-	-	-
Other financial liabilities (current)	97.88	-	-	-
Total	527.67	-	-	-

During the reporting period ending 31st March, 2022 and 31st March, 2021, there were no transfers between Level 1 and Level 2 fair value measurements.



JAGDAMBA POWER & ALLOYS LIMITED**Notes to financial statements for the year ended 31st March, 2022****33. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS:****a. Defined Contribution Plan:**

Amount of Rs. 19.49 lacs (P.Y. Rs. 12.43 lacs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans:

Benefit (Contribution to):	2021-22	2020-21
Provident and other fund	19.49	12.43
Total	19.49	12.43

b. Defined benefit plan:**Gratuity:**

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 to 30 days salary for each completed year of service subject to a maximum of Rs.20 Lacs. Vesting occurs upon completion of five continuous years of service in accordance with Indian law.

The Company makes annual contributions to Crompton Greaves Limited Gratuity Trust, which is funded defined benefit plan for qualifying employees.

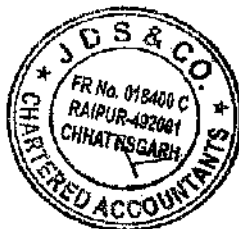
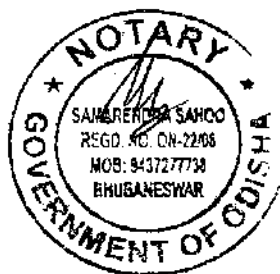
Particulars	2021-22	2020-21	2019-20	2018-19
Gratuity	11.26	7.63	9.34	5.73

I Change in Present value of defined benefit obligation during the year:

Present value of defined benefit obligation at the beginning of the year	11.26	7.63	9.34	5.73
Interest Cost	0.78	0.53	0.64	0.40
Current Service Cost	5.39	3.34	6.80	4.39
Past Service Cost	-	-	-	-
Benefit paid	(0.17)	-	(2.97)	(0.02)
Actuarial Changes arising from changes in demographic assumption	-	-	-	-
Actuarial Changes arising from changes in financial assumption	(0.26)	0.11	(0.27)	0.09
Actuarial Changes arising from changes in experience assumption	3.55	(0.35)	0.18	(1.26)
Present value of defined benefit obligation at the end of the year	20.56	11.26	13.72	9.34

II Net asset / (liability) recognised in the balance sheet:

Present Value of defined benefit obligation at the end of the year	20.56	11.26	13.72	9.34
Fair value of plan assets at the end of the year	-	-	-	-
Amount recognised in the balance sheet	-	-	-	-
Net asset / (liability) - Current	0.90	0.39	1.30	0.84
Net asset / (liability) - Non Current	19.65	10.87	12.43	8.49



JAGDAMBA POWER & ALLOYS LIMITED**Notes to financial statements for the year ended 31st March, 2022****III Expenses recognized in the statement of profit and loss for the year:**

Current Service Cost	5.39	3.34	6.80	4.39
Interest Cost on benefit obligation (Net)	0.78	0.53	0.64	0.40
Total expenses included in employee benefits expenses	6.17	3.87	7.44	4.79

IV Recognized in other comprehensive income for the year:

Actuarial Changes arising from changes in demographic assumption	-	-	-	-
Actuarial Changes arising from changes in financial assumption	(0.26)	0.11	(0.27)	0.09
Actuarial Changes arising from changes in experience assumption	3.55	(0.35)	0.18	(1.26)
Return on plan assets excluding interest income	-	-	-	-
Recognized in other comprehensive income for the year:	3.29	(0.24)	(0.09)	(1.17)

V Maturity profile of defined benefit obligation:

Within the next 12 months (next annual reporting period)	0.90	0.39	1.30	0.84
Between 2 and 5 years	5.23	0.95	4.19	0.33
Between 6 and 10 years	9.26	9.71	4.32	1.45

VI Quantitative Sensitivity analysis for significant assumption is as below:

1 1% point increase in discount rate	20.46	10.24	12.50	8.51
1% point decrease in discount rate	20.63	12.45	15.15	10.31
1% point increase rate of salary increase	22.87	12.50	15.21	10.35
1% point decrease rate of salary increase	18.55	10.18	12.43	8.46
1% point increase rate of employee turnover rate	18.66	11.14	13.85	9.40
1% point decrease rate of employee turnover rate	22.77	11.38	13.58	9.26

2 Sensitivity Analysis Method:

Sensitivity Analysis is determined based on the expected movement in liability if the assumption were not proved to be true on different count.

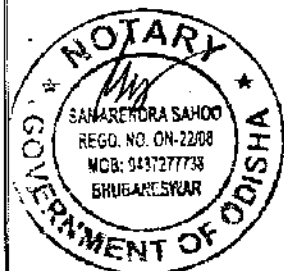
Particulars	2021-22	2020-21	2019-20	2018-19
Value Reported	Value Reported	Value Reported	Value Reported	Value Reported

VII Actuarial assumptions:

1 Discount rate	7.10%	6.90%	7.10%	6.90%
2 Salary escalation	6.00%	6.00%	6.00%	6.00%
3 Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
4 Mortality post retirement rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
5 Rate of Employee Turnover	1% to 8%	1% to 8%	1% to 8%	1% to 8%

Expected contribution to the defined plan for the next reporting period:**Notes:**

- The actuarial valuation of plan assets and the present value of the defined obligation were carried out at 31st March, 2022. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected Unit Credit Method.



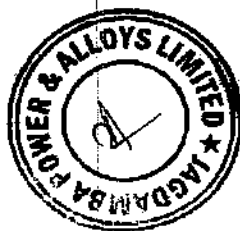
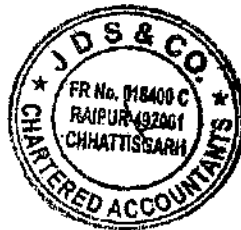
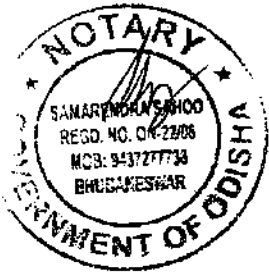
JAGDAMBA POWER & ALLOYS LIMITED**Notes to financial statements for the year ended 31st March, 2022****34. Segment-wise Revenue Results :**

Basis of preparation :

- i) Business segments of the company have been identified as distinguishable components that are engaged in a group of related product and that are subject to risks and returns different from other business segments. Accordingly wire drawing division and Power have been identified as the business segments.
- ii) The geographic segments identified as secondary segments are "Domestic Market" and "Export Market". Since there is no Export Market Revenue, the same has not been disclosed. The entire capital employed is within India.

Particulars	Year Ended	Year Ended
	31.03.2022	31.03.2021
	Audited	Audited
Particulars		
Segment Revenue		
- Steel	-	-
- Power	7500.68	6382.40
Total Income from Operations	7500.68	6382.40
Segment Result		
- Steel	-	-
- Power	517.07	343.19
Unallocable income/(expenditure)	133.63	384.11
Profit before finance and tax	650.70	727.30
Less: Finance Cost	17.35	7.38
Profit before tax	633.35	719.92
Less: Exceptional item	0.00	0.00
Profit before tax	633.35	719.92
Less: Tax expenses	168.56	211.78
Profit after tax	464.78	508.14

Particulars	Year Ended	Year Ended
	31.03.2022	31.03.2021
	Audited	Audited
Segment Assets:		
- Steel	-	12.10
- Power	3543.65	2929.12
- Unallocable	8224.09	6294.00
Segment Liabilities:		
- Steel	-	-
- Power	3167.56	961.39
- Unallocable	253.87	389.99



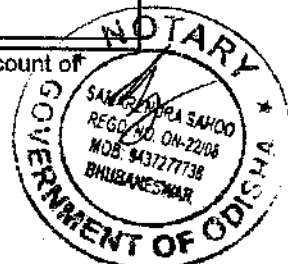
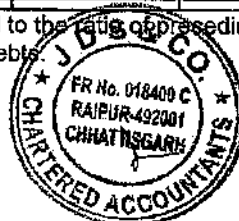
JAGDAMBA POWER & ALLOYS LIMITED

Notes to financial statements for the year ended 31st March, 2022

35. Financial Ratios

Particulars	Numerator	Denominator	As at 31.03.2022	As at 31.03.2021	% Variance
1. Current Ratio The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.	Current Assets	Current Liabilities	0.68	0.80	-14.97
2. Debt-Equity Ratio Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet.	Total Debt	Total Shareholders' Equity	0.03	0.03	-6.22
3. Debt Service Coverage Ratio Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments.	Net Profit after taxes + depreciation + Interest + loss/(profit) on sale of PPE etc.	Interest + Principal Repayments	24.61	33.26	-26.00
4. Return on Equity Ratio It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders.	Net Profits after taxes	Average Shareholders' Equity	60.60%	66.25%	-8.53
5. Trade Receivables turnover ratio It measures the efficiency at which the company is managing the receivables.	Net Credit Sales	Average Trade Receivables	1240.20	197.92	526.61
7. Trade payables turnover ratio It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors.	Net credit purchases	Average Trade payables	29.72	15.66	89.72
8. Net capital turnover ratio It indicates a company's effectiveness in using its working capital.	Net Sales	Working Capital	-7.38	-28.33	-73.95
9. Net profit ratio It measures the relationship between net profit and sales of the business.	Net Profit	Net Sales	6.20%	7.96%	-22.17
10. Return on Capital employed Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.	Earning before interest and taxes	Tangible Net Worth + Total Debt - Deferred Tax Assets	7.63%	9.09%	-16.08

Note : Variance in the ratio by more than 25% as compared to the ratio of preceding year is mainly on account of decrease in trade payable, receivables and repayment of debts.



JAGDAMBA POWER & ALLOYS LIMITED**Notes to financial statements for the year ended 31st March, 2022**

36. The company has taken steps for getting the required informations but none of the supplier has provided information about their being Micro, Small and Medium Enterprises under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31st March, 2022. Therefore no details could be disclosed as required.
37. During the year the company has incurred ₹ 7.00 lacs on account of Corporate Social Responsibility Activities. According to provisions of section 135 of the Companies Act, 2013, the company is required to spend ₹ 6.87 lacs amount based on the average net profits/loss of the previous three years. The break-up of amount spent during the year are as follows:

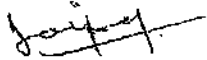
Particulars	In Cash	Yet to be Paid in Cash	Total
- Construction/acquisition of any assets	7.00	-	7.00
- On Purpose other than above	-	-	-

No unspent amount was pending towards Corporate Social Responsibility as on 31.03.2022, however, the company has incurred excess amount of ₹ 0.13 lac during the year.

38. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

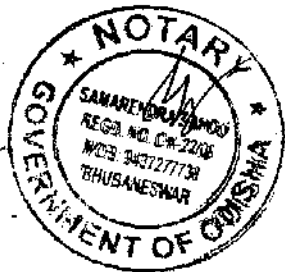
For JDS & Co

(ICAI Firm Reg. No.018400C)
Chartered Accountants



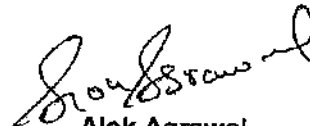
Sanjay Dewangan
Partner
Membership No.409524

Place : Raipur
Date : 12.05.2022



For and on behalf of the Board of Directors of

Jagdamba Power & Alloys Limited



Alok Agrawal
Managing Director
DIN: 00494805



M. Chandramohan Rao
CFO



Arun Poddar
Director
DIN: 02992106



Shweta Sharma
Company Secretary
A5582 L

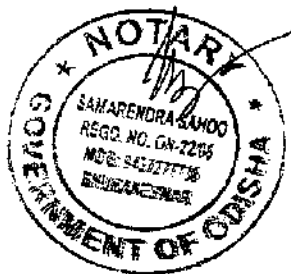


DIRECTOR'S REPORT**To the Members,**

Your Directors have pleasure in presenting the 23rd Annual Report on the business & operations of the Company together with the Audited Financial Statement and the Auditor's Report of the Company for the year ended 31st March 2022.

1. FINANCIAL RESULTS

	Year ended 31.03.2022 (Rs. in Lacs)	Year ended 31.03.2021 (Rs. in Lacs)
Revenue from operations	7500.68	6382.40
Other Income	368.56	384.11
Total Income from Operations	7869.24	6766.51
Earnings before interest, tax, depreciation and amortization (EBITDA)	866.89	948.33
Less: Finance Cost	17.35	7.38
Less: Depreciation and amortisation expenses	216.19	221.03
Profit/(Loss) before Exceptional Item and Taxation	633.35	719.92
Profit/(Loss) before Taxation	633.35	719.92
Less: Total Tax Expenses	168.56	211.78
Profit/(Loss) for the Year after Tax	464.78	508.14
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Re-measurement gain/(loss) on defined benefit plans, Gross	(3.20)	1.41
Income tax relating to items that will not be reclassified to profit or loss	0.89	(0.39)
Items that will be reclassified to profit or loss		
Fair value of financial assets , Gross	-	(2.32)
Income tax relating to items that will be reclassified to profit or loss	-	0.48
Total Comprehensive Income for the period	462.47	507.32



2. REVIEW OF PERFORMANCE:

During the year under review, your Company had earned revenue from operation of **Rs. 7500.68 Lacs** from generation of electricity as compared to **Rs. 6382.39 Lacs** during the previous year.

During the year under review your company registered EBIDITA of **Rs. 866.89 Lacs** and Net Profit after Tax of **Rs. 464.78 Lacs** as compared to EBIDITA of **Rs. 948.33 Lacs** and Net Profit after Tax of **Rs. 508.14 Lacs** during the previous year.

3. SHARE CAPITAL:

There is no change in the Capital structure of the company during the year under review.

The paid up Equity Share Capital as on 31st March 2022 was Rs. 76,697,000 divided into 7,669,700 Equity Share of Rs.10/- each. During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March 2022, none of the Directors of the Company hold convertible instruments of the Company.

The dematerialization facility is available with National Securities Depository Limited (NSDL). The Depository has allotted the ISINs: INE04MZ01013 to the Company. The Equity Shares of the company representing 100 % of the share capital are dematerialized as on 31st March, 2022.

The Board of Directors in its meeting held on 12.05.2022 has proposed to buy back 26,05,000 Equity shares of Rs. 10/- each at a price of Rs. 18/- each payable in cash for an aggregate amount not exceeding Rs. 4,68,90,000/- (Rupees Four Crore Sixty Eight Lakhs Ninety Thousand Only), to be financed out of the Free Reserves (including accumulated profits), being an amount not exceeding 10% of the paid-up equity share capital and Free Reserves of the Company as on March 31, 2022 through tender offer on proportionate basis of equity shares.

Subsequent to conclusion of this buy-back offer, the paid up share capital of the Company shall be reduced to Rs. 5,06,47,000 divided into 50,64,700 equity shares of Rs.10 each fully paid.



4. DEPOSITS:

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

5. TRANSFER TO RESERVES:

Your Company has not transferred any amount to the General Reserves Account during the Financial Year 2021-22.

6. DIVIDEND:

The Company has not recommended any dividend for the year ended 31st March 2022.

7. CHANGES IN NATURE OF BUSINESS:

There is no change in the nature of Business of the Company during the Financial Year 2021- 22.

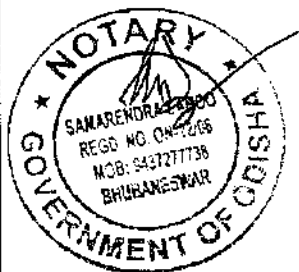
However the company in its Board Meeting held on 12.05.2022 has proposed sale of power business undertaking of the company to Godawari Power and Ispat Limited on slump sale basis.

8. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

No material changes and commitments affecting the financial position of the company have occurred between the 01.04.2022 to the date of this report except proposal for sale of power business undertaking of the company to Godawari Power and Ispat Limited on slump sale basis.

9. CHANGES IN STATUS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

None of the companies has become Subsidiary or Associate of the Company during the Financial Year 2021-22. Our Company has also not entered into any Joint Venture during the Financial Year 2021-22.



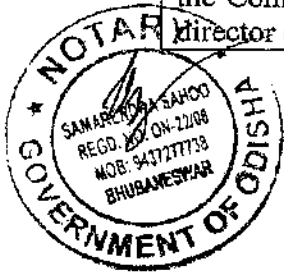
10. WITHDRAWAL OF SCHEME OF ARRANGEMENT:

The Board in its meeting held on 14.09.2021 has withdrawn the Scheme of Arrangement for demerger of power business of company and merge the same with the Godawari power and Ispat Limited (GPIL). The company continues to supply power to the GPIL under the PPA, which will continue till the proposed slump sale is materialized.

11. PARTICULARS OF EMPLOYEES

The Statement showing the names and other particulars of the employees of the company as required under Rule 5 (2 &3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be furnished since none of the employees of the company has received remuneration in excess of the remuneration mentioned in the above mentioned Rule 5 (2) during the financial year 2021-22 except Shri Alok Agrawal whose details are given below:

Particulars	Details
Name	Shri Alok Agrawal
Designation	Managing Director
Remuneration Paid	Rs.1.80 Crores per annum
Nature of employment, Whether contractual or otherwise	Permanent
Qualifications and Experience of the employee	Bachelors in Commerce He has an experience of more than 15 years in handling operations and management of steel and power division.
Date of commencement of employment	01.04.2008
The age of such employee	45
The last employment held by such employee before joining the Company	Nil
The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub rule (2) above	Holding: 23,33,000 (30.41%) shares
Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	NIL



12. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONS:

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, none of the Directors were appointed or ceased during the financial year 2021-22.

During the year under review Mr. Arun Poddar, Director of the company has been appointed as non-executive director of the company w.e.f. 23.10.2021 and ceases to be the Whole Time Director of the company.

In accordance with the provisions of the Section 152(6) (c) of the Companies Act, 2013 and the Company's Articles of Association, Shri Niket Khandelwal, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

13. CSR RESPONSIBILITY STATEMENT:

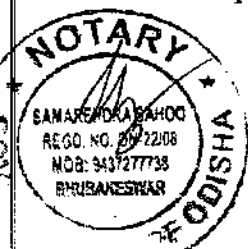
Pursuant to the provision of Section 135 (5) of the Companies Act, 2013, every company shall spend in every financial year at least 2% of the Average Net Profit of the company made during the 3 immediately preceding Financial Years. Since the CSR obligation was less than Rs. 50 lakhs for the financial year 2021-22 the company is not required to constitute the CSR Committee. However, the company has adopted CSR policy in its Board Meeting held on 20.05.2021.

During the financial year 2021-22 the company was under the obligation to spend Rs. 6,88,122.8 on CSR activities. Accordingly, the company has spend Rs.7,00,000 on CSR activities during the Financial Year 2021-22.

The Annual report on CSR activities to be included in the board's report for financial year 2021-22 is enclosed as Annexure -A.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 based on the representations received from the operating management of the company:



- a. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. That your Directors have selected such accounting policies and applied them consistently, and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. That your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities;
- d. That your Directors have prepared the annual accounts on a going concern basis;
- e. That your Directors had laid down proper internal financial controls to be followed by the company and that such financial controls are adequate and were operating effectively;
- f. That your Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. NUMBER OF MEETINGS OF BOARD:

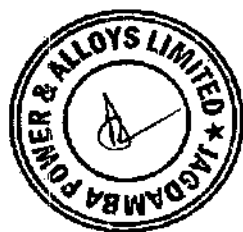
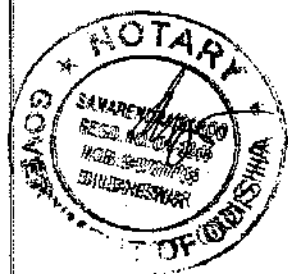
During the year 2021-22, the Board met 05 times. In order to ensure fruitful deliberations at the meetings, the Board of Directors of your company is provided with all relevant information on various matters related to the working of the company. The dates on which Meetings of the Board of Directors were held and the numbers of Directors present in each meeting are given below:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	20.05.2021	05	05
2	30.07.2021	03	03
3	14.09.2021	03	03
4	23.10.2021	03	03
5	27.01.2022	03	03

16. AUDITORS:

Statutory Auditors

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, M/s. JDS & Co., Chartered Accountants (Firm Regn. No 018400C), were appointed as statutory auditors of the Company for a term of five consecutive financial years from the conclusion of Annual General Meeting held on 26.07.2018 till the conclusion of the Annual General Meeting of the Company to be held in the year 2023.



Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Amendment Rules 2014 M/s Sanat Joshi & Associates has been appointed as cost auditors for conducting Cost Audit for the financial year under review.

17. AUDITOR'S REPORTS

There are no qualifications, reservations, adverse remarks or disclaimers in the statutory Auditor's Report on the Financial Statements of the company for the financial year 2021-22 and hence does not require any explanations or comments.

18. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with all the secretarial standards, as applicable to the Company.

19. RELATED PARTY TRANSACTIONS

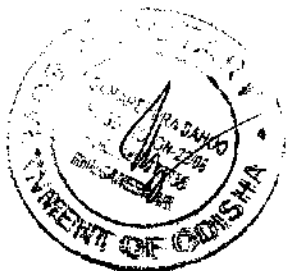
All related party transactions that were entered into by the Company during the financial year 2021-22 were on arms length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with promoters, directors, key managerial personnel or related parties which may have a potential conflict with the interest of the company at large.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review the company has made investments the details of which are given in Financial Statement (Ref. Note 04) and the Company has not provided any corporate guarantees to any other party. The company has given loans to various corporate the details of which are given in Financial Statement (Ref. Note 31) and the company has complied with the provisions of Sec. 185 & 186 of the Companies Act, 2013.

21. ANNUAL RETURN

The Annual Return of the Company as required under Companies Act 2013 will be available on the website of the Company and can be accessed at <https://www.hiragroup.com/jagdamba-annual-return/>.



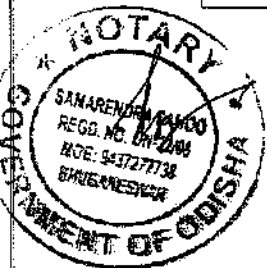
22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the company and its future operations.

23. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given below:

(A) Conservation of energy-	
(i) the steps taken or impact on conservation of energy:	None
(ii) the steps taken by the company for utilising alternate sources of energy;	None
(iii) the capital investment on energy conservation equipments;	None
(B) Technology absorption-	
(i) the efforts made towards technology absorption;	None
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	None
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	None
(a) the details of technology imported;	None
(b) the year of import;	None
(c) whether the technology been fully absorbed;	None
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	None
(iv) the expenditure incurred on Research and Development.	None
(C) Foreign exchange earnings and Outgo-	
The Foreign Exchange earned in terms of actual inflows during the year	Rs. In lacs
Foreign Exchange outgo during the year in terms of actual outflows.	Nil



24. MAINTENANCE OF COST RECORDS:

The Company is required to maintain cost records of the Company as specified under Section 148 (1) of the Companies Act, 2013. Accordingly, the Company has properly maintained cost records and accounts.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company pledges to put in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and set up Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. However there are no women employees employed in the company as of now.

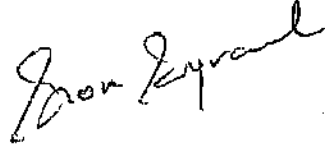
26. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the financial year under review, there were no frauds reported by the auditor's under Section 143(12) of the Companies Act, 2013.

27. ACKNOWLEDGEMENTS:

The Board expresses its sincere gratitude to the shareholders, bankers, State and Central Government authorities and the valued customers for their continued support. The Board also wholeheartedly acknowledges and appreciates the dedicated efforts and commitment of all employees of the Company.

For and on behalf of Board of Directors

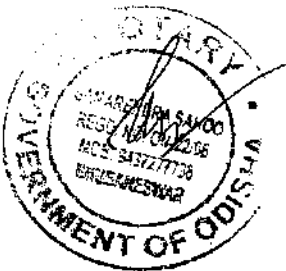


Alok Agrawal
Managing Director



Arun Poddar
Director

Place: Raipur
Date: 12.05.2022

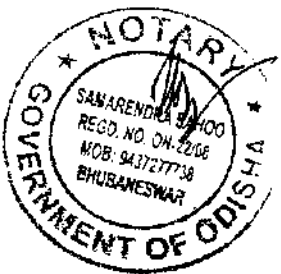


ANNEXURE-A**ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2021-22.**

- Brief outline on CSR Policy of the Company** - CSR Policy was adopted by the company on 20.05.2021 for undertaking the activities as specified in Schedule VII of the Companies Act, 2013.
- Composition of CSR Committee**— Since the amount to be spent on CSR activities was less than Rs. 50.00 Lacs During the year 2021-22 the CSR activities has been reviewed and undertaken by Board of Directors itself.
- Provide the web-link where Composition of CSR committee, Previous CSR Policy approved by the board are disclosed on the website of the company – There is no requirement for constitution of the CSR Committee since the CSR Obligation is less than Rs.50 lacs. The CSR Policy is placed at <https://www.hiragroup.com/Jagdambapowerandalloyslimited/csrpolicy>.
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)- Not Applicable
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any –

Sl. No.	Financial Year	Amount available for set-off from preceding Financial Years (in Rs.)	Amount required to be set-off for the Financial Year, if any (in Rs.)
1	2020-21	NIL	NIL
2	2019-20	NIL	NIL
3	2018-19	NIL	NIL
	Total	NIL	NIL

- Average net profit of the company as per section 135(5) - Rs. 3,44,06,138/-
- Two percent of average net profit of the company as per section 135(5)- Rs. 6,88,122/-
 - Surplus arising out of the CSR projects or programmes or activities of the previous FY- NIL
 - Amount required to be set off for the financial year if any-NIL
 - Total CSR obligation for the financial year (8a+8b-8c) - Rs. 6,88,122 /-



8. (a) CSR amount spent or unspent for the financial year:

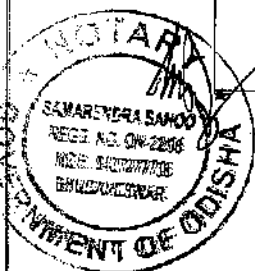
Total Amount Spent for the Financial Year Rs.	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount.	Date of transfer
7,00,000	NIL	NA	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation – Direct (Yes/No).	Name	Mode of Implementation – Through Implementing Agency
				State	District							CSR Registration No.
NOT APPLICABLE												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes /No)	Location of the project.		Amount spent for the project (in Rs.).	Mode of Implementation – Direct (Yes/ No).	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Reg.N



									o
1.	HIRA CSR Foundation	Education	Yes	Chhat tisgar h	Raipu r	7,00,000	No	Hira CSR Foun dation	Regis tratio n No. CSR0 00082 19.
					Total	7,00,000			

(d) Amount spent in Administrative Overheads- NIL

(e) Amount spent on Impact Assessment, if applicable- Not applicable

(f) Total amount spent for the Financial Year (9b+9c+9d+9e)- Rs. 7,00,000

(g) Excess amount for set off, if any: Rs. 11,878

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 6,88,122
(ii)	Total amount spent for the Financial Year	Rs. 7,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 11,878
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any/Amount unspent of previous years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 11,878

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1	2018-19	NIL	NIL	NA	NIL	NA	NIL
2	2019-20	NIL	NIL	NA	NIL	NA	NIL
3	2020-21	NIL	NIL	NA	NIL	NA	NIL
	Total	NIL	NIL	NA	NIL	NA	NIL



(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed /Ongoing.
NOT APPLICABLE								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

(asset-wise details). NOT APPLICABLE

Date of creation or acquisition of the capital asset(s)-

Amount of CSR spent for creation or acquisition of capital asset.

Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable

For and on behalf of Board of Directors

Alok Agrawal

Alok Agrawal
Managing Director

Arun Poddar
Arun Poddar
Director

Place: Raipur
Date: 12.05.2022



JDS & Co

CHARTERED ACCOUNTANTS

6-CENTRAL AVENUE, CHOUBE COLONY,

RAIPUR - 492001 (C.G.),

PHONE: 0771-4041236;

E-mail : jdscoalpur@gmail.com

Independent Auditor's Review Report on the Unaudited Financial Statements of the Company for the period ended 31st July 2022

We have reviewed the accompanying Unaudited Financial Statements of Jagdamba Power & Alloys Limited ("the Company"), which comprise the unaudited balance sheet as at 31st July, 2022, the unaudited statement of profit and loss (including other comprehensive income) for the period ended July 31, 2022 and the unaudited statement of change in equity as at 31st July, 2022 alongwith significant accounting policies and notes to the unaudited interim financial statement (the "Statement") attached herewith.

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ('the Act') as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain a moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting principles and policies generally accepted in India including the manner in which it is to be disclosed, or that it contains any material misstatement.

The report has been prepared only for the Board of Directors of the Company for the purpose of submission before NCLT in respect of proposed scheme of amalgamation of Jagdamba Power & Alloys Limited with Hira Steels Limited. We do not accept or assume responsibility for any other purpose except as expressly agreed by our prior consent in writing.

Place : Raipur
Date : 15.09.2022



For JDS & Co.

(ICAI Regn. No.018400C)

Chartered Accountants

(Sanjay Kumar Dewangan)

Partner

Membership No. 409524

UDIN:22409524ATDZPL3677



JAGDAMBA POWER & ALLOYS LIMITED
Unaudited Balance Sheet as at 31st July, 2022

Particulars	Notes	As at 31.07.2022	As at 31.03.2022
		₹	₹
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	35,02,712	37,21,404
(b) Capital work-in-progress	3	32,73,673	32,73,673
(c) Financial assets			
(i) Investments	4	28,17,45,900	28,17,45,900
(ii) Loans	5	1,16,03,57,011	48,27,56,629
(d) Deferred tax assets (net)	6	16,39,065	27,83,782
(e) Other non-current assets	7	20,50,699	20,50,699
		1,45,25,69,060	77,63,32,087
(2) Current-assets			
(a) Financial assets			
(i) Bank, Cash and cash equivalents	8	7,96,601	84,74,769
(b) Current tax assets (Net)		-	44,12,546
(c) Other current assets	7	2,20,11,800	1,62,98,243
(3) Assets Classified as Discontinued Operations		23,54,64,440	37,12,56,263
		25,82,72,841	40,04,41,821
Total Assets		1,71,08,41,901	1,17,67,73,908
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	5,08,47,000	7,66,97,000
(b) Other equity		1,15,35,61,610	75,79,34,316
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	10	2,08,23,129	2,01,51,636
(b) Provisions	11	2,96,621	2,05,411
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	6,17,679	11,02,067
(ii) Trade Payables	13		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		40,86,404	29,97,644
(iii) Other Financial Liabilities	14	49,53,675	11,35,550
(b) Other current liabilities	15	58,47,153	-
(c) Current tax liability		12,04,19,844	-
(3) Liabilities Classified as Discontinued Operations		34,97,89,786	31,65,50,284
Total Equity and Liabilities		1,71,08,41,901	1,17,67,73,908

SIGNIFICANT ACCOUNTING POLICIES

2.1

The accompanying notes are integral part of the financial statements.

As per our limited review report of even date.

For JDS & Co

(ICAI Firm Reg. No.018400C)
Chartered Accountants

Sanjay Dewangan
Partner
Membership No.409524



Place : Raipur
Date : 15.09.2022

**For and on behalf of the Board of Directors of
Jagdamba Power & Alloys Limited**

Niket Khandelwal
Director
06261486

Arun Poddar
Director
02932106

Shweta Sharma
Company Secretary

JAGDAMBA POWER & ALLOYS LIMITED

Unaudited Statement of Profit & Loss for the period ended 31st July, 2022

	Notes	31.07.2022 ₹	31.03.2022 ₹
INCOME			
Other Income	16	2,33,08,699	3,50,74,153
TOTAL REVENUE (I)		2,33,08,699	3,50,74,153
EXPENDITURE			
Employee benefits expense	17	57,132	-
Finance costs	18	5,08,659	16,61,445
Depreciation expense	19	2,18,692	10,62,891
Other Expenses	20	63,20,119	2,04,58,845
TOTAL EXPENDITURE (II)		71,04,601	2,31,83,181
Profit/(loss) before tax		1,62,04,098	1,18,90,972
Tax expenses			
Current tax		37,36,134	18,24,635
Deferred Tax		(8,62,343)	12,89,678
Total tax expenses		28,73,792	31,14,313
Profit/(loss) for the period from continuing operations		1,33,30,306	87,76,660
Profit/(loss) from discontinued operations			
Profit/(loss) from discontinuing operations before tax		53,21,47,045	5,14,43,926
Tax expenses of discontinued operations			
Current tax		12,11,55,948	80,51,362
Deferred Tax		22,83,079	56,90,819
Total tax expenses		12,34,39,026	1,37,42,181
Profit/(loss) for the period from Discontinued operations (after tax)		40,87,08,019	3,77,01,745
Profit/(loss) for the period		42,20,38,324	4,64,78,405
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans, Gross		(9,92,164)	(3,20,309)
Income tax relating to items that will not be reclassified to profit or loss		2,76,020	89,110
Total Comprehensive Income for the period		42,13,22,180	4,62,47,206
Earnings per equity share [nominal value of share @ ₹ 10/- (31st March, 2022" ₹ 10/-)] (For Continuing Operation)	21		
Basic		2.63	1.14
Diluted		2.63	1.14
Earnings per equity share [nominal value of share @ ₹ 10/- (31st March, 2022" ₹ 10/-)] (For Discontinuing Operation)			
Basic		80.70	4.92
Diluted		80.70	4.92
Earnings per equity share [nominal value of share @ ₹ 10/- (31st March, 2022" ₹ 10/-)] (For Continued & Discontinuing Operation)			
Basic		83.33	6.06
Diluted		83.33	6.06

SIGNIFICANT ACCOUNTING POLICIES

2.1

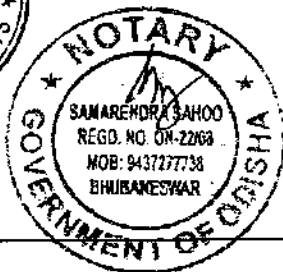
The accompanying notes are integral part of the financial statements.
As per our limited review report of even date

For JDS & Co

(ICAI Firm Reg. No. 0184000
Chartered Accountants)

Sanjay Dewangan
Partner
Membership No. 409524

Place : Raipur
Date : 15.09.2022



For and on behalf of the Board of Directors of
Jagdamba Power & Alloys Limited

Niket Khandelwal
Director
06361486

Arun Poddar
Director
02898106

Shweta Sharma
Company Secretary

JAGDAMBA POWER & ALLOYS LIMITED**Unaudited Statement of changes in Equity****Equity Share Capital**

Particulars	Balance as at 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the respective reporting periods	Changes in the equity share capital during the year	(Amount in ₹) Balance as at 31.03.2022
Equity Share Capital	7,66,97,000	-	-	-	7,66,97,000

Particulars	Balance as at 01.04.2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the respective reporting periods	Changes in the equity share capital during the year	Balance as at 31.07.2022
Equity Share Capital	7,66,97,000	-	-	(2,60,50,000)	5,06,47,000

Other Equity

Particulars	Other Equity			(Amount in ₹)
	Reserves and Surplus	Other Comprehensive Income	Capital Redemption Reserve	Total Other Equity
	Retained Earnings	Equity Instruments through Other Comprehensive Income (Net of Tax)		
Balance as of April 1, 2021	71,14,05,968	2,81,142	-	71,16,87,110
Actuarial Gain/Loss on employee benefit (Net of Tax)	(2,31,199)	-	-	(2,31,199)
Profit/(loss) for the period	4,64,78,405	-	-	4,64,78,405
Balance as on March 31, 2022	75,76,53,174	2,81,142	-	75,79,34,316

Particulars	Other Equity			
	Reserves and Surplus	Other Comprehensive Income	Capital Redemption Reserve	Total Other Equity
	Retained Earnings	Equity Instruments through Other Comprehensive Income (Net of Tax)		
Balance as of April 1, 2022	75,76,53,174	2,81,142		75,79,34,316
Buyback of 26,05,000 Equity Share @ Rs. 18	(2,08,40,000)			(2,08,40,000)
Transfer to Capital Redemption Reserve A/c	(2,60,50,000)		2,60,50,000	-
Tax on buy back of shares	(48,54,886)			(48,54,886)
Actuarial Gain/Loss on employee benefit (Net of Tax)	(7,16,144)	-		(7,16,144)
Profit/(loss) for the period	42,20,38,324	-		42,20,38,324
Balance as on July 31, 2022	1,12,72,30,468	2,81,142	2,60,50,000	1,15,35,61,610

The accompanying notes are integral part of the financial statements.

As per our limited review report of even date

For JDS & Co

(ICAI Firm Reg. No.018400C)

Chartered Accountants

Sanjay Dewangan
Sanjay Dewangan
Partner
Membership No.409524

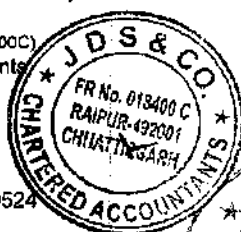
Place : Raipur
Date : 15.09.2022

For and on behalf of the Board of Directors of
Jagdamba Power & Alloys Limited

Niket Khandelwal
Niket Khandelwal
Director
06361486

Arun Poddar
Arun Poddar
Director
02992106

Shweta Sharma
Shweta Sharma
Company Secretary



JAGDAMBA POWER & ALLOYS LIMITED**Notes to unaudited interim financial statements for the period ended 31st July, 2022****1. Corporate information**

Jagdamba Power & Alloys Limited (the company) is a company domiciled in India and incorporated under the provisions of the Companies Act. The company is mainly engaged in Generation of Electricity, however as on 07.06.2022, the company has sold its power business on slump sale basis.

2. SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation**

- i) The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.
- ii) The interim financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
 - Certain financial assets and liabilities and
 - Defined benefit plans - plan assets

2.3 Summary of significant accounting policies**a) Current versus non-current classification**

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

*** liability is current when:**

It is expected to be settled in normal operating cycle.

It is held primarily for the purpose of trading.

It is due to be settled within 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 liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

b) Fair Value Measurement

The company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

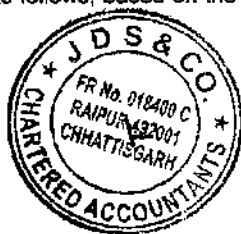
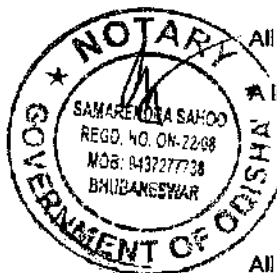
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market must be accessible by the company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:



JAGDAMBA POWER & ALLOYS LIMITED**Notes to unaudited Interim financial statements for the period ended 31st July, 2022**

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability.

c) Property, Plant and Equipment (PPE)

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of an item of property, plant and equipment is measured at :

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.

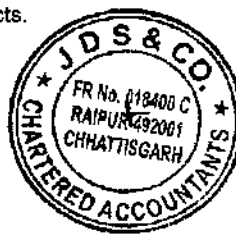
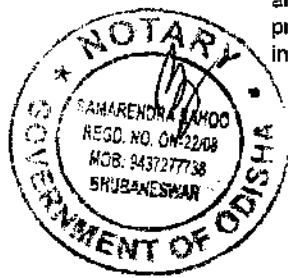
After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

d) Capital work in progress

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects.



JAGDAMBA POWER & ALLOYS LIMITED**Notes to unaudited interim financial statements for the period ended 31st July, 2022**

Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Profit or Loss.

e) Depreciation and amortisation

- i) Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.
- ii) Depreciation on the property, plant and equipment is provided over the useful life of assets as per written down value method as specified in Schedule II to the Companies Act, 2013.
- iii) Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery.

f) Taxes on Income

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

g) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

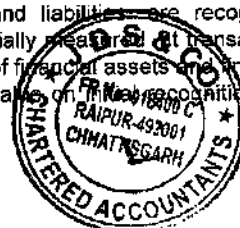
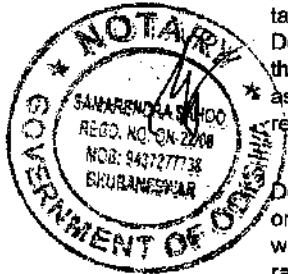
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable.

h) Financial Instruments**Initial Recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.



JAGDAMBA POWER & ALLOYS LIMITED**Notes to unaudited interim financial statements for the period ended 31st July, 2022****Subsequent measurement****Non-derivative financial instruments****(i) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Share capital**Ordinary Shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial instruments

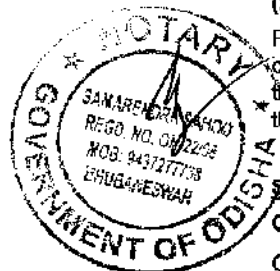
The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

i) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

ii) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.



JAGDAMBA POWER & ALLOYS LIMITED**Notes to unaudited interim financial statements for the period ended 31st July, 2022****k) Other Income**

Other income is comprised primarily of interest income and dividend income. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

l) Statement of cash flows

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard.

m) Inventories :

- i) Inventories are valued at lower of cost and net realisable value, after providing for obsolescences, if any.
- ii) Cost of Raw Materials and stores & spares, Finished Goods & Goods in Process are computed on FIFO basis.
- iii) Cost of Finished Goods and Goods in Process includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.

- iv) Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipments and are valued at costs or net realizable value (NRV) whichever is lower. The cost is determined using FIFO and NRV is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period in which write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the net realisable value is recognized as a reduction from the amount of inventories recognized as an expense in the period in which reversal occurs.

n) Revenue recognition

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

- i) Revenue from sales of goods is recognised on output basis measured by units delivered, number of transactions etc.
- ii) Revenue from sales of goods is recognised at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer.

Interest income

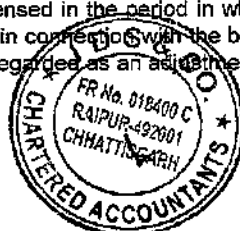
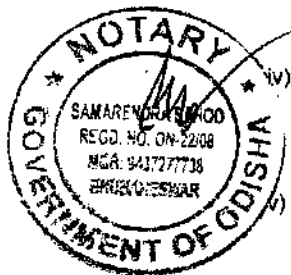
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Revenue is recognised when the company's right to receive payment is established, which is generally when shareholders approve the dividend.

o) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of Interest and other costs that an entity incurs in connection with the borrowing of the funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



JAGDAMBA POWER & ALLOYS LIMITED**Notes to unaudited interim financial statements for the period ended 31st July, 2022****p) Foreign Currency Transactions**

- i) Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date.

q) Employee Benefits Expenses**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits**Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Contributory Pension Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as per the Payment of Gratuity Act, 1972 and Leave Encashment Benefits as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

r) Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

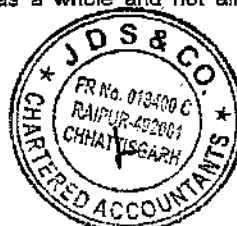
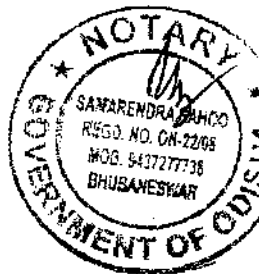
The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

s) Segment Reporting Policies:**Identification of segments :**

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products.

- i) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter-segment revenue.
- ii) Expenses that are directly identifiable with/allocable to segment are considered for determining segment results. Expenses that relate to company as a whole and not allocable to segment are included under unallocable expenditure.



JAGDAMBA POWER & ALLOYS LIMITED**Notes to unaudited interim financial statements for the period ended 31st July, 2022**

- iii) Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
- iv) Segment results includes margin on inter-segment and sales which are reduced in arriving at the profit before tax of the company.
- v) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Inter segment Transfers :

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis.

2.4 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The estimated useful lives and residual values of the assets are reviewed annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes and other related matters. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the period of overdues, the amount and timing of anticipated future payments and the probability of default.

Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of resources resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

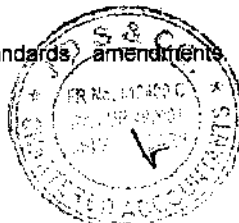
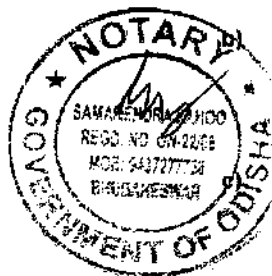
In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Measurement of defined benefit obligations

The measurement of defined benefit and other post-employment benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.5 New and amended standards

The company has not early adopted any standards/ amendments that have been issued but are not yet effective/notified.



JAGDAMBA POWER & ALLOYS LIMITED

Notes to unaudited interim financial statements for the period ended 31st July, 2022

3. Property, Plant and Equipment

	Freehold Land	Site & Land Development	Plant & Machinery	Factory Shed & Building	Vehicles	Heavy Vehicles	Office Equipment	Computers & Printers	Furniture & Fixture	Total
Gross Block										
Carrying value										
At 1 April 2021	63,32,240	98,08,463	24,54,05,855	1,28,46,330	1,60,37,370	14,88,555	11,16,342	4,06,688	9,65,859	29,45,07,723
Less : Assets Classified as Discontinued Operation	52,06,055	99,08,463	24,54,05,855	1,28,46,330	-	14,88,555	11,16,342	4,06,688	9,65,859	27,73,44,168
	11,26,185	-	-	-	1,60,37,370	-	-	-	-	1,71,63,555
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March, 2022	11,26,185	-	-	-	1,60,37,370	-	-	-	-	1,71,63,555
Depreciation										
At 1 April 2021	-	-	10,03,53,287	55,71,151	1,23,79,260	12,52,120	8,22,332	2,07,971	7,46,007	12,13,32,137
Less: Classified as Discontinued Operation	-	-	10,03,53,287	55,71,151	-	12,52,120	8,22,332	2,07,971	7,46,007	10,89,52,877
	-	-	-	-	1,23,79,260	-	-	-	-	1,23,79,260
Charge for the year	-	-	-	-	10,62,891	-	-	-	-	10,62,891
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March, 2022	-	-	-	-	1,34,42,151	-	-	-	-	1,34,42,151
Charge for the year	-	-	-	-	2,18,692	-	-	-	-	2,18,692
At 31 st July, 2022	-	-	-	-	1,36,60,842	-	-	-	-	1,36,60,842
Net Block										
At 31 March, 2022	11,26,185	-	-	-	25,95,219	-	-	-	-	37,21,404
At 31 st July, 2022	11,26,185	-	-	-	23,76,528	-	-	-	-	35,02,712

Capital Work in progress (CWIP)

Project temporarily suspended

	At 1 April 2021	Addition	Deduction	At 31 March, 2022	Addition	Deduction	At 31 st July, 2022
	32,73,673	0	0	32,73,673	0	0	32,73,673
	32,73,673	0	0	32,73,673	0	0	32,73,673

Details of Capital Work in Progress

Project temporarily suspended

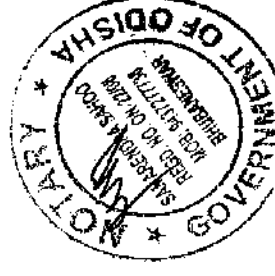
	Amount in CWIP for a period of 31.07.2022			Total
< 1 year	1-2 years	2-3 years	> 3 years	
-	-	-	32,73,673	32,73,673

Details of Capital Work in Progress

Project temporarily suspended

	Amount in CWIP for a period of 31.03.2022			Total
< 1 year	1-2 years	2-3 years	> 3 years	
-	-	-	32,73,673	32,73,673

There is no completion of CWIP is overdue or has exceeded its cost compared to its original plant



JAGDAMBA POWER & ALLOYS LIMITED**Notes to unaudited interim financial statements for the period ended 31st July, 2022**

4. Non-current investments	31.07.2022	31.03.2022
	₹	₹
Carried at Fair Value through OCI		
Unquoted equity instruments, fully Paid up		
500 Shares of Vimla Infrastructure (I) Pvt. Ltd. of ₹ 10/- each fully Paid up	16,45,900	16,45,900
600000 Shares of Varda Energy & Engineering Pvt. Ltd. of ₹ 10/- each fully Paid up	81,00,000	81,00,000
Unquoted preference shares, fully paid up		
130000 0.01% Non Cumulative Non Participative Optionally Convertible Redeemable Preference Shares of Him Sagar Minerals Pvt. Ltd. of ₹ 10/- each fully paid up	1,30,00,000	1,30,00,000
1950000 0.01% Non Cumulative Non Participating Optionally Convertible Redeemable Preference Shares of Hira Steels Ltd. of ₹ 10/- each fully paid up	19,50,00,000	19,50,00,000
460000 0.01% Non Cumulative Non Participative Optionally Convertible Redeemable Preference Shares of M.T. Realtors Pvt. Ltd. of ₹ 10/- each fully paid up	4,60,00,000	4,60,00,000
300000 0.01% Non Cumulative Non Participative Optionally Convertible Redeemable Preference Shares of Vrajesh Steels Pvt. Ltd. of ₹ 10/- each partly paid up	1,80,00,000	1,80,00,000
	28,17,45,900	28,17,45,900

5. Loans

	31.07.2022	31.03.2022
Loans to body corporate (Unsecured, considered good)	1,16,03,57,011	48,27,56,829
	1,16,03,57,011	48,27,56,829

Note: No loans are due from directors or KMP or Promoters or related parties.

6. Deferred Tax Assets/(Liabilities)

	31.07.2022	31.03.2022
	₹	₹
Deferred Tax Liability		
Temporary differences on account of PPE & Other intangible assets	12,00,013	(2,01,89,515)
Deferred Tax Assets		
Temporary differences on account of Employee Benefits	86,084	9,53,614
Unused MAT Credit	-	2,16,66,715
Temporary differences on account of fair valuation of Investments	3,52,968	3,52,968
Net deferred tax Assets	16,39,065	27,83,782

RECONCILIATION OF DEFERRED TAX ASSETS/LIABILITIES (NET)

	31.07.2022	31.03.2022
	₹	₹
Deferred tax (liability)/assets at the beginning of the year	96,75,169	2,00,88,497
Deferred tax (liability) / assets during the year on account of timing difference	2,05,21,998	(45,16,405)
MAT Credit (utilized)/arised	(2,16,66,715)	(58,96,924)
NET DEFERRED TAX ASSETS/LIABILITIES AT THE END OF THE YEAR	85,30,452	96,75,169

7. Other Assets (unsecured, considered good)

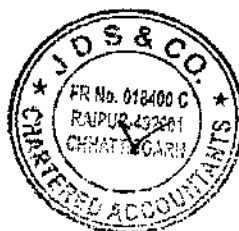
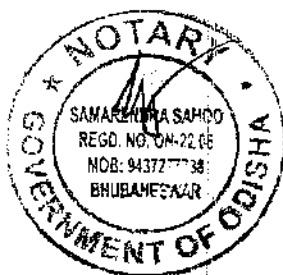
	Non-current		Current	
	31.07.2022	31.03.2022	31.07.2022	31.03.2022
	₹	₹	₹	₹
Advances other than capital advances				
Security deposit	20,50,699	20,50,699	-	-
Claim receivables	-	-	66,48,939	66,48,939
Advance to Vendors	-	-	27,94,722	14,53,448
Prepaid expenses	-	-	71,564	1,11,827
Balance with statutory / govt. authorities	-	-	1,24,96,575	80,84,029
Total	20,50,699	20,50,699	2,20,11,800	1,62,98,243



JAGDAMBA POWER & ALLOYS LIMITED**Notes to unaudited interim financial statements for the period ended 31st July, 2022**

	Current	
	31.07.2022	31.03.2022
8. Bank, Cash and cash equivalents		
Cash and cash equivalents	₹	₹
Balances with banks:		
On current accounts	95,861	76,46,345
Deposit with Bank with original maturity less than 3 months	14,98,919	14,78,890
Cash in hand	83,652	1,00,879
	<u>16,78,432</u>	<u>92,26,114</u>
Less: Overdraft facility from Bank	8,81,831	7,51,346
	<u>7,96,601</u>	<u>84,74,769</u>

The overdraft facility from bank is secured by pledge of fixed deposit receipts from bank.



JAGDAMBA POWER & ALLOYS LIMITED**Notes to unaudited interim financial statements for the period ended 31st July, 2022**

	31.07.2022 ₹	31.03.2022 ₹
9. Equity Share capital		
Authorised		
10000000 Equity Shares of ₹ 10/- each	10,00,00,000	10,00,00,000
	<u>10,00,00,000</u>	<u>10,00,00,000</u>
Issued, subscribed and fully paid-up		
5064700 (7669700) Equity Shares of ₹ 10/- each	5,06,47,000	7,66,97,000
fully paid-up	<u>5,06,47,000</u>	<u>7,66,97,000</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	31.07.2022		31.03.2022	
	No.	₹	₹	No.
At the beginning of the period	76,69,700	7,66,97,000	76,69,700	7,66,97,000
Less:- Buy Back during the period	26,05,000	2,60,50,000	-	-
Outstanding at the end of the period	<u>50,64,700</u>	<u>5,06,47,000</u>	<u>76,69,700</u>	<u>7,66,97,000</u>

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

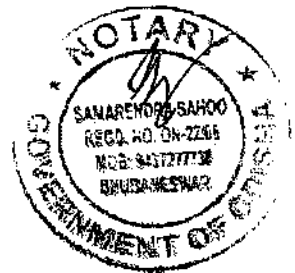
In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company:

	31.07.2022		31.03.2022	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of ₹ 10/- each fully paid				
Shri Alok Agarwal	23,33,000	46.06	23,33,000	30.42
Sagar Energy & Steels Pvt. Ltd	9,40,000	18.56	9,40,000	12.26
Godawari Power & Ispat Limited	-	-	26,05,000	33.97
Shri Amit Agrawal	17,91,400	35.37	17,91,400	23.36
	<u>50,64,400</u>	<u>99.99</u>	<u>76,69,400</u>	<u>100.00</u>

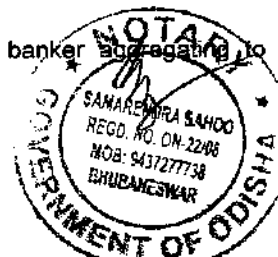
d. Shares held by promoters at 31 July 2022

Promoter Name	No. of Shares	% of total shares	% Change during the period
Shri Alok Agarwal	23,33,000	46.06	15.64
Shri Amit Agrawal	17,91,400	35.37	12.01
Sagar Energy & Steels Pvt. Ltd	9,40,000	18.56	6.30
Nisha Agrawal	100	0.001	-
Richa Agrawal	100	0.001	-
Amit Agrawal HUF	100	0.001	-



JAGDAMBA POWER & ALLOYS LIMITED**Notes to unaudited interim financial statements for the period ended 31st July, 2022**

18. Finance Costs	31.07.2022	31.03.2022
	₹	₹
Interest		
- on other loans	19,236	1,39,204
- on others	4,89,423	15,22,241
	5,08,659	16,61,445
19. Depreciation expense	31.07.2022	31.03.2022
	₹	₹
Depreciation on Property, Plant and Equipment	2,18,692	10,62,891
	2,18,692	10,62,891
20. Other Expenses	31.07.2022	31.03.2022
	₹	₹
Rates and taxes		
-Other	1,500	5,861
Insurance	58,328	3,49,185
Electricity Charges	33,404	-
Directors Remuneration	60,00,000	1,80,00,000
Vehicle Running & Maintenance	2,16,887	9,47,299
Payment to Auditor	10,000	50,000
Miscellaneous expenses	-	11,06,500
	63,20,119	2,04,58,845
21. Earnings per share (EPS)	31.07.2022	31.03.2022
	₹	₹
Nominal Value of Equity Shares	10	10
Weighted average number of Equity Shares used as denominator for calculating basic EPS	50,64,700	76,69,700
Weighted average number of Equity Shares used as denominator for calculating Diluted EPS	50,64,700	76,69,700
For Continued Operation		
Net Profit/(loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders	1,33,30,306	87,76,660
Basic	2.63	1.14
Diluted	2.63	1.14
For Discontinued Operation		
Net Profit/(loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders	40,87,08,019	3,77,01,745
Basic	80.70	4.92
Diluted	80.70	4.92
For Continued & Discontinued Operation		
Net Profit/(loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders	42,20,38,324	4,64,78,405
Basic	83.33	6.06
Diluted	83.33	6.06
22. Contingent Liabilities not provided for, are in respect of :-		
I. Disputed liability of ₹ 1027.40 lacs (Previous Year ₹ 1027.40 Lacs) on account of Excise and Service Tax against which the company has preferred an appeal.		
II. Disputed liability of ₹ 56.86 lacs (Previous Year ₹ 56.86 Lacs) on account of Income Tax against which the company has preferred an appeal.		
III. Counter Guarantees given against the bank guarantees issued by the companies banker and against to Rs.256.95 lacs (P.Y.256.95 lacs).		

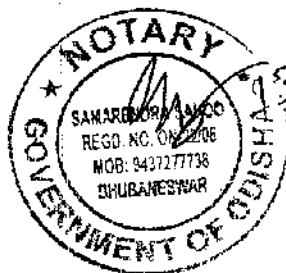


JAGDAMBA POWER & ALLOYS LIMITED**Notes to unaudited interim financial statements for the period ended 31st July, 2022**

23. During the period, the board of directors of the company, in its meeting held on 12th May, 2022 approved to sell/disposed off its Power Generation Business Unit situated at Murethi, Siltara, Raipur (Chhattisgarh)-491340, on a slump sale basis as a going concern and the same has also been approved by the shareholders in the Extra Ordinary General Meeting held on 4th June, 2022. As at 31st March 2022, the carrying amount of such assets and liabilities of discontinuing operations which were not disposed off for previous year was Rs 3712.56 lacs and Rs 3165.50 lacs respectively. The following statement shows the revenue and expenses of continuing and discontinuing operations:

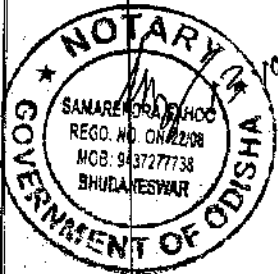
SI No.	Particulars	Discontinuing Operations	
		31.07.2022	31.03.2022
I	Revenue		
	Revenue from operations	13,92,72,754	75,00,68,394
	Other Income*	52,08,73,846	17,82,110
	TOTAL REVENUE (I)	66,01,46,600	75,18,50,504
II	Expenditure		
	Cost of raw material and component consumed (net of disposal)	9,99,00,654	54,51,28,268
	Employees benefits expense	83,54,420	4,02,37,401
	Finance costs	4,323	73,643
	Depreciation and amortization expense	29,85,300	2,05,56,069
	Other Expenses	1,67,54,858	9,44,11,198
	TOTAL EXPENDITURE (II)	12,79,99,555	70,04,06,578
III	Profit before tax (I - II)	53,21,47,045	5,14,43,926
IV	Tax Expense		
	Current Tax	12,11,55,948	80,51,362
	Deferred Tax	22,83,079	56,90,819
V	Profit after tax (III - IV)	40,87,08,019	3,77,01,745
VI	Other Comprehensive Income		
	Re-measurement gain/(loss) on defined benefit plans, Gross	(9,92,164)	(3,20,309)
	Income tax relating to items that will not be reclassified to profit or loss	2,76,020	89,110
VII	Total Comprehensive income for the year (V+VI)	40,79,91,875	3,74,70,546

* Other Income for the period ended amounting to Rs.5208.02 lacs includes gain on business transfer.



HARMINDER SINGH DUTTA**(FCA, ACS, M.COM)
REGISTERED VALUER****Date: 15.09.2022****To,
The Shareholders
Hira Steels Limited
720/1 Rawabhata, Industrial Area
Raipur****Dear Sir,****Sub:- Determining Exchange Ratio for Merger of Jagdamba Power & Alloys Limited
(JPAL) with Hira Steels Limited(HSL)**

Pursuant to the appointment of Harminder Singh Dutta (Registered Valuer under IBBI) by the Shareholders of M/s HIRA STEELS LIMITED (HSL) CIN U27104CT1994PLC008555, vide your appointment letter 07.09.2022 and acceptance of my engagement letter dated 10.09.2022 for the purpose of determining the exchange ratio for Merger of JPAL with HSL, we enclose here with our Valuation Report.



The Exchange Ratio of common share JPAL with HSL, for the aforesaid purpose, as on 31st July 2022 is 1:2 (i.e. for every one share of JPAL the share holder will get two share of HSL) as determined in the Report enclosed herewith.

I appreciate the co-operation received by us from your executives during this assignment.

Thanking you,

Yours Faithfully,



HARMINDER SINGH DUTTA,
FCA, Registered Valuer (S&FA)
IBBI Reg. Valuer No. IBBI/RV/07/2021/13787
RVO M.NO- PVAI/VPO/THN/SFA/1003
UDIN:- 22431549AVKDMC3423
Place:- Raipur



HARMINDER SINGH DUTTA

(FCA, ACS, M.COM)

REGISTERED VALUER**HIRA STEELS LIMITED****VALUATION OF SHARES****I. TERMS OF REFERENCE**

HIRA STEELS LIMITED ('HSL' or Company) is a public limited company incorporated under the Companies Act 1956.

The shareholder of M/s HIRA STEELS LIMITED (HSL) has appointment me to ascertain the Exchange Ratio on an independent basis in the capacity of registered valuer for merger of JPAL with HSL vide its appointment letter dated 15.09.2022 and acceptance of my engagement letter dated 22.09.2022.

II. BACKGROUND OF HIRA STEELS LIMITED

Hira Steels Limited was originally incorporated under the Companies Act, 1956 on 16th August, 1994 under the name and style of "Hira Ispat Limited" having Certificate of Incorporation No. 10-08555 of 1994 and obtained Commencement of Business certificate on 14th August, 1994. The name of the Company was changed to its present name i.e. "Hira Steels Limited" on 5th June, 1995. HSL is mainly engaged in manufacturing of M.S. Bars (Round) in Coil, H.B. Wire and TMT Bars having its Registered Office - 720/1, Rawabhata Industrial Area, Raipur (C.G.)

The Capital Structure of HSL as per Provisional financials as at 31st July 2022 is as under:-

Authorized Capital	INR Rs.
11750000 Equity Shares of Rs. 10/- each	11,75,00,000
14400000 Preference Shares of Rs. 10/- each	14,40,00,000
TOTAL	26,15,00,000
Issued, subscribed and fully paid-up	
8608350 Equity Shares of Rs. 10/- each fully paid up	8,60,83,500
1950000 0.01% Non-Cumulative Non Participating Optionally Convertible & Redeemable Preference Shares of Rs 10/- each	1,95,00,000
TOTAL	10,55,83,500

8/0 Harbhajan Singh Dutta, Behind Khemka Hospital, Jaff Road, Sai Nagar, Raipur (C.G.) 492 009 Mobile: 98274-88885 | Landline: 0771-4221303 | email: info@caharminder.com



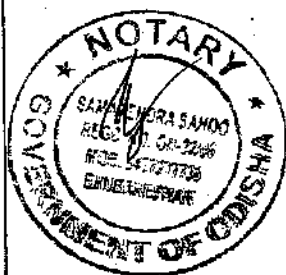
HARMINDER SINGH DUTTA

(FCA, ACS, M.COM)

REGISTERED VALUER

Directors Details: The following are the Directors of the HSL:-

DIN/PAN	Name	Begin date
<u>01075859</u>	Amit Agrawal	28/07/2004
<u>02992106</u>	Arun Poddar	30/09/2020
<u>06361486</u>	Niket Khandelwal	02/09/2016
<u>06599329</u>	Rajesh Kumar	17/08/2019
<u>08668576</u>	Shruti Avinash Bajaj	12/03/2020



S/O Harbhajan Singh Dutta, Behind Khemka Hospital, Jail Road, Sai Nagar, Raipur (C.G.) 492 009 Mobile: 96274-88885 |
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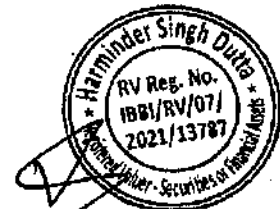
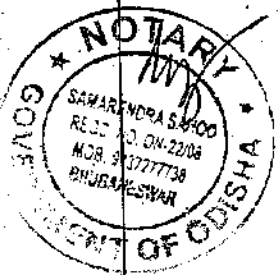
HARMINDER SINGH DUTTA

(FCA, ACS, M.COM)

REGISTERED VALUER

PROVISIONAL FINANCIAL OF HSL AS AT 31st JULY 2022

Particulars	31.07.2022
	₹
EQUITY AND LIABILITIES	
<u>Shareholders' Funds</u>	
Share capital	10,55,83,500
Reserves and surplus	101,01,59,948
<u>Non-current liabilities</u>	
Long-term borrowings	32,48,93,656
Deferred Tax Liabilities	1,00,18,393
Long-term provisions	1,33,35,558
<u>Current liabilities</u>	
Short-term borrowings	29,93,21,523
Trade payables	
- Outstanding dues of creditors other than micro and small enterprises	14,58,79,053
Other current liabilities	7,34,74,776
Short-term provisions	1,53,41,623
TOTAL	199,80,08,030
ASSETS	
<u>Non-current assets</u>	
Property, plant and equipment	32,75,09,305
Intangible Assets	3,47,825
Capital work-in-progress	53,29,62,041
Non-current investments	1,32,37,500
Long-term loans and advances	1,42,13,944
Other non-current assets	2,91,00,344
<u>Current assets</u>	
Inventories	22,41,14,579
Trade receivables	24,67,13,827
Cash & bank balances	17,89,730
Short-term loans and advances	60,80,18,936
TOTAL	199,80,08,030



S/O Harbhajan Singh Dutta, Behind Khemka Hospital, Jail Road, Sai Nagar, Raipur (C.G.) 492 009 Mobile: 98274-88885 |
Landline: 0774-4221303 | email: info@harminder.com



HARMINDER SINGH DUTTA

(FCA, ACS, M.COM)

REGISTERED VALUER

III. JAGDAMBA POWER & ALLOYS LIMITED

Jagdamba Power & Alloys Limited ('JPAL' or Company) is a public limited company incorporated under the Companies Act 1956.

BACKGROUND OF JPAL

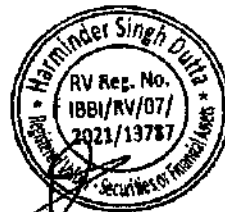
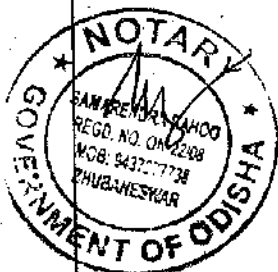
JPAL was originally incorporated under the Companies Act, 1956 on 16th September, 1999 CIN- U27104CT1999PLC013744 having its Registered Office - Hira Arcade, Pandri Raipur (C.G.)

The Capital Structure of JPAL as per Provisional financials as at 31st July 2022 is as under:-

Authorised	INR Rs.
10000000 Equity Shares of Rs. 10/- each	10,00,00,000
TOTAL	10,00,00,000
Issued, subscribed and fully paid-up	
5064700 Equity Shares of Rs. 10/- each fully paid up	5,06,47,000
TOTAL	5,06,47,000

Directors Details: The following are the Directors of the JPAL:-

DIN/PAN	Name	Begin date
00494805	Alok Agrawal	01/03/2004
02992106	Arun Poddar	01/07/2017
06361486	Niket Khandelwal	21/04/2016



S/O Harbhejan Singh Dutta, Behind Khemka Hospital, Jail Road, Sai Nagar, Raipur (C.G.) 492 009 Mobile: 98274-88886 |
Landline: 0771-4221303 | email: info@csaharminder.com



HARMINDER SINGH DUTTA

(FCA, ACS, M.COM)

REGISTERED VALUER

PROVISIONAL FINANCIAL OF JPAL AS AT 31ST JULY 2022

Particulars	As at 31.07.2022
	₹
ASSETS	
(1) Non-current assets	
(a) Property, Plant and Equipment	35,02,712
(b) Capital work-in-progress	32,73,673
(c) Financial assets	
(i) Investments	28,17,45,900
(ii) Loans	1,16,03,57,011
(d) Deferred tax assets (net)	16,39,065
(e) Other non-current assets	20,50,699
	1,45,25,69,060
(2) Current-assets	
(a) Financial assets	
(i) Bank, Cash and cash equivalents	7,96,601
(b) Current tax assets (Net)	-
(c) Other current assets	2,20,11,800
(3) Assets Classified as Discontinued Operations	23,54,64,440
	25,82,72,841
Total Assets	1,71,08,41,901
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	5,06,47,000
(b) Other equity	1,15,35,61,610
Liabilities	
(1) Non-current liabilities	
(a) Financial Liabilities	
- Borrowings	2,06,23,129
(b) Provisions	2,95,621
(2) Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	6,17,679
(ii) Trade Payables	
- total outstanding dues of creditors other than micro enterprises and small enterprises	40,86,404
(iii) Other Financial Liabilities	49,53,675
(b) Other current liabilities	58,47,153
(c) Current tax liability	12,04,19,844
(3) Liabilities Classified as Discontinued Operations	34,97,89,786
Total Equity and Liabilities	1,71,08,41,901

* S/O Harbhajan Singh Dutta, Behind Khenka Hospital, Jail Road, Salt Nagar, Raipur (C.G.) 492 009 Mobile: 9774-2924303 | Email: info@harmindersinghdutta.com



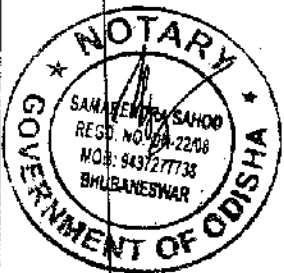
HARMINDER SINGH DUTTA

(FCA, ACS, M.COM)

REGISTERED VALUER

IV. ABOUT THE VALUER

The valuer **HARMINDER SINGH DUTTA** is a Practicing Chartered Accountant, and IBBI Registered Valuer under Securities or Financial Assets as per Companies Act, 2013, his area of specialisation includes Project Financing, Accounting, Audit & Assurance, Consulting, Legal, Taxation & Valuation. He leads the business advisory and valuation function, dealt with valuation requirements under regulatory, compliance, financial reporting, investments primarily for Indian corporate. His strengths are derived from a skilled and motivated team of Professionals and dedicated client support team with continuous training and development of the skills of the team, state of the art infrastructure, and timely deliverables to the satisfaction of the clients.



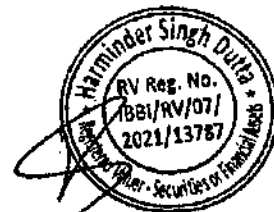
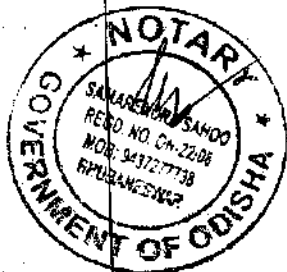
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Landline: 0771-4221303 | email: info@ceharminder.com



HARMINDER SINGH DUTTA**(FCA, ACS, M.COM)
REGISTERED VALUER****V. DISCLOSURE OF VALUER'S INTEREST/CONFLICTS**

The Valuer is independent in relation to the companies and,

- i. is a person of integrity and possesses relevant expertise and experience,
- ii. who is or was not a promoter of the company or its holding, subsidiary or associate company
- iii. who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- iv. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- v. None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors,
- vi. who, neither himself nor any of his relatives holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company
- vii. who, neither himself nor any of his relatives is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;



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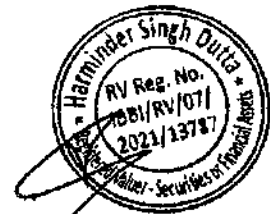
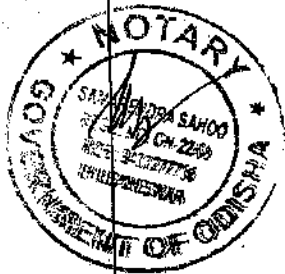
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REGISTERED VALUER**VI. SCOPE OF THE REPORT**

Based on discussion with the Management, I understand that the Company's promoters are evaluating for determining the Exchange Ratio of equity shares for merger of JPAL with HSL under Section 234 and all other application provisions, if any, of the Companies Act, 2013.

In this context, the Management requires our assistance in determining the fair value of equity shares of the Company. Generally there are three valuation approaches available as enumerated in ICAI Valuation Standard 103, we have carried out this Valuation Analysis under NAV Method.



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REGISTERED VALUER****VII. INFORMATION RELIED UPON BY US**

This report is prepared on the basis of following information obtained from the company or wherever applicable information available in the public domain:

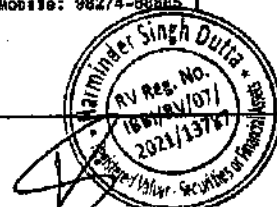
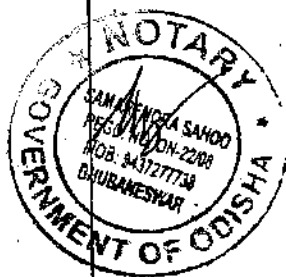
A. NON-Financial Information

- a. nature, background, and history of the business;
- b. classes of equity ownership interests and rights attached thereto;
- c. products or services, or both;
- d. industry markets;
- e. legal status of the asset being valued.

B. Ownership Information to determine the type of ownership interest, classes of equity ownership interests and rights attached thereto etc.**C. Financial Information**

- a. Audited Financial statements for the year ended 2020-2021
- b. Audited Financial statements for the year ended 2021-22
- c. Provisional Financial statements for the year ended as at 31.07.2022
- d. Brief Profile of company and directors
- e. MOA, AOA, COI of both Company
- f. Details of Valuation of Immovable property of HSL and guideline value for land of JPAL
- g. Discussions with the Management on various issues relevant for the valuation including the prospects and outlook of the Company / industry, expected growth rate and other relevant information relating to future expected profitability of the business, etc. to the above, I have also obtained such other information and explanations which were considered relevant for the purpose of my valuation.
- h. Such other information and explanations as we have required and which have been provided by the Management
- i. Our work does not constitute an audit or certification of the company's financial. Accordingly, we are unable to and do not

9/0 Harbhajan Singh Dutta, Behind Khemka Hospital, Jail Road, Sai Nagar, Raipur (C.G.) 492 009 Mobile: 98274-88885 |
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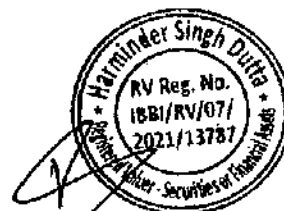
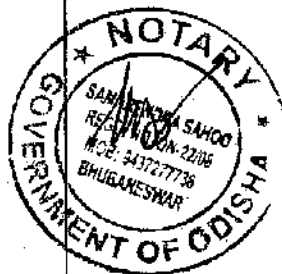
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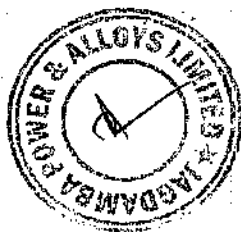
REGISTERED VALUER

express any opinion on the accuracy of information referred to in this report. We assume no responsibility for any error in the information submitted by the management and their impact on the present exercise.

- j. This valuation report is issued on the understanding that Company has drawn our attention on all the relevant matters, of which it was aware, concerning the Company's options plan and business which may have an impact on our Report.



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VII. METHODS OF VALUATION**Valuation bases Used:-**

The intended purpose is to fair value shares, thus Fair Value, is selected and used as valuation basis considering the terms and purpose of the valuation engagement.

Premise of valuation Used:-

Equity Shares are valued assuming the business of the company will continue on going concern basis. Thus going concern is considered for premise of value.

Methodology and Procedures Adopted

As per ICAI Valuation standards generally there are three main valuation approaches which are as follow:

I. Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

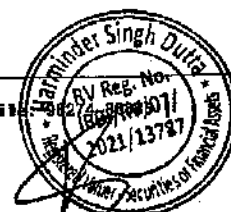
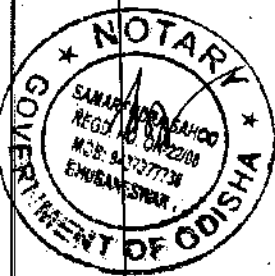
II. Income Approach

Income approach is the valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e. discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

COMPARABLE COMPANIES MULTIPLE METHOD

The Comparable Companies Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc. The Enterprise Value (EV) to Earnings before Interest Tax Depreciation and Amortization (EBITDA) multiple of comparable listed companies are used for the present valuation exercise

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DISCOUNTED CASH FLOW (DCF) METHOD

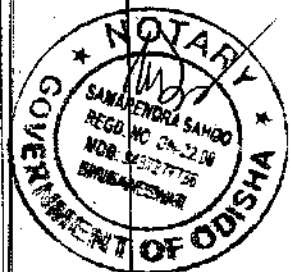
Under DCF Method, the projected free cash flows of the Company/ business are discounted at a discount rate which reflects perceived riskiness of the projected cash flows in order to arrive at their present value. Then, the terminal value of the Company/ business is calculated based on the free cash flow of the last year of the forecast period, which is based on the future long-term growth of the revenues. This terminal value is then discounted to get the present terminal value. The present value of free cash flows for the projected period and present value of terminal value is added to arrive at the enterprise value. Thereafter, adjustment for non-operating assets/liabilities, surplus Cash and Cash Equivalents is made to arrive at the fair value of the Company/business.

III. Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

Valuation Standards issued by ICAI states that valuer shall use appropriate valuation approach considering the factors like nature of asset to be valued, availability of information and its reliability, strength and weakness of each valuation approach and methods and valuation approach/method considered by market participants.

In performing this valuation engagement I have followed "NAV Approach"



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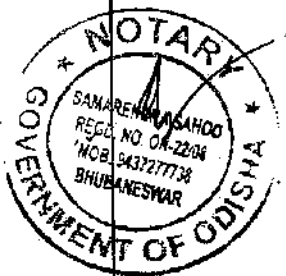
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**VIII IMPORTANT MESSAGE TO ANY PERSON NOT
AUTHORIZED TO HAVE ACCESS TO THIS REPORT**

Any person who is not an addressee to this report is not authorized to have access to this report. Any unauthorized person obtain access to and read this report, by reading this report such person accepts and agrees to the following terms:

- a) The reader of this report understands that the work performed by **Harminder Singh Dutta** ("The Registered Valuer"), was performed in accordance with instructions provided by my addressee client and was performed exclusively for my addressee client's sole benefit and use.
- b) The reader of this report acknowledges that this report was prepared at the direction of my addressee client and may not include all procedures deemed necessary for the purpose of the reader.
- c) The reader agrees that **Harminder Singh Dutta** and his employees neither owe or accept any duty or responsibility to it whether in contract or in tort (including without limitation, negligence and breach of statutory duty), and shall not be liable in respect of any loss, damage or expense of whatsoever nature which is caused by any use the reader may choose to make of this report, or which is otherwise consequent upon the gaining of access to the report by the reader. Further, the reader agrees that this report is not to be referred to or quoted, in whole or in part, in any prospectus, registration statement, offering circular, public filing, loan, other agreement or document and not to distribute the report without **Mr. Harminder Singh Dutta** Prior written consent.



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REGISTERED VALUER**VIII. VALUATION OF COMMON SHARES OF HSL**

The value of company under NAV approach has been arrived at as follows:-

- Management has provided the provisional financial as on 31.7.2022.
- Under Book Value method we have considered book value of all assets less liability to arrive at NAV (book Value)
- Under Market Value method we have considered book value except for Land, Building and all other assets less liability. We have considered market value of Land, Building as per valuation report provided by management.
- The value so Arrived at under both method is subtracted by Preference Share at redemption value.
- The balance value is then divided by number of equity share outstanding.

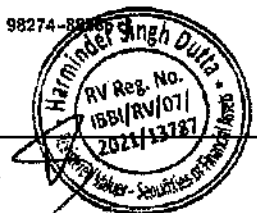
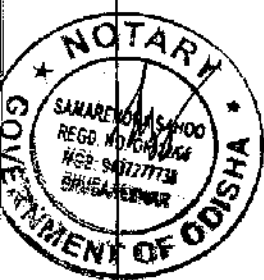
	31.7.2022	31.7.2022
Net Assets	111.57	127.21
Less PSC Redemption Value	19.5	19.5
Value of Equity Shares	92.07	107.71
No. of Shares (in Crores)	0.861	0.861

VALUATION OF COMMON SHARES OF JPAL

The value of company under NAV approach has been arrived at as follows:-

- Management has provided the provisional financial as on 31.7.2022.
- Under Book Value method we have considered book value of all assets less liability to arrive at NAV (book Value)
- Under Market Value method we have considered book value except for Land and all other assets less liability. We have considered market value of Land as per guideline value report provided by management.
- The balance value is then divided by number of equity share outstanding.

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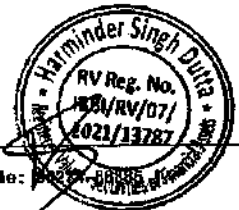
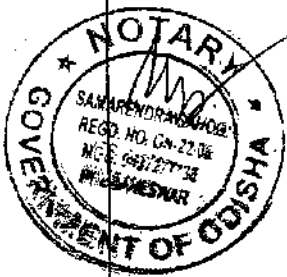
	31.7.2022	31.7.2022
NAV	120.42	120.81
Less PSC Redemption Value	-	0
Value of ES	120.42	120.81
No. of Shares (in Crores)	0.506	0.506

CALCULATION OF EXCHANGE RATIO

JAGDAMBA POWER AND ALLOYS LIMITED			
Valuation Method	Value per Share in Rs.	Weight	Weighted Value
NAV Book Value	237.77	1	237.77
NAV Market Value	238.53	2	477.06
		3	714.83
Value per share Rs.			238.28
HIRA STEELS LIMITED			
Valuation Method	Value per Share in Rs.	Weight	Weighted Value
NAV Book Value	106.96	1	106.96
NAV Market Value	125.13	2	250.26
		3	357.22
Value per share Rs.			119.07
Therefore the exchange ratio shall be			238:119
i.e.			1:2

The Exchange Ratio of common share JPAL with HSL, for the aforesaid purpose, as on 31ST July 2022 is 1:2 for every one share of JPAL the shareholder with get two share of HSL.

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REGISTERED VALUER**X. LIMITATIONS**

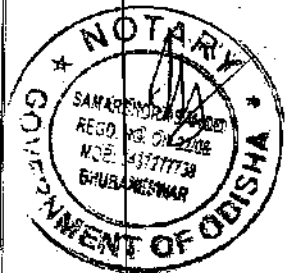
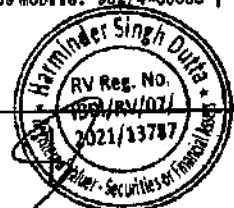
- i. This valuation report is prepared solely for the Company for the purpose mentioned above and should not be used for any other purpose or by any other party. I will not accept any responsibility or liability to third parties to whom my report may be shown or into whose hands it may come.
- ii. As one may appreciate, valuation is more an art and not a precise science, hence conclusions arrived at in many cases are generally subjective and dependent on individual judgment and circumstantial factors borne at the time of such judgment.
- iii. Valuation is based on estimates of future financial performance. My opinions represents reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates, and the variations may at times be material.

I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

This valuation report is tempered by the exercise of judicious discretion by the Valuer, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

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XI DISCLAIMER

11.1 I have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. I, by reason of performing this valuation and preparing this report, are not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with me regarding such additional engagement. I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions materially affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's / manager's participation in the existing activities of the Company.

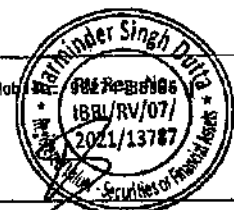
I assume no hidden or unapparent conditions regarding the subject assets, properties or business interests. I assume there is full compliance with all applicable central, state or local regulations and laws unless the lack of compliance is stated, defined, and considered in the valuation report. I have been informed by management that there are no any significant lawsuit or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report.

11.2 We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available for the purpose of this report. Our work does not constitute an audit or certification or due diligence of the working results, financial statements of the Company and its peers.

11.3 The valuation of Companies and business is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. While I have provided its assessment of the value of the share based on information available and within the scope and constraints of engagement, Other may place a different value on the same and actual value realized may differ significantly.

11.4 It may be pointed out that the Valuation is based on opinion that represent reasonable expectations at a particular point in time, but such estimate or income of profit will be achieved, that events will occur, or that a particular price will be offered accepted.

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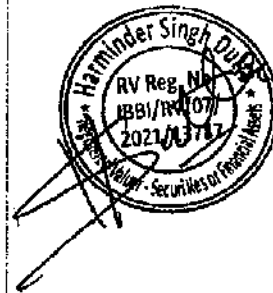
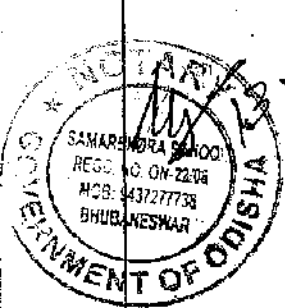


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- 11.5 In no circumstances however, will I or my associates or employees accept any responsibility or liability to any third party and in the unforeseen event of any such responsibility or liability being imposed on me or our associates or employees by any third party, HSL, shall indemnify them.
- 11.6 Our report is subject to scope limitations detailed hereinafter. As such, the report is to be read in totality and not in parts, in conjunction with relevant documents referred to herein.
- 11.7 In the opinion of the management, Current Assets, Loans & Advances as appearing in balance sheet are fully realizable in ordinary course of business.
- 11.8 No responsibility is assumed for information furnished by the company and such information is believed to be reliable.
- 11.9 Prior to issuance of this Report, the contents and factual accuracies of this Report was reviewed and approved by the management of the company.
- 11.10 Our liability if any shall be restricted to fees received by us for this assignment.





JAGDAMBA POWER & ALLOYS

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF JAGDAMBA POWER AND ALLOYS LIMITED HELD ON 15.09.2022 AT THE REGISTERED OFFICE OF THE COMPANY AT HIRA ARCADE, PANDRI, RAIPUR, (CHHATTISGARH)

TO CONSIDER A PROPOSAL FOR AMALGAMATION OF M/S JAGDAMBA POWER & ALLOYS LIMITED (JPAL) INTO AND WITH HIRA STEELS LIMITED (HSL) AS PER DRAFT SCHEME OF AMALGAMATION

"RESOLVED THAT pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 as amended from time to time and in accordance with the Memorandum and Articles of Association of the Company and subject to the requisite approval of the shareholders/creditors of the Company and the sanction of the National Company Law Tribunal, Cuttack Bench ("the NCLT") and such other competent authority(ies) as may be applicable, the consent of the Board of Directors be and is hereby accorded to the Scheme of Amalgamation of Jagdamba Power & Alloys Limited (Transferor Company), into and with the Hira Steels Limited (Transferee Company) as per the terms and conditions mentioned in the Scheme of Amalgamation (the Scheme) placed before the Board and initialed by the Chairman of the meeting for the purposes of identification."

"RESOLVED FURTHER THAT the Valuation Report of Mr. Harinder Singh Dutta, Registered Valuer, Raipur determining the Report on Share Swap Ratio for issue shares to the shareholders of Transferor Company arising pursuant to the Scheme of Amalgamation of the Transferor Company into and with the Transferee Company be and is hereby approved"

"RESOLVED FURTHER THAT Mr. Alok Agrawal, Managing Director, Mr. Niket Khandelwal, Director, Mr. Arun Poddar, Director and/ or CS Shweta Sharma, Company Secretary of the Company be and are hereby severally authorized to take all the necessary steps ;

- (a) To file Company applications with the NCLT and / or such other competent authority as may be necessary and holding meetings of the shareholders / creditors of the Company as may be directed by the NCLT to give effect to the Scheme;

Jagdamba Power & Alloys Limited

An ISO 9001: 2008 certified company
CIN : U27104CT 1999 PLC013744

Works : 129, Munrethi Road, Phase II, Siltara, Raipur - 493111, Chhattisgarh, India

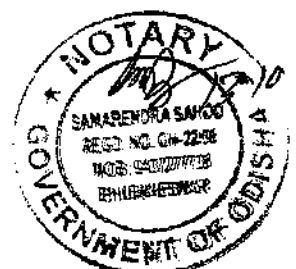
Registered & Corporate Office : G-16, Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492004 Chhattisgarh, India

P: +91 771 -4082775, 85, F: +91 771 - 4082776

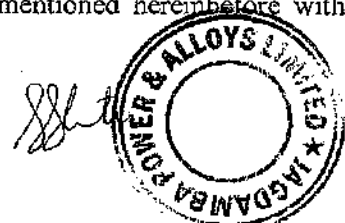
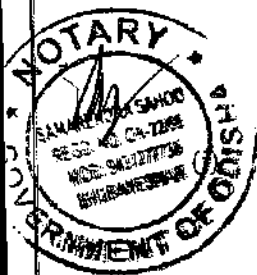
www.hiragroup.com



Signature



- (b) To file petitions for confirmation of the Scheme with the NCLT and / or such other competent authority as may be necessary;
 - (c) For the above purposes, to engage Practicing Company Secretary /advocates / Solicitors / and if considered necessary, also to engage services of counsel(s), declare and file all pleadings, reports, and sign and issue public advertisements and notices;
 - (d) To obtain approval and represent before the Registrar of Companies, Chhattisgarh, Regional Director North Western Region, Income Tax Department and such other relevant Authorities and entities including the shareholders and creditors etc. as may be necessary to give effect to the said Scheme of Amalgamation;
 - (e) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;
 - (f) To sign and execute the request letters for obtaining the necessary No - Objection / sanction letters for the dispensation of the meetings of the shareholders/creditors of the company for approving the Scheme of Amalgamation and thereafter submit the same on receipt thereof to the NCLT or any other appropriate authority;
 - (g) To produce all documents, matters or any other evidence in connection with the matters aforesaid and any other proceedings incidental thereto and arising there from;
 - (h) To take all procedural steps for having the Scheme of Amalgamation sanctioned by the NCLT including filing necessary applications, affidavits, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;
 - (i) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;
- To make any alterations / changes in the Scheme upon the recommendations / instructions of any of the authority(ies) including but not limited to the NCLT, as may be expedient or necessary which does not materially change the substance of the Scheme;
- (k) To sign, execute, certify all applications, petitions, vakalatnamas, forms, affidavits, undertakings, resolutions and any other papers or documents relating to the Scheme and to file, submit, furnish all or any of such documents as are mentioned hereinbefore with



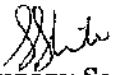
respective authorities including but not limited to the NCLT, The Registrar of Companies, Chhattisgarh, The Regional Director, Income Tax Department, the Registrar of Stamps, Raipur etc.; and

- (1) Generally to do and execute all acts, matters, things, deeds and documents as may be necessary and to take all such action as may be expedient for the purpose of giving effect to the Scheme.

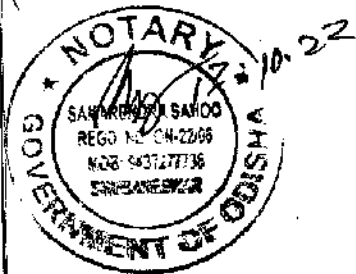
"RESOLVED FURTHER THAT the draft report prepared pursuant to section 232(2)(c) of the Companies Act, 2013 explaining the effect of amalgamation on shareholders, promoters, non-promoters and Key managerial personnel laying out the in particular share swap ratio as placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby adopted."

Certified True Copy

For, Jagdamba Power and Alloys Limited


Company Secretary

Name: Shweta Sharma
Address: Hira Arcade, Near New Bus Stand, Pandri
Raipur (C.G.) 492001
ICSI Mem No: A55881



JDS & CO.
CHARTERED ACCOUNTANTS

Auditor's Certificate



To,

The Board of Directors,
Jagdamba Power and Alloys Limited
Hira Arcade, Hira Group of Company, New Bus Stand,
Raipur - 492001 (C.G.)

We, the statutory auditors of **Jagdamba Power and Alloys Limited** (hereinafter referred to as "the Transferor Company"), have examined the proposed accounting treatment specified in Clause 13 of the Draft Scheme of Amalgamation between the Transferor Company and Hira Steels Limited (hereinafter referred to as "the Transferee Company") in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

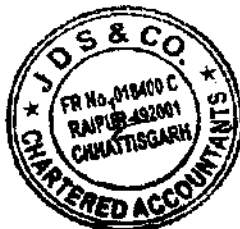
The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Company pursuant to the requirements of provisions of section(s) 230 to 232 of the Companies Act, 2013 and rules made thereunder. This Certificate should not be used for any other purpose without our prior written consent.

For **JDS & Co.,**
(Firm Regn. No.018400C)
Chartered Accountants


(Sanjay Dewangan)
Partner
Membership No.409524



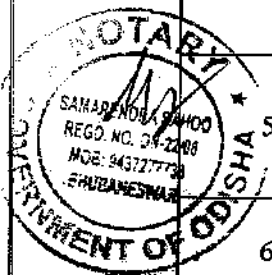
Place : Raipur
Date : 15.09.2022

UDIN: 22409524AVKDVH8843

6-CENTRAL AVENUE, CHOUBE COLONY, RAIPUR - 492001 (C.G.),
PHONE: 0771 -4041236; E-mail : jdscoiraipur@gmail.com

**LIST OF EQUITY SHAREHOLDERS OF JAGDAMBA POWER AND
ALLOYS LIMITED AS ON 31.07.2022**

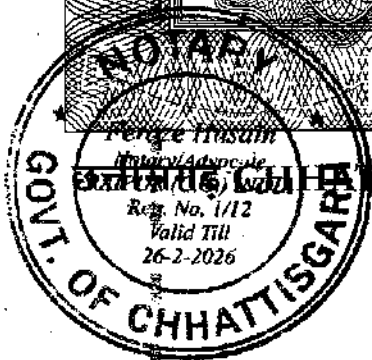
S.NO.	NAME AND ADDRESS	NO. OF SHARES
1	Sagar Energy And Steels Private Limited Sushila, 5 Park Street, Park Avenue Choubey Colony Raipur (C.G.)	940000
2	Shri Alok Agrawal S/o Shri Jagdish Prasad Agrawal Sushila, 5 Park Avenue Choubey Colony, Raipur (C.G.)	2333000
3	Shri Amit Agrawal S/o Shri Jagdish Prasad Agrawal Sushila, 5 Park Avenue Choubey Colony, Raipur (C.G.)	1791300
4	Smt. Nisha Agrawal W/o Shri Amit Agrawal Sushila, 5 Park Avenue Choubey Colony, Raipur (C.G.)	100
5	Smt. Richa Agrawal W/o Shri Alok Agrawal Sushila, 5 Park Avenue Choubey Colony, Raipur (C.G.)	100
6	Amit Agrawal HUF Sushila, 5 Park Avenue Choubey Colony, Raipur (C.G.)	100
7	Smt. Sita Sevi Agrawal W/o Shri Jagdish Prasad Agrawal Sushila, 5 Park Avenue, Choubey Colony Raipur Chhattisgarh	100
Total		5064700



भारतीय गैर न्यायिक



INDIA NON JUDICIAL



AB 137043

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO.

Of 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections
230 to 232 of the Companies Act, 2013 and
other applicable provisions of the
Companies Act, 2013

AND

In the matter of Jagdamba Power & Alloys
Limited, a Company incorporated under the
provisions of the Companies Act, 1956

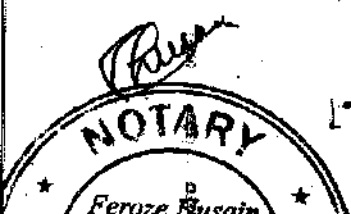
AND

In the matter of Scheme of Amalgamation of
Jagdamba Power and Alloys Limited ('the
Transferor Company') into and with Hira
Steels Limited ('the Transferee Company')

Contd....2

[Signature]

1-4-OCT 2022



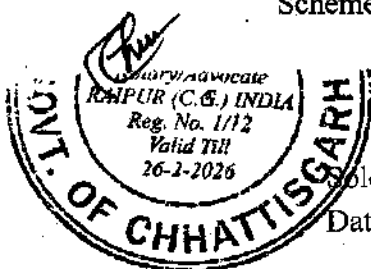
Jagdamba Power and Alloys Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Hira Arcade, Hira Group of Company, New Bus Stand, Raipur, Chhattisgarh, 492001

..... Transferor Company

Consent Affidavit on behalf of Equity shareholder

I, Alok Agrawal, S/o Mr. Jagdish Prasad Agrawal, aged 45 years, Indian Inhabitant, residing at Sushila, 5 Park Avenue, Choubey Colony, Raipur (C.G.), 492001 Equity Shareholder of the Transferor Company, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of Jagdamba Power & Alloys Limited, the Transferor Company, and I am well acquainted with the contents of the Scheme of Amalgamation of Jagdamba Power and Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company') and am also competent & authorized to affirm and file present affidavit.
2. I am the Equity Shareholder of the Transferor Company holding 23,33,000 (Twenty Three Lakh Thirty Three Thousand) equity shares as on date and say that I have read the Scheme of Amalgamation of Jagdamba Power and Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Amalgamation ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Cuttack Bench, Cuttack and/or such other competent authority as may be applicable.
3. That I hereby give my unconditional consent to the Scheme of Amalgamation and confirm that I fully support the Scheme and every step, which, may be taken by the Transferor Company and its Directors or authorized representatives for implementation of the Scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Jagdamba Power & Alloys Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the Scheme and any modification that may be made therein by the Board of Directors, Equity Shareholders or the concerned NCLT and/or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/ Members of Jagdamba Power & Alloys Limited and notice of hearing of the proceedings before the NCLT Cuttack Bench, Cuttack and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the Scheme and its implementation.



Solemnly affirmed at Raipur
Dated this 4 day of OCT 2022

Alok Agrawal

DEPONENT
(Alok Agrawal)

VERIFICATION

I Alok Agrawal, S/o Mr. Jagdish Prasad Agrawal, aged 45 years, Indian Inhabitant, residing at Sushila, 5 Park Avenue, Choubey Colony, Raipur (C.G.), 492001, the Equity Shareholder of Jagdamba Power & Alloys Limited, do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at Raipur

Dated this 4 OCT 2022

Alok Agrawal

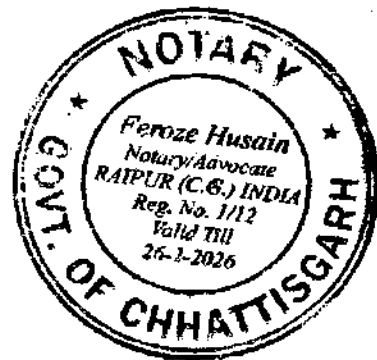
DEPONENT

(Alok Agrawal)

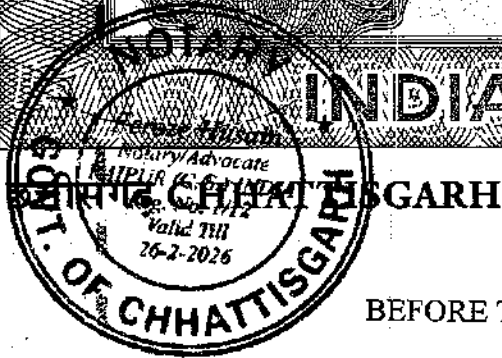
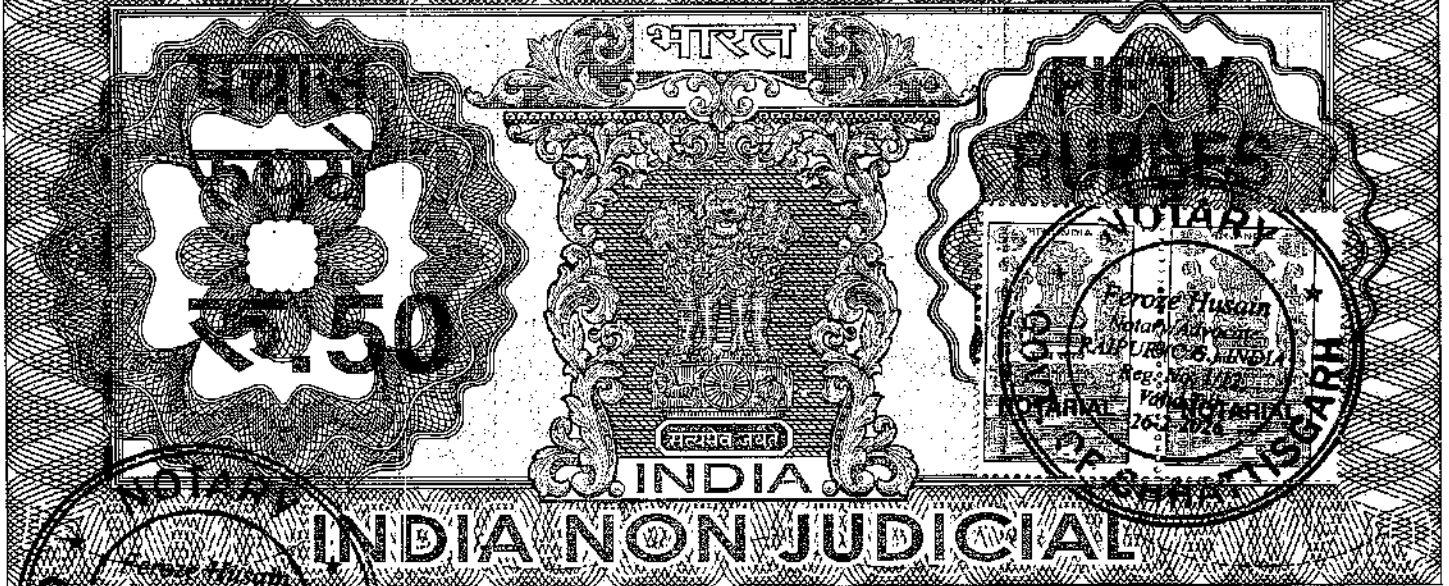
SOLEMNLY AFFIRMED
BEFORE ME

Feroze Husain
9/10/2022
Feroze Husain
Advocate & Notary,
Raipur District,
RAIPUR (C.G.) Mo-9893159488

L-4 OCT 2022



भारतीय गैर न्यायिक



AB 137057

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO.

Of 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections
230 to 232 of the Companies Act, 2013 and
other applicable provisions of the
Companies Act, 2013

AND

In the matter of Jagdamba Power & Alloys
Limited, a Company incorporated under the
provisions of the Companies Act, 1956

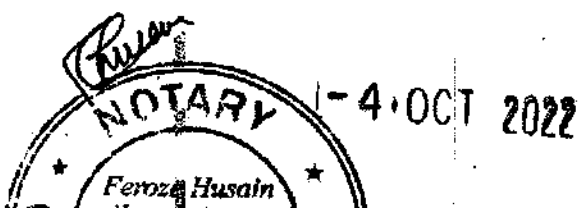
AND

In the matter of Scheme of Amalgamation of
Jagdamba Power and Alloys Limited ('the
Transferor Company') into and with Hira
Steels Limited ('the Transferee Company')

Contd....2

For, Sagar Energy And Steels Private Limited

Signature
Director/ Authorised Signatory



Jagdamba Power and Alloys Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Hira Arcade, Hira Group of Company, New Bus Stand, Raipur, Chhattisgarh, 492001

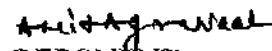
..... Transferor Company

Consent Affidavit on behalf of Equity shareholder

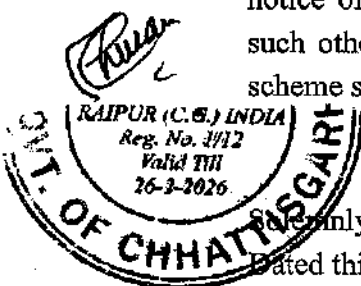
I, Amit Agrawal, on behalf of Sagar Energy And Steels Private Limited (herein after referred to as SESPL) states that I am a Director of SESPL, a company incorporated under Companies Act 1956, having CIN U31102CT2004PTC017093 and its Registered Office at E-14, First Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, C.G. 492001, Indian Inhabitant is an Equity Shareholder of the Company, do hereby solemnly affirm and say as follows:

1. SESPL, the Equity Shareholder of Jagdamba Power and Alloys Limited, the Transferor Company, and the Board of Directors of SESPL are well acquainted with the contents of the Scheme of Amalgamation of Jagdamba Power & Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company') and I on behalf of SESPL is competent & authorized to affirm and file present affidavit.
2. SESPL the Equity Shareholder of the Transferor Company holding 9,40,000 (Nine Lakhs Fourty Thousand) equity shares as on date and say that the directors of SESPL have read the Scheme of Amalgamation of Jagdamba Power & Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. The Board of Directors of SESPL understand that this Scheme of Amalgamation ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Cuttack Bench, Cuttack and/or such other competent authority as may be applicable.
3. That I on behalf of SESPL hereby give its unconditional consent to the Scheme of Amalgamation and confirm that SESPL fully support the Scheme and every step, which, may be taken by the Transferor Company and its Directors or authorized representatives for implementation of the Scheme. SESPL also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Jagdamba Power and Alloys Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is SESPL's consent and agreement to the Scheme and any modification that may be made therein by the Board of Directors, Equity Shareholders or the concerned NCLT and/or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. SESPL hereby waive the right to receive notice of any meeting of Shareholders/ Members of Jagdamba Power and Alloys Limited and notice of hearing of the proceedings before the NCLT Cuttack Bench, Cuttack and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since SESPL is fully supportive of the Scheme and its implementation.

For, Sagar Energy And Steels Private Limited


DEPONENT
Director/ Authorised Signatory
(Amit Agrawal)

For, Sagar Energy And Steels Private Limited



Solemnly affirmed at Raipur
Dated this 1-4 OCT 2022

VERIFICATION

I, Amit Agrawal, on behalf of Sagar Energy And Steels Private Limited (herein after referred to as SESPL) states that I am a Director of SESPL, a company incorporated under Companies Act 1956, having CIN U31102CT2004PTC017093 and its Registered Office at E-14, First Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, C.G. 492001. SESPL the Equity Shareholder of Jagdamba Power and Alloys Limited, do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of our knowledge and belief and nothing material has been concealed there-from.

For, Sagar Energy And Steels Private Limited

Solemnly declared at Raipur

Dated this 1-4-06/2022

DEPONENT
Director/ Authorised Signatory
(Amit Agrawal)

For, Sagar Energy And Steels Private Limited

SOLEMNLY AFFIRMED
BEFORE ME.

Feroze Hussain

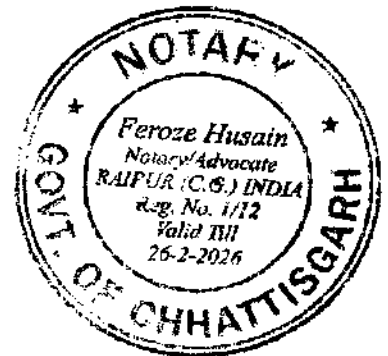
Advocate & Notary.

Raipur District,

RAIPUR (C.G.) Mo. 9893159451

1-4-06/2022

1-4-06/2022



भारतीय गैर न्यायिक

भारत

₹ 50

INDIA

INDIA NON JUDICIAL

NOTARY

Feroze Husain

Notary Public

CHHATTISGARH

Valid Till 26-2-2026



AB 137046

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO.

Of 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections
230 to 232 of the Companies Act, 2013 and
other applicable provisions of the
Companies Act, 2013

AND

In the matter of Jagdamba Power & Alloys
Limited, a Company incorporated under the
provisions of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation of
Jagdamba Power and Alloys Limited ('the
Transferor Company') into and with Hira
Steels Limited ('the Transferee Company')

Contd....2

For, AMIT AGRAWAL (HUF)

Amit Agrawal

KARTA

1-4-OCT 2022



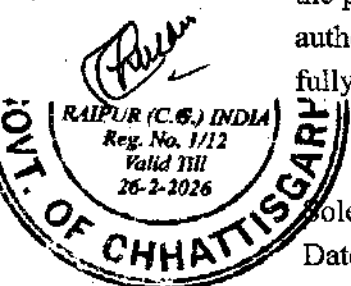
Jagdamba Power and Alloys Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Hira Arcade, Hira Group of Company, New Bus Stand, Raipur, Chhattisgarh, 492001

..... Transferor Company

Consent Affidavit on behalf of Equity Shareholder

We, Amit Kumar Agrawal (HUF) through its Karta Amit Agrawal, having address at 5. Sushila, Park Avenue, Choubey Colony, Raipur C.G. 492001, Indian Inhabitant, states that Amit Kumar Agrawal HUF is Equity Shareholder of the Transferor Company, do hereby solemnly affirm and say as follows:

1. Amit Kumar Agrawal (HUF), is Equity Shareholder of Jagdamba Power and Alloys Limited, the Transferor Company, and is well acquainted with the contents of the Scheme of Amalgamation of Jagdamba Power and Alloys ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company') and are also competent & authorized to affirm and file present affidavit.
2. Amit Kumar Agrawal (HUF), the Equity Shareholder of the Transferor Company holding 100 (Hundred) shares as on date and say that we have read the Scheme of Amalgamation of Jagdamba Power & Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. We understand that this Scheme of Amalgamation ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Cuttack Bench, Cuttack and/or such other competent authority as may be applicable.
3. That Amit Kumar Agrawal (HUF) through its Karta Amit Agrawal, hereby give its unconditional consent to the Scheme of Amalgamation and confirm that the HUF fully support the Scheme and every step, which, may be taken by the Transferor Company and its Directors or authorized representatives for implementation of the Scheme. The HUF also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Jagdamba Power & Alloys Limited under Sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is HUF's consent and agreement to the Scheme and any modification that may be made therein by the Board of Directors, Equity Shareholders or the concerned NCLT and/or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The HUF hereby waive its right to receive notice of any meeting of Shareholders/ Members of Jagdamba Power & Alloys Limited and notice of hearing of the proceedings before the NCLT Cuttack Bench, Cuttack and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since HUF is fully supportive of the Scheme and its implementation.



Solemnly affirmed at Raipur
Dated this 1-4-2022 2022

For, AMIT AGRAWAL (HUF.)
Amit Agrawal
DEPONENT

(Amit Agrawal)

KARTA

(Karta of Amit Kumar Agrawal HUF)

VERIFICATION

We, Amit Kumar Agrawal (HUF) through its Karta Amit Agrawal, having address at residing at 5, Sushila, Park Avenue, Choubey Colony, Raipur C.G. 492001, Indian Inhabitant, states that Amit Kumar Agrawal HUF is a Equity Shareholder of the Transferor Company and do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of our knowledge and belief and nothing material has been concealed there-from.

For, AMIT AGRAWAL (HUF.)

Amit Agrawal
DEPONENT **KARTA**

Solemnly affirmed at Raipur

Dated this 4 day of OCT 2022

(Amit Agrawal)

(Karta of Amit Kumar Agrawal HUF)

SOLEMNLY AFFIRMED
BEFORE ME.

Hussain
7.10.2022 Hussain

Advocate & Notary,
Raipur District,
*ATP(RIC G.) Mo. 9893159489

4.10.2022



भारतीय गैर न्यायिक

भारत

₹ 50

INDIA

INDIA NON JUDICIAL



AB 137056

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO.

Of 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections
230 to 232 of the Companies Act, 2013 and
other applicable provisions of the
Companies Act, 2013

AND

In the matter of Jagdamba Power & Alloys
Limited, a Company incorporated under the
provisions of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation of
Jagdamba Power and Alloys Limited ('the
Transferor Company') into and with Hira
Steels Limited ('the Transferee Company')

Contd....2



1-4-2022

Amal Agrawal

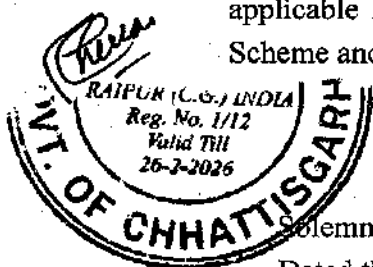
Jagdamba Power and Alloys Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Hira Arcade, Hira Group of Company, New Bus Stand, Raipur, Chhattisgarh, 492001

..... Transferor Company

Consent Affidavit on behalf of Equity shareholder

I, Amit Agrawal, S/o Mr. Jagdish Prasad Agrawal, aged 47 years, Indian Inhabitant, presently residing at 5, Park Street, Choubey Colony, Raipur C.G. 492001, Equity Shareholder of the Transferor Company, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of Jagdamba Power & Alloys Limited, the Transferor Company, and I am well acquainted with the contents of the Scheme of Amalgamation of Jagdamba Power and Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company') and am also competent & authorized to affirm and file present affidavit.
2. I am the Equity Shareholder of the Transferor Company holding 17,91,300 (Seventeen Lakh Ninty One Thousand Three Hundred) equity shares as on date and say that I have read the Scheme of Amalgamation of Jagdamba Power and Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Amalgamation ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Cuttack Bench, Cuttack and/or such other competent authority as may be applicable.
3. That I hereby give my unconditional consent to the Scheme of Amalgamation and confirm that I fully support the Scheme and every step, which, may be taken by the Transferor Company and its Directors or authorized representatives for implementation of the Scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Jagdamba Power & Alloys Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the Scheme and any modification that may be made therein by the Board of Directors, Equity Shareholders or the concerned NCLT and/or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/ Members of Jagdamba Power & Alloys Limited and notice of hearing of the proceedings before the NCLT Cuttack Bench, Cuttack and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the Scheme and its implementation.



Solemnly affirmed at Raipur
Dated this 1-4-2022 2022

Amit Agrawal
DEPONENT
(Amit Agrawal)

VERIFICATION

I Amit Agrawal, S/o Mr. Jagdish Prasad Agrawal, aged 47 years, Indian Inhabitant, presently residing 5, Park Street, Choubey Colony, Raipur C.G. 492001, the Equity Shareholder of Jagdamba Power & Alloys Limited, do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at Raipur

Dated this ~~1-4-2022~~ 4 OCT 2022

Amit Agrawal

DEPONENT

(Amit Agrawal)

SOLEMNLY AFFIRMED
BEFORE ME,

Peroze Hussain
4/10/2022

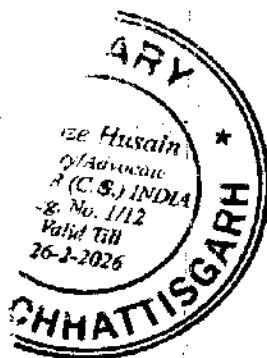
Peroze Hussain

Advocate & Notary,

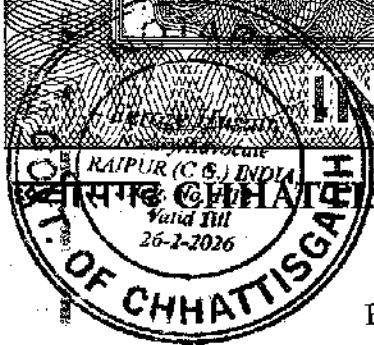
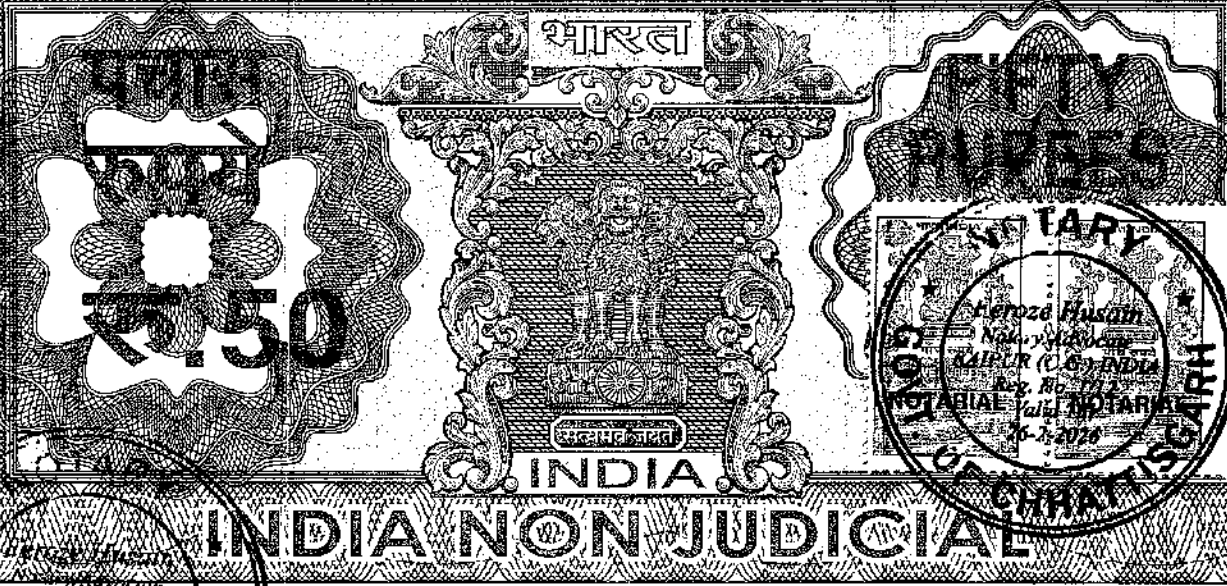
Raipur District,

RAIPUR (C.G.) Mo. 9893159450

- 4 OCT 2022



भारतीय गैर न्यायिक



AB 137047

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO.

Of 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections
230 to 232 of the Companies Act, 2013 and
other applicable provisions of the
Companies Act, 2013

AND

In the matter of Jagdamba Power & Alloys
Limited, a Company incorporated under the
provisions of the Companies Act, 1956

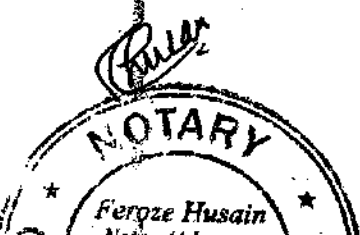
AND

In the matter of Scheme of Amalgamation of
Jagdamba Power and Alloys Limited ('the
Transferor Company') into and with Hira
Steels Limited ('the Transferee Company')

Contd....2

- 4 OCT 2022

Sita Agrawal



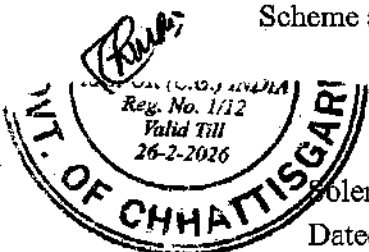
Jagdamba Power and Alloys Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Hira Arcade, Hira Group of Company, New Bus Stand, Raipur, Chhattisgarh, 492001

..... Transferor Company

Consent Affidavit on behalf of Equity shareholder

I, Sita Devi Agrawal, W/o Shri Jagdish Prasad Agrawal, aged 69 years, Indian Inhabitant, presently residing at 5, Park Street, Choubey Colony, Raipur C.G. 492001, Equity Shareholder of the Transferor Company, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of Jagdamba Power & Alloys Limited, the Transferor Company, and I am well acquainted with the contents of the Scheme of Amalgamation of Jagdamba Power and Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company') and am also competent & authorized to affirm and file present affidavit.
2. I am the Equity Shareholder of the Transferor Company holding 100 (Hundered) equity shares as on date and say that I have read the Scheme of Amalgamation of Jagdamba Power and Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Amalgamation ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Cuttack Bench, Cuttack and/or such other competent authority as may be applicable.
3. That I hereby give my unconditional consent to the Scheme of Amalgamation and confirm that I fully support the Scheme and every step, which, may be taken by the Transferor Company and its Directors or authorized representatives for implementation of the Scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Jagdamba Power & Alloys Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the Scheme and any modification that may be made therein by the Board of Directors, Equity Shareholders or the concerned NCLT and/or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/ Members of Jagdamba Power & Alloys Limited and notice of hearing of the proceedings before the NCLT Cuttack Bench, Cuttack and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the Scheme and its implementation.



Solemnly affirmed at Raipur
Dated this 4 OCT 2022

Sita Agrawal

DEPONENT
(Sita Devi Agrawal)

VERIFICATION

I Sita Devi Agrawal, W/o Shri Jagdish Prasad Agrawal, aged 69 years, Indian Inhabitant, presently residing at 5, Park Street, Choubey Colony, Raipur C.G. 492001, the Equity Shareholder of Jagdamba Power & Alloys Limited, do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

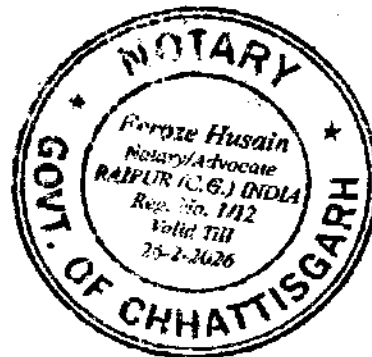
Solemnly declared at Raipur
Dated this 4 OCT 2022

Sita Agrawal
DEPONENT
(Sita Devi Agrawal)

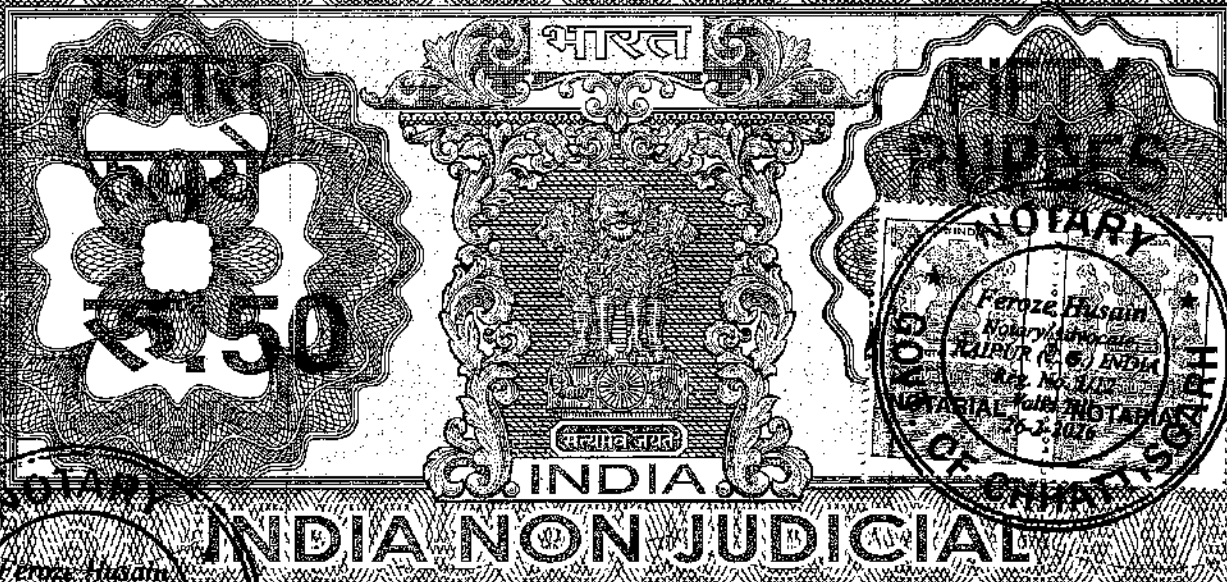
SOLEMNLY AFFIRMED
BEFORE ME.

[Signature]
4/10/2022
Feroze Hussain
Advocate & Notary,
Raipur District,
RAIPUR (C.G.) Mo-9893159400

4 OCT 2022



भारतीय गैर न्यायिक



CHHATTISGARH

AB 137044

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO.

Of 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections
230 to 232 of the Companies Act, 2013 and
other applicable provisions of the
Companies Act, 2013

AND

In the matter of Jagdamba Power & Alloys
Limited, a Company incorporated under the
provisions of the Companies Act, 1956

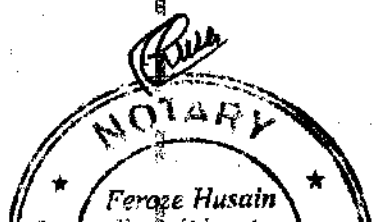
AND

In the matter of Scheme of Amalgamation of
Jagdamba Power and Alloys Limited ('the
Transferor Company') into and with Hira
Steels Limited ('the Transferee Company')

Contd....2

Nishu Aggarwal

- 4 OCT 2022



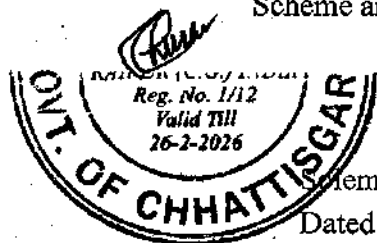
Jagdamba Power and Alloys Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Hira Arcade, Hira Group of Company, New Bus Stand, Raipur, Chhattisgarh

..... Transferor Company

Consent Affidavit on behalf of Equity shareholder

I, Nisha Agrawal, W/o Mr. Amit Agrawal, aged 46 years, Indian Inhabitant, presently residing at 5, Park Street, Choubey Colony, Raipur C.G. 492001, Equity Shareholder of the Transferor Company, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of Jagdamba Power & Alloys Limited, the Transferor Company, and I am well acquainted with the contents of the Scheme of Amalgamation of Jagdamba Power and Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company') and am also competent & authorized to affirm and file present affidavit.
2. I am the Equity Shareholder of the Transferor Company holding 100 (Hundered) equity shares as on date and say that I have read the Scheme of Amalgamation of Jagdamba Power and Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Amalgamation ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Cuttack Bench, Cuttack and/or such other competent authority as may be applicable.
3. That I hereby give my unconditional consent to the Scheme of Amalgamation and confirm that I fully support the Scheme and every step, which, may be taken by the Transferor Company and its Directors or authorized representatives for implementation of the Scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Jagdamba Power & Alloys Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the Scheme and any modification that may be made therein by the Board of Directors, Equity Shareholders or the concerned NCLT and/or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/ Members of Jagdamba Power & Alloys Limited and notice of hearing of the proceedings before the NCLT Cuttack Bench, Cuttack and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the Scheme and its implementation.



Solemnly affirmed at Raipur
Dated this - 4 OCT 2022 2022

Nisha Agrawal
DEPONENT
(Nisha Agrawal)

VERIFICATION

I Nisha Agrawal, W/o Mr. Amit Agrawal, aged 46 years, Indian Inhabitant, presently residing at 5, Park Street, Choubey Colony, Raipur C.G. 492001, the Equity Shareholder of Jagdamba Power & Alloys Limited, do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Nisha Agrawal

Solemnly declared at Raipur

Dated this 4 day of OCT 2022

DEPONENT

(Nisha Agrawal)

SOLEMNLY AFFIRMED
BEFORE ME.

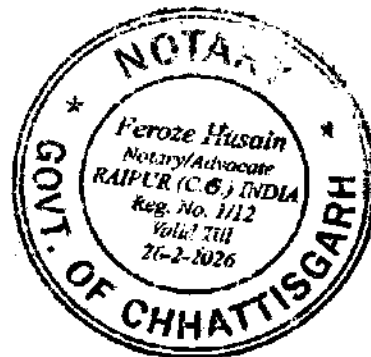
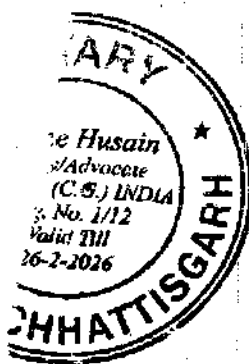
Feroze Husain
4/10/2022

Advocate & Notary

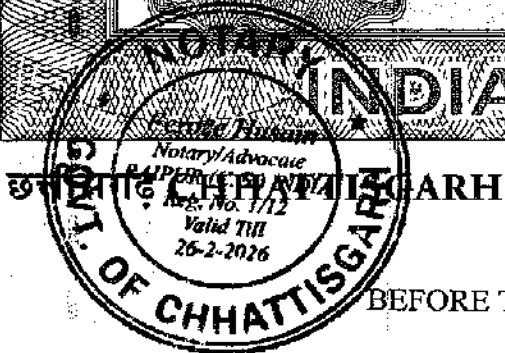
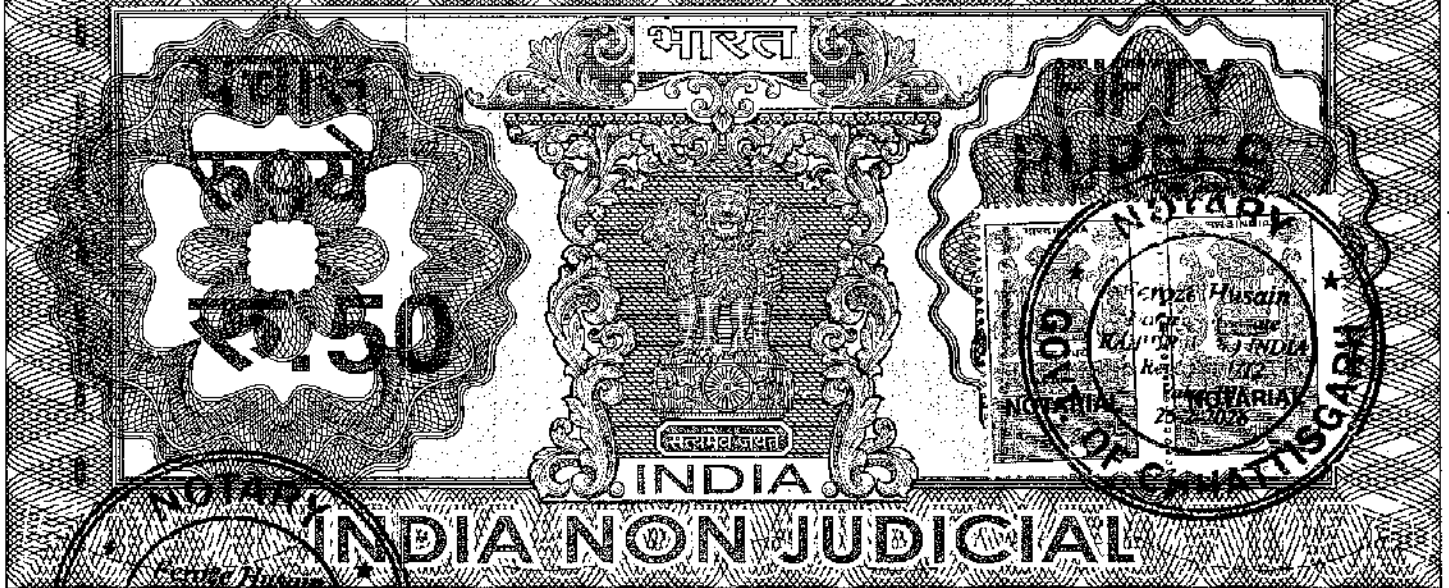
Raipur District,

RAIPUR (C.G.) Mo-9893159457

- 4 OCT 2022



भारतीय गैर न्यायिक



AB 137045

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO.

Of 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections
230 to 232 of the Companies Act, 2013 and
other applicable provisions of the
Companies Act, 2013

AND

In the matter of Jagdamba Power & Alloys
Limited, a Company incorporated under the
provisions of the Companies Act, 1956

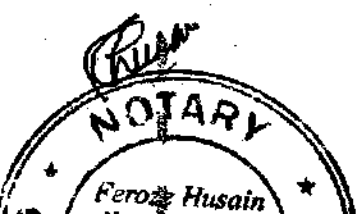
AND

In the matter of Scheme of Amalgamation of
Jagdamba Power and Alloys Limited ('the
Transferor Company') into and with Hira
Steels Limited ('the Transferee Company')

Contd.....2

- 4 OCT 2022

Richa Agrawal



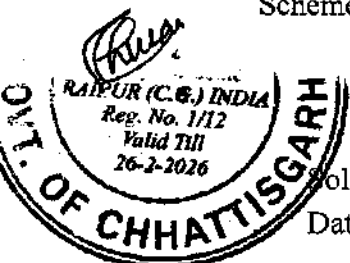
Jagdamba Power and Alloys Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Hira Arcade, Hira Group of Company, New Bus Stand, Raipur, Chhattisgarh, 492001

..... Transferor Company

Consent Affidavit on behalf of Equity shareholder

I, Richa Agrawal, W/o Mr. Alok Agrawal, aged 43 years, Indian Inhabitant, presently residing at Sushila, 5 Park Avenue, Choubey Colony, Raipur (C.G.), 492001, Equity Shareholder of the Transferor Company, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of Jagdamba Power & Alloys Limited, the Transferor Company, and I am well acquainted with the contents of the Scheme of Amalgamation of Jagdamba Power and Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company') and am also competent & authorized to affirm and file present affidavit.
2. I am the Equity Shareholder of the Transferor Company holding 100 (Hundered) equity shares as on date and say that I have read the Scheme of Amalgamation of Jagdamba Power and Alloys Limited ('the Transferor Company') with Hira Steels Limited ('the Transferee Company') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Amalgamation ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Cuttack Bench, Cuttack and/or such other competent authority as may be applicable.
3. That I hereby give my unconditional consent to the Scheme of Amalgamation and confirm that I fully support the Scheme and every step, which, may be taken by the Transferor Company and its Directors or authorized representatives for implementation of the Scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Jagdamba Power & Alloys Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the Scheme and any modification that may be made therein by the Board of Directors, Equity Shareholders or the concerned NCLT and/or such other competent authority, as may be applicable while sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/ Members of Jagdamba Power & Alloys Limited and notice of hearing of the proceedings before the NCLT Cuttack Bench, Cuttack and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the Scheme and its implementation.



Solemnly affirmed at Raipur
Dated this 4 OCT 2022 2022

Richa Agrawal
DEPONENT
(Richa Agrawal)

VERIFICATION

I Richa Agrawal, W/o Mr. Alok Agrawal, aged 43 years, Indian Inhabitant, presently residing at Sushila, 5 Park Avenue, Choubey Colony, Raipur (C.G.), 492001, the Equity Shareholder of Jagdamba Power & Alloys Limited, do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at Raipur

Dated this 4 day of OCT 2022 2022

Richa Agrawal

DEPONENT

(Richa Agrawal)

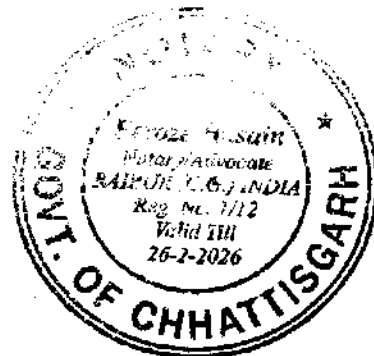
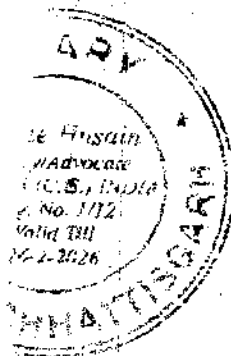
**SOLEMNLY AFFIRMED
BEFORE ME.**

Feroze Hussain
24/10/22

Advocate & Notary,
Raipur District,

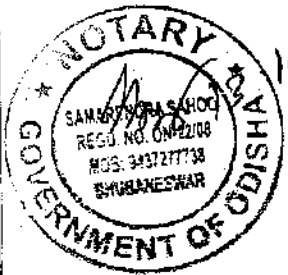
RAIPUR (C.G.) Mo-9893158488

4 OCT 2022



**List of Secured Creditors of Jagdamba Power And Alloys Limited
as on 31.07.2022**

S.No	PARTICULARS	Amount in Rs
1	HDFC BANK LTD	23,816
2	ICICI BANK LTD	5,93,863
	Grand Total	6,17,679



भारतीय गैर न्यायिक

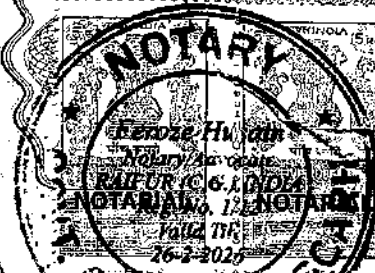
पचास
रुपये
रु. 50

FIFTY
RUPEES

भारत

INDIA

INDIA NON JUDICIAL



AB 016694

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO. Of 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232
of the Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013

AND

In the matter of Jagdamba Power & Alloys Limited, a
Company incorporated under the provisions of the
Companies Act, 1956

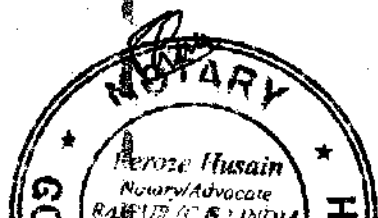
AND

In the matter of Scheme of Amalgamation of Jagdamba
Power and Alloys Limited ('the Transferor Company')
into and with Hira Steels Limited ('the Transferee
Company')

Contd... 2
For, Jagdamba Power And Alloys Limited

4 OCT 2022

Director/ Authorized Signatory



-2-

Jagdamba Power and Alloys Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Hira Arcade, Hira Group of Company, New Bus Stand, Raipur, Chhattisgarh, 492001

..... Transferor Company

AFFIDAVIT VERIFYING LIST OF SECURED CREDITORS

I, Alok Agrawal, on behalf of Jagdamba Power and Alloys Limited (herein after referred to as JPAL) states that I am a Director of JPAL, a company incorporated under Companies Act 1956, having CIN U27104CT1999PLC013744 and having Registered Office at Hira Arcade, Hira Group of Company New Bus Stand Raipur 492001, Indian Inhabitant, do on behalf of JPAL, hereby solemnly affirm and state on oath as under:

1. That I on the basis of verification of books of JPAL have formed the opinion that the list of Secured creditors is correct.
2. That the above statement made in the foregoing affidavit is correct and true to my personal knowledge and are based on the records of the company.

Solemnly affirmed at Raipur
Dated this ____ day of ____ 2022

For, Jagdamba Power And Alloys Limited

[Signature]
Director/ Authorized Signatory
DEPONENT
(Alok Agrawal)

For, Jagdamba Power and Alloys Limited

VERIFICATION

I, Alok Agrawal, on behalf of Jagdamba Power and Alloys Limited (herein after referred to as JPAL) states that I am a Director of JPAL, a company incorporated under Companies Act 1956, having CIN U27104CT1999PLC013744 and having Registered Office at Hira Arcade, Hira Group of Company New Bus Stand Raipur 492001, Indian Inhabitant, do on behalf of JPAL, do hereby solemnly affirm that the contents of Para nos. 1 and 2 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly affirmed at Raipur
Dated this 4.06.2022 of 2022

For, Jagdamba Power And Alloys Limited

[Signature]
Director/ Authorized Signatory
DEPONENT
(Alok Agrawal)

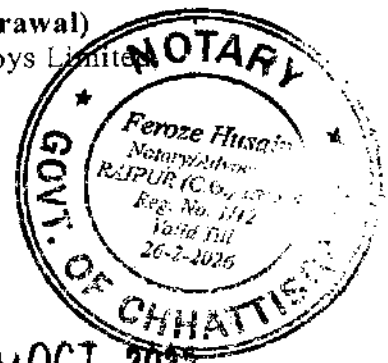
For, Jagdamba Power and Alloys Limited

**SOLEMNLY AFFIRMED
BEFORE ME.**

[Signature]
4/10/2022
Feroze Hussain

Advocate & Notary,
Raipur District,

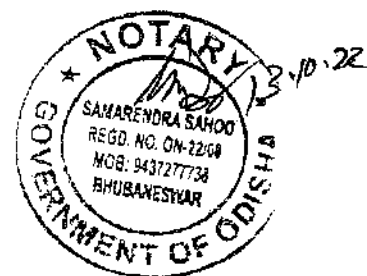
RAIPUR (C.G.) No. 9893159458



- 4.0CT 2022

**List of Unsecured Creditors of Jagdamba Power And Alloys Limited as on
31.07.2022**

S.No	Particulars	Amount in Rs.
	Non Current borrowings (A)	
1	Tashu Reality Pvt.Ltd	20,623,129
	Total (A)	20,623,129
	Interest Income Received in Advance (B)	
1	Sumeet Jems & Jewellers Pvt. Ltd.	2,068,500
2	MR Buildtech Pvt. Ltd.	425,000
3	Hindusthan Coil Ltd.	212,500
4	Devi Iron & Steels Ltd.	212,500
5	Amit Goyal	168,750
6	Acecon Estate India Pvt. Ltd.	225,000
7	Aim Infrastructures & Development	663,875
8	Shubham K Mart	247,500
9	Chouhan Housing	1,367,000
10	Bhilai Engg. Corporation	85,000
11	Heritage Buildcon Pvt. Ltd.	168,750
	Total (B)	5,844,375
	Liabilities classified as discontinued operation (C)	
1	Godawari Power Ispat Ltd	349,789,786
	Total (C)	349,789,786
	Trade Payable (D)	
1	Bombay Intelligence Security (India) Ltd	5,953
2	Coal Feeder (Old)	2,997,644
3	ICICI Lombard GIC Pvt.Ltd	32,155
4	JDS & Co.	4,320
5	Shruti Enterprises	6,021
6	Vimla Infrastructure (India) Pvt. Ltd.	1,035,251
7	YBC Corporate Services LLP	5,060
	Total (D)	4,086,404
	Total (A+B+C+D)	380,343,694



भारतीय गैर न्यायिक

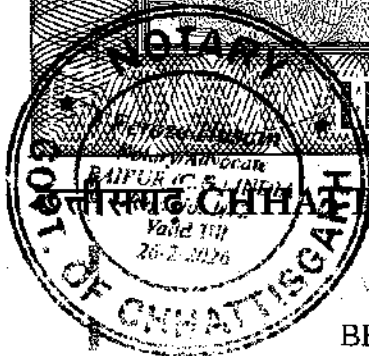
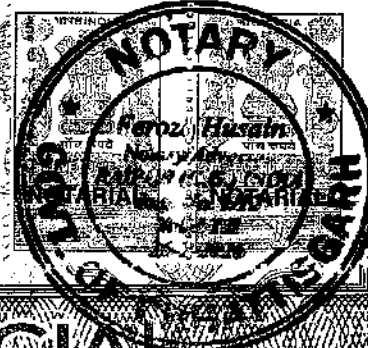
पचास
रुपये
रु. 50

FIFTY
RUPEES



INDIA

INDIA NON JUDICIAL



AB 016695

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO. Of 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232
of the Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013

AND

In the matter of Jagdamba Power & Alloys Limited, a
Company incorporated under the provisions of the
Companies Act, 1956

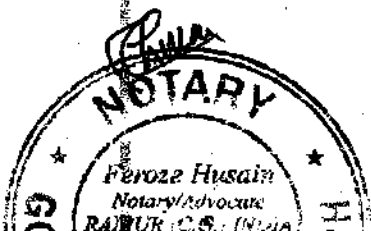
AND

In the matter of Scheme of Amalgamation of Jagdamba
Power and Alloys Limited ('the Transferor Company')
into and with Hira Steels Limited ('the Transferee
Company')

For, Jagdamba Power And Alloys Limited

Director/ Authorized Signatory

1-4 OCT 2022



-2-

Jagdamba Power and Alloys Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Hira Arcade, Hira Group of Company, New Bus Stand, Raipur, Chhattisgarh, 492001

..... Transferor Company

AFFIDAVIT VERIFYING LIST OF UNSECURED CREDITORS

I, Alok Agrawal, on behalf of Jagdamba Power and Alloys Limited (herein after referred to as JPAL) states that I am a Director of JPAL, a company incorporated under Companies Act 1956, having CIN U27104CT1999PLC013744 and having Registered Office at Hira Arcade, Hira Group of Company New Bus Stand Raipur 492001, Indian Inhabitant, do on behalf of JPAL, hereby solemnly affirm and state on oath as under:

1. That I on the basis of verification of books of JPAL have formed the opinion that the list of unsecured creditors is correct.
2. That the above statement made in the foregoing affidavit is correct and true to my personal knowledge and are based on the records of the company.

For, Jagdamba Power And Alloys Limited

Alok Agrawal
Director/ Authorized Signatory

DEPONENT

(Alok Agrawal)

For, Jagdamba Power and Alloys Limited

Solemnly affirmed at Raipur

Dated this ____ day of 2022

VERIFICATION

I, Alok Agrawal, on behalf of Jagdamba Power and Alloys Limited (herein after referred to as JPAL) states that I am a Director of JPAL, a company incorporated under Companies Act 1956, having CIN U27104CT1999PLC013744 and having Registered Office at Hira Arcade, Hira Group of Company New Bus Stand Raipur 492001, Indian Inhabitant, do on behalf of JPAL, do hereby solemnly affirm that the contents of Para nos. 1 and 2 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

For, Jagdamba Power And Alloys Limited

Alok Agrawal
Director/ Authorized Signatory

DEPONENT

(Alok Agrawal)

For, Jagdamba Power and Alloys Limited

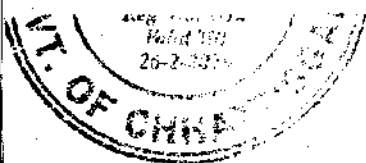
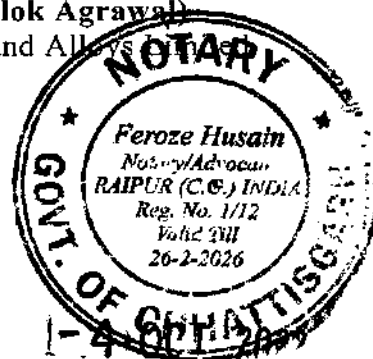
Solemnly affirmed at Raipur

Dated this 4th day of 2022

**SOLEMNLY AFFIRMED
BEFORE ME.**

Feroze Hussain
Advocate & Notary,
Raipur District,

•AIPTR (C.G.) Mo. 9893189488



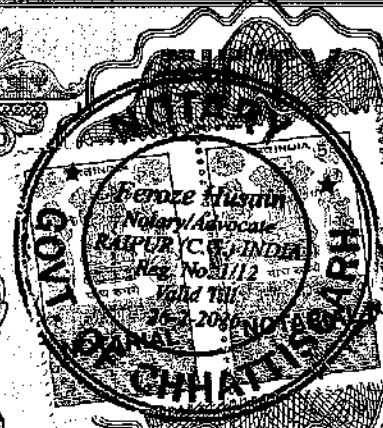
भारतीय गैर न्यायिक

भारत

₹ 50

INDIA

INDIA NON JUDICIAL



AB 137048

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO. _____ Of 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Jagdamba Power and Alloys Limited, a Company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation of Jagdamba Power and Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company')

For, Tashu Realty Pvt. Ltd.

Autographed
Director/ Authorised Signatory

4.001 2022



-2-

Jagdamba Power and Alloys Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Hira Arcade, Hira Group of Company, New Bus Stand, Raipur, Chhattisgarh, 492001

..... Transferor Company

CREDITOR'S AFFIDAVIT

I, Amit Agrawal, S/o Mr. Jagdish Prasad Agrawal, aged 47 years, Indian Inhabitant, presently residing at 5, Park Street, Choubey Colony, Raipur C.G. 492001, being the Director of Tashu Realty Private Limited, CIN U07010CT2004PTC017136, a Company having its registered office at G-14, Hira Arcade Pandri Raipur 492001, do on behalf of Tashu Realty Private Limited, hereby solemnly affirm and state on oath as under:

1. Tashu Realty Private Limited is the unsecured creditor of Jagdamba Power and Alloys Limited (hereinafter referred to as "the said Company"), having a balance of Rs. 2,06,23,129 /- (Rupees Two Crores Six Lakhs Twenty Three Thousand One Hundred and Twenty Nine Only) as on 31st July, 2022.
2. The said Company is going to submit an application under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the Scheme of Amalgamation of Jagdamba Power and Alloys Limited (the "Transferor Company") into and with Hira Steels Limited (the "Transferee Company") and their respective Shareholders and Creditors (hereinafter referred to as the "Scheme") and the appointed date for the proposed scheme being 01st August, 2022 or such other date as may be practicable and / or as the National Company Law Tribunal, Cuttack Bench (hereinafter referred to as "NCLT") may approve.
3. I have gone through the proposed Scheme and have considered its implications and hereby agree to the proposed Scheme and waive the right to receive notice for calling the meeting for approving the Scheme. Further, in order to expedite the process, I request the Hon'ble NCLT to waive/dispense with the calling of the meeting of the unsecured creditors of Jagdamba Power and Alloys Limited for approving the proposed Scheme.
4. I also provide my consent in case of changes, alterations, modifications and amendments in the proposed Scheme as may be considered necessary by the Board of Directors or NCLT.
5. I repeat, reiterate and confirm that all the statements made in this affidavit are true to my knowledge and based on the information derived from the record and I believe the same to be true.

For, Tashu Realty Private Limited

For, Tashu Realty Pvt. Ltd.

Place: Raipur (C.G.)

Date:

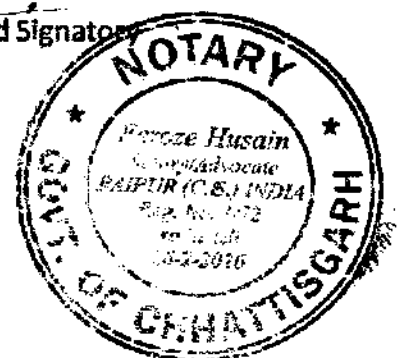
Director/Authorised Signatory
Amit Agrawal
Deponent

SOLEMNLY AFFIRMED
BEFORE ME.

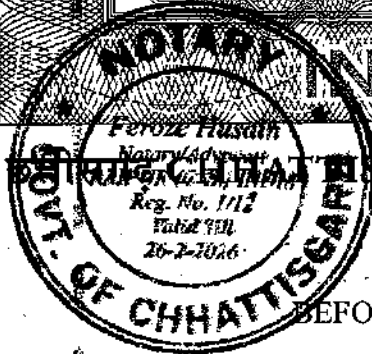
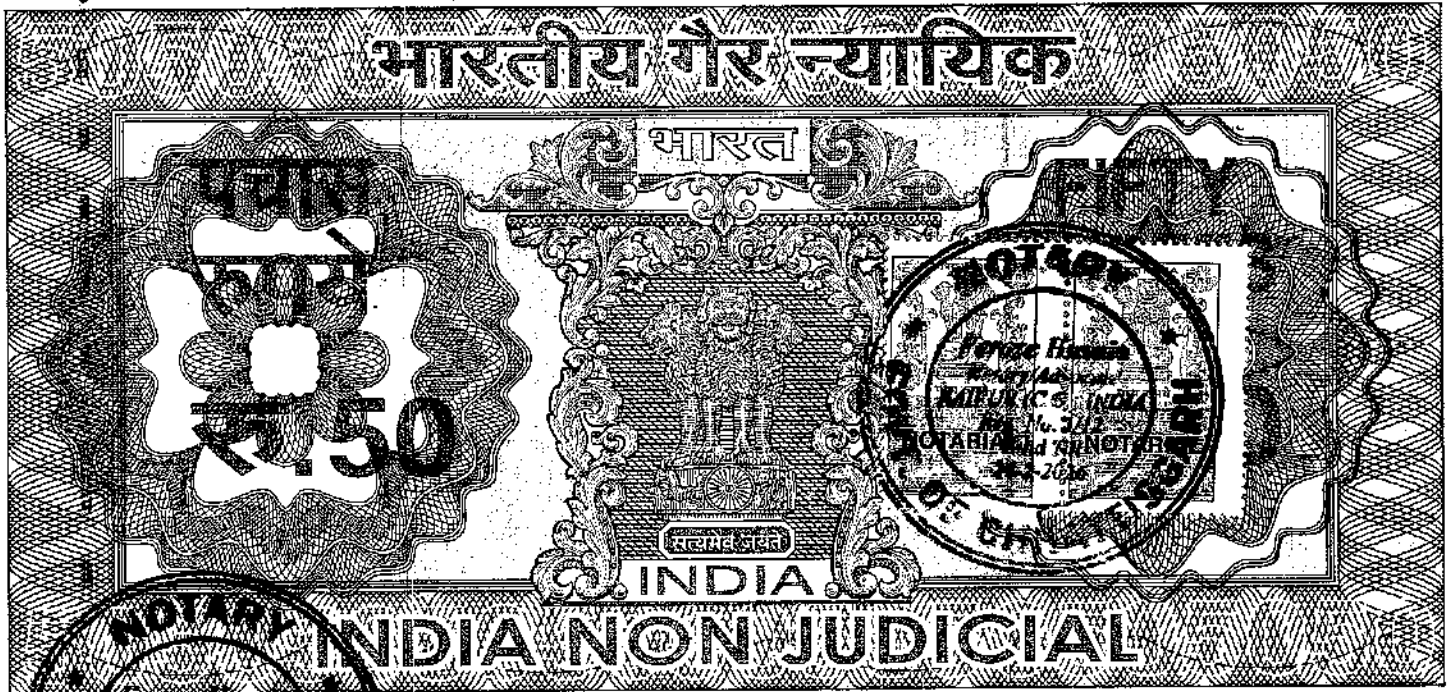
Farooze Husain
4/10/2022
Farooze Husain

Advocate & Notary,
Raipur District.

RAIPUR (C.G.) No. 9893158400



4 OCT 2022



CHHATTISGARH

AB 137049

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO.

Of 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to
232 of the Companies Act, 2013 and other
applicable provisions of the Companies Act, 2013

AND

In the matter of Jagdamba Power and Alloys
Limited, a Company incorporated under the
provisions of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation of
Jagdamba Power and Alloys Limited ('the
Transferor Company') into and with Hira Steels
Limited ('the Transferee Company')

Contd....2

For Godawari Power & Ispat Ltd.

Company Secretary

- 4.001 2022

Jagdamba Power and Alloys Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Hira Arcade, Hira Group of Company, New Bus Stand, Raipur, Chhattisgarh, 492001

..... Transferor Company

CREDITOR'S AFFIDAVIT

I, Yarra Chandra Rao, Son of Lt. Yarra Mandali, aged 57 years, residing at B-31, Avani Vihar, Green Orchid, Daldal Seoni, Ward No. 26, Raipur (C.G.) 492007 being the Company Secretary of Godawari Power and Ispat Limited, CIN L27106CT1999PLC013756, a Company having its registered office at Plot No.428/2, Phase- 1, Industrial Area, Siltara, Raipur (C.G.) 492001, do on behalf of Godawari Power and Ispat Limited, hereby solemnly affirm and state on oath as under:

1. Godawari Power and Ispat Limited is the unsecured creditor of Jagdamba Power and Alloys Limited (hereinafter referred to as "the said Company"), having a balance of Rs. 34,97,89,786/- (Rupees Thirty Four Crores Ninety Seven Lakhs Eighty Nine Thousand Seven Hundred and Eighty Six Only) as on 31st July, 2022.
2. The said Company is going to submit an application under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the Scheme of Amalgamation of Jagdamba Power and Alloys Limited (the "Transferor Company") into and with Hira Steels Limited (the "Transferee Company") and their respective Shareholders and Creditors (hereinafter referred to as the "Scheme") and the appointed date for the proposed scheme being 01st August, 2022 or such other date as may be practicable and / or as the National Company Law Tribunal, Cuttack Bench (hereinafter referred to as "NCLT") may approve.
3. I have gone through the proposed Scheme and have considered its implications and hereby agree to the proposed Scheme and waive the right to receive notice for calling the meeting for approving the Scheme. Further, in order to expedite the process, I request the Hon'ble NCLT to waive/dispense with the calling of the meeting of the unsecured creditors of Jagdamba Power and Alloys Limited for approving the proposed Scheme.
4. I also provide my consent in case of changes, alterations, modifications and amendments in the proposed Scheme as may be considered necessary by the Board of Directors or NCLT.
5. I repeat, reiterate and confirm that all the statements made in this affidavit are true to my knowledge and based on the information derived from the record and I believe the same to be true.

For Godawari Power and Ispat Limited
For Godawari Power & Ispat Ltd.

Yarra Chandra Rao

Company Secretary

Place: Raipur (C.G.)

Date:

Yarra Chandra Rao
Deponent



SOLEMNLY AFFIRMED
BEFORE ME.

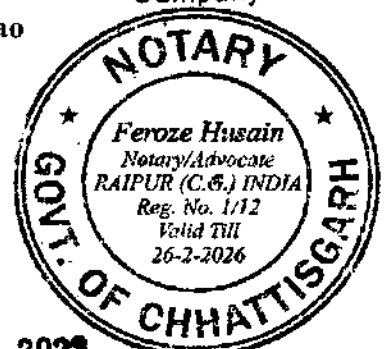
Feroze Hussain
4/10/2022

Feroze Hussain

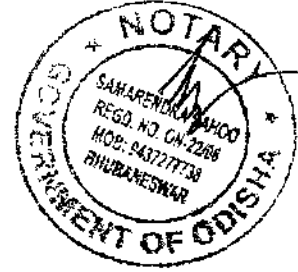
Advocate & Notary,
Raipur District,

RAIPUR (C.G.) Mo-9893159488

- 4 OCT 2022



JDS & CO.
CHARTERED ACCOUNTANTS



To

The Board of Directors of
Jagdamba Power & Alloys Limited
Plot No. 129, Phase-II, Murethi Road, Siltara,
Raipur-492111 (C.G.)

Independent Practitioner's Report on total balances of Secured and Unsecured creditors as on 31.07.2022.

1. This Report is issued in accordance with the terms of our engagement letter/agreement dated 12.09.2022.
2. The accompanying secured and unsecured creditors as on 31.07.2022 (hereinafter referred together as the "Statement") contains on the basis of books of account and other relevant records produced before us by the company.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of Jagdamba Power & Alloys Limited (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Practitioner's Responsibility

4. It is our responsibility to provide a reasonable assurance whether the amounts have been accurately extracted from the books of account and other relevant records for the as on 31.07.2022.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



JDS & CO.
CHARTERED ACCOUNTANTS

Opinion

7. Based on our examination, as above, we are of the opinion that the amounts in the Statement in respect of secured and unsecured creditors have been accurately extracted from the books of account and other relevant records as on 31.07.2022.

Restriction on Use

8. The certificate is addressed to and provided to the Board of Directors of the Company in connection with proposed merger of Jagdamba Power & Alloys Limited with Hira Steels Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

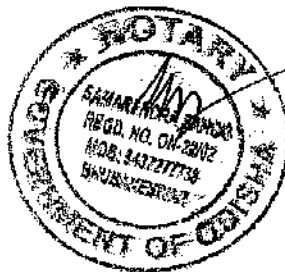
UDIN : 22409524ATCKPJ7123



For JDS Co.
(ICAI Firm Regn.018400C)
Chartered Accountants

Sanjay
Sanjay Kumar Dewangan
Partner
Membership No.409524

Place: Raipur
Date : 15.09.2022



JDS & CO.

CHARTERED ACCOUNTANTS

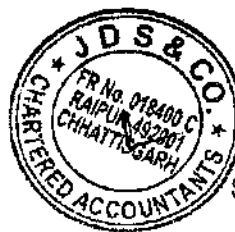
Statement of Secured and Unsecured Creditors as on 31.07.2022.

SL. No.	Particulars	Reference	Amount (Rs.)
1	Secured Creditors		
	Borrowings		
	- Current Maturities of car loan from Bank	Note- 12	6,17,679
	Total of Secured Creditors		617,679
2	Unsecured Creditors		
	Borrowings		
	- Non Current Borrowings	Note- 10	2,06,23,129
	Trade Payables	Note- 13	40,86,404
	Income Received in Advance	Note- 15	58,44,375
	Liabilities Classified as Discontinued Operations (Godawari Power & Ispat Limited)		34,97,89,786
	Total of Unsecured Creditors		38,03,43,694
	Provisions and statutory dues payable		
	Provision for Gratuity & Leave encashment	Note- 11	2,95,621
	Statutory Dues Payable	Note- 15	2,778
	Provision for expenses	Note- 14	49,53,675
	Current Tax Liabilities		12,04,19,844
	Total of Provisions and statutory dues payable		12,56,71,918

Note: The Note Nos. referred to above are Notes of unaudited Interim Financial Statements of the company as on 31.07.2022

For, Jagdamba Power & Alloys Limited

AP * *AP*
(Director)



For JDS & CO.
(ICAI Firm Regn. No. 018400C)
Chartered Accountants

Sanjay
Sanjay Kumar Dewangan
Partner
Membership No. 409524

Place: RAIPUR
Date : 15.09.2022



प्रारूप आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र Certificate Of Incorporation

ता. का सं.
No. 10-08555 of 19 94

मैं एतद् द्वारा प्रमाणित करता हूँ कि हिरा इस्पात लिमिटेड

कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन नियमित की गई है और कम्पनी परिसीमित है।

I hereby certify that HIRA ISPAAT LIMITED.

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited by shares.

मेरे हस्ताक्षर से आज तारीख छत्तीस अगस्त एक हजार नौ सौ बीस को दिया गया।

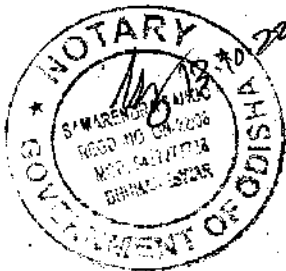
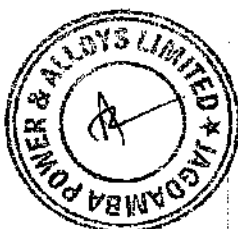
Given under my hand at GWALIOR this SIXTEENTH day of AUGUST One thousand Nine hundred and NINETY FOUR



(HAR LAL)
कम्पनियों का रजिस्ट्रार
कम्पनी रजिस्ट्रार
Registral of Company
मध्य प्रदेश प्रांत
Madhya Pradesh, Gwalior

प्रमाणित प्रतिलिपि

उप कम्पनी रजिस्ट्रार
मध्य प्रदेश एवं छत्तीसगढ़



Company No. 19-08555FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

In the Office of the Registrar of Companies, Madhya Pradesh.

In the matter of Hira Ispat Limited

I hereby approve and signify in writing under section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, notification No. G.S.R. 597 E dated the 24th June, 1985 the change of name of the company from Hira Ispat Limited

To Hira Steels Limited.

And

I hereby certify that Hira Ispat Limited

which was originally incorporated on 16.8.94 under the Companies Act, 1956. and under the name Hira Ispat Limited

having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of the Co. Act. 56 the name of the said company is this day changed to

HIRA STEELS LIMITED.

and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at GWALIOR this fifth day of June One thousand nine hundred Ninety Five.



(HAR LAL)
Registrar of Companies
Madhya Pradesh, Gwalior.

प्रमाणित प्रतिलिपि

उप कम्पनी रजिस्ट्रार
मध्य प्रदेश एवं छत्तीसगढ़





कम्पनी नं. 8555

सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि **सी सा सत्यमेव लिमिटेड**

16.08.94

जो कम्पनी अधिनियम 1956 के अधीन तारीख 16.08.94 को तैयारित की गई थी और जिसने आज दिवस प्राप्ति में समस्त चरणों में सत्यापित घोषणा की है कि उक्त अधिनियम की धारा 149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

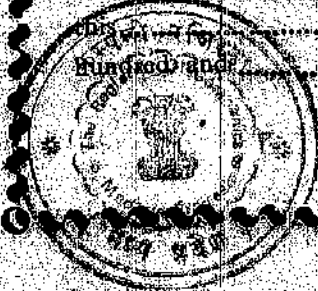
I hereby certify that the

which was incorporated under the Companies Act, 1956, on the day of 19, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (e) of the said Act, have been complied with is entitled to commence business.

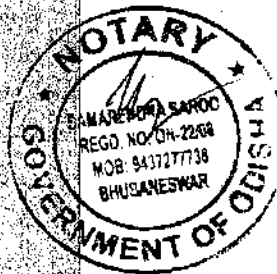
14.09.94

मेरे हस्ताक्षर से यह तारीख 14.09.94 को प्रमाणित किया गया।

Given under my hand at day of One thousand nine



हस्ताक्षर
कम्पनी रजिस्ट्रार
Bhubaneswar



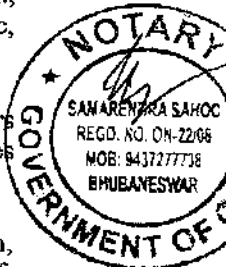
HIRA STEELS LIMITED

- I. The name of the Company is **HIRA STEELS LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Madhya Pradesh.
- III. The objects for which Company is established are as under:

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To Produce, Manufacture, Process, Refine, Import, Export, Purchase, Sell & generally to deal in, and to act as Agents, Stockists, Distributors and Suppliers of Iron Steel (Whether mild Steel, alloy, stainless or special Steel, cast iron, pig iron or any kind of ferrous/non-ferrous metal), Steel products such as shutters, shutters profiles, flats angles, rounds, squares, hexagons, octagons, rails, joists, channels, Hot & Cold-steel strips, sheets, plates, industrial fasteners, deformed bars, plain & cold twisted bars, bright bars, shaftings, light structurals, window, section agricultural implements blacks galvanized pipes, corrugated sheet, lift rails and things compounds and preparations connected with the aforesaid products and in connection herewith to take on lease or acquire, erect, construct, establish, work operate and maintain factories quarries, mines, workshops and other works.
2. To manufacture, produce, assemble, process, take on lease and otherwise deal or traffic steel, alloy steel, cast iron, alloyed cast iron, steel forgings, sponge iron, alloyed cast pig iron, hardware brass, copper, lead, zinc, iron, and aluminium materials and its scrap or by products and to carry on business as Re-rolling mill, rolling mill, extrusion mill, foundry proprietors and mine owners and to buy, sell, extract, prepare for market, import and export all kinds of steel, cast iron, alloyed cast iron, sponge iron, iron scrap, pig iron, ferro alloys hardware, brass copper, lead, zinc, mica, and minimum materials, circles and utensils.
3. To carry on the trade or business of steel melters, fabricators, steel converters, furniture makers wire drawing, tin plate makers and items like strips, foils, tapes, wires, wire spring patta rods plates and any other sections, shapes or forms.
4. To carry on in India and/or abroad the business to produce, generate, process, transform, formulate, buy, sell or in any way deal in, acquire, store, pack, transport, distribute, dispose off, utilize Electrical Energy, Thermal Energy, Wind Energy, Bio Energy, Solar Energy, Hydro Power, Bio Gas, Coal Gas, Natural Gas, Hydrogen Gas, Steam Water Gas, Methane Gas, Petroleum Gas, RLH Gas and fuel Gases of all or any other kind and to convert and/or to otherwise deal with or dispose off the generated by products, wastes, effluents, and emissions into saleable materials like coke, Ash, Bricks, Briquettes, Charcoal, Cinders, Tar, Carbolic Acids, Gypsum and other chemicals or distilled products.
5. To carry on in India or anywhere in the world the business to produce, commercialize, extract, mine, exploit, develop, distribute, derive, discover, excavate, dig, blast, grade, handle, manipulate, operate, organize, prepare, promote, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaire, consultant, mine owner, quarry owner, loader, unloader, transporter, collaborator, job worker, or otherwise to deal in all types of minerals, their concentrates, compounds, products, by-products, derivatives, mixtures, ingredients & residues, available on the planet of the earth, i.e. on land, water or otherwise including iron ore, dolomites, coal, lime, bauxite ore, copper ore, mica, thorium ore, rare earth ore, columbite, monazite, sumerskite, uraniferous, alienate, chrome ore, low silica, alumina, manganese ore, lead, zinc, tin, beryllium, magnesium, nickel, tungsten ore, molybdenum, lignite, bentonite, gypsum, stones and other allied goods, present or future.
6. *To carry on in India or elsewhere the business of contractors, builders, developers and real estate by undertaking construction job of various nature like highways, streets, parks, bridges, canals, dams, tunnels, houses, apartments, duplexes, roads, railways, waterways, gaslines, docks, ports, jetties, gardens, residential and shopping complexes, colonies, schools, colleges, hostels, hospitals, hotels, airports, towers, godowns, warehouses, places of worship, community places, public places and other structures, development, utilities and to develop, construct, run, repair, maintain, decorate, improve, remodel, build, operate and manage of any of the above constructions for any Central Government, State Government, Union Territories and its departments like Railways, Aviation, Defence Force, PWD, Municipal Corporation, Development Authorities, Housing Board, Cantonments, Local Authorities, Gram Panchayats, Autonomous Bodies and other Government Departments and also private parties and also on behalf of the Company itself and for this purpose to purchase, acquire land, structures and to turn the same in marketable form and to dispose them off in any manner.

** Inserted vide special resolution passed at EGM held on 28.06.2016.*



B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE COMPANY ARE:

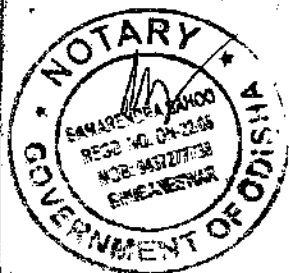
1. To guarantee the payment of money secured by or payable under or in respect of bonds debentures, debenture stock, contracts, mortgages, charges, obligations and other securities or any company or any authority, central, state, municipal, local or otherwise, or of any person howsoever, whether, incorpo village industries, home industries, cottage industries small and medium scale industries and to act as aerated or not incorporated.
2. To purchase or otherwise acquire and to exchange, surrender, lease, mortgage, charge, convert, hold turp to account, dispose off real and personal property and rights of all kinds, and in particular lands, buildings, hereditaments, business concerns and undertakings, debenture stocks, mortgages, debenture, produce, concessions, options, contracts, patents, annuities, licences, stock, shares, securities, bonds, policies, book debts and claims, privileges and choice inaction of all kinds, including any interest in real or personal property and any claim against such property or against any person in respect of any of the bussiness carried on by the company.
3. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchnage, bills of lading, warrants, debentures and others negotiable or transferable instuments.
4. To lend and advance money, either with or without security and give credit to such persons on such other terms and conditions as company may think fit.
5. To undertake financial and commercial obligations, transactions and operations of all kinds for the purpose of attainment of main objects.
6. To communicate with chamber of commerce and other mercantile and public bodies throughout the World and concert and promote measures for the protection of the trade industry and person engaged therein.
7. To subscribe to, become a member of, subsidiaries and cooperate with, any other association, whether incorporated or not, whose object are altogether or in part similar to those of the company, and to procure from and communicate to any such association such information as may be likely to forward the objects of the company.
8. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and/or manage any building, offices, factories, mills, ships, machinery, engines. Water work, asworks, bridges, wharves, reservoirs, roads, tramways, railways branches or sidings electric power, heat and light, supply works, telephone works, hotels, clubs, restaurants, bathis places of worship, places of amusement. Pleasure grounds gardens, reading rooms, stores, shops, diaries and other works and conveniences which the company may think directly or indirectly conducive to its object of which may advance the interests of the company and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof and to join with any other person or company in doing any of these things.
9. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of property and rights of the company.
10. To vest any real or personal property right or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of company with or without any declared trust in favour of the company.
11. To apply for, purchase or otherwise acquire any patents, invention, licences, Concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or secret or other information as to any invention which may seem capable being used for any of the purpose of the company and to use, exercise, develop or grant or license in respect or otherwise turn to account the property, rights or information so acquired.
12. To set-up, operate, maintain and promote research and development laboratories, projects, experimental plants, lest houses and to carry out research and development assignments and to promote research projects through other persons or institution.
13. To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or body corporate, carrying on or proposing to carry on any business which the company is authorised to carry on or having property suitable for the purposes of the company or which can be carried on in conjunction there with or which is capable of being conducted so as directly or indirectly to benefit the company.



Company and to carry out, exercise and comply with any such Act, privilege, concession, licence or authorization and to carry out and implement the provisions of the foreign Exchange Regulation Act, 1973.

15. To pay for any rights or property acquired by the company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise
16. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession or for limiting competition with any person, firm or body corporate whether in India or outside carrying on or engaged in, or about to carry on, engage in, any business or transaction which the company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside, for such other purposes that may seem calculated beneficial and conducive to the object of the company.
17. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights, liberties and properties of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
18. To undertake and execute any trust, the undertaking of which may seem to the company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
19. To accept gifts and donations, to create trusts for the employees, members, directors and/or their dependents, heirs and children and for any deserving object and for other persons also and to act as trustees.
20. To subscribe or guarantee money for national, charitable, religious, educational benevolent or other institutions, societies, clubs, funds, associations, public, general or useful objects or for any exhibition but not intended to serve any political cause or purpose.
21. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing and operating data plans, lay outs and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant of Licence and other rights and benefits in the foregoing matters and things.
22. To pay any premium of salaries and to pay for any property, right of privileges acquired by the company or for services rendered or to be rendered in connection with the promotion, formation or the business of the Company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing any of the shares of the Company or any debentures, debenture stocks, or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may

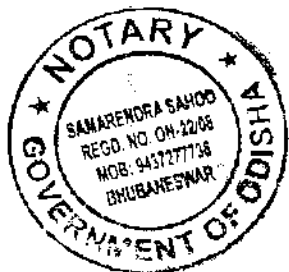
(3).



be agreed upon, and to charge any such bonds, debentures or other securities upon all or any part of the Company.

23. To Payout of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
24. To take into consideration and to approve and confirm and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contracts with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the company.
25. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonuses, profit sharing bonuses, benefits or any other payment to any persons who are or were at any time in the employment or service of the Company or its successors in business or of any company which is a subsidiary of the Company or is allied to or associated with the company or with any such subsidiary, or who are or were at any time directors of the company or any such other company as aforesaid and the wives, widows, families, dependent or connections of any such person, and to provide for the welfare of all or any other aforesaid funds, clubs, trusts, profit sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places of instructions, and recreation, hospitals and dispensaries medical and other attendances and to make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
26. To set up power plant for own use and to purchase, generate, accumulate, supply and distribute electric energy, gas, steam, heat and motive power.
27. Subject to the provisions of the Companies Act, 1956 and the Rules made thereunder to borrow or raise money or loans for the purposes of the Company from financial institutions Band etc. by drawing promissory notes bills of exchange, hundies and other negotiable or transferable instruments or any of the Company's property and assets both present and future movable and immovable including its uncalled its uncalled capital upon such terms as Directors may deem expedient or in such manner with or without security as may be deemed expedient to take money of deposit or otherwise (merely for the purpose of financing the business of the Company) with or without allowance of interest thereon and to lend and advance moneys to customers and others having dealings with the Company, such security as may be thought proper or without taking security therefore and to guarantee the performance or contracts by any such persons and to execute all deeds writings and assurance for any of the aforesaid purpose, provided that the Company shall not carry on the Banking business as defined in the Banking Regulation Act, 1949.
28. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity to promote national welfare or social, economic or moral upliftment of the public or section of the public and in such manner and by such means (without prejudice to the generality) of the foregoing undertakes, carry out, promote and sponsor any activity for publication of any books, literature newspapers etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund trust etc. having any one of the aforesaid objects in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and subject to Companies Act 1956 divest the ownership of

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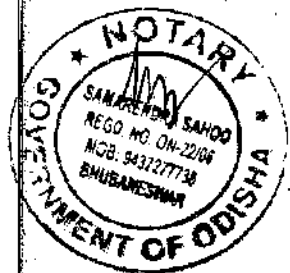


29. In the event of winding up to distribute all or any of the property of the Company amongst the members in specie or kind or and proceeds of sale or disposal of any property of the Company.
30. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the Company.
31. To appoint secretaries, managers, Agents, Promoters, Selling Representatives, Commission Agents and to engage Lawyears and Solicitors and to grant them or any of them necessary power of attorney.
32. To provide technical know-how in India and abroad which is likely to assist in the manufacture of goods or the processing of materials or in the installation or erection of plant or machinery for such manufacture or processing inclusive of providing technological design, installation and erection information and to render engineering, technical management and various types of skilled and other services to all types of business and industry or other organisation.
33. To issue debentures, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise and other perpetual or terminable any either redeemable or otherwise and to charge and acquire the same by trust deed or otherwise on the undertaking of the Company or on any specific property or rights, present or future of the Company (including, if thought fit, uncalled capital) or otherwise howsoever.
34. To adopt such means of making known the services, business interests of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema by circulars, by purchase, construction and exhibition of work of art of general interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
35. To invest surplus funds of the Company in such investments as may be thought proper and to hold, sell or otherwise deal with investments as may be necessary for the purpose of the Company and to give corporate guarantee for securing the loan taken by any other company.

C. OTHER OBJECTS

1. To Manufacture, produce, buy, sell, import, export, stock, deal in machine tools, grinding machines, automatic lathes, drilling machines, planogrinders, machineries of every description, precision tools, cutting and small tools, cables, wires, switch gears, flame and drip proof machines, electric kilowatt hour meters, magnets, industrial jewels, meters, voltmeters and other types of measuring instruments, electrical, non-electrical, magnetic, galvanic and other instruments, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, power plants, welders, refrigerators, domestic washing machines, motors, insulations, television and wireless apparatus including radio receivers and transmitters, micro wave components, radar equipments, valves, resistors, electronic instruments, conductors, materials, transistors and allied items, sewing machines, watches and clocks, tape recorders, household appliances and components and parts thereof.

(5)



2. To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description, and of and in radio, television and telecommunication requisites and supplies, and electrical and electronic apparatus, appliances, equipment and other articles, instruments and things required for or capable of being used for or in connection with the generation, transformation propagation, radiation, distribution, supply, accumulation and employment or application of electricity for radiating wires for wireless, signalling lighting, heating, motive power, X-Ray, medicine and other purposes whatsoever and to manufacture, construct maintain, carry out, repair, alter, work, buy sell, let on hire and otherwise deal in works, plant, machinery, apparatus, fittings, furnishings, tools materials, products, conveniences and things of all kinds, capable of being used in connection with such purposes of any kinds including cables, wires lines, stations, exchanges, accumulators, dynamos motors, batteries, switching, regulating, controlling, signalling and radical apparatus, lamps, meters and engines.

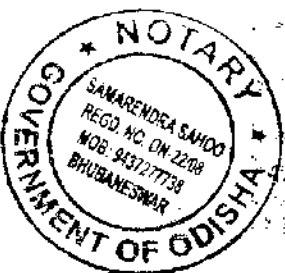
3. To acquire by purchase or otherwise Tea Estate and gardens and to plant, grow, import export, buy, sell, process, manufacture, distribute, blend, package and in any way deal in tea, coffee, Cinchona, rubber, citronella, cocoa, bamboo and other produce of the soil and to carry on and engage in the business of planters, cultivators, winners, buyers and agents of every kind of vegetable mineral or other produce of the soil, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail and to act as buying selling, procurement, consignment, handling, warehousing, forwarding agents, contractors, consultants, advisors, or otherwise in any of such commodities.

To purchase, take on lease or in exchange hire or otherwise acquire and hold lands producing or for production of tea, coffee, cinchona, rubber, citronella, cocoa, bamboo and other produce and any concessions, rights, powers and privileges over any such lands so acquired and to establish, acquire, maintain, erect, repair and construct workshops and factories for the purpose of blending, processing and packaging tea, coffee, cinchona, rubber, citronella, cocoa, bamboo and other produce of the soil and for manufacturing materials required for packing any finished and unfinished products thereof and to by and sell machinery, plants, vehicles fittings, stores, implements and all other articles required for blending, processing and packing tea, coffee, cinchona, rubber, citronella, cocoa, bamboo and other produce of the soil.

To carry on business as manufacturers, producers, dealers, purchasers, sellers, processors, importers, exporters, stockists, agents, brokers, traders and retailers of all kinds, qualities and descriptions of papers, coated papers, boards and articles including writing, printing duplicating, maplitho, poster, issue, newsprint, synthetic, clay coated, PVC coated, cast coated, ivory coated, poly coated, plastic coated, chromo coated, coated impregnated papers and other laminated paper and boards, art papers, fluorescent papers, ultrametal papers, anticorrosive papers, glossy papers, waxed papers, blotting paper, stencil paper, carbon paper, MCR/carbonless paper, papers for packing including craft and wrapping paper, fling paper, paper boards including duplex and triplex boards, hardboards, strawboard, cardboard, cardboard boxes, leather board, mill board, paste board, pulp board and all other papers including coated paper, boards and articles of any description made from paper, pulp (mechanical or wood), straw, persons from time to time by subscribing, subsidising, or contributing to any institution, association (bagasse, grass, lintels, jute agricultural wastes or any other raw material in any combination.

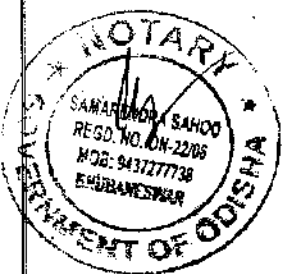
C. To carry on the business of manufacturing, buying, selling, importing, exporting, distributing, processing, exchanging, covering, altering, twisting or otherwise handling or dealing in cellulose, viscose, rayon yarns and fibres, synthetic fibres and yarn, staple

(6)



7. To carry on business as exporters, importers, manufacturers, producers, processors, printers, bleachers, combers, laminators, spinners, weavers, dyers, finishers, dealers, merchants, agents in the various kinds and forms of yarn and fabrics of silk, cotton, wool, flax, jute, hemp, mohair, linen, rayon, nylon, terylene and natural, synthetics and other allied textiles of any description and kind and to carry on the business as drapers and dealers of furnishing fabrics, and also in connected materials like starch, sizing materials and dye stuff.
8. To purchase, manufacture, produce, refine, prepare, import, export, sell to generally deal in sugar-beets sugar-cane molasses, syrups, jaggery, melada and all products or by products thereof and food products, generally and in connection therewith to acquire, construct and operate sugar or other refineries, buildings, mills, factories and other works.
9. To establish, own, erect, acquire, work and manage veneer mills, plywood factories and imilar mills and factories and to peel, produce, manufacture and prepare for market, store, stock, buy, sell, export, import, distribute, deal and carry on business in veneers, veneer products, veneer for tea-chests, packing cases and commercial boards, decorative veneers, veneers for furniture and cabinet making and other purposes, tea chests, commercial plywood, plywood for cabinet making, coach building, ship building, oards, laminated boards, block boards, composite boards, compressed boards, pressed boards, hard boards, chip boards, bent wood, moulded wood and any other articles of like nature.
10. To carry on business as timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in article of all kinds in the manufacture of which timber or wood is used and to carry on business as general merchants, and to buy, clear, plant and work timber estates.
11. To carry on the business or businesses whether together or separately as proprietors, managers, renters and lessors, of studios, theatres, discotheques, cinemas, picture places, music halls, concert and dance halls and other places of amusement and entertainment of every kind of film producing, studios, recording studios and radio and television studios and to provide for the production and exhibition of pictures, transmission of pictures, movements, music and songs and for the reception, transmission of news and business of production management, performance and representation of entertainments of all kinds, musicals, dramas, shows, radio and tele vision entertainments and other amusements and entertainments.
12. To carry on the business or refreshment caterers and contractors, merchants, wharfingers, ferrymen, warehousemen, carriers of goods and passengers and over any railway, road, tramway, ropeway, bridge, ferry, river or canal and manufacturers of and dealers of and dealers in carriages, trucks, and other engines and other chattels and effects required for the making, maintenance equipment.
13. To carry on the business of travel agent, to facilitate travelling and to arrange for all conveniences of travellers by securing tickets, sleeping cars, berths, hotel, boarding and lodging, guides and so on and to promote travelling and to carry on the business of booking agents for passenger traffic and for all goods, commodities and cargo by sea, land and air.
14. To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purposes or as independent undertaking to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, work manage and trade with steam-sailing motor and other ships, trawlers, drifts, tugs and vessels, and motor and other vehicles with all necessary and convenient equipments,

(7)



engines, tackle gear, furniture and stores or any shares or interest in ships, vessels, aircrafts, motor and other vehicles, including shares stocks or securities of Companies, possessed or interested in any ships aircraft or vehicle and to maintain, repair fit or refit, improve, insure, after sell, exchange or let out on hire or hire purchase of charter or otherwise deal with and dispose of any of the ships vessels, aircrafts, motor and other vehicles or any of the engines, tackles, gear, furniture equipment and stores of the Company.

15. To carry on the business of hotel, tourist, hostels, restaurant, cafe, refreshment room and lodging house keepers, licensed victuallers, wine beer and spirit merchants, Importers and manufacturers of aerated minerals and artificial waters and other drinks, purveyors, caterers for the public generally, carriage, taxi, motor, car and motor lorry proprietors, dairy men, porters and brokers of goods live and dead stock and foreign produce of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, baths, aeroplanes, partitions, panellings, doors, windows and other construction purposes, decorative veneer, dressing rooms, laundries reading, writing and newspaper rooms, libraries, grounds and place of amusement recreation sport entertainment and instruction of all kinds, tobacco, cigar and cigarette merchants, agents for railway and shipping and airline companies and carriers, theatrical and opera box office proprietors and general agents and others business which can conveniently be carried on in connection therewith.
16. To carry on the business as manufacturers, producers, exporters, Importers, traders, dealers distributors, buyers, sellers, agents of merchants of glass, glass-ware, glass goods, mirrors, looking-glass, scientific glassware, glass bottle, containers, toys decorative articles, sheet and plate, glass, bangles, false, pearls, phials and all kinds of articles prepared of glass, and or carry on the business of glass leveler, patent solver, glass embosser, ecclesiastical lead workers, glass, tablet, show card and show case manufacturers.
17. To produce, manufacture, refine, prepare, import, export, purchase, sell treat and generally to deal in all kinds of ceramics, sanitaryware, earthenware, stoneware, china, terracotta, porcelain products, bricks, fire bricks, fire clay, insulation bricks, silica bricks, tiles pottery pipes insulators, refractories of all description and/or by-products thereof and building materials general and in connection therewith either as principal or agents, either solely or in partnership with other to take on lease or acquire erect, construct, establish, operate and maintain ceramics pottery industries, factories, quarries, mines, collieries workshops and other works.
18. To produce, manufacture, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of cement, cement products of any description (pipes, poles, asbestos sheets blocks, tiles, garden-ware, etc.) lime, limestone and/or by-products thereof and in connection therewith to take on lease or acquire, erect, construct, establish, operate and maintain cement factory, quarries and collieries, workshops and other works.
19. To carry on business of manufacturers of dealers in, hirers (letting out on hire or hire purchase system, of taking on hire) repairers, cleaners storers, warehousemen, Importers, exporters or agents of motor vehicles, motor cycles, cycles, cars, motors, scooters, bicycles, air conditioners, refrigerators, carriages, gramophones, radios, radiograms, electric fans, all kinds of other machineries, components, parts, accessories, apparatus and fittings, fireworks and other explosive products and water works minerals and mineral oils, chemicals and synthetic products or any other kind of merchandise, commodities and products.
20. To manufacture, produce, fabricate, erect, assemble, install, build, rebuilt, overhaul, service import, export, buy, sell and otherwise, deal or traffic in all kinds of plant and machinery and all kinds of pumps, engines, cranes, earthmoving machinery, industrial machinery, boilers, tanks, ships, bodies, turbines, generators, transformers, accumulators, dryers, all

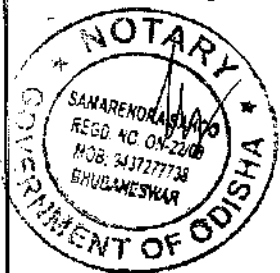
(8)



spares, appliances etc. and to carry on the business of mechanical, civil and electrical engineers, technical consultants, metallurgists, allied chemical works, boiler makers, millwrights and machinists and to undertake the erection and construction of wrights and machinists and to undertake the erection and construction of factories, mills, workshops and all other installations and to execute any contracts to carry out all or any works comprised in such contracts.

21. To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, godowns, ware houses, shops, machinery, engines, roadways, railways, tramways or other means of transport, siding bridges, reservoirs, dams, watercourses, water systems, wharves, electric works, gas works or works operated by any other kind of power and also such other machinery, equipment, conveyances, works and conveniences and to subsidize, contribute to or otherwise assist or take part in doing any those things and/or to join with any other person or Company in India or elsewhere or with any Government or Government authority in doing any of these things.
22. To carry on all or any of the business of financiers or industrial, commercial and other enterprises and general financiers, film financiers, producers and distributors and exhibitors moneylenders, sahukars, trustees, underwriters, guarantors, hire-purchase dealers, investors, promoters, securities, bonds, obligations, claims, licences and charges and land, buildings, houses, easements, negotiable instruments, DECREES, BOOK DEBTS, patents, factories, mines, industrial undertaking, business concerns, warehouses, property and rights of all kinds, agricultural units, shops and godowns, business of insurance agents, trust company, safe deposit company and such other business and acts required in connection therewith to receive or security provided the Company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.
23. To manufacture, import, export, process and deal in natural and synthetic resin, moulding powders, adhesives, paints, colours, varnish, enamels, and spirit in all its branches.
24. To manufacture, produce, refine prepare, purchase, store, sell and generally to trade and deal in drugs, medicines, natural plants, mixtures, powder, tablets, capsules, injections, oils, compounds, toiletry goods, pigment and all kinds of pharmaceutical, cosmetic and medicinal preparations required or used for beauty aid or personal hygiene or in allopathy, ayurvedic unanihomeopathe or nature cure methods or any system of treatment bandages, cotton gauzes, crutches and all kinds of anatomical, orthopaedic and surgical appliances, stores and requisites for hospitals, laboratories, patients and invalids.
25. To manufacture brew, distill, process, dehydrate, can package, buy, sell and deal in confectionery, dry and preserved fruits, juices, vegetables, pickles, beer, wines, molasses, soft drinks, processed food products, ice, ice cream, ice candy, milk and milk-products, sweets and all other eatables and by-products, including fish, prawns and other produce of water and to carry on the business of manufacturers and dealers in and operators of vessels, siphon, gas filters, bottlers, apparatus, appliances and receptacles of all kinds for manufacturing improving, treating, preserving, aerating, mineralising, bottling and discharging any liquid whatsoever.
26. To carry on the business as manufacturers, exporters, importers, dealers, stockists, agents, distributors of batteries, cells, torches, toys and personal aids.
27. To carry on business as general, commercial, colour, crafts and process printers, painters, lithographers, photographers, engravers, diemakers, publishers of newspapers, books, magazines art and musical productions, plan and chart printers, press and advertising

(9)



agents, contractors, ink, dye, colour and chemical manufacturers, manufacturers of metal and other signs, manufacturer & dealers of containers and components and machinery manufacturers and dealer in printing machinery type and all printers supplies, book binders and stationers and dealers in all kinds of supplies and equipment for mercantile and other uses.

28. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows, and to make, acquire, deal in any way in handcraft objects or art antiques, ornaments precious stones, jewellery whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics, and to manufacture and deal in products as are commonly dealt in boutiques, fashion shows and interior decorators.
29. To produce, extract, prepare, manufacture, purchase, utilise, refine or turn to account carbon, graphite, synthetic or natural coal, petroleum substances in all their various forms and derivatives and their products, by-products and ancillary products.
30. To carry on the business of manufacturers of pillar-proof caps, packages, drums, barrels, tanks, containers, tubes, aerosol containers of every description from steel, tin, metals, paper etc.
31. To carry on the business of manufacture, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers of writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils tubes and tablets pins, erasers, printing and others, ink, clips, rules, paper, pup, newsprint, board, envelopes, cards, dies, letter-heads, forms, files, stamps books, bags, cases, cover, racks, cabinets, numerical printers, adhesive tapes, gums duplicators, Xerox, and phot copiers, carbon paper, ribbons, typewriters, computers, calculators, accounting and inter-communication machines, and all kinds of office, domestic, industrial and educational stationery, equipments, appliances, furniture, instruments, gadgets, devices and stores.
32. To carry on the business of cold storage, warehouse keepers and storage of all commodities, goods or articles, refrigerators, refrigerating chamber, ice chambers or otherwise and to do the business of ice makers, ice vendors manufacturers hires of and dealers in refrigerators, refrigerating chambers and apparatus relating there to.
33. To carry on the business of extraction of oil by any means or process whatsoever from Soyabean, Rice bran, Oil Seeds, Oil cakes, nuts and grasses or other substances yielding oil or essence and to manufacture all types of crude oils, there from refine or double refine the same and to manufacture, treat, prepare, pack, distribute, perfume or otherwise, deal in, import and export all oils or raw materials for the manufacture of oils, deoiled cake, vanaspathi ghee and other allied products and to enter into ready contracts, bridge contracts and forward contracts and to buy and sell for immediate or future delivery, import, export, manufacture and otherwise deal in all kinds of oils, oil seeds, oil products, vegetable, ghee and by products.
34. To carry on the business of investment company and to invest and acquire, hold and deal in shares, stocks, debentures, debenturer stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities, issued on guaranteed by any government, state, dominion, sovereign, ruler, commissioners, public body or authority, supreme municipal, local or otherwise, whether in India or elsewhere.
35. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockist, dealers, importers, exporters, traders, retailers, agents, sellers of oxygen, acetylene, ammonia, nitrogen, hydrogen, coal gas, natural gas, helium, and



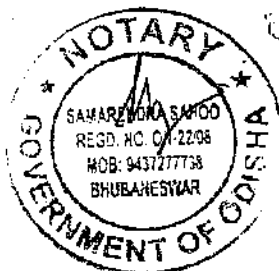
other type and kinds of gases, mineral oil, motor and aviation spirit, diesel oil, kerosene, diverse, hydrocarbon oils and their blends including synthetic fuels and lubricating oils, required for or used, in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport, vehicles, space, rockets and crafts, communication, objects and media, reactors, power plants, domestic or public lighting, heating, cooling and cooking purposes, plants, producing water, chemical or drugs, pesticides, defence or warfare establishment, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinder, welding machines, containers, gadgets, appliances and accessories for working or using or producing any of such gases, oils, and products.

36. To manufacture, cultivate, mix, grow, process, refine, hydrogenate, extract, treat, mill, grind, crush, husk, dehusk, store, can, fill, pack, purchase, sell, import, export, act as agents and otherwise deal in wheat, wheat products flour, atta, seol, bran, bakery products, biscuits, baking materials, baby food, barley, gram, maize, com, starch, glucose, paddy rice, pulses, cereals, poultry feeds, animal feeds and its ingredients, oil, seed, oil, cakes, vanaspathi, detergents, soaps, lubricants, glycerine, sugar, Khandsari, molasses, raw jule and jule goods.
37. To carry on business of felling converting, dragging, hauling, marketing, processing, standardising, grading, sorting, distributing, selling and carrying out all aspects, of exploitation of forest products grown, raised, or otherwise found naturally.
38. To establish and run data processing/computer centres and to offer consultancy and data processing and other services that are normally offered by data processing/computer centers to industrial business and other types of customers and to impart training on electronic data processing, computer software and hardware to customers and others.
39. To carry on the business of tobacconists and in all its branches and to sell, manufacture and manufacture tobacco, cigars, cigarettes, snuff and other articles usually sold by tobacconists.
40. To manufacture, produce, prepare, process, vulcanize, repair, retread, export, import, purchase sell and generally to carry on business in tyres and semi-tyres of different types of vehicles, industrial tyres, inner tubes, and other repair materials.
41. To purchase, manufacture, treat, import, sell, export, let on hire, alter or otherwise deal with either as principals or agents either solely or in partnership with others sewing, cutting, button holse, button holding and stitching, cutting, machineries of all kinds, span, buttons, nut buttons, needles, safety pins, buckles and other tailoring and allied materials, tools and machineries.
42. To manufacture, weave, prepare, process, repair buy and sell, resell, export, import and deal in all kinds of plastic, Bakelite, Acrylic and hylem goods including plastic liners and sacks of high density polythelene, polythelene, low density polythelene and PVC rigid pipes, sheets, toys and wares and other types of plastic goods and products, synthetic resins and compounds, ancillary and auxiliary materials and derivatives intermediates and compositions plastic processing and auxiliary machinery, tools, moulds, dies, instruments and other engineering goods which can be conveniently combined therewith; all kinds of chemicals, petroleum products, pharmaceutical products, and derivatives, compositions, intermediates and auxiliaries.

IV. THE LIABILITY OF THE MEMBERS IS LIMITED.

V. The Authorized Share Capital of the Company is Rs.26,15,00,000 (Rupees Twenty Six Crore Fifteen Lacs) divided into 1,17,50,000 (One Crore Seventeen Lacs Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each and 1,44,00,000 (One Crore Fourty Four Lacs) Preference Shares of Rs.10/- (Rupees Ten only) each.

*The Authorized Share Capital of the company have been increased vide Ordinary Resolution passed in the Extra Ordinary General Meeting held on dated 04.03.2021.



For, Hira Steels Limited
Authorized Signatory

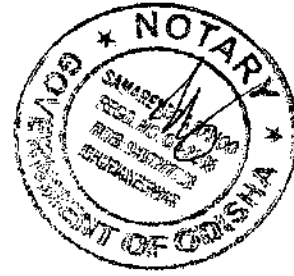
Director



We, the several persons whose names, addresses and descriptions are subscribed hereinto below are desirous of being formed into a Company in pursuance of this Memorandum of association and we respectively agree to take the number of shares in the Company set opposite to our respective names.

Sl. No.	Name, Address and description of subscriber	No. of Shares taken by each subscriber	Signature	Signature, Name, Address, Occupation & description of Witness
01.	B. L. AGRAWAL S/o Shri R. R. Agrawal Sushila, 6-Park Street, Chaubey Colony, Raipur (C.G.) Business	100 (One hundred Only)	Sd/- B. L. Agrawal	
02.	J. P. AGRAWAL S/o Shri R. R. Agrawal Sushila, 6-Park Street, Chaubey Colony, Raipur (C.G.) Business	100 (One hundred Only)	Sd/- J. P. Agrawal	
03.	N. P. AGRAWAL S/o Shri R. R. Agrawal "Om Kull", Jail Road, Raipur (C.G.) Business	100 (One hundred Only)	Sd/- N. P. Agrawal	
04.	SURESH AGRAWAL S/o Late Shri R. S. Agrawal "Matra Chayya", Jail Road, Raipur (C.G.) Business	100 (One hundred Only)	Sd/- Suresh Agrawal	
05.	SMT. KANIKA AGRAWAL W/o Suresh Agrawal "Matra Chayya", Jail Road, Raipur (C.G.) House Wife	100 (One hundred Only)	Sd/- Kanika Agrawal	
06.	M/S. HIRA FERRO ALLOYS LTD. 557-B, Uda Industrial Area, Raipur (C.G.) Company	100 (One hundred Only)	Sd/- N. P. Agrawal	
07.	H. P. AGRAWAL S/o Shri R. R. Agrawal "Om Kull", Jail Road, Raipur (C.G.) Business	100 (One hundred Only)	Sd/- H. P. Agrawal	
		700		





**ARTICLES OF ASSOCIATION
OF
HIRA STEELS LIMITED**

Interpretation

1. In these regulations—
 - (a) "The Company" or "this Company" means Hira Steels Limited;
 - (b) "the Act" means the Companies Act, 2013
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
4. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - a) one certificate for all his shares without payment of any charges; or
 - b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - c) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.





- d) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- e) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. The Company agrees, that it will not charge any fees in excess of the fees as may be prescribed under the listing agreement from time to time.

5. The provisions of Articles (3) and (4) shall mutatis mutandis apply to debentures of the company.

Foreign Register of Members:

6. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

Shares held in Trust:

7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Commission on subscription of securities:

8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.





(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variation of Shareholders' Rights:

9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutasis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

DEMATERIALIZATION

Definitions

11. For the purpose of this article: -

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository.

'SEBI' means the Securities and Exchange Board of India.





'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992 ; and

'Security' means such security as may be specified by SEBI from time to time.

Dematerialization of securities

12. Notwithstanding anything contained in these articles, the company shall be entitled to dematerialize its securities, to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

Options for investors

13. Every person subscribing to securities offered by the company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository if permitted by the applicable law in respect of any security in the manner provided by the Depositories Act, and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

If a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security and / or transfer of securities in his name and on receipt of the information, the depository shall enter in its record the name of the allottee and / or transferee as the beneficial owner of the security.

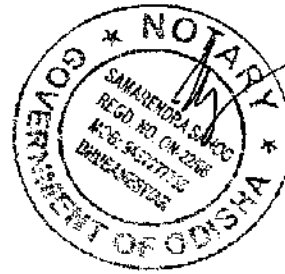
Securities in Deposits to be in fungible form

14. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C, and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Distinctive numbers of securities held in a depository

15. Nothing contained in the Act or these articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held with a depository.





Rights of Depositories and Beneficial Owners

16. Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of documents

17. Notwithstanding anything to the contrary contained in the Act or these articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.

Transfer of securities

18. The transfer of shares, debentures or other marketable securities of the Company in respect of which no certificate has been issued or in cases where such shares, Debentures or other marketable Securities are held in an electronic and fungible form, shall be governed by the provisions of the Depositories Act, 1996.

Allotment of Securities dealt in a depository

19. Notwithstanding anything contained in the Act or these articles, where securities dealt in a depository, the company shall intimate the details thereof to the depository immediately on allotment and/or registration of transfer of such securities.

Register and Index of Beneficial Owners

20. The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the register and index of members and security holders for the purposes of these articles.





Issue of Preference Shares:

21. Subject to the provisions of section 55, any preference shares may be issued redeemable on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

22. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company;

Provided that the Board directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

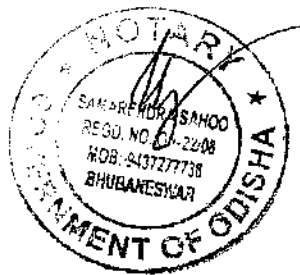
(ii) The company's lien, if any, on a share shall extend to all dividends payable declared from time to time in respect of such shares.

23. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of, thirty days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency and stating that amount so demanded if not paid within the period specified at the registered office of the company, the said share shall be sold.



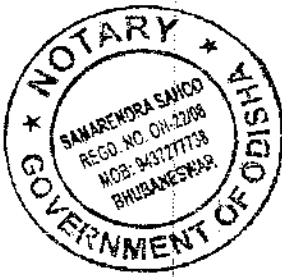


24. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
25. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

26. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
27. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
28. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.





29. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent, per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
30. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
31. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER AND TRANSMISSION OF SHARES

Transfer of shares

32. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.





33. The Board may, subject to the right of appeal conferred by section 58 decline to register---
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
34. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
35. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

Transmission of shares:

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





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



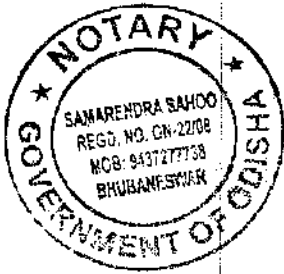


Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

40. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
41. The notice aforesaid shall—
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the board is passed forfeiting the shares.
43. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.





44. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be Conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share or any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
45. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

46. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
47. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;





(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

48. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Reduction of Capital:

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

(a) its share capital;

(b) any capital redemption reserve account; or





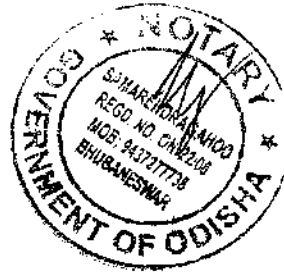
- (c) any share premium account.

Capitalization of Profits:

50. Subject to provisions of Section 63 of the Act, the company may capitalize its profits or reserves for the purpose of issuing fully paid up Bonus Shares out of its Free Reserves, Security Premium Account, Capital Redemption Reserve Account.
51. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares





52. Subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

53. All general meetings other than annual general meeting shall be called extraordinary general meeting.
54. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

Quorum:

55. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

Chairperson:

56. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
57. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.





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

Adjournment of meeting

59. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

60. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- (c) No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has exercised any right of lien.





61. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
62. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

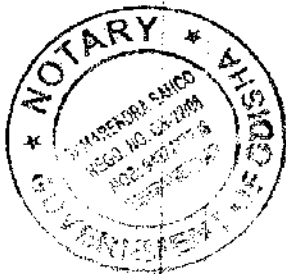
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
63. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
64. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
65. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
66. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

67. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power a authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.





68. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
69. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

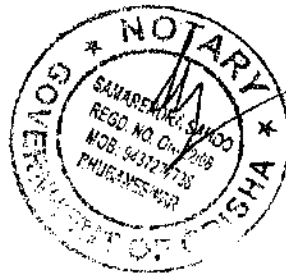
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

Remuneration to Directors:

70. Subject to the provisions of the Companies Act, 2013 and Rules made thereunder each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him a sum not exceeding the maximum amount as prescribed under the Act.
71. Subject to the provisions of Section 161 of the Act, the Board of directors shall have power to appoint a Nominee Director or an alternate Director to act for a Director during his absence for a period of not less than three months from India.
72. The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy created before expiry of office of any director.
73. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.





74. The Board may pay all expenses incurred in getting up and registering the company.

Authorisation to sign cheques etc.

75. All cheques, promissory notes, drafts, hands, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine,

Attendance:

76. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

Additional Director:

77. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength as provided in section 149 of the Act or such higher number as may be approved by the Shareholders by way of Special Resolution.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

Convening of Meeting:

78. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.





- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

Voting:

79. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Quorum:

80. The quorum required for conducting the Board meeting shall be as prescribed in Section 174 of the Act.
81. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

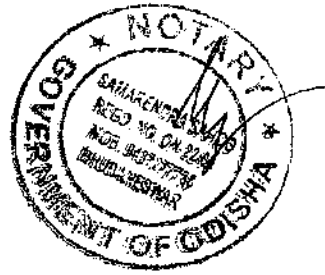
Chairperson:

82. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

Committees:

83. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.





(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

84. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

85. (i) A committee may meet and adjourn as it thinks fit.

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

Validity of acts of Board and Committees:

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

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

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

88. Subject to the provisions of the Act,—

(i) A chief executive officer/Managing Director/ manager/Whole Time Director, company secretary and chief financial officer may be appointed by the Board for such term,





at such remuneration and upon such conditions as it may think fit; and any chief executive officer/Managing Director/ manager/Whole Time Director, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

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

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

The Seal

90. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or company secretary as the Board may appoint for the purpose; and said director or the company secretary shall sign every instrument to which the seal of the company is so affixed in his presence.

Dividends and Reserve

91. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
92. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
93. (1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends;





and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

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

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

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

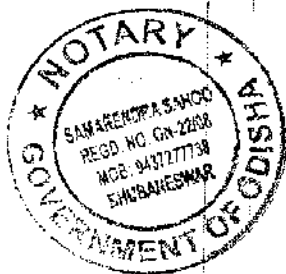
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular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

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

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

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





97. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
98. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
99. No dividend shall bear interest against the company. Accounts

Books of Accounts:

100. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law.

Winding up

101. Subject to the provisions of Chapter XX of the Act and rules made there under—
 - (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in-space or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.



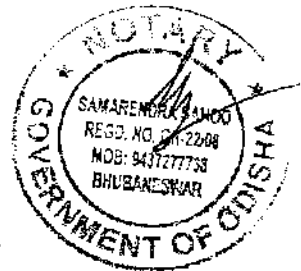


Indemnity

102. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.



We, the several persons whose names addresses and descriptions are descriptions are subscribed herein below are desirous of being formed into a Company in pursuance of this Article of association and we respectively, agree to take the number of shares in the company set opposite to our respective names :-



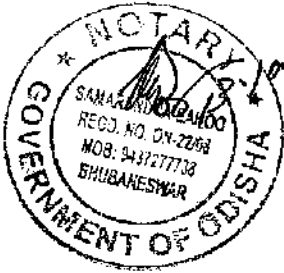
Sl. No.	Name, Address, Occupation and description of subscriber	No. of Shares taken by each subscriber	Signature	Signature, Name, Address, Occupation & description of Witness
01.	B. L. AGRAWAL S/o Shri R. R. Agrawal Sushila, 5-Park Street Chaubey Colony, Raipur (C.G.) Business	100 (One hundred Only)	B. L. Agrawal	
02.	J. P. AGRAWAL S/o Shri R. R. Agrawal Sushila, 5-Park Street Chaubey Colony, Raipur (C.G.) Business	100 (One hundred Only)	J. P. Agrawal	
03.	N. P. AGRAWAL S/o Shri R. R. Agrawal "Om Kuti", Jail Road Raipur (C.G.) Business	100 (One hundred Only)	N. P. Agrawal	
04.	SURESH AGRAWAL S/o Late Shri R. S. Agrawal "Mitra Chayya" Jail Road, Raipur (C.G.) Business	100 (One hundred Only)	Suresh Agrawal	
05.	SMT. KANIKA AGRAWAL W/o Suresh Agrawal "Mitra Chayya" Jail Road, Raipur (C.G.) House Wife	100 (One hundred Only)	Kanika Agrawal	
06.	M/S. HIRA FERRO ALLOYS LTD. 567-B, Uria Industrial Area Raipur (C.G.) Company	100 (One hundred Only)	N. P. Agrawal	
07.	H. P. AGRAWAL S/o Shri R. R. Agrawal "Om Kuti", Jail Road Raipur (C.G.) Business	100 (One hundred Only)	H. P. Agrawal	
		700		





आयकर विभाग INCOME TAX DEPARTMENT		भारत सरकार GOVT. OF INDIA
HIRA STEELS LIMITED		
16/08/1994		
Permanent Account Number		
AAACH6166R		
Signature		

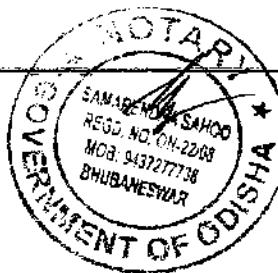




HIRA STEELS LIMITED

ANNUAL REPORT 2021-22





HIRA STEELS LIMITED
CIN: U27104CT1994PLC008555

DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in presenting the 27th Annual Report on the business & operations of the Company together with the Audited Financial Statement and the Auditor's Report of the Company for the year ended 31st March, 2022.

1. FINANCIAL RESULTS

	Year ended 31.03.2022 (Rs. In Lacs.)	Year ended 31.03.2021 (Rs. In Lacs.)
Revenue from operations	78,027.64	55,057.20
Other Income	276.82	260.65
Total Income	78,304.46	55,317.84
Earnings before interest, tax, depreciation and amortization (EBITDA)	1,532.61	1,831.77
Less: Finance Cost	185.93	118.07
Less: Depreciation and amortization expenses	393.20	452.27
Profit before exceptional items & tax	953.48	1,261.43
Less: Exceptional Item	412.01	1,060.00
Profit/(Loss) before Taxation	541.46	201.43
Less: Total Tax Expenses	152.38	56.41
Profit/(Loss) for the Year after Tax	389.08	145.03

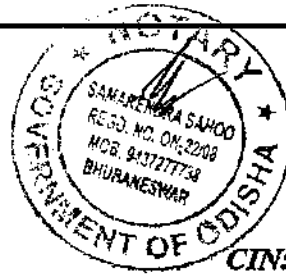
2. REVIEW OF PERFORMANCE:

During the year under review, your Company registered Turnover of Rs.78,027.64 Lacs in comparison to Rs.55,057.20 Lacs during the previous year. Your Company registered EBITDA of Rs.1,532.61 Lacs as compared to Rs.1,831.77 during the previous financial year. Your Company registered Net Profit after Tax of Rs.389.08 Lacs in comparison to Net Profit of Rs.145.03 Lacs during the previous year.

3. SHARE CAPITAL:

During the year under review the Company has redeemed Preference share capital of Rs.12,00,00,000, 0.01% Non- Cumulative Participating Redeemable Preference Shares of face value Rs. 10/- each and there is no change in Equity Share Capital of the Company. Accordingly





HIRA STEELS LIMITED
CIN: U27104CT1994PLC008555

the Paid up Equity Share Capital of the company is Rs. 11,26,60,000 and Preference Shares Capital of the company is Rs. 1,95,00,000 as on March 31, 2022.

The dematerialization facility is available with National Securities Depository Limited (NSDL). The Depository has allotted the ISINs: INE04NB01012 to the Company. The Equity Shares of the company representing 80.91% of the Equity share capital are dematerialized as on 31st March, 2022.

The company has bought back 26,57,600 Equity shares of Rs. 10/- each at a price of Rs. 30/- each on 12.07.2022. Consequently, the Paid-up Capital of the Company decreased from Rs 13,21,59,500 to Rs 10,55,83,500.

During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2022, none of the Directors of the Company hold convertible instruments of the Company.

4. DEPOSITS:

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

5. TRANSFER TO RESERVES:

Your Company has not transferred any amount to the General Reserves Account during the Financial Year 2021-22.

6. DIVIDEND:

No dividend could be recommended for the year ended 31st March, 2022.

7. CHANGES IN NATURE OF BUSINESS:

There is no change in the nature of Business of the Company during the Financial Year 2021-22.

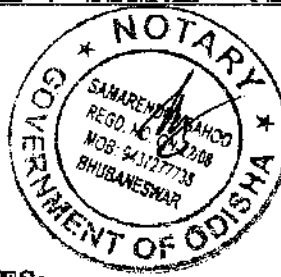
8. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

No other material changes and commitments affecting the financial position of the company have occurred between the 01.04.2022 to the date of this report.

9. CHANGES IN STATUS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

None of the companies has become Subsidiary or Associate of the Company during the Financial Year 2021-22. Our Company has also not entered into any Joint Venture during the Financial Year 2021-22.





HIRA STEELS LIMITED
CIN: U27104CT1994PLC008555

10. PARTICULARS OF EMPLOYEES:

The Statement showing the names and other particulars of the employees of the company as required under Rule 5 (2 &3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be furnished since none of the employees of the company has received remuneration in excess of the remuneration mentioned in the above mentioned Rule 5 (2) during the financial year 2021-22.

11. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONS:

In accordance with the provision of the Section 152(6) (c) of the Companies Act, 2013 and the Company's Article of Association, Shri Amit Agrawal, Director shall retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Arun Poddar, Non-Executive Director of the Company has been appointed as Whole Time Director with effect from 01.06.2021.

Pursuant to the provisions of Section 149, 152 and 160 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the shareholders in their meeting held on 25.10.2021 has reappointed Shri Niket Khandelwal as an Independent Director for a second term of 5 (five) consecutive years from 02.09.2021 to 01.09.2026."

The Board Designated the following officials as the Key Managerial Personnel, pursuant to Section 2(51) of the Companies Act, 2013 read with section 203 of the act:

Mr. Amit Agrawal, Whole Time Director

Mr. Rajesh Rajimwale, Chief Financial Officer (CFO)

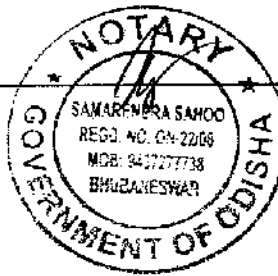
CS Sonam Agrawal, Company Secretary

12. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013 based on the representations received from the operating management and Chief Financial Officer of the company:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) That your Directors have selected such accounting policies and applied them consistently, and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) That your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for





HIRA STEELS LIMITED
CIN: U27104CT1994PLC008555

safeguarding the assets of your company and for preventing and detecting fraud and other irregularities;

- d) That your Directors have prepared the annual accounts on a going concern basis;
- e) That your Directors had laid down proper internal financial controls to be followed by the company and that such financial controls are adequate and were operating effectively.
- f) That your Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS:

All independent directors of the Company have given declarations as required under the provisions of section 149 (7) of the Companies Act, 2013 stating that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013.

14. NUMBER OF MEETINGS OF BOARD:

During the year eleven Board Meetings were convened on 17.04.2021, 19.07.2021, 27.07.2021, 28.09.2021, 04.10.2021, 09.12.2021, 29.01.2022, 17.02.2022, 18.02.2022, 16.03.2022, and the necessary quorum was maintained in all the said meetings and all other formalities have been complied with.

15. AUDITORS:

Statutory Auditors:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereafter, M/s JDS and Co., Chartered Accountants, were appointed as Statutory Auditors of the Company for a term of five consecutive Financial Years from the conclusion of Annual General Meeting held on 25.09.2017 till the conclusion of the Annual General Meeting of the Company to be held in the year 2022.

The Audit Committee and Board of Directors of the Company in their respective meetings held on 27.07.2021, considered the proposal for reappointment of M/s. JDS & Co., Chartered Accountants, Firm Regn. No. 018400C as Statutory Auditors of the company for the period of second term of five consecutive Financial Years from the conclusion of ensuing Annual General Meeting to be held in the year 2022 to the conclusion of Annual General Meeting to be held in the year 2027 after obtaining a certificate from M/s. JDS & Co. to the effect that if their appointment is made, the same would be within the limits prescribed under Section 141 (3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment and also satisfies the criteria as mentioned under Section 141.

Cost Auditors:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Amendment Rules, 2014, M/s Sanat Joshi & Associates (Registration No. 000506) has been reappointed as cost auditors for conducting Cost Audit for the financial year 2022-23.





HIRA STEELS LIMITED
CIN: U27104CT1994PLC008555

Secretarial Auditors:

Pursuant to provisions of Section 204 of Companies Act, 2013 and read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Tanveer Kaur Tuteja, Practicing Company Secretary, (FCS 7704, CP 8512), Raipur be and is hereby reappointed as Secretarial Auditor of the Company for the F.Y 2022-23. Report of the Secretarial Auditor is attached herewith as **"ANNEXURE- A."**

16. AUDITOR'S REPORTS:

There are no qualifications, reservations, adverse remarks or disclaimers in the statutory Auditor's Report on the Financial Statements of the company for the financial year 2021-22 and hence does not require any explanations or comments.

There are no qualifications, reservations, adverse remarks or disclaimers in the Secretarial Auditor's Report also and hence does not require any explanations or comments.

17. SECRETARIAL STANDARD:

The Company has complied with all Secretarial Standard applicable to the Company, issued by Institute of Company Secretary of India.

18. AUDIT COMMITTEE AND ITS MEETINGS:

The due procedure with regard to the constitution of Audit Committee has been followed and necessary compliances have been made as per section 292A of the Companies Act, 1956 during the year under review.

The present Audit committee met one time during the year 2021-22 on 27.07.2021. The composition of the committee and the details of meeting attended by the directors during the year are given below:

S.no.	Name of Chairman / Member	Category	Nature of Directorship
1.	Mr. Amit Agrawal	Member	Whole-time Director
2.	Mr. Niket Khandelwal	Member	Independent Director
3.	Mr. Rajesh Kumar	Member	Independent Director

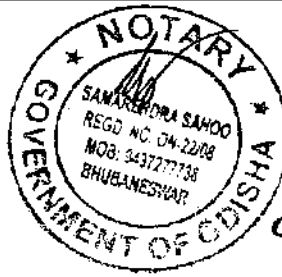
All the above members of the committee have attended the meeting of the Audit Committee.

The Functioning and terms of reference of the Audit Committee the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of Section 177 of the Companies Act, 2013.

19. NOMINATION AND REMUNERATION COMMITTEE:

The committee met two times during the year 2021-22 on 27.07.2021 and 09.012.2021. The composition of the committee and the details of meeting attended by the directors during the year are given below:





HIRA STEELS LIMITED
CIN: U27104CT1994PLC008555

S.no.	Name of Chairman / Member	Category	Nature of Directorship	Meeting held on & 27.07.2021 09.12.2021
1.	Mr. Amit Agrawal	Chairman	Whole-time Director	Attended
2.	Mr. Rajesh Kumar	Member	Independent Director	Attended
3.	Mr. Niket Khandelwal	Member	Independent Director	Attended

Company's Policy on Directors appointment and Remuneration including criteria for determining qualification, positive attributes, independence of directors and other matters provided under section 178(3) of the Companies Act, 2013 is attached herewith as **"ANNEXURE-B."**

20. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into by the Company during the financial year 2021-22 were on arms length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with promoters, directors, key managerial personnel or related parties which may have a potential conflict with the interest of the company at large.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review the Company has not:

- given any loan to any person or other body corporate;
- given any guarantee or provided security in connection with a loan to any other body corporate or person;

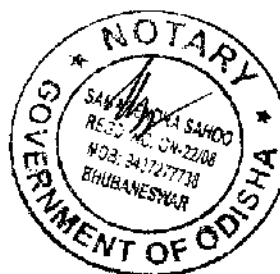
No other investments have been made by way of subscription, purchase or otherwise, the securities of any other body corporate.

However the amount of investments made were well within the limits as provided in Section 186 of the Companies Act, 2013.

22. ANNUAL RETURN:

The Annual Return of the Company as required under the Companies Act, 2013 will be filed with MCA after the Annual General Meeting since there is no separate website of the company.





HIRA STEELS LIMITED
CIN: U27104CT1994PLC008555

23. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

During the financial year under review, there were no frauds reported by the auditor's under Section 143(12) of the Companies Act, 2013.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the company and its future operations.

25. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an internal control system commensurate with the size and scale and complexity of its operations. The scope and authority of Internal Audit functions have been defined in the Internal Audit Charter to maintain its objectivity and independence. The Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Audit department monitors and evaluates the efficacy and adequacy of internal control system in the company, its compliance with operating system, accounting procedures and policies of the company. Based on the report of the Internal Auditors, process owners undertake corrective actions in their respective areas and thereby strengthen the control. Significant Audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

26. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has adopted a Risk Management Policy to identify and evaluate business risks associated with the operations and other activities of the Company and formulated risk mitigations strategies.

27. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "ANNEXURE-C".

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, and Temporary, Training) are covered under this Policy. However no complaints have been received during the year 2021-22.





HIRA STEELS LIMITED
CIN: U27104CT1994PLC008555

29. ACKNOWLEDGEMENTS:

The Board expresses its sincere gratitude to the shareholders, bankers, State and Central Government authorities and the valued customers for their continued support. The Board also wholeheartedly acknowledges and appreciates the dedicated efforts and commitment of all employees of the Company.

For and on behalf of Board of Directors

Place: Raipur
Date: 12.07.2021

Amit Agrawal
Amit Agrawal
Director

Aran Poddar
Aran Poddar
Director

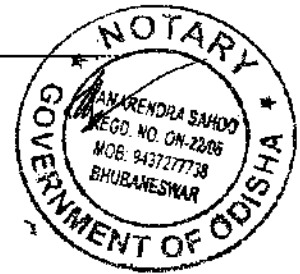




TANVEER KAUR TUTEJA

Office Address:- C/O H.S Dutta, Hotel Ranjit Building, Station Road, Fafadih Chowk, Raipur (C.G)
Email ID: tanveerdutta0@gmail.com

Mobile No.: 9827900541



SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

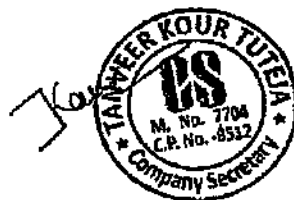
(Pursuant to Section 204 (1) of the companies act, 2013 and rule No.9 of the companies
(Appointment and Remuneration of Managerial Personal) rules, 2014)

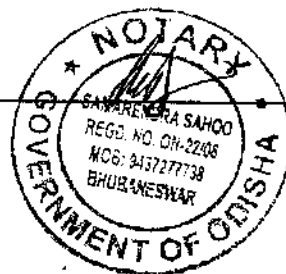
To,
The Members,
Hira Steels Limited

I have conducted the secretarial audit of the compliance of applicable statutory provision and the adherence to good corporate practices by M/s Hira Steels Limited (CIN: U27104CT1994PLC008555) (hereinafter called the company). Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

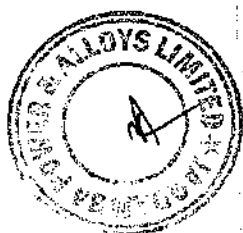
Based on my verification of the M/s Hira Steels Limited's books, paper, minute books, forms, and return filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representative during the conduct of secretarial audit and as per the explanations given to me and the representation made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 has generally complied with the statutory provisions listed hereunder and also that company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

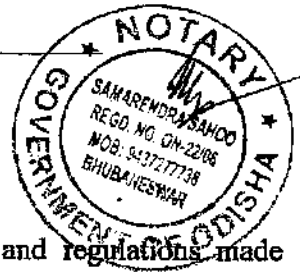
I have examined books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Hira Steels Limited for the financial year ended on 31st March, 2022 according to the applicable provision of:





1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
3. The following Act, are specially applicable to the Company namely:
 - a) Electricity Act, 2003 & The Electricity Rules, 2005;
 - b) Energy Conservation Act, 2011;
 - c) Indian Electricity Grid Code;
 - d) Environment Protection Act, 1986;
 - e) Industrial Disputes Act, 1947;
4. Other laws applicable to the company as per the representations made by the Management.
5. The following Enactments, Agreements and Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018,
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993,
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
 - i. The Securities and Exchange Board of India (Employees Stock Option Scheme & Employees Stock Purchase Scheme) Guidelines, 1999
 - j. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - k. The Listing Agreements;





1. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review and as per the explanations and clarifications given to me and the representation made by management, the company has generally complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above :

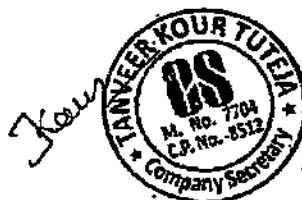
I further report that compliance of applicable financial laws including Direct & Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by Statutory Auditors and other designated Professionals.

I further report that the Board of Directors, the Audit Committee and Remuneration Committee of the company were duly constituted. The Changes in the composition of the Board of Directors that took during the period under review were carried out in compliance with the provision of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes

I further report as per the explanation given to me and the representation made by the management and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to the monitor and ensure compliance with applicable laws, rules, regulations and guidelines.





As informed, the Company has responded appropriately to notices received from various statutory/ regulatory authorities, including initiating action for corrective actions, wherever found necessary.

I further report that during the audit period, following specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above, have taken place.

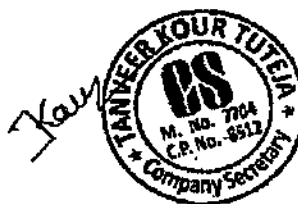
- During the year under review the Company has redeemed Preference share capital of Rs.12,00,00,000, 0.01% Non- Cumulative Participating Redeemable Preference Shares of face value Rs. 10/- each at the Board Meeting held on 17.04.2021
- Mr. Arun Poddar, Non-Executive Director of the Company has been appointed as Whole Time Director with effect from 09.12.2021
- The shareholders in their meeting held on 25.10.2021 has reappointed Shri Niket Khandelwal as an Independent Director for a second term of 5 (five) consecutive years from 02.09.2021 to 01.09.2026

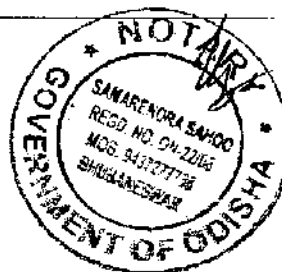
Place: Raipur
Date: 29.06.2022

Kaur

Tanveer Kaur Tuteja
 Practicing Company Secretary
 M. No.:7704
 C. P. No.:8512
 PR: 1027/2020
 UDIN: F007704D000541226

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.





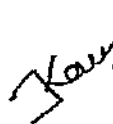
Annexure A

To,
The Members
Hira Steels Limited

My report of even date is to be read along with this note.

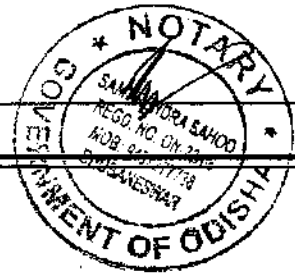
1. Maintenance of secretarial records is the responsibility to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representative about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provision of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Raipur
Date: 29.06.2022



Tanveer Kaur Tuteja
 Practicing Company Secretary
 M. No.: 7704
 C. P. No.: 8512
 PR: 1027/2020
 UDIN: F007704D000541226





Annexure-B
HIRA STEELS LIMITED
Nomination and Remuneration Policy

1. OBJECTIVE

This Nomination and Remuneration Policy has been framed in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

2. DEFINITIONS

2.1. "Committee" means Nomination and Remuneration Committee.

2.2. "Senior Management Personnel" means Senior Management means personnel of the company who are members of its core management team including Functional Heads.

3. NOMINATION POLICY

- i. The Committee shall identify persons who possess adequate qualification, expertise and experience for the position he/she is considered for appointment as Director, Key Managerial Personnel (KMP) or at Senior Management level Personnel (SMP) and recommend to the Board his/her appointment.
- ii. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders.

4. TERM / TENURE

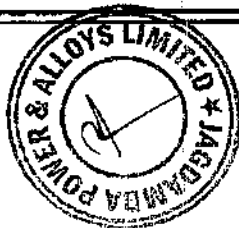
The Company shall appoint or re-appoint any person as its Managing Director, Executive Director, Independent Director or Non-executive Director for a term not exceeding period as mentioned in the Companies Act, 2013 or any amendment made from time to time.

5. EVALUATION

The Committee shall review the performance of every Director at regular interval or at least once in a year.

6. REMOVAL

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or SMP subject to the provisions and compliance of the said Act, rules and regulations.



Annexure-B
HIRA STEELS LIMITED
Nomination and Remuneration Policy

7. RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company.

8. REMUNERATION POLICY

The remuneration, compensation, commission, sitting fee, etc. to the Directors, KMP and SMP will be determined by the Committee and recommended to the Board for approval subject to limitations mentioned in the Companies Act, 2013 and the amendments made therein from time to time. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

9. AMEUREMENTS

The Board may, subject to applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy, based on the recommendations of the Committee.

10. SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and Companies Act, 2013 or any other statutory enactments, rules, the provisions of such Companies Act, 2013 or statutory enactments, rules shall prevail over this Policy.

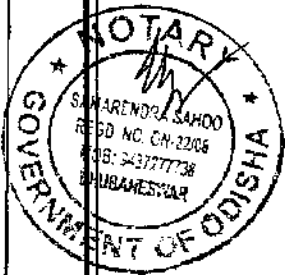
11. DISSEMINATION OF POLICY

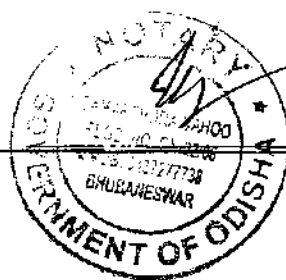
This policy shall be disclosed in the annual report of the Company.

12. EFFECTIVE DATE

This Policy shall come into force on 27.05.2015.

* * * * *





ANNEXURE-C

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is given below:

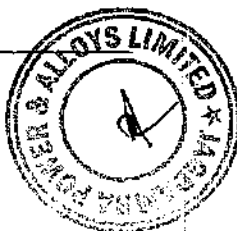
(A) Conservation of energy-	
(i) the steps taken or impact on conservation of energy:	NONE
(ii) the steps taken by the company for utilising alternate sources of energy;	NONE
(iii) the capital investment on energy conservation equipments;	NIL
(B) Technology absorption-	
(i) the efforts made towards technology absorption;	NA
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
(a) the details of technology imported;	NA
(b) the year of import;	NA
(c) whether the technology been fully absorbed;	NA
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
(iv) the expenditure incurred on Research and Development.	NIL
(C) Foreign exchange earnings and Outgo-	
	Rs. In lacs
The Foreign Exchange earned in terms of actual inflows during the year	0.00
Foreign Exchange outgo during the year in terms of actual outflows.	505.68

For, Hira Steels Limited

[Signature]
Director/Auth. Signatory

For, Hira Steels Limited

[Signature]
Director/Auth. Signatory



**JDS & Co**

CHARTERED ACCOUNTANTS
6-CENTRAL AVENUE, CHOUBE COLONY,
RAIPUR - 492001 (C.G.) INDIA
PHONE: 0771-4041236
Email: jdscoaraipur@gmail.com

Independent Auditor's Report**To the Members of Hira Steels Limited****Report on the Standalone Financial Statements****Opinion**

We have audited the financial statements of Hira Steels Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

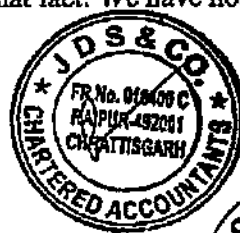
Information Other than the Financial Statements and Auditor's Report Thereon

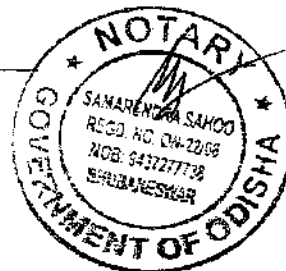
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include financial statements and our auditors report thereon.

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

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

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





Management's Responsibilities for the Financial Statements

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

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

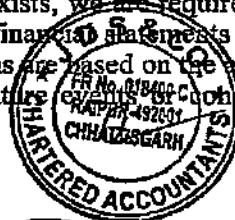
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

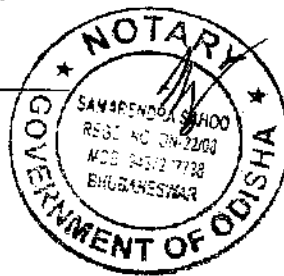
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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





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

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

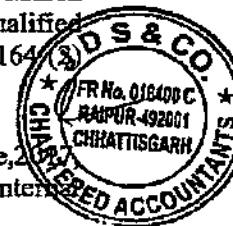
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

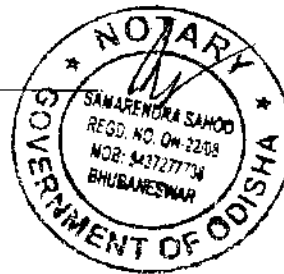
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
 - (e) on the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 of the Act;
 - (f) In view of exemption granted vide Notification No. GSR 583(E) dt.13th June, 2022, the reporting under Section 143 (3) (i) of the Act, in respect of Report on Internal Financial Control is not applicable to the company;





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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For JDS & Co
(ICAI Firm Regn. No.018400C)
Chartered Accountants

OP Singhania
Partner
Membership No.051909



Raipur, 22nd June, 2022

UDIN: 22051909ALKUTL1609

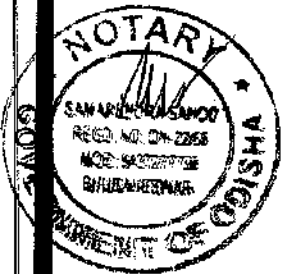


Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Hira Steels Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As explained to us, the physical verification of inventories has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of the verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not more than 10% or more in the aggregate of each class of inventory and have been properly dealt with in the books of account.
- (b) Based on the audit procedure and on an overall examination of financial statements, we are of the opinion that the stock statements and quarterly returns filed by the company, in respect of working capital loan availed from banks, are in agreement with the books of account of the company and no material discrepancies have been observed.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company has not provided any loans or advances in the nature of loans and provided security to subsidiary, associates or joint ventures or any other entity during the year, and hence reporting under clause 3(iii)(a) (A) & (B) of the Order is not applicable.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.



- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans repayable on demand or without specifying any terms of repayment during the year to related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013. Hence, reporting under clause 3(iii) (f) of the Order is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of Company's products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed accounts and records, have been made and maintained. We have, however, not made a detailed examination of the records.
- (vii) (a) According to the information & explanations given to us, during the year the company is regular in depositing the statutory liabilities with regard to the Income Tax, Cess and other material statutory dues with the appropriate authorities. According to the information & explanations given to us, no undisputed amounts of statutory dues as stated above were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

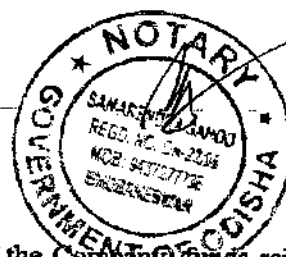
According to the information and explanations given to us, there are no dues of provident fund, employees state insurance, income tax, sales tax, service tax, custom duty, excise duty, Goods and Services tax, value added tax and cess which have not been deposited on account of any dispute other than followings: -

Name of Statute	Nature of Dues	Amount in Lacs*	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand for the AY 2012-13	4.07	CIT (Appeals), Bhopal
Income Tax Act, 1961	Income Tax Demand for the AY 2015-16	0.26	CIT (Appeals), Bhopal
Income Tax Act, 1961	Income Tax Demand for the AY 2016-17	94.24	CIT (Appeals), Bhopal

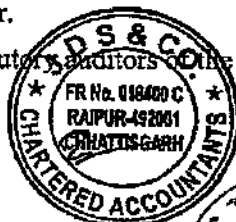
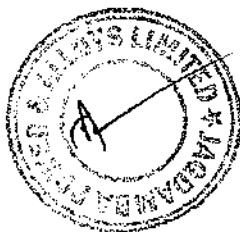
*Net of Deposits

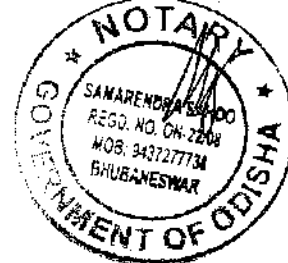
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender and hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.





- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) In our opinion and based on our examination, the company is not required to have vigil mechanism (whistle blower) as per the provisions of the Companies Act, 2013. Hence, reporting under clause 3(xi) (c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.





- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and based on our examination, the provisions of Section 135 of the Companies Act, 2013 is not applicable to the company. Hence, reporting under clause 3(xx) (a) and (b) of the Order is not applicable.

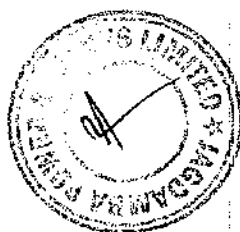
For JDS & Co
(ICAI Firm Regn. No.018400C)
Chartered Accountants

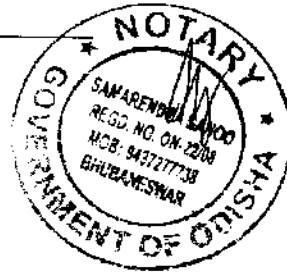
OP Singhania
OP Singhania
Partner
Membership No.051909



Raipur, 22nd June, 2022

UDIN: 22051909ALKUTL1609





Annexure - B to the Independent Auditors' Report

Referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements of our report of even date,

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of **Hira Steels Limited** (the "Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

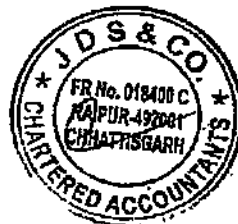
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

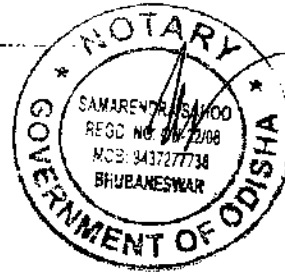
Auditors' Responsibility

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

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

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





Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

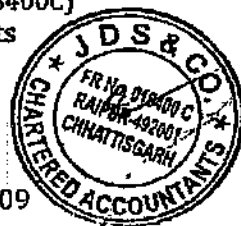
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For JDS & Co
(ICAI Firm Regn. No.018400C)
Chartered Accountants

OP Singhania
OP Singhania
Partner
Membership No.051909



Raipur, 22nd June, 2022

UDIN: 22051909ALKUTL1609



Hira Steels Limited
Balance Sheet as at 31st March ,2022

Particulars	Notes	31.03.2022 ₹ in Lacs.	31.03.2021 ₹ in Lacs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	1,321.60	2,521.60
Reserves and surplus	4	10,131.04	5,179.55
Share warrants		-	3,840.00
		11,452.63	11,541.15
Non-current liabilities			
Long-term borrowings	5	3,181.58	525.61
Deferred Tax Liabilities	6	107.03	-
Long-term provisions	7	120.03	101.88
		3,408.62	627.49
Current liabilities			
Short-term borrowings	8	5,329.28	2,396.77
Trade payables	9	-	-
- Outstanding dues to micro and small enterprises		-	-
- Outstanding dues of creditors other than micro and small enterprises		69.59	646.28
Other current liabilities	10	296.41	429.18
Short-term provisions	7	13.33	13.25
		5,708.61	3,485.48
TOTAL		20,569.86	15,654.11
ASSETS			
Non-current assets			
Property, plant and equipment	11	3,209.98	3,149.53
Intangible Assets	12	4.74	8.51
Capital work-in-progress	13	3,870.18	530.01
Non-current investments	14	7.38	7.00
Deferred tax assets (net)	6	-	4.94
Long-term loans and advances	15	1,175.76	29.37
Other non-current assets	16	38.92	233.99
		8,306.94	3,960.36
Current assets			
Inventories	17	2,684.11	3,534.68
Trade receivables	18	2,699.09	1,720.24
Cash & bank balances	19	122.47	353.85
Short-term loans and advances	15	6,757.25	6,084.95
		12,262.92	11,693.76
TOTAL		20,569.86	15,654.11
Summary of significant accounting policies	2.1		

The accompanying notes are integral part of the financial statements.

As per our report of even date

For JDS & Co.

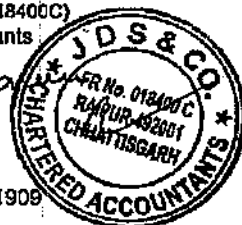
(ICAI Firm Reg. No.018400C)

Chartered Accountants

OP Singhania

Partner

Membership No.051909



For and on behalf of the Board of Directors of
Hira Steels Limited

Amit Agrawal

Director

DIN: 01075859

Sonam Agrawal

Company Secretary

Arun Poddar

Director

DIN: 02992108

Rajesh Rajinwale

CFO

Raipur, 22nd June, 2022



Hira Steels Limited

Statement of Profit & Loss for the year ended 31st March, 2022

	Notes	31.03.2022 ₹ in Lacs.	31.03.2021 ₹ in Lacs.
INCOME			
Revenue from operations	20	78,027.64	55,057.20
Other Income	21	276.82	260.85
TOTAL REVENUE (I)		78,304.46	55,317.84
EXPENDITURE			
Cost of raw material and component consumed	22	71,168.38	47,546.36
Purchase of Traded Goods	23	940.42	1,213.33
(Increase)/decrease in inventories of finished goods	23	593.41	1,259.52
Employee benefits expense	24	529.36	431.64
Finance costs	25	185.93	118.07
Depreciation & amortization expense	26	393.20	452.27
Other Expenses	27	3,540.29	3,035.22
TOTAL EXPENDITURE (II)		77,350.98	54,058.41
Profit/(Loss) before exceptional items and tax		953.48	1,261.43
Less: Exceptional items	37	412.01	1,060.00
Profit/(Loss) before tax		541.46	201.43
Tax expenses			
Current tax		90.38	33.62
MAT Credit Entitlement		(49.97)	(33.62)
Deferred Tax		111.97	46.25
Income tax related to earlier year		-	10.15
Total tax expenses		152.38	56.41
Profit/(loss) for the year from continuing operations		389.08	145.03
Earnings per equity share [nominal value of share @ ₹ 10/- (31st March, 2021 ₹ 10/-)]	28		
Basic		3.45	1.29
Diluted		2.94	0.62
Summary of significant accounting policies	2.1		

The accompanying notes are integral part of the financial statements.

As per our report of even date

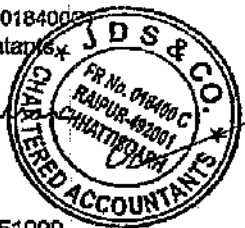
For JDS & Co.

(ICAI Firm Reg. No. 01840002)
Chartered Accountants

OP Singhania

Partner

Membership No. 051909



For and on behalf of the Board of Directors of Hira Steels Limited

Amit Agrawal

Director

DIN: 01075859

Arun Poddar

Director

DIN: 02992108

Sonam Agrawal
Company Secretary

Rajesh Rajimwale
CFO

Raipur, 22nd June, 2022



Hira Steels Limited**Statement of Cash Flows for the year ended 31st March, 2022**

	31.03.2022 ₹ in Lacs.	31.03.2021 ₹ in Lacs.
Cash Flow from operating activities		
Profit before tax from continuing operations	541.46	201.43
Exceptional Items	412.01	1,060.00
Profit/(Loss) before exceptional items and tax	953.48	1,261.43
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation on continuing operation	393.20	452.27
Provision for gratuity	18.22	(1.97)
(Profit)/loss on sale of property, plant & equipment	0.38	(74.57)
Loss on sale of investments	-	6.05
Interest Expenses	185.93	118.07
Interest Income	(258.73)	(165.78)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,292.49	1,595.50
Movements in working capital :		
Increase/(decrease) in trade payables	(576.69)	(996.90)
Increase/(decrease) in other Current liabilities	(132.77)	398.09
Decrease/(increase) in trade receivables	(978.85)	382.72
Decrease/(Increase) in inventories	850.56	462.04
Decrease/(Increase) in long-term loans and advances	(1,146.39)	(13.22)
Decrease/(Increase) in short-term loans and advances	(1,085.58)	(2,183.82)
Cash generated from/(used in) operations	(1,777.23)	(355.58)
Direct taxes paid (net of refunds)	(39.12)	(14.28)
Net Cash flow from/(used in) operating activities	A (1,816.35)	(369.86)
Cash flows from investing activities		
Purchase of property, plant & equipment, CWIP and Capital advances	(3,795.95)	(532.47)
Proceeds of sale of property, plant & equipment	2.54	77.49
Sale proceeds of investments	(0.38)	43.95
Redemption/maturity of bank deposits (having original maturity of more than three months)	195.07	(218.26)
Interest received	258.73	165.78
Net cash flow from/(used in) investing activities	B (3,339.98)	(463.51)
Cash flows from financing activities		
Proceeds from issue of preference shares including premium	-	1,950.00
Redemption of Preference Shares	(477.60)	-
Proceeds/(Repayment) of long-term borrowings	2,655.95	513.74
Proceeds/(Repayment) of short-term borrowings	2,932.51	(1,180.37)
Interest paid	(185.93)	(118.07)
Net cash flow from/(used in) financing activities	C 4,924.93	1,165.30
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(231.41)	331.93
Cash and Cash Equivalents at the beginning of the year	353.88	21.95
Cash and Cash Equivalents at the end of the year	122.47	353.88
Components of cash and cash equivalents		
Cash in hand	19.08	12.77
With banks- on Current account	103.39	341.11
	122.47	353.88

As per our report of even date

For JDS & Co.

(ICAI Firm Reg. No.0184000)

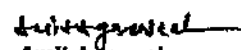
Chartered Accountants

OP Singhania

Partner

Membership No.051909

Raipur, 22nd June, 2022

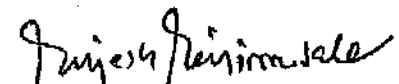
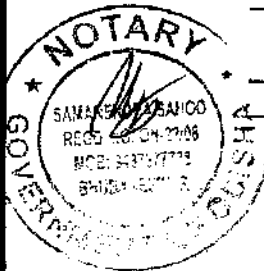
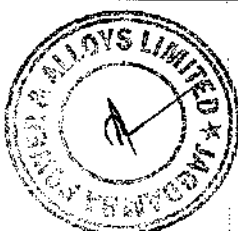
For and on behalf of the Board of Directors of
Hira Steels Limited

Amit Agrawal
Director

DIN: 01075859


Sonam Agrawal
Company Secretary


Arun Poddar
Director

DIN: 02992106


Rajesh Rajniwale
CFO


Hira Steels Limited**Notes to financial statements for the year ended 31st March, 2022****1. Corporate Information**

The company is mainly engaged in manufacturing of M.S. Bars (Round) in Coil, H.B. Wire and TMT Bars.

2. Basis of preparation

- i) The financial statements are prepared in accordance with the generally accepted accounting principles under the historical cost convention, on going concern concept and in compliance with the accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- ii) The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis except those with significant uncertainties.
- iii) The accounting policies have been consistently applied by the Company are consistent with those used in the previous year.
- iv) The Company's financial statements are presented in Indian Rupees and all values are rounded to the nearest lacs (₹ 00,000).

2.1 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)

The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these financial statements. The Company continues to monitor the future economic conditions.

2.2 Summary of significant accounting policies**a) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

b) Property, plant and equipment (PPE)

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of an item of property, plant and equipment is measured at :

- i) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- iii) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

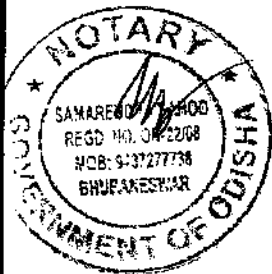
Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.

After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.

Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/ inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection carried out.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.



Hira Steels Limited**Notes to financial statements for the year ended 31st March , 2022****c) Depreciation on property, plant and equipment**

- i) Depreciation is provided on Written Down Value Method based on the useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013.
- ii) Depreciation on tangible fixed assets added/disposed off during the year is provided on pro-rata basis.
- iii) Free-hold land, Leasehold land and site & land development cost are not depreciated.

d) Investments :

- i) Long Term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long term investments.
- ii) Current Investments are stated at lower of cost and fair value.

e) Inventories :

- i) Inventories are valued at lower of cost and net realizable value.
- ii) Cost of Raw Materials and stores & spares are computed on FIFO basis and cost of Finished Goods & Goods in Process are computed on Weighted average basis.
- iii) Cost of Finished Goods and Goods in Process includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.
- iv) Proceeds in respect of sales/disposal of raw materials is credited to the raw material purchase account.
- v) By-products are valued at net realisable value.

f) Goods and Services Tax (GST)

- i) GST Credit relating to raw materials/components are debited under current assets for availing credit against GST and credited to respective materials/component account.

g) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

i) Sale of Products

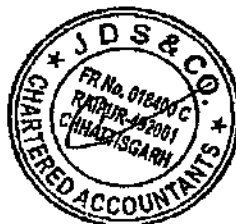
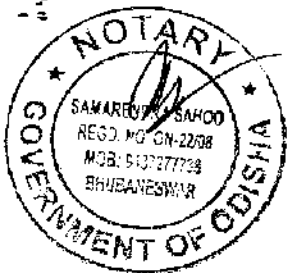
Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Goods & Services Tax (GST) are not received by the company on its account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from the revenue.

ii) Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii) Dividends

Revenue is recognised when the shareholders' right to receive payment is established by the balance sheet date.



Hira Steels Limited**Notes to financial statements for the year ended 31st March , 2022****h) Borrowing Cost**

Interest and other costs in connection with the borrowing of the funds to the extent related/attribution to the acquisition/construction of fixed assets are capitalized only with respect to qualifying fixed assets i.e. those which take substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

i) Contingent Liabilities

Liabilities which are material and whose future outcome cannot be reasonably ascertained are treated as contingent and not provided for and disclosed by way of notes to the accounts.

j) Taxes on Income

Current Taxes are accounted based on provisions of Income Tax Act, 1961.

Deferred Tax is recognized, subject to the consideration of prudence, in timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Except assets on which not recognised or those timing difference which reverse in Tax holiday period.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

k) Foreign Currency Transactions

i) Foreign currency transactions are recorded in the reporting currency, by applying the exchange rate prevailing as on the date of transaction.

ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values are determined.

iii) Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at the rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

iv) All loans and deferred credits repayable in foreign currency and outstanding at the close of the year are expressed in Indian currency at the appropriate rates of exchange prevailing as on the date of the balance sheet. Any increase or reduction in these liabilities are booked to revenue.

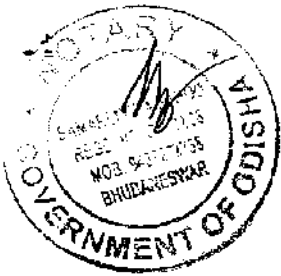
l) Retirement and other Employee Benefits

i) Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contributions payable to the respective funds.

ii) Gratuity Liability is defined benefit obligations and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

iii) Value of encashable leave are encashed during the year and charged to the statement of Profit & Loss.

iv) Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.



Hira Steels Limited**Notes to financial statements for the year ended 31st March, 2022****m) Provisions**

Provisions are recognised, where the company has any legal or constructive obligation or where reliable estimate can be made for the amount of the obligation and as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

n) Impairment of Tangible Assets

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to statement of profit & loss. If at the balance sheet date there is an indication that previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

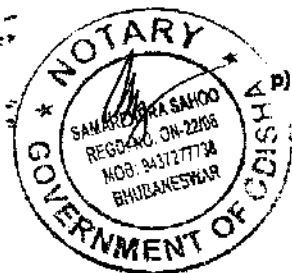
o) Cash and Cash equivalents

Cash and Cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



Hira Steels Limited

Notes to financial statements for the year ended 31st March, 2022

3. Share capital

Authorised

11750000 (11750000) Equity Shares of ₹ 10/- each

14400000 (14400000) Preference Shares of ₹ 10/- each

31.03.2022
₹ in Lacs.31.03.2021
₹ in Lacs.

1,175.00

1,175.00

1,440.00

1,440.00

2,615.00

2,615.00

Issued, subscribed and fully paid-up

11265950 (11265950) Equity Shares of ₹ 10/- each fully paidup

1,126.60

1,126.60

Nil (12000000) 0.01% Non-Cumulative Participating Redeemable Preference Shares of ₹ 10/- each

1,200.00

1950000 (1950000) 0.01% Non-Cumulative Non Participating Optionally

195.00

195.00

Convertible & Redeemable Preference Shares of ₹ 10/- each

1,321.60

2,521.60

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

31.03.2022

31.03.2021

No.

₹ in Lacs.

No.

₹ in Lacs.

At the beginning of the period

11,265,950

1,126.60

11,265,950

1,126.60

Issued during the period

-

-

-

-

Outstanding at the end of the period

11,265,950

1,126.60

11,265,950

1,126.60

0.01% Non-Cumulative Participating Redeemable Preference Shares

31.03.2022

31.03.2021

No.

₹ in Lacs.

No.

₹ in Lacs.

At the beginning of the period

12,000,000

1,200.00

12,000,000

1,200.00

Redeemed during the period

12,000,000

1,200.00

-

-

Outstanding at the end of the period

-

-

12,000,000

1,200.00

0.01% Non-Cumulative Non Participating Optionally Convertible & Redeemable Preference Shares

31.03.2022

31.03.2021

No.

₹ in Lacs.

No.

₹ in Lacs.

At the beginning of the period

1,950,000

195.00

-

-

Issued during the period

-

-

1,950,000

195.00

Outstanding at the end of the period

1,950,000

195.00

1,950,000

195.00

b. Terms/rights attached to equity shares

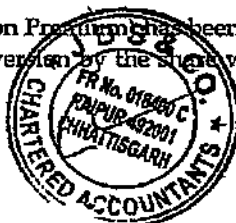
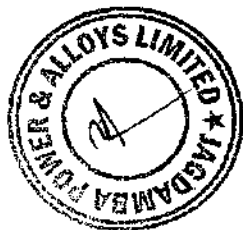
The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

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

c. Terms/rights attached to Non-Cumulative Participating Redeemable Preference Shares alongwith detachable share

The NCPaRePS of ₹ 10 each shall be redeemable at a premium of ₹ 66.42 each on maturity on 31.03.2038 with an option for early Redemption at a discount of 18% per annum after a period of one year from the date of allotment. The NCPaRePS shall also have participating right at the time of winding up on any surplus arising from disposal of all assets of the Company in excess of 20% per annum from 01.04.2018 compounded at annual rate each warrant of ₹ 32/-, however, the preference shareholders has opted early redemption of NCPaRePS as on 19.04.2021, therefore the company has redeemed NCPaRePS at a discount price of ₹ 3.98 per share and balance amount has been transferred into capital reserve.

Further, detachable share warrant of ₹ 32 (Option Premium) has been forfeited on expiry of 36 months from the date of issue due to non exercise of the option for conversion by the share warrant holder and the forfeited amount has been transferred to capital reserve.



Hira Steels Limited**Notes to financial statements for the year ended 31st March, 2022****d. Terms/rights attached to Non-Cumulative Non Participating Optionally Convertible & Redeemable Preference Shares**

The NCNPOCRPS shall be redeemed at ₹ 100/- per NCNPOCRPS of ₹ 10/- per share including a premium of ₹ 90/- per share on or before expiry of 20 years from the date of allotment i.e. 26.03.2021 at the discretion of the Company.

The NCNPOCRPS holder may opt for conversion at any time after 3 years from the date of allotment at a price to be determined at time of conversion which shall be Fair Value of Equity Shares minus 10% as on the date of exercise of conversion. The conversion will be done within one month from the date of receipt of the option for conversion.

Dividend rate will be 0.01% p.a. (on the face value) which will remain fixed over the tenure of the NCNPOCRPS.

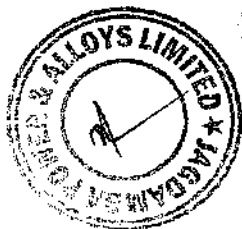
	31.03.2022		31.03.2021	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of ₹ 10/- each fully paid				
Godawari Power & Ispat Limited	1940100	17.22%	1940100	17.22%
Shri Jagdish Prasad Agrawal,	1411950	12.53%	1411950	12.53%
Shri Amit Agrawal	1122400	9.96%	1122400	9.96%
J.P. Agrawal, HUF	614000	5.45%	614000	5.45%
Ram Richhpal Agrawal HUF	1800000	15.98%	1800000	15.98%
Smt. Sita Devi Agrawal	1000000	8.88%	1000000	8.88%
Shri Alok Agrawal	810000	7.19%	810000	7.19%
Bhadrawati Steel & Urja Limited	1460000	12.96%	1460000	12.96%
	10158450	90.17%	10158450	90.17%

	31.03.2022		31.03.2021	
	No.	% of holding in the class	No.	% of holding in the class
Non-Cumulative Participating Redeemable Preference Shares of ₹ 10/- each fully paid				
Shri Satpal Singh Bhatia	0.00	0.00%	12000000	100.00%
	0.00	0.00%	12000000	100.00%

	31.03.2022		31.03.2021	
	No.	% of holding in the class	No.	% of holding in the class
Non-Cumulative Non Participating Optionally Convertible & Redeemable Preference Shares of ₹ 10/- each fully paid				
Jagdamba Power and Alloys Limited	1950000	100.00%	1950000	100.00%
	1950000	100.00%	1950000	100.00%

Shares held by promoters at 31 March 2022:

Promoter Name	No. of Shares	% of total shares	% Change during the year
Smt. Sita Devi Agrawal	1000000	8.88%	0.00%



Hira Steels Limited**Notes to financial statements for the year ended 31st March, 2022**

	31.03.2022 ₹ in Lacs.	31.03.2021 ₹ in Lacs.
4. Reserves and Surplus		
Capital Reserve		
Balance as per last financial statements	252.30	252.30
Addition during the year on forfeiture of share warrants (refer note 3 c)	3,840.00	-
Addition during the year on redemption of preference shares (refer note 3 c)	722.40	-
	4,814.70	252.30
Capital Redemption Reserve		
Balance as per last financial statements	-	-
Addition during the period	477.60	-
	477.60	-
Securities Premium		
Balance as per last financial statements	4,401.38	2,648.38
Addition during the period	-	1,755.00
	4,401.38	4,401.38
General Reserve		
Balance as per last financial statements	50.00	50.00
	50.00	50.00
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	475.88	330.85
Profit / (Loss) for the year	389.08	145.03
Transfer to capital redemption reserve	(477.60)	-
Net surplus in the statement of profit and loss	387.36	475.88
Total reserves and surplus	10,131.04	5,179.55

5. Long-term borrowings

	Non-current portion		Current maturities	
	31.03.2022 ₹ in Lacs.	31.03.2021 ₹ in Lacs.	31.03.2022 ₹ in Lacs.	31.03.2021 ₹ in Lacs.
Term Loans				
Indian rupee loan from banks (secured)	320.48	517.91	187.57	181.80
Foreign currency loan from banks (secured)	2,857.87	-	-	-
	-	-	-	-
Other Loans and advances				
From Bank	3.22	7.70	4.48	4.08
	3,181.58	525.61	192.05	185.88

The above amount includes

Secured borrowings 3,181.56 525.61

Amount disclosed under the head

"Short Term Borrowings" (refer note 8) (192.05) (185.88)

Net amount 3,181.56 525.61 - -

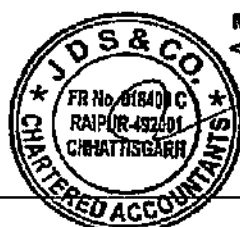
a) The term loans aggregating to ₹ 508.03 lacs (Previous year ₹ 699.71 lacs) (including current maturities of ₹ 187.57 lacs (Previous year ₹ 181.80 lacs) classified as 'short term Borrowings' in note 8) are secured against hypothecation of entire current assets consisting of raw materials, finished Goods, stores & spares etc. (Present & Future); hypothecation of book debts (present & future) and second pari passu charge on the entire movable plant & machineries & immovable assets of the company.

b) The term loans converted into FCNR aggregating to ₹ 2857.87 lacs (Previous year ₹ Nil) (including current maturities of ₹ Nil lacs (Previous year Nil) are secured by first charge by way of equitable mortgage on freehold land located at village: Khirjithi Dist. Rajnandgaon. (C.G.) for the solar power plant and also first charge by way of hypothecation on fixed assets including building, structure, plant & machineries of the company at the solar power plant project and second charge on the fixed and movable assets of the company at its solar power plant project would be shared by other lenders. The aforesaid loan is further secured by personal guarantee of Shri Amit Agrawal and Shri Alok Agrawal promoter/director of the company.

b) Other loans and advances from bank is secured by hypothecation of vehicle.

c)

	Maturity Profile (₹ in Lacs)			
	< 1 year	1-2 years	2-3 Years	> 3 years
Rupee Term Loans	187.57	187.57	132.89	-
Rupee Term Loans (Solar)	-	474.00	474.00	1,909.87
Other Loans & Advances	4.48	3.22	-	-



Hira Steels Limited**Notes to financial statements for the year ended 31st March , 2022**

6. Deferred Tax Liabilities/(Assets) (Net)	31.03.2022 ₹ In Lacs.	31.03.2021 ₹ In Lacs.
Deferred Tax Liabilities		
PPE : Impact of difference between tax depreciation and depreciation charged for the financial reporting	147.68	167.70
	<u>147.68</u>	<u>167.70</u>
Deferred Tax Assets		
Carried forward unabsorbed depreciation/losses	-	136.58
Impact of expenditure charged to the statement of profit & loss in current year but allow for tax purposes on payment basis	40.64	36.06
Gross deferred tax assets	<u>40.64</u>	<u>172.64</u>
Net deferred tax Liabilities/(Assets)	<u>107.03</u>	<u>(4.94)</u>

7. Provisions

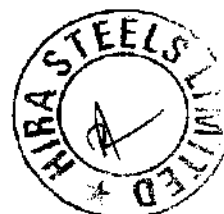
	Long-term		Short-term	
	31.03.2022 ₹ in Lacs.	31.03.2021 ₹ in Lacs.	31.03.2022 ₹ in Lacs.	31.03.2021 ₹ in Lacs.
Provision for employee benefits				
Provision for gratuity (refer note 35)	120.03	101.88	13.33	13.25
	<u>120.03</u>	<u>101.88</u>	<u>13.33</u>	<u>13.25</u>

8. Short-term borrowings

	31.03.2022 ₹	31.03.2021 ₹
Cash Credit from banks (secured)	4,209.79	2,121.06
Current Maturities of Long Term Borrowings (Refer Note-5)	192.05	185.88
Loans & Advances from related parties repayable on demand (refer note 29)	927.44	89.83
	<u>5,329.28</u>	<u>2,396.77</u>
The above amount includes		
Secured borrowings	4,401.84	2,306.94
Unsecured borrowings	927.44	89.83

Cash credit from banks is secured against Hypothecation of entire Current Assets consisting of raw materials, SIP, finished Goods, stores & spares etc. (Present & Future); Hypothecation of book Debts (Present & Future) and second pari passu charge on the entire movable plant & machinerles & immovable assets of the company. The cash credit facility is repayable on demand.

The Company has working capital facilities from banks on the basis of security of current assets & submitting quarterly Financial Follow up Report as per the terms & conditions of sanction letters. There are no material discrepancies in the amount of current assets between Financial Follow Report and books of account.



Hira Steels Limited**Notes to financial statements for the year ended 31st March , 2022****9. Trade payables**

	31.03.2022 ₹ in Lacs.	31.03.2021 ₹ in Lacs.
- Outstanding dues to micro and small enterprises	-	-
- Outstanding dues of creditors other than micro and small enterprises	69.59	646.28
	69.59	646.28

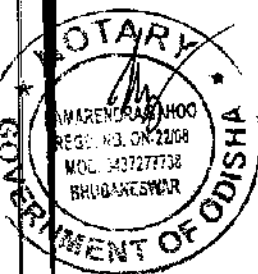
Trade payables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:

Particulars	Outstading for Following periods from due date of Payment as on 31.03.2022				
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	44.32	23.05	2.49	-	69.86
(i) Disputed Dues-MSME	-	-	-	-	-
(ii) Disputed Dues- Others	-	-	-	-	-
Total	44.32	23.05	2.49	-	69.86

Particulars	Outstading for Following periods from due date of Payment as on 31.03.2021				
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	641.77	4.51	-	-	646.28
(i) Disputed Dues-MSME	-	-	-	-	-
(ii) Disputed Dues- Others	-	-	-	-	-
Total	641.77	4.51	-	-	646.28

10. Other Current Liabilities

	31.03.2022 ₹ in Lacs.	31.03.2021 ₹ in Lacs.
Interest accrued but not due	7.75	3.40
Advance from customers	66.68	124.86
GST payable	14.18	111.89
TDS & TCS payable	65.52	42.19
Provision for Expenses	3.63	3.78
Others	138.65	143.06
	296.41	429.18



Hira Steels Limited

Notes to financial statements for the year ended 31st March, 2022

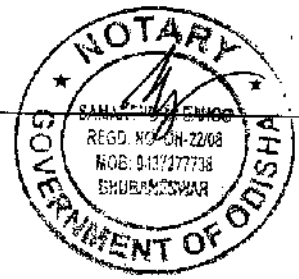
11. Property, plant and equipment

	Freehold Land	Leasehold Land	Site & Land Development	Factory Shed & Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Total
	₹ in Lacs.	₹ in Lacs.	₹ in Lacs.	₹ in Lacs.	₹ in Lacs.	₹ in Lacs.	₹ in Lacs.	₹ in Lacs.
Cost or valuation								
At 1 April 2020	23.91	5.47	10.58	614.34	5,734.85	8.82	133.79	6,531.55
Additions	344.66	-	-	-	52.52	-	-	397.19
Disposals	2.92	-	-	-	-	-	-	2.92
At 31 March, 2021	365.66	5.47	10.58	614.34	5,787.17	8.82	133.79	6,825.82
Additions	442.45	-	-	-	2.48	-	10.87	455.80
Disposals	-	-	-	-	8.22	-	36.13	42.35
At 31 st March, 2022	808.10	5.47	10.58	614.34	5,783.43	8.82	108.53	7,339.27
Depreciation								
At 1 April 2020	-	-	-	370.51	2,839.02	8.09	113.18	3,330.80
Charge for the year	-	-	-	24.21	418.99	0.09	5.20	448.50
Disposals	-	-	-	-	-	-	-	-
At 31 March, 2021	-	-	-	394.72	3,258.02	8.18	118.38	3,778.29
Charge for the year	-	-	-	21.75	362.25	0.07	5.37	389.43
Disposals	-	-	-	-	5.11	-	34.33	39.43
At 31 st March, 2022	-	-	-	416.47	3,615.16	8.24	89.42	4,129.29
Net Block								
At 31 March, 2021	365.66	5.47	10.58	219.62	2,529.15	0.64	15.81	3,146.53
At 31 st March, 2022	808.10	5.47	10.58	197.87	2,168.27	0.58	19.11	3,209.98

Note:

The title deeds of all the immovable properties (other than properties where the Company is the lessor) and the lease agreements are duly executed in favour of the lessee) are held in the name of the company itself. Further, the company has not carried out revaluation of its immovable property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered.





Hira Steels Limited

Notes to financial statements for the year ended 31st March, 2022

12. Intangible assets

Cost or valuation

	Trademark ₹ in Lacs.	Software ₹ in Lacs.	Total ₹ in Lacs.
At 1 April 2020	17.62	1.25	18.87
Purchase/Additions	-	-	-
Disposals	-	-	-
At 31 March, 2021	17.62	1.25	18.87
Purchase/Additions	-	-	-
Disposals	-	-	-
At 31 st March, 2022	17.62	1.25	18.87
Amortization			
At 1 April 2020	6.42	0.16	6.58
Charge for the year	3.52	0.25	3.77
Disposals	-	-	-
At 31 March, 2021	9.94	0.41	10.35
Charge for the year	3.52	0.25	3.77
Disposals	-	-	-
At 31 st March, 2022	13.47	0.66	14.13
Net Block			
At 31 March, 2021	7.67	0.84	8.51
At 31 st March, 2022	4.15	0.59	4.74



Hira Steels Limited

Notes to financial statements for the year ended 31st March , 2022

13. Capital Work in Progress

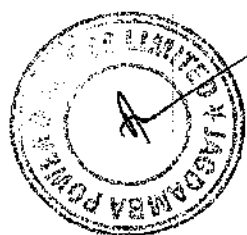
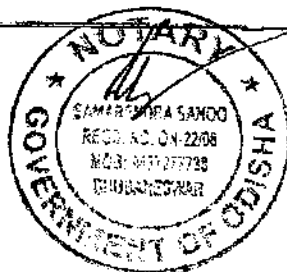
Particulars	At 1 April, 2020	Addition	Deduction	At 31 March, 2021	Addition	Deduction	At 31 March, 2022
Capital work in progress	394.73	135.28	-	530.01	3,340.15	-	3,870.16
	394.73	135.28	-	530.01	3,340.15	-	3,870.16

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2022				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress					
CWIP Wire Drawing Unit	30.13	122.78	392.32	2.41	547.65
CWIP Rolling Mill	17.91	12.50	-	-	30.41
CWIP Solar Division 15MW	3,292.10	-	-	-	3,292.10
					3,870.16

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2021				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress					
CWIP Wire Drawing Unit	122.78	392.32	2.41	-	517.51
CWIP Rolling Mill	12.50	-	-	-	12.50
					530.01

Details of CWIP whose completion is overdue or has exceeded its cost compared to its original plan, in this respect expected completion schedule are as follows:

Details of Capital Work in Progress	To be completed in			
	< 1 year	1-2 years	2-3 years	> 3 years
CWIP Wire Drawing Unit	547.65	-	-	-
CWIP Rolling Mill	30.41	-	-	-



Hira Steels Limited**Notes to financial statements for the year ended 31st March , 2022****14. Non-current investments**

31.03.2022	31.03.2021
₹ in Lacs.	₹ in Lacs.

(valued at cost)

Unquoted equity Instruments, fully Paid up

50000 (P.Y. 50000) Equity Shares of ₹ 10/- each in Hira Ferro Alloys Limited

7.00 7.00

3750 (P.Y. Nil) Equity Shares of ₹ 10/- each in Hira CSR Foundation

0.38 -

7.38 7.00

15. Loans and advances (unsecured, considered good)

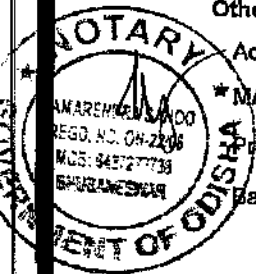
31.03.2022	31.03.2021	Non-current		Current	
		₹ in Lacs.	₹ in Lacs.	₹ in Lacs.	₹ in Lacs.
Capital advances		1,159.81	12.44	-	-
Security deposit with govt. & others		9.25	5.72	-	-
Advances recoverable in cash or in kind		-	-	6,453.49	5,869.37
Other loans and advances		-	-	-	-
Advance income-tax (net of provision)		-	-	7.30	8.58
* MAT Credit Entitlement		-	-	115.40	65.42
Prepaid expenses		6.90	11.22	32.28	23.43
Balance with Revenue authorities		-	-	148.76	118.16
Total		1,175.76	29.37	6,757.25	6,084.96

16. Other non-current assets

31.03.2022	31.03.2021
₹ in Lacs.	₹ in Lacs.
Unsecured, considered good unless stated otherwise	
Non-current bank balances (note-19)	37.66 230.60
Others	
Interest accrued on deposits	1.26 3.39
38.92	233.99

17. Inventories (valued at lower of cost and net realizable value)

31.03.2022	31.03.2021
₹ in Lacs.	₹ in Lacs.
Raw Materials and components (refer note 22)	786.40 1,025.02
Finished goods & by-products (refer note 23)	1,233.26 1,828.87
Stores & spares	664.45 682.99
2,684.11	3,534.68



Notes to financial statements for the year ended 31st March , 2022

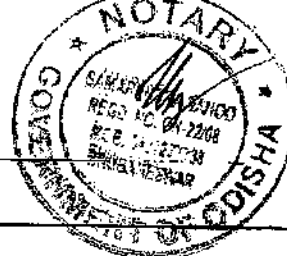
31.03.2022	31.03.2021
₹ in Lacs.	₹ in Lacs.
188.84	314.17
2,510.25	1,406.07
2,699.09	1,720.24

Total

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2022					
	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed trade Receivables- Considered goods	2,510.25	14.14	20.59	7.26	5.81	2,558.05
(ii) Undisputed trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed trade Receivables- Credit Impaired	-	-	-	-	-	-
(iv) disputed trade Receivables- considered goods	-	-	-	-	141.04	141.04
(v) disputed trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) disputed trade Receivables- Credit Impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2021					
	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed trade Receivables- Considered goods	1,406.07	60.72	28.84	3.99	79.58	1,579.20
(ii) Undisputed trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed trade Receivables- Credit Impaired	-	-	-	-	-	-
(iv) disputed trade Receivables- considered goods	-	-	-	-	141.04	141.04
(v) disputed trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) disputed trade Receivables- Credit Impaired	-	-	-	-	-	-



**Hira Steels Limited****Notes to financial statements for the year ended 31st March , 2022**

19. Cash and bank balances	Non-Current		Current	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	₹ in Lacs.	₹ in Lacs.	₹ in Lacs.	₹ in Lacs.
Cash and cash equivalents				
Balances with banks:				
On current accounts			103.39	341.11
Cash on hand			19.08	12.77
			122.47	353.88
Other bank balances				
Deposits with original maturity for more than 12 months	37.66	230.60		
	37.66	230.60	-	-
Amount disclosed under non-current assets (refer note 16)	37.66	230.60		
	-	-	122	354

20. Revenue from operations

Revenue from operations

Sale of products

Manufacturing Goods

Other operating revenue

Scrap sales

Sale of traded goods

Revenue from operations

31.03.2022

₹ in Lacs.

31.03.2021

₹ in Lacs.

75,024.21

52,270.89

2,023.56

1,541.47

979.87

1,244.84

78,027.64

55,057.20

Details of products sold

Sale of products

MS Bar

HB Wire

TMT Bar

31.03.2022

₹ in Lacs.

31.03.2021

₹ in Lacs.

40,495.21

27,958.28

26,878.27

18,172.80

7,650.73

6,139.81

75,024.21

52,270.89

Sale of traded goods

MS Wire

Imported Magnese Ore

TMT

12.86

14.43

519.47

1,230.41

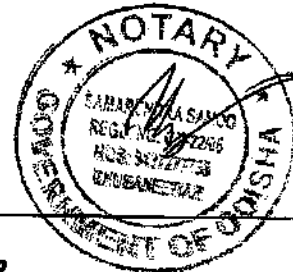
447.54

-

979.87

1,244.84



**Hira Steels Limited**

Notes to financial statements for the year ended 31st March, 2022

21. Other income		31.03.2022	31.03.2021	
		₹ in Lacs.	₹ in Lacs.	
Interest Income on				
Bank Deposits		9.88	4.07	
Others		248.85	161.72	
Profit on sale of property, plant and equipment		-	74.57	
Other non-operating income (net of expenses directly attributable to such income)		18.09	20.29	
		<u>276.82</u>	<u>260.65</u>	
22. Cost of raw material and components consumed		31.03.2022	31.03.2021	
		₹ in Lacs.	₹ in Lacs.	
Inventory at the beginning of the year		1,025.02	497.51	
Add: purchases		72,186.90	48,498.26	
Less: Disposal of Raw Material		1,257.14	424.38	
		<u>71,954.79</u>	<u>48,571.39</u>	
Less : Inventory at the end of the year		786.40	1,025.02	
Cost of raw material and components consumed		<u>71,168.38</u>	<u>47,546.36</u>	
Details of raw material and components consumed		31.03.2022	31.03.2021	
		₹ in Lacs.	₹ in Lacs.	
Billets		71,162.08	47,396.54	
MS Round and HB Wire		6.30	149.82	
		<u>71,168.38</u>	<u>47,546.36</u>	
Details of Inventory		31.03.2022	31.03.2021	
		₹ in Lacs.	₹ in Lacs.	
Raw Material and Components				
Billets		786.40	1,025.02	
		<u>786.40</u>	<u>1,025.02</u>	
23. (Increase)/Decrease in Inventories		31.03.2022	31.03.2021	(Increase)/Decrease
		₹ in Lacs.	₹ in Lacs.	₹ in Lacs.
Inventories at the end of the year				2022
Finished goods	1,179.26	1,784.41	805.15	
By-Products	54.00	42.26	(11.75)	
	<u>1,233.26</u>	<u>1,826.67</u>	<u>593.41</u>	
Inventories at the beginning of the year				2021
Finished goods	1,784.41	3,037.16	1,262.75	
By-Products	42.26	49.02	6.77	
	<u>1,826.67</u>	<u>3,086.19</u>	<u>1,269.52</u>	
Net (increase)/decrease in inventories	<u>593.41</u>	<u>1,269.52</u>	-	
Details of Inventories		31.03.2022	31.03.2021	
		₹ in Lacs.	₹ in Lacs.	
Finished goods				
Ms Bar Round & Coils		247.00	483.66	
HB Wire		604.64	946.37	
TMT BAR		327.62	364.38	
		<u>1,179.26</u>	<u>1,784.41</u>	
By-Products				
Waste & Scrap		54.00	42.26	
		<u>54.00</u>	<u>42.26</u>	
Details of purchase of Traded Goods				
Imported Manganese Ore		505.88	1,202.01	
M.S.WIRE		8.76	11.32	
TMT BAR		425.97	-	
		<u>940.42</u>	<u>1,213.33</u>	



Hira Steels Limited**Notes to financial statements for the year ended 31st March , 2022**

24. Employee benefits expense	31.03.2022	31.03.2021
	₹ in Lacs.	₹ in Lacs.
Salaries, wages and other benefits	456.26	361.05
Contribution to provident and other fund	35.39	27.43
Gratuity expense	20.31	5.02
Staff welfare expense	17.40	38.15
	529.36	431.64
25. Finance Costs	31.03.2022	31.03.2021
	₹ in Lacs.	₹ in Lacs.
Interest		
- on term loans	50.72	18.06
- on working capital	104.98	75.90
- on others	1.26	1.73
Bank charges	28.96	22.39
	185.93	118.07
26. Depreciation & amortization expense	31.03.2022	31.03.2021
	₹ in Lacs.	₹ in Lacs.
Depreciation on property, plant and equipment	389.43	448.50
Amortization of intangible assets	3.77	3.77
	393.20	452.27
27. Other Expenses	31.03.2022	31.03.2021
	₹ in Lacs.	₹ in Lacs.
Consumption of stores and spares	313.98	305.38
Power & Fuel	2,527.53	2,063.50
Other manufacturing expenses	93.71	104.40
Rates and taxes	6.76	1.49
Insurance	30.75	22.05
Repairs and maintenance	-	-
- Plant and machinery	42.23	90.63
- Buildings	3.23	11.40
- Others	1.84	0.53
Commission	-	-
- Other than Sole selling agents	129.89	102.94
Travelling and conveyance	9.71	5.88
Communication expenses	5.54	5.97
Printing and stationery	2.27	2.26
Legal and professional fees	22.74	14.80
Directors' remuneration	128.00	124.21
Payment to Auditor (Refer details below)	3.00	3.00
Security service charges	24.65	24.28
Sales promotion Expenses	42.13	66.55
Loss on sale of Investments	-	6.05
Loss on sale of property, plant & equipment	0.38	-
Loss on scrapping of property, plant & equipment	1.12	-
Bad debts written off	107.24	-
Share issue expenses	-	2.18
Miscellaneous expenses	43.57	77.71
	3,540.29	3,035.22
Payment to Auditor	31.03.2022	31.03.2021
	₹ in Lacs.	₹ in Lacs.
Audit fee	2.65	2.65
Tax Audit fee	0.35	0.00
	3.00	2.65



Hira Steels Limited**Notes to financial statements for the year ended 31st March , 2022**

28. Earnings per share (EPS)	2022 ₹ In Lacs.	2021 ₹ In Lacs.
Net profit/(loss) as per Statement of profit and loss	389.08	145.03
Net profit/(loss) for calculation of basic EPS & Diluted EPS	389.08	145.03
Weighted average number of equity shares in calculating Basic EPS	11265950.00	11265950.00
Weighted average number of equity shares in calculating Diluted EPS	13215950.00	23298005.00
Basic & Diluted EPS		
- Basic earning per share	3.45	1.29
- Diluted earning per share	2.94	0.62

29. Information on Related Party as required by Accounting Standard-18, "Related Party Disclosures" issued by The Institute of Chartered Accountants of India, are given below :

1) Related Parties**a) Other Related Party**

- Jagdamba Power & Alloys Ltd.
- Jagdamba Minerals

b) Key Management Personnel

- Mr.Amit Agrawal, Director
- Mr.Arun Poddar, Director (w.e.f. 30.09.2020)
- Mr.Ajay Ahluwalia, Director (upto 30.09.2020)
- Mr.Niket Khandelwal, Director
- Mr.Rajesh Kumar, Director
- Mr.Shruti Avinash Bajaj, Director
- Mr.Rajesh Rajimwale, CFO
- Ms. Sonam Agrawal, CS

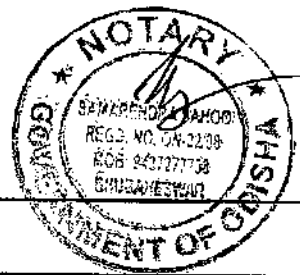
c) Relatives of Key Management Personnel

- Mr.Jagdish Prasad Agrawal

(₹ in lacs)

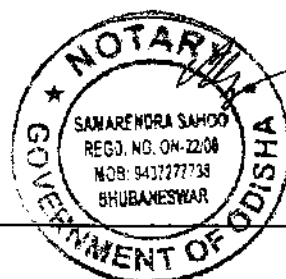
	Nature of	2021-22	2020-21
Other Related Party	1. Sale of Materials	36.94	62.15
	2. Purchase of PPE	-	21.85
	3. Advances Refunded	80.00	3,095.00
	4. Advances Received	80.00	3,095.00
	5. Accounts receivable/(payable)	-	(12.10)
Key Management Personnel	1. Remunation Paid to KMP's	133.80	129.53
	2. Gratuity paid	-	4.50
	3. Loan received during the year	1,806.46	431.25
	4. Loan repaid during the year	968.84	1,243.40
	5. Closing Balance	927.44	89.83
Relatives of Key Management Personnel			
	1. Salary Paid	6.00	6.00




Hira Steels Limited
Notes to financial statements for the year ended 31st March , 2022
iii) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year

Nature of Transactions	2021-22	2020-21
<u>a) Unsecured Loan received during the year</u>		
1. Amit Agrawal	1,806.46	431.25
<u>b) Repayment of unsecured loan taken</u>		
1. Amit Agrawal	968.84	1,243.40
<u>c) Closing Balance of Loans Received</u>		
1. Amit Agrawal	927.44	89.83
<u>d) Sale of Materials</u>		
1. Jagdamba Power & Alloys Limited	36.94	62.15
<u>e) Purchase of property, plant & equipment (PPE)</u>		
1. Jagdamba Power & Alloys Limited	-	21.85
<u>f) Advance received</u>		
1. Jagdamba Power & Alloys Limited	80.00	3,095.00
<u>g) Advance Refunded</u>		
1. Jagdamba Power & Alloys Limited	80.00	3,095.00
<u>h) Accounts receivable/(Payable)</u>		
1. Jagdamba Power & Alloys Limited	-	(12.10)
<u>i) Remunation Paid to KMP's</u>		
1. Mr.Amit Agrawal	120.00	120.00
2. Mr.Ajay Ahluwalia	-	4.21
3. Mr.Arun Poddar	8.00	-
4. Mr.Rajesh Rajimwale	4.80	4.32
5. Ms.Sonam Agrawal	1.00	1.00
<u>l) Gratuity paid to Directors</u>		
1. Mr.Ajay Ahluwalia	-	4.50
<u>k) Salary Paid</u>		
1. Mr.Jagdish Prasad Agrawal	6.00	6.00





Hira Steels Limited

Notes to financial statements for the year ended 31st March, 2022

30. The company operates in a single segment i.e. manufacturing of steel products, hence, there is only a single reportable segment.
31. The company has taken steps for getting the required informations but none of the suppliers has provided information about their being Micro, Small and Medium Enterprises under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31st March, 2022. Therefore no details could be disclosed as required.
32. In the opinion of the Board, the value of realisation of long term loans & advances and non-current and current assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.

	₹ in lacs	
33. Contingent Liabilities not provided for, are in respect of :-	2021-22	2020-21
i) Income Tax demand	123.26	123.28

In respect of above demands the company has preferred Appeals before higher authorities.

34. Capital Commitment

Estimated amount of Contracts remaining to be executed on Capital Account net of advance given Rs. 485.80 Lacs (PY Nil/-).

35. Gratuity and other post-employment benefit plans :

The Company has a defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/ termination/ resignation. The benefit vests on the employees after completion of 5 years of service. The Gratuity liability has not been externally funded. Company makes provision of such gratuity liability in the books of account on the basis of actuarial valuation as per the Projected unit credit method.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and the unfunded status and amounts recognized in the balance sheet for the Gratuity.



Hira Steels Limited**Notes to financial statements for the year ended 31st March , 2022****Statement of Profit and Loss****Net employee benefit expense (recognized in Employee Cost)**

	₹ in Lacs (Gratuity)	₹ in Lacs (Gratuity)
	2022	2021
Current Service cost	10.73	9.10
Interest cost on benefit obligation	7.94	8.20
Expected return on plan assets	0.00	0.00
Net actuarial loss recognised in the year	1.63	(12.35)
Past service cost	0.00	0.00
Actual return on plan assets	20.31	4.95

Balance Sheet details of provision for Gratuity	2022	2021
Defined benefit obligation	133.35	115.13
Fair value of plan assets	0.00	0.00
	133.35	115.13
Less : Unrecognised past service cost	0.00	0.00
Plan liability	133.35	115.13

Changes in the present value of the defined benefit obligation are as follows :

	2022	2021
Defined benefit obligation as at beginning of the year	115.13	117.10
Interest cost	7.94	8.20
Current Service Cost	10.73	9.10
Benefits paid	(2.08)	(6.92)
Actuarial losses on obligation	1.63	(12.35)
Defined benefit obligation as at end of the year	133.35	115.13

Since the entire amount of plan obligation is unfunded therefore changes in the fair value of plan assets are not given. Further the entire amount of plan obligation is unfunded therefore categories of plan assets as a percentage of the fair value of total plan assets and Company's expected contribution to the plan assets in the next year is not given.

Since the company has adopted actuarial valuation of gratuity during the year hence the difference between the books and valuation report has been adjusted with revenue reserves being transitional period as per provisions of Accounting Standard-15(revised)

The principal assumptions used in determining gratuity benefit obligations for the company's plans are shown below :

	2022	2021
Discount Rate	7.10%	6.90%
Increase in Compensation cost	6.00%	6.00%
Expected average remaining working lives of employee (years)	23.87	23.98

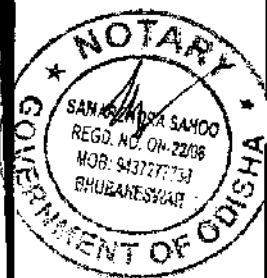
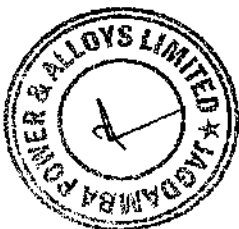
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Contribution to Defined Contribution Plans :

Provident & Other Fund

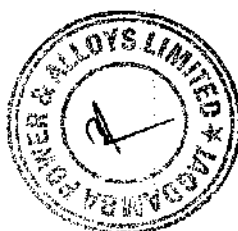
₹ in Lacs

2022	2021
27.08	20.65



Hira Steels Limited**Notes to financial statements for the year ended 31st March , 2022****36. Financial Ratios**

Particulars	Numerator	Denominator	As at 31.03.2022	As at 31.03.2021	% Variance
1. Current Ratio The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.	Current Assets	Current Liabilities	2.15	3.35	-35.97
2. Debt-Equity Ratio Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet.	Total Debt	Total Shareholders' Equity	0.76	0.46	63.14
3. Debt Service Coverage Ratio Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments.	Net Profit after taxes + depreciation and amortizations + Interest +loss/(profit) on sale of PPE etc.	Interest + Principal Repayments	2.57	2.11	21.69
4. Return on Equity Ratio It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders.	Net Profits after taxes	Average Shareholders' Equity	1.11%	2.71%	-59.09
5. Inventory turnover ratio This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory.	Sales	Average Inventory	51.00	22.41	127.54
6. Trade Receivables turnover ratio It measures the efficiency at which the company is managing the receivables.	Net Sales	Average Trade Receivables	35.31	28.80	22.60

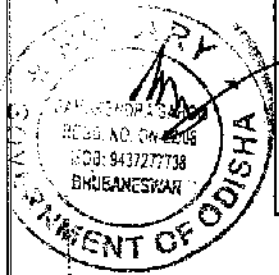


Hira Steels Limited**Notes to financial statements for the year ended 31st March , 2022**

7. Trade payables turnover ratio It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors.	Net purchases	Average Trade payables	204.31	42.41	381.78
8. Net capital turnover ratio It indicates a company's effectiveness in using its working capital.	Net Sales	Working Capital	11.90	6.71	77.48
9. Net profit ratio It measures the relationship between net profit and sales of the business.	Net Profit	Net Sales	0.50%	0.26%	89.30
10. Return on Capital employed Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.	Earning before interest and taxes	Tangible Net Worth + Total Debt +/- Deferred Tax Assets / (Liabilities)	3.66%	3.46%	5.65

Note on variance in the ratio by more/less than 25% as compared to preceding year:

- Decrease in current ratio is on account of increase in current liabilities during the year.
- Increase in debt equity ratio is mainly on account of increase in long term borrowings for solar power project.
- Decrease in return on equity ratio is basically on account of increase in equity on forfeiture of share warrants.
- Variance in inventory turnover ratio is basically on account of substantial decrease in average inventory as compared to previous year.
- Variance in trade payable turnover ratio is on account of substantial decrease in average trade payable during the year as compared to previous year.
- Variance in net capital turnover ratio is basically on account of efficient utilization of working capital.
- Variance in net profit turnover ratio is basically on account of higher profitability during the year.



Hira Steels Limited**Notes to financial statements for the year ended 31st March, 2022**

37. During the year, the management has written off ₹ 412.30 lacs receivable on account of advances given for Iron Ore Supplies related to Goa. The board of directors have resolved to write off this advances during the year as in the opinion of the management the same is not recoverable.

38. Derivative Instruments and unhedged foreign currency exposure :

	Currency	Buy / Sell	Purpose	2022	2021
Derivatives outstanding as at the reporting date					
Forward contracts	USD	Buy	Hedging	1,919.92	-

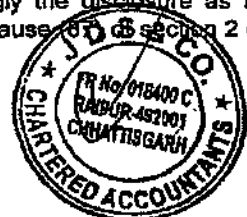
Particulars of unhedged foreign currency exposure as at the reporting date

There is no foreign currency exposures that are not hedged by derivative instrument or otherwise.

39. Imported and Indigenous Raw Materials, Components, Spares parts and Expenditure Consumed

a) RAW MATERIAL CONSUMED.	2022		2021	
	%	₹ in Lacs	%	₹ in Lacs
Imported	0.00%	0.00	0.00%	0.00
Indigenous	100.00%	71168.38	100.00%	47546.36
	100.00%	71168.38	100.00%	47546.36
b) STORES & SPARES CONSUMED				
	%	₹ in Lacs	%	₹ in Lacs
Imported	0.00%	0.00	0.00%	0.00
Indigenous	100.00%	313.98	100.00%	305.38
	100.00%	313.98	100.00%	305.38
c) Value of Import on CIF basis		505.68		1202.01
d) Expenditure in Foreign Currency		1.61		5.98
e) Earning in Foreign Exchange		0.00		0.00

40. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
41. None of the banks, financial institutions or other lenders from whom the company has borrowed funds has declared the company as a wilful defaulter at any time during the current year or in previous year.
42. All the charges or satisfaction of which is required to be registered with Registrar of Companies(ROC) have been duly registered within the statutory time limit provided under the provisions of Companies Act 2013 and rules made thereunder.
43. The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956 during the current year or in previous year.
44. The Company has not made any loans or advances in the nature of loans to Promoters, Directors, KMP's and the related parties which are outstanding as at the end of the current year and previous year.
45. All the transactions are recorded in the books of accounts and there was no income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also there was no previously unrecorded income and related assets which has been recorded in the books of account during the year.
46. The company does not have investment in subsidiary companies and accordingly the disclosure as to whether the company has complied with the number of layers of companies prescribed under clause (b) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

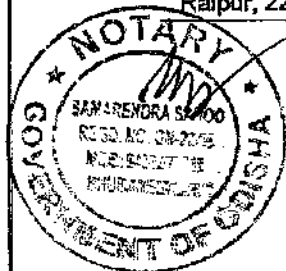


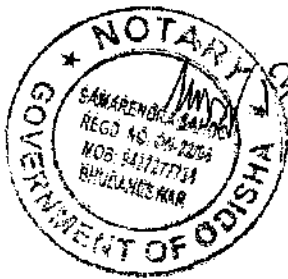
Hira Steels Limited**Notes to financial statements for the year ended 31st March , 2022**

47. No scheme of compromise or arrangement has been proposed between the company & its members or the company & its creditors under section 230 of the Companies Act 2013 ("The Act") and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the competent authority in terms of provisions of sections 230 to 237 of the Act is not applicable.
48. The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Further, the company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
49. The company has neither traded nor invested in Crypto Currency or Virtual Currency during the financial year.
50. Previous year figures have been recast/regrouped/restated/rearranged wherever necessary.

For JDS & Co.

(ICAI Firm Reg. No.018400C)

Chartered Accountants**OP Singhania****Partner****Membership No.051909****For and on behalf of the Board of Directors of
Hira Steels Limited****Amit Agrawal****Director****DIN: 01075858****Arun Poddar****Director****DIN: 02992106****Sonam Agrawal**
Company Secretary**Rajesh Rajimwale**
CFO**Raipur, 22nd June, 2022**



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Annexure-17

JDS & Co

CHARTERED ACCOUNTANTS

6-CENTRAL AVENUE, CHOUBE COLONY,

RAIPUR - 492001 (C.G.),

PHONE: 0771-4041236;

E-mail : jdscoarajpur@gmail.com

Independent Auditor's Review Report on the Unaudited Financial Statements of the Company for the period ended 31st July' 2022

We have reviewed the accompanying Unaudited Financial Statements of **Hira Steels Limited** ("the Company"), which comprise the unaudited balance sheet as at 31st July, 2022, the unaudited statement of profit and loss for the period ended July 31, 2022 alongwith significant accounting policies and notes to the unaudited interim financial statements (the "Statement") attached herewith.

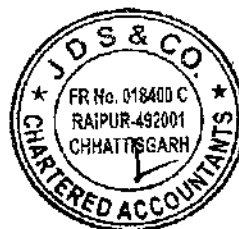
The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under section 133 of the Companies Act, 2013 ('the Act') as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain a moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards ('AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting principles and policies generally accepted in India including the manner in which it is to be disclosed, or that it contains any material misstatement.

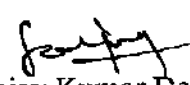
The report has been prepared only for the Board of Directors of the Company for the purpose of submission before NCLT in respect of proposed scheme of amalgamation of Jagdamba Power & Alloys Limited with Hira Steels Limited. We do not accept or assume responsibility for any other purpose except as expressly agreed by our prior consent in writing.

Place : Raipur
Date : 15.09.2022

**For JDS & Co.**

(ICAI Regn. No.018400C)

Chartered Accountants


(Sanjay Kumar Dewangan)
Partner

Membership No. 409524

UDIN: 22409524ATDYYD8844

Hira Steels Limited
Unaudited Balance Sheet as at 31st July, 2022

Particulars	Notes	31.07.2022 ₹	31.03.2022 ₹
EQUITY AND LIABILITIES			
<u>Shareholders' Funds</u>			
Share capital	3	10,55,83,500	13,21,59,500
Reserves and surplus	4	101,01,59,948	1,01,31,03,745
		111,57,43,448	1,14,52,63,245
<u>Non-current liabilities</u>			
Long-term borrowings	5	32,48,93,656	31,81,55,552
Deferred Tax Liabilities	6	1,00,18,393	1,07,03,487
Long-term provisions	7	1,33,35,558	1,20,02,693
		34,82,47,607	34,08,61,732
<u>Current liabilities</u>			
Short-term borrowings	8	29,93,21,523	53,29,28,119
Trade payables	9		
- Outstanding dues to micro and small enterprises			
- Outstanding dues of creditors other than micro and small enterprises		14,58,79,053	69,58,737
Other current liabilities	10	7,34,74,776	2,96,41,085
Short-term provisions	7	1,53,41,623	13,32,865
		53,40,16,975	57,08,60,806
TOTAL		199,80,08,030	2,05,69,85,783
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	11	32,75,09,305	32,09,97,951
Intangible Assets	12	3,47,825	4,73,943
Capital work-in-progress	13	53,29,62,041	38,70,16,276
Non-current investments	14	1,32,37,500	7,37,500
Long-term loans and advances	15	1,42,13,944	11,66,50,947
Other non-current assets	16	2,91,00,344	48,17,010
		91,73,70,858	83,06,93,627
<u>Current assets</u>			
Inventories	17	22,41,14,579	26,84,11,484
Trade receivables	18	24,67,13,827	26,99,08,622
Cash & bank balances	19	17,89,730	1,22,47,380
Short-term loans and advances	15	60,80,18,936	67,57,24,670
		108,06,37,072	1,22,62,92,156
TOTAL		199,80,08,030	2,05,69,85,783
Summary of significant accounting policies			
	2.1		

The accompanying notes are integral part of the financial statements.

As per our report of even date

For JDS & Co.

(ICAI Firm Reg. No.018400C)
Chartered Accountants

Sanjay Kumar Dewang
Partner
Membership No.409524

Place: Raipur
Date : 15.09.2022

For and on behalf of the Board of Directors of
Hira Steels Limited

Amit Agrawal
Director

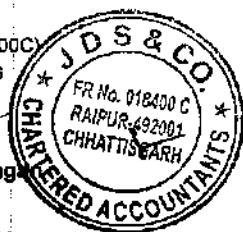
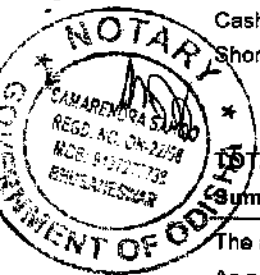
DIN: 01075859

Sonam Agrawal
Company Secretary

Arun Poddar
Director

DIN: 02992106

Rajesh Rajimwale
CFO



Rajesh Rajimwale

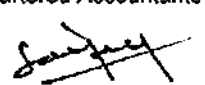
Hira Steels Limited**Unaudited Statement of Profit & Loss for the period ended 31st July, 2022**

	Notes	31.07.2022 ₹	31.03.2022 ₹
INCOME			
Revenue from operations	20	3,07,99,65,923	7,80,27,63,551
Other Income	21	1,83,80,167	2,76,82,493
TOTAL REVENUE (I)		3,09,83,26,090	7,83,04,46,044
EXPENDITURE			
Cost of raw material and component consumed	22	2,71,62,77,489	7,11,68,38,326
Purchase of Traded Goods	23	6,78,80,661	9,40,41,724
(Increase)/decrease in inventories of finished goods	23	7,64,06,672	5,93,40,521
Employee benefits expense	24	1,97,51,491	5,29,35,542
Finance costs	25	75,33,994	1,85,93,051
Depreciation & amortization expense	26	1,21,91,282	3,93,20,135
Other Expenses	27	11,31,28,494	35,40,29,062
TOTAL EXPENDITURE (II)		3,01,31,70,082	7,73,50,98,361
Profit/(Loss) before exceptional items and tax		8,51,56,007	9,53,47,683
Less: Exceptional items		-	4,12,01,305
Profit/(Loss) before tax		8,51,56,007	5,41,46,378
Tax expenses			
Current tax		2,35,24,336	90,38,114
MAT Credit Entitlement		-	(49,97,430)
Deferred Tax		(6,85,094)	1,11,97,393
Total tax expenses		2,28,39,242	1,52,38,077
Profit/(loss) for the period from continuing operations		6,23,16,765	3,89,08,301
Earnings per equity share [nominal value of share @ ₹ 10/- (31st March, 2022 ₹ 10/-)]			
Basic	28	7.24	3.45
Diluted		5.90	1.67
Summary of significant accounting policies	2.1		

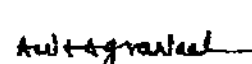
The accompanying notes are integral part of the financial statements.

As per our report of even date

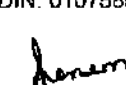
For JDS & Co.

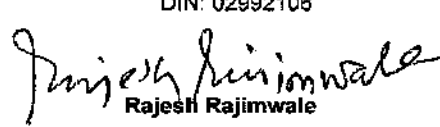
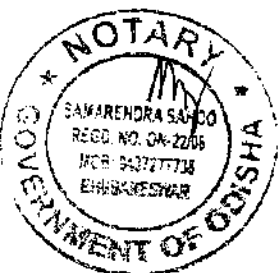
(ICAI Firm Reg. No.018400C)
Chartered Accountants

Sanjay Kumar Dewangan
 Partner
 Membership No.409524
Place: Raipur
Date : 15.09.2022

For and on behalf of the Board of Directors of Hira Steels Limited


Amit Agrawal
 Director
 DIN: 01075859


Arun Poddar
 Director
 DIN: 02992108


Sonam Agrawal
 Company Secretary


Rajesh Rajimwale
 CFO


Hira Steels Limited**Notes to unaudited interim financial statements for the period ended 31st July, 2022****1. Corporate information**

The company is mainly engaged in manufacturing of M.S. Bars (Round) in Coil, H.B. Wire and TMT Bars.

2. Basis of preparation

- i) The interim financial statements are prepared in accordance with the generally accepted accounting principles under the historical cost convention, on going concern concept and in compliance with the accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- ii) The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis except those with significant uncertainties.
- iii) The accounting policies have been consistently applied by the Company are consistent with those used in the previous year.

2.1 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)

The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these financial statements. The Company continues to monitor the future economic conditions.

2.2 Summary of significant accounting policies**a) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

b) Property, plant and equipment (PPE)

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of an item of property, plant and equipment is measured at :

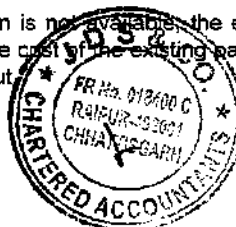
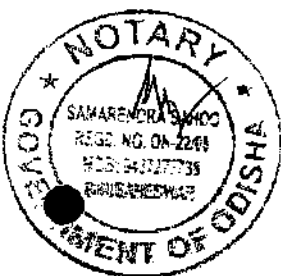
- i) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- iii) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.

After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.

Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/ inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection carried out.



Hira Steels Limited**Notes to unaudited Interim financial statements for the period ended 31st July, 2022**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

c) Depreciation on property, plant and equipment

- i) Depreciation is provided on Written Down Value Method based on the useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013.
- ii) Depreciation on tangible fixed assets added/disposed off during the year is provided on pro-rata basis.
- iii) Free-hold land, Leasehold land and site & land development cost are not depreciated.

d) Investments :

- i) Long Term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long term investments.
- ii) Current Investments are stated at lower of cost and fair value.

e) Inventories :

- i) Inventories are valued at lower of cost and net realizable value.
- ii) Cost of Raw Materials and stores & spares are computed on FIFO basis and cost of Finished Goods & Goods in Process are computed on Weighted average basis.
- iii) Cost of Finished Goods and Goods in Process includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.
- iv) Proceeds in respect of sales/disposal of raw materials is credited to the raw material purchase account.
- v) By-products are valued at net realisable value.

f) Goods and Services Tax (GST)

- i) GST Credit relating to raw materials/components are debited under current assets for availing credit against GST and credited to respective materials/component account.

g) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

i) Sale of Products

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Goods & Services Tax (GST) are not received by the company on its account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from the revenue.

ii) Interest

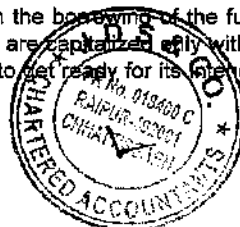
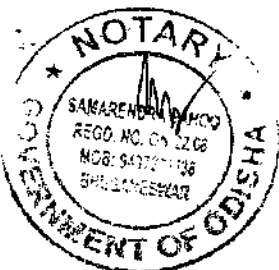
Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii) Dividends

Revenue is recognised when the shareholders' right to receive payment is established by the balance sheet date.

h) Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the extent related/attribution to the acquisition/construction of fixed assets are capitalized only with respect to qualifying fixed assets i.e. those which take substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.



Hira Steels Limited**Notes to unaudited interim financial statements for the period ended 31st July, 2022****i) Contingent Liabilities**

Liabilities which are material and whose future outcome cannot be reasonably ascertained are treated as contingent and not provided for and disclosed by way of notes to the accounts.

j) Taxes on Income

Current Taxes are accounted based on provisions of Income Tax Act, 1961.

Deferred Tax is recognized, subject to the consideration of prudence, in timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Except assets on which not recognised or those timing difference which reverse in Tax holiday period.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

k) Foreign Currency Transactions

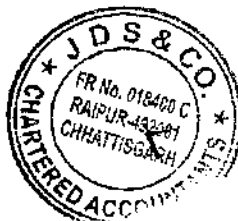
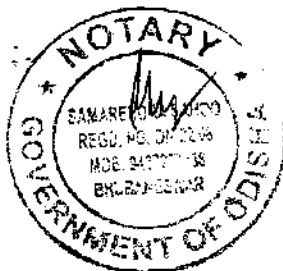
- i) Foreign currency transactions are recorded in the reporting currency, by applying the exchange rate prevailing as on the date of transaction.
- ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. Non-monetary items which are carried in terms of historical cost denominating in a foreign currency are reported using the exchange rate at the date of transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values are determined.
- iii) Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at the rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.
- iv) All loans and deferred credits repayable in foreign currency and outstanding at the close of the year are expressed in Indian currency at the appropriate rates of exchange prevailing as on the date of the balance sheet. Any increase or reduction in these liabilities are booked to revenue.

l) Retirement and other Employee Benefits

- i) Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contributions payable to the respective funds.
- ii) Gratuity Liability is defined benefit obligations and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
- iii) Value of encashable leave are encashed during the year and charged to the statement of Profit & Loss.
- iv) Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

m) Provisions

Provisions are recognised, where the company has any legal or constructive obligation or where reliable estimate can be made for the amount of the obligation and as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



Hira Steels Limited**Notes to unaudited interim financial statements for the period ended 31st July, 2022****n) Impairment of Tangible Assets**

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to statement of profit & loss. If at the balance sheet date there is an indication that previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

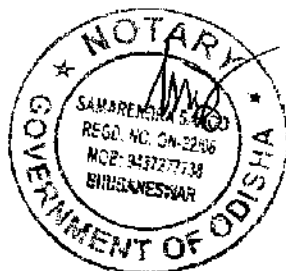
o) Cash and Cash equivalents

Cash and Cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



Hira Steels Limited

Notes to unaudited interim financial statements for the period ended 31st July, 2022

	31.07.2022 ₹	31.03.2022 ₹
3. Share capital		
Authorised		
11750000 (11750000) Equity Shares of ₹ 10/- each	11,75,00,000	11,75,00,000
14400000 (14400000) Preference Shares of ₹ 10/- each	14,40,00,000	14,40,00,000
	<u>26,15,00,000</u>	<u>26,15,00,000</u>
Issued, subscribed and fully paid-up		
8608350 (11265950) Equity Shares of ₹ 10/- each fully paidup	8,60,83,500	11,26,59,500
1950000 (1950000) 0.01% Non-Cumulative Non Participating Optionally Convertible & Redeemable Preference Shares of ₹ 10/- each	1,95,00,000	1,95,00,000
	<u>10,55,83,500</u>	<u>13,21,59,500</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**Equity shares**

	31.07.2022		31.03.2022	
	No.	₹	No.	₹
At the beginning of the period	1,12,65,950	11,26,59,500	1,12,65,950	11,26,59,500
Buyback During The Year	(26,57,600)	(2,65,76,000)	-	-
Outstanding at the end of the period	<u>86,08,350</u>	<u>8,60,83,500</u>	<u>1,12,65,950</u>	<u>11,26,59,500</u>

0.01% Non-Cumulative Participating Redeemable Preference Shares

	31.07.2022		31.03.2022	
	No.	₹	No.	₹
At the beginning of the period	-	-	1,20,00,000	12,00,00,000
Redeemed during the period	-	-	1,20,00,000	12,00,00,000
Outstanding at the end of the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

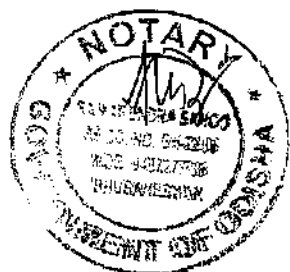
0.01% Non-Cumulative Non Participating Optionally Convertible & Redeemable Preference Shares

	31.07.2022		31.03.2022	
	No.	₹	No.	₹
At the beginning of the period	19,50,000	1,95,00,000	19,50,000	1,95,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>19,50,000</u>	<u>1,95,00,000</u>	<u>19,50,000</u>	<u>1,95,00,000</u>

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

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



Hira Steels Limited**Notes to unaudited interim financial statements for the period ended 31st July, 2022****c. Terms/rights attached to Non-Cumulative Non Participating Optionally Convertible & Redeemable Preference Shares**

The NCNPOCRPS shall be redeemed at ₹ 100/- per NCNPOCRPS of ₹ 10/- per share including a premium of ₹ 90/- per share on or before expiry of 20 years from the date of allotment i.e. 26.03.2021 at the discretion of the Company.

The NCNPOCRPS holder may opt for conversion at any time after 3 years from the date of allotment at a price to be determined at time of conversion which shall be Fair Value of Equity Shares minus 10% as on the date of exercise of conversion. The conversion will be done within one month from the date of receipt of the option for conversion.

Dividend rate will be 0.01% p.a. (on the face value) which will remain fixed over the tenure of the NCNPOCRPS.

	31.07.2022		31.03.2022	
	No.	% of holding in the class	No.	% of holding in the class
d. Equity shares of ₹ 10/- each fully paid				
Godawari Power & Ispat Limited	-	0.00%	19,40,100	17.22%
Shri Jagdish Prasad Agrawal,	32,11,950	37.31%	14,11,950	12.53%
Shri Amit Agrawal	11,22,400	13.04%	11,22,400	9.96%
J.P. Agrawal, HUF	6,14,000	7.13%	6,14,000	5.45%
Ram Richhpal Agrawal HUF	-	0.00%	18,00,000	15.98%
Smt. Sita Devi Agrawal	10,00,000	11.62%	10,00,000	8.88%
Shri Alok Agrawal	8,10,000	9.41%	8,10,000	7.19%
Bhadravati Steel & Urja Limited	14,60,000	16.96%	14,60,000	12.96%
	82,18,350	95.47%	1,01,58,450	90.17%

	31.07.2022		31.03.2022	
	No.	% of holding in the class	No.	% of holding in the class
e. Non-Cumulative Non Participating Optionally Convertible & Redeemable Preference Shares of ₹ 10/- each fully paid				
Jagdamba Power and Alloys Limited	1950000	100.00%	1950000	100.00%
	1950000	100.00%	1950000	100.00%

f. Shares held by promoters at 31 July 2022:

Promoter Name	No. of Shares	% of total shares	% Change during the year
Smt. Sita Devi Agrawal	1000000	11.62%	2.74%

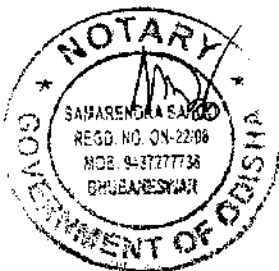


Hira Steels Limited**Notes to unaudited interim financial statements for the period ended 31st July, 2022**

	31.07.2022 ₹	31.03.2022 ₹
4. Reserves and Surplus		
Capital Reserve		
Balance as per last financial statements	48,14,70,000	2,52,30,000
Addition during the year on forfeiture of share warrants	-	38,40,00,000
Addition during the year on redemption of preference shares	-	7,22,40,000
	48,14,70,000	48,14,70,000
Capital Redemption Reserve		
Balance as per last financial statements	4,77,60,000	-
Addition during the period	2,66,76,000	4,77,60,000
	7,43,36,000	4,77,60,000
Securities Premium		
Balance as per last financial statements	44,01,37,500	44,01,37,500
Utilized on buy back of shares	(5,31,52,000)	-
	38,69,85,500	44,01,37,500
General Reserve		
Balance as per last financial statements	50,00,000	50,00,000
	50,00,000	50,00,000
Surplus/(deficit) In the statement of profit and loss		
Balance as per last financial statements	3,87,36,245	4,75,87,944
Profit / (Loss) for the year	6,23,16,765	3,89,08,301
Tax expense on Buyback of shares	(1,21,08,582)	-
Transfer to capital redemption reserve	(2,66,76,000)	(4,77,60,000)
Net surplus in the statement of profit and loss	6,23,68,448	3,87,36,245
Total reserves and surplus	1,01,01,69,948	1,01,31,03,745

5. Long-term borrowings

	Non-current portion		Current maturities	
	31.07.2022 ₹	31.03.2022 ₹	31.07.2022 ₹	31.03.2022 ₹
Term Loans				
Indian rupee loan from banks (secured)	2,57,61,845	3,20,46,123	1,87,57,332	1,87,57,332
Foreign currency loan from banks (secured)	29,10,03,935	28,57,87,422	1,58,00,000	-
Other Loans and advances				
From Bank	81,27,876	3,22,007	22,16,220	4,47,662
	32,48,93,656	31,81,55,552	3,67,73,552	1,92,04,994
The above amount includes				
Secured borrowings	32,48,93,656	31,81,55,552		
Amount disclosed under the head "Short Term Borrowings" (refer note 8)			(3,67,73,552)	(1,92,04,994)
Net amount	32,48,93,656	31,81,55,552	-	-



Hira Steels Limited**Notes to unaudited interim financial statements for the period ended 31st July, 2022**

	31.07.2022	31.03.2022
	₹	₹
6. Deferred Tax Liabilities/(Assets) (Net)		
Deferred Tax Liabilities		
PPE : Impact of difference between tax depreciation and depreciation charged for the financial reporting	1,41,85,579	1,47,67,546
	<u>1,41,85,579</u>	<u>1,47,67,546</u>
Deferred Tax Assets		
Impact of expenditure charged to the statement of profit & loss in current year but allow for tax purposes on payment basis	41,67,186	40,64,059
Gross deferred tax assets	<u>41,67,186</u>	<u>40,64,059</u>
Net deferred tax Liabilities/(Assets)	<u>1,00,18,393</u>	<u>1,07,03,487</u>
7. Provisions		
	Long-term	Short-term
	31.07.2022	31.03.2022
	₹	₹
Provision for employee benefits		
Provision for gratuity	1,33,35,558	1,20,02,693
	<u>1,33,35,558</u>	<u>1,20,02,693</u>
Other Provisions		
Provision for taxation (net of advance)	-	-
	<u>1,33,35,558</u>	<u>1,20,02,693</u>
	<u>1,33,35,558</u>	<u>1,20,02,693</u>
	<u>1,53,41,623</u>	<u>13,32,865</u>
8. Short-term borrowings		
	31.07.2022	31.03.2022
	₹	₹
Cash Credit facilities from banks (secured)	11,24,70,923	42,09,78,675
Current Maturities of Long Term Borrowings (Refer Note-5)	3,67,73,552	1,92,04,994
Loans & Advances from related parties repayable on demand	15,00,77,048	9,27,44,450
	<u>29,93,21,523</u>	<u>53,29,28,119</u>
The above amount includes		
Secured borrowings	14,92,44,475	44,01,83,669
Unsecured borrowings	15,00,77,048	9,27,44,450
Cash credit from banks is secured against Hypothecation of entire Current Assets consisting of raw materials, SIP, finished Goods, stores & spares etc. (Present & Future); Hypothecation of book Debts (Present & Future) and second pari passu charge on the entire movable plant & machineries & immovable assets of the company. The cash credit facility is repayable on demand.		
9. Trade payables		
	31.07.2022	31.03.2022
	₹	₹
Outstanding dues to micro and small enterprises	-	-
Outstanding dues of creditors other than micro and small enterprises	14,58,79,053	69,58,737
	<u>14,58,79,053</u>	<u>69,58,737</u>
10. Other Current Liabilities		
	31.07.2022	31.03.2022
	₹	₹
Interest accrued but not due	2,31,077	7,75,325
Advance from customers	2,99,97,865	66,67,621
GST payable	2,43,569	14,18,059
TDS & TCS payable	37,09,347	65,51,999
Provision for Expenses	1,76,27,008	3,63,217
Others	2,16,65,910	1,38,64,865
	<u>7,34,74,776</u>	<u>2,96,41,085</u>



Hira Steels Limited

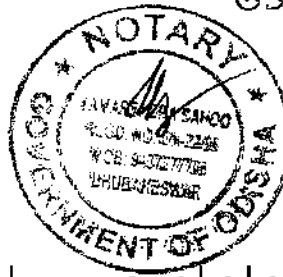
Notes to unaudited interim financial statements for the period ended 31st July , 2022

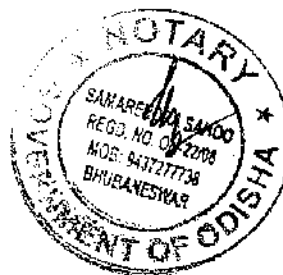
11. Property, plant and equipment

	Freehold Land	Leasehold Land	Site & Land Development	Factory Shed & Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Total
	₹	₹	₹	₹	₹	₹	₹	₹
Cost or valuation								
At 1 April 2021	3,65,65,825	5,46,762	10,58,440	6,14,33,745	57,87,16,972	8,81,744	1,33,78,692	69,25,82,180
Additions	4,42,44,617	-	-	-	2,47,884	-	10,87,180	4,55,79,681
Disposals	-	-	-	-	6,22,340	-	36,12,927	42,35,267
At 31 March, 2022	8,08,10,442	5,46,762	10,58,440	6,14,33,745	57,83,42,516	8,81,744	1,08,52,945	73,39,26,594
Additions	20,59,844	-	-	-	47,59,075	-	1,19,66,054	1,87,84,973
Disposals	-	-	-	-	-	-	2,08,455	2,08,455
At 31 st July , 2022	8,28,70,286	5,46,762	10,58,440	6,14,33,745	58,31,01,591	8,81,744	2,26,10,544	75,25,03,112
Depreciation								
At 1 April 2021	-	-	-	3,94,71,788	32,58,01,820	8,17,607	1,18,37,906	37,79,29,121
Charge for the year	-	-	-	21,74,939	3,82,24,667	6,552	5,36,657	3,89,42,815
Disposals	-	-	-	-	5,10,768	-	34,32,525	39,43,293
At 31 March, 2022	-	-	-	4,16,46,727	36,15,15,719	8,24,159	89,42,038	41,29,28,643
Charge for the year	-	-	-	6,53,472	1,04,50,336	1,623	9,59,734	1,20,65,165
Disposals	-	-	-	-	-	-	-	-
At 31 st July , 2022	-	-	-	4,23,00,199	37,19,66,055	8,25,782	99,01,772	42,49,93,807
Net Block								
At 31 March, 2022	8,08,10,442	5,46,762	10,58,440	1,97,87,018	21,68,28,797	57,585	19,10,908	32,09,97,951
At 31 st July , 2022	8,28,70,286	5,46,762	10,58,440	1,91,33,546	21,11,35,536	55,962	1,27,08,772	32,75,09,305

Note:

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company itself. Further, the company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered.





Hira Steels Limited
Notes to unaudited Interim financial statements for the period ended 31st July, 2022

12. Intangible assets	Trademark ₹	Software ₹	Total ₹
Cost or valuation			
At 1 April 2021	17,61,601	1,25,000	18,86,601
Purchase/Additions	-	-	-
Disposals	-	-	-
At 31 March, 2022	17,61,601	1,25,000	18,86,601
Purchase/Additions	-	-	-
Disposals	-	-	-
At 31 st July, 2022	17,61,601	1,25,000	18,86,601
Amortization			
At 1 April 2021	9,94,218	41,120	10,35,338
Charge for the year	3,52,320	25,000	3,77,320
Disposals	-	-	-
At 31 March, 2022	13,46,538	66,120	14,12,658
Charge for the year	1,17,762	8,356	1,26,118
Disposals	-	-	-
At 31 st July, 2022	14,64,300	74,476	15,38,776
Net Block			
At 31 March, 2022	4,15,063	58,880	4,73,943
At 31 st July, 2022	2,97,301	50,524	3,47,825

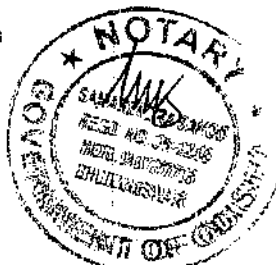
13. Capital Work in Progress

Particulars	At 1 April, 2021	Addition	Deduction	At 31 March, 2022	Addition	Deduction	At 31 July, 2022
Capital work in progress	5,30,01,262	33,40,15,014	-	38,70,16,276	14,59,45,765	-	53,29,62,041
	5,30,01,262	33,40,15,014	-	38,70,16,276	14,59,45,765	-	53,29,62,041



Hira Steels Limited**Notes to unaudited interim financial statements for the period ended 31st July, 2022**

		31.07.2022	31.03.2022
		₹	₹
14. Non-current investments			
(valued at cost)			
Unquoted equity instruments, fully Paid up			
NIL (P.Y. 50000) Equity Shares of ₹ 10/- each in Hira Ferro Alloys Limited		-	7,00,000
1320000 (P.Y. NIL) Equity Shares of ₹ 10/- each in Jyotsna Green Products Pvt. Ltd		1,32,00,000	-
3750 (P.Y. 3750) Equity Shares of ₹ 10/- each in Hira CSR Foundation		37,600	37500
		1,32,37,500	7,37,500
15. Loans and advances (unsecured, considered good)			
	Non-current	Current	
	31.07.2022	31.03.2022	31.07.2022
	₹	₹	₹
Capital advances	1,38,94,680	11,59,61,246	-
Advances recoverable in cash or in kind	-	-	57,30,92,611
Other loans and advances			
Advance income-tax (net of provision)	-	-	7,30,106
MAT Credit Entitlement	-	-	22,29,532
Prepaid expenses	3,19,264	6,89,701	7,39,416
Balance with Revenue authorities	-	-	3,19,57,377
Total	1,42,13,944	11,66,50,947	60,80,18,936
16. Other non-current assets			
		31.07.2022	31.03.2022
		₹	₹
Unsecured, considered good unless stated otherwise			
Non-current bank balances (note-19)		38,06,927	37,65,732
Others			
Security deposit with govt. & others		2,51,80,428	9,25,479
Interest accrued on deposits		1,12,989	1,25,799
		2,91,00,344	48,17,010
17. Inventories (valued at lower of cost and net realizable value)			
		31.07.2022	31.03.2022
		₹	₹
Raw Materials and components (refer note 22)		12,75,47,951	7,86,40,318
Finished goods & by-products (refer note 23)		4,69,19,391	12,33,26,063
Stores & spares		4,96,47,237	6,64,45,103
		22,41,14,579	26,84,11,484
18. Trade receivables			
		31.07.2022	31.03.2022
		₹	₹
Unsecured, considered good unless stated otherwise			
Outstanding for a period exceeding six months from the date they are due for payment		1,86,98,383	1,88,83,864
Other receivables		22,80,16,444	25,10,24,758
Total		24,67,13,827	26,99,08,622



Hira Steels Limited**Notes to unaudited interim financial statements for the period ended 31st July, 2022**

	Non-Current		Current	
	31.07.2022	31.03.2022	31.07.2022	31.03.2022
19. Cash and bank balances				
Cash and cash equivalents	₹	₹	₹	₹
Balances with banks:				
On current accounts			3,39,313	1,03,39,313
Cash on hand			14,50,417	19,08,067
			<u>17,89,730</u>	<u>1,22,47,380</u>
Other bank balances				
Deposits with original maturity for more than 12 months	38,06,927	37,65,732		
	<u>38,06,927</u>	<u>37,65,732</u>	-	-
Amount disclosed under non-current assets (refer note 16)	38,06,927	37,65,732		
	<u>-</u>	<u>-</u>	<u>17,89,730</u>	<u>1,22,47,380</u>

20. Revenue from operations**Revenue from operations****Sale of products**

Manufacturing Goods

Other operating revenue

Scrap sales

Sale of traded goods

Revenue from operations

	31.07.2022	31.03.2022
	₹	₹
Manufacturing Goods	294,15,27,506	750,24,20,551
Scrap sales	7,79,29,921	20,23,55,785
Sale of traded goods	6,05,08,496	9,79,87,215
Revenue from operations	<u>307,99,65,923</u>	<u>780,27,63,551</u>



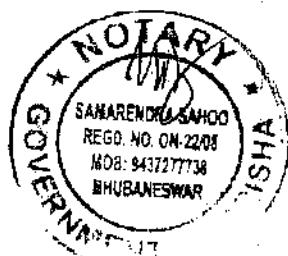
Hira Steels Limited**Notes to unaudited interim financial statements for the period ended 31st July, 2022**

21. Other Income	31.07.2022	31.03.2022	
	₹	₹	
Interest Income on			
Bank Deposits	68,602	9,87,693	
Others	75,39,034	2,48,85,406	
Profit on sale of property, plant and equipment	3,16,545	-	
Profit on sale of non-current Investment	99,00,000	-	
Other non-operating income (net of expenses directly attributable to such income)	5,35,986	18,09,394	
	<u>1,83,60,167</u>	<u>2,76,82,493</u>	
22. Cost of raw material and components consumed	31.07.2022	31.03.2022	
	₹	₹	
Inventory at the beginning of the year	7,86,40,318	10,25,02,376	
Add: purchases	283,71,32,739	721,86,89,818	
Less: Disposal of Raw Material	7,19,47,607	12,57,13,551	
	<u>284,38,25,450</u>	<u>719,54,78,644</u>	
Less : Inventory at the end of the year	12,75,47,951	7,86,40,318	
Cost of raw material and components consumed	<u>271,62,77,499</u>	<u>711,68,38,326</u>	
23. (Increase)/Decrease in Inventories	31.07.2022	31.03.2022	(Increase)/Decrease
	₹	₹	₹
Inventories at the end of the year			2022
Finished goods	4,31,04,397	11,79,25,675	7,48,21,278
By-Products	38,14,994	54,00,388	15,85,394
	<u>4,69,19,391</u>	<u>12,33,26,063</u>	<u>7,64,06,672</u>
Inventories at the beginning of the year			2021
Finished goods	11,79,25,675	17,84,40,910	6,05,15,235
By-Products	54,00,388	42,25,674	(11,74,714)
	<u>12,33,26,063</u>	<u>18,26,66,584</u>	<u>5,93,40,521</u>
Net (increase)/decrease in inventories	<u>7,64,06,672</u>	<u>5,93,40,521</u>	



Hira Steels Limited**Notes to unaudited interim financial statements for the period ended 31st July, 2022**

24. Employee benefits expense	31.07.2022	31.03.2022
	₹	₹
Salaries, wages and other benefits	1,70,17,145	4,56,25,776
Contribution to provident and other fund	12,12,228	35,39,161
Gratuity expense	11,27,382	20,30,706
Staff welfare expense	3,94,736	17,39,899
	1,97,51,491	5,29,35,542
25. Finance Costs	31.07.2022	31.03.2022
	₹	₹
Interest		
- on term loans	12,93,768	50,72,340
- on working capital	31,00,250	1,04,98,301
- on others	3,88,332	1,26,259
Other Borrowing cost	27,51,644	28,96,151
	75,33,994	1,85,93,051
26. Depreciation & amortization expense	31.07.2022	31.03.2022
	₹	₹
Depreciation on property, plant and equipment	1,20,65,165	3,89,42,815
Amortization of intangible assets	1,26,118	3,77,320
	1,21,91,282	3,93,20,135
27. Other Expenses	31.07.2022	31.03.2022
	₹	₹
Consumption of stores and spares	97,25,192	3,13,98,203
Power & Fuel	7,28,15,552	25,27,53,050
Other manufacturing expenses	28,26,207	93,71,366
Rates and taxes	75,205	6,76,478
Insurance	26,09,223	30,74,632
Repairs and maintenance		
- Plant and machinery	54,55,856	42,22,829
- Buildings	2,05,386	3,23,426
- Others	27,100	1,84,486
Commission		
- Other than Sole selling agents	26,22,355	1,29,88,627
Travelling and conveyance	24,65,374	9,71,330
Communication expenses	2,09,138	5,53,964
Printing and stationery	53,203	2,27,467
Legal and professional fees	2,59,200	22,74,078
Directors' remuneration	40,00,000	1,28,00,000
Payment to Auditor (Refer details below)	1,00,000	3,00,000
Security service charges	8,81,320	24,65,070
Sales promotion Expenses	28,81,461	42,13,260
Frieght outward	34,11,133	-
Loss on sale of property, plant & equipment	-	38,402
Loss on scrapping of property, plant & equipment	-	1,11,572
Bad debts written off	-	1,07,23,548
Miscellaneous expenses	25,05,589	43,57,277
	11,31,28,494	35,40,29,062



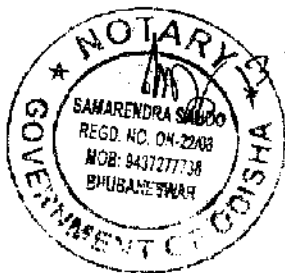
Hira Steels Limited**Notes to unaudited interim financial statements for the period ended 31st July, 2022**

28. Earnings per share (EPS)	31.07.2022	31.03.2022
	₹	₹
Net profit/(loss) as per Statement of profit and loss	6,23,16,765	3,89,08,301
Net profit/(loss) for calculation of basic EPS & Diluted EPS	6,23,16,765	3,89,08,301
Weighted average number of equity shares in calculating Basic EPS	8608350	11265950
Weighted average number of equity shares in calculating Diluted EPS	10558350	23298005
Basic & Diluted EPS		
- Basic earning per share	7.24	3.45
- Diluted earning per share	5.90	1.67

29. Contingent Liabilities not provided for, are in respect of :-**₹ in lacs**

	31.07.2022	31.03.2022
i) Income Tax demand	123.26	123.26

In respect of above demands the company has preferred Appeals before higher authorities.



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF HIRA STEELS LIMITED HELD ON 15.09.2022 AT THE REGISTERED OFFICE OF THE COMPANY AT 720/1 RAWABHATA, INDUSTRIAL AREA RAIPUR, (CHHATTISGARH)

TO CONSIDER A PROPOSAL FOR AMALGAMATION OF M/S JAGDAMBA POWER & ALLOYS LIMITED (JPAL) INTO AND WITH HIRA STEELS LIMITED (HSL) AS PER DRAFT SCHEME OF AMALGAMATION

“RESOLVED THAT pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 as amended from time to time and in accordance with the Memorandum and Articles of Association of the Company and subject to the requisite approval of the shareholders/creditors of the Company and the sanction of the National Company Law Tribunal, Cuttack Bench (“the NCLT”) and such other competent authority(ies) as may be applicable, the consent of the Board of Directors be and is hereby accorded to the Scheme of Amalgamation of Jagdamba Power & Alloys Limited (Transferor Company), into and with the Hira Steels Limited (Transferee Company) as per the terms and conditions mentioned in the Scheme of Amalgamation (the Scheme) placed before the Board and initialed by the Chairman of the meeting for the purposes of identification.”

“RESOLVED FURTHER THAT the Valuation Report of Mr. Harminder Singh Dutta, Registered Valuer, Raipur determining the Report on Share Swap Ratio for issue shares to the shareholders of Transferor Company arising pursuant to the Scheme of Amalgamation of the Transferor Company into and with the Transferee Company be and is hereby approved”

“RESOLVED FURTHER THAT Mr. Amit Agrawal, Whole time Director, Mr. Arun Poddar, Director and/ or CS Sonam Agrawal, Company Secretary of the Company be and are hereby severally authorized to take all the necessary steps;

- (a) To file Company applications with the NCLT and / or such other competent authority as may be necessary and holding meetings of the shareholders / creditors of the Company as may be directed by the NCLT to give effect to the Scheme;



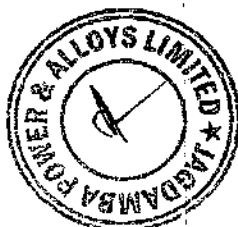
Subscribed

Hira Steels Limited

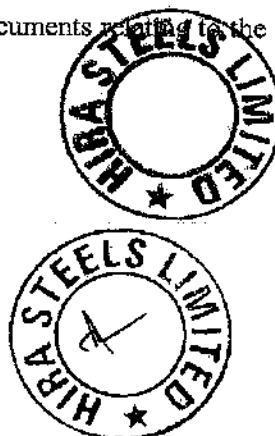
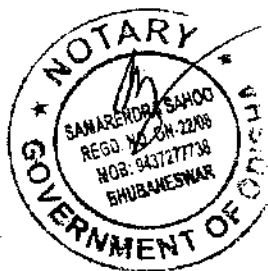
CIN : U27104CT1994PLC008555

Registered Office & Works: 720/1, Rawabhata Industrial Area, Raipur - 493221, Chhattisgarh, India
P : +91 771 4082688, F : +91 771 4082693

Corporate Office: G-16, Hira Arcade, Near Bus Stand, Pandri, Raipur - 492004, Chhattisgarh, India
www.korebars.com, www.hiragroup.com



- (b) To file petitions for confirmation of the Scheme with the NCLT and / or such other competent authority as may be necessary;
- (c) For the above purposes, to engage Practicing Company Secretary /advocates / Solicitors / and if considered necessary, also to engage services of counsel(s), declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- (d) To obtain approval and represent before the Registrar of Companies, Chhattisgarh, Regional Director North Western Region, Income Tax Department and such other relevant Authorities and entities including the shareholders and creditors etc. as may be necessary to give effect to the said Scheme of Amalgamation;
- (e) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;
- (f) To sign and execute the request letters for obtaining the necessary No - Objection / sanction letters for the dispensation of the meetings of the shareholders/creditors of the company for approving the Scheme of Amalgamation and thereafter submit the same on receipt thereof to the NCLT or any other appropriate authority;
- (g) To produce all documents, matters or any other evidence in connection with the matters aforesaid and any other proceedings incidental thereto and arising there from;
- (h) To take all procedural steps for having the Scheme of Amalgamation sanctioned by the NCLT including filing necessary applications, affidavits, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;
- (i) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;
- (j) To make any alterations / changes in the Scheme upon the recommendations / instructions of any of the authority(ies) including but not limited to the NCLT, as may be expedient or necessary which does not materially change the substance of the Scheme;
- (k) To sign, execute, certify all applications, petitions, vakalatnamas, forms, affidavits, undertakings, resolutions and any other papers or documents relating to the Scheme and to



Sanarendra Sahoo

file, submit, furnish all or any of such documents as are mentioned hereinbefore with respective authorities including but not limited to the NCLT, The Registrar of Companies, Chhattisgarh, The Regional Director, Income Tax Department, the Registrar of Stamps, Raipur etc.; and

- (1) Generally to do and execute all acts, matters, things, deeds and documents as may be necessary and to take all such action as may be expedient for the purpose of giving effect to the Scheme.

"RESOLVED FURTHER THAT the draft report prepared pursuant to section 232(2)(c) of the Companies Act, 2013 explaining the effect of amalgamation on shareholders, promoters, non-promoters and Key managerial personnel laying out the in particular share swap ratio as placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby adopted."

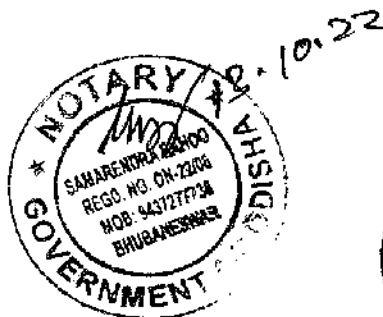
Certified True Copy

For, Hira Steels Limited

Amit Agrawal

Whole-time Director

Name: Amit Agrawal
Address: 5, Park Street, Choubey Colony,
Ravi Shankar University Raipur (C.G.) 492001
DIN: 01075859



JDS & CO.
CHARTERED ACCOUNTANTS

Auditor's Certificate

To,
The Board of Directors,
Hira Steels Limited
720/1 Rawabhata, Industrial Area,
Raipur - 492003 (C.G.)

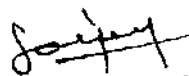
We, the statutory auditors of **Hira Steels Limited** (hereinafter referred to as "the Transferee Company"), have examined the proposed accounting treatment specified in Clause 13 of the Draft Scheme of Amalgamation between the Transferee Company and Jagdamba Power and Alloys Limited (hereinafter referred to as "the Transferor Company") in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Company pursuant to the requirements of provisions of section(s) 230 to 232 of the Companies Act, 2013 and rules made thereunder. This Certificate should not be used for any other purpose without our prior written consent.

For **JDS & Co.,**
(Firm Regn. No.018400C)
Chartered Accountants

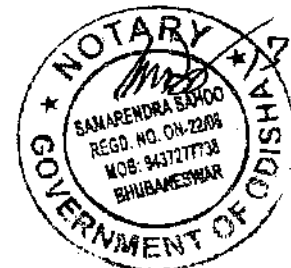

(Sanjay Dewangan)
Partner
Membership No.409524



Place : Raipur

Date : 15.09.2022

UDIN: 22459524 AVK4 AN 3684



List of Equity Shareholders of Hira Steels Limited as on 31.07.2022

S.NO.	NAME AND ADDRESS	NO. OF SHARES
1	Shri Jagdish Prasad Agrawal, S/o Late R.R.Agrawal, Sushila, 5 Park Avenue, Choubey Colony, Raipur (C.G.).	3211950
2	Shri Amit Agrawal S/o Shri Jagdish Prasad Agrawal 5 Park Street, Choubey Colony Raipur Chhattisgarh	1122400
3	J.P. Agrawal (HUF) Sushila, 5 Park Avenue, Choubey Colony Raipur Chhattisgarh	614000
4	Smt. Sita Devi Agrawal W/o Shri Jagdish Prasad Agrawal Sushila, 5 Park Avenue, Choubey Colony Raipur Chhattisgarh	1000000
5	Smt. Mamta Nath W/o Devesh Nath Sushila, 5 Park Avenue, Choubey Colony Raipur Chhattisgarh	200000
6	Shri Alok Agrawal S/o Shri J. P. Agrawal, Sushila, 5 Park Avenue, Choubey Colony, Raipur (C.G.).	810000
7	Bhadravati Steel & Urja Ltd B-501, Pushpak Apartments Ghartana Pada, Western Express Highway Dahisar (M.S)	1460000
8	Oshin Investment & Finance Private Limited Rajyog Apartments, Dev Chand Nagar 60 Feet Road, Bhayander West Thane (M.H.)	190000
	TOTAL	8608350





CHHATTISGARH

AB 137051

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO. Of 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections
230 to 232 of the Companies Act, 2013 and
other applicable provisions of the
Companies Act, 2013

AND

In the matter of Hira Steels Limited, a
Company incorporated under the provisions
of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation of
Jagdamba Power and Alloys Limited ('the
Transferor Company') into and with Hira
Steels Limited ('the Transferee Company')

Contd....2

Amir Agrawal

- 4 OCT 2022



Hira Steels Limited, a company incorporated
under the Companies Act, 1956, having its
Registered Office at 720/1, Rawabhata,
Industrial Area Raipur, Chhattisgarh

..... Transferee Company

Consent Affidavit on behalf of Equity shareholder

I, Amit Agrawal, S/o Mr. Jagdish Prasad Agrawal, aged 47 years, Indian Inhabitant, presently residing at 5, Park Street, Choubey Colony, Raipur C.G. 492001, Equity Shareholder of the Transferee Company, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of Hira Steels Limited, the Transferee Company, and I am well acquainted with the contents of the Scheme of Amalgamation of Jagdamba Power and Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company') and am also competent & authorized to affirm and file present affidavit.
2. I am the Equity Shareholder of the Transferee Company holding 11,22,400 (Eleven Lakh Twenty Two Thousand Four Hundred) equity shares as on date and say that I have read the Scheme of Amalgamation of Jagdamba Power and Alloys Limited into and with Hira Steels Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Amalgamation ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Cuttack Bench, Cuttack and/or such other competent authority as may be applicable.
3. That I hereby give my unconditional consent to the Scheme of Amalgamation and confirm that I fully support the Scheme and every step, which, may be taken by the Transferee Company and its Directors or authorized representatives for implementation of the Scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Hira Steels Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the Scheme and any modification that may be made therein by the Board of Directors, Equity Shareholders or the concerned NCLT and/or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/ Members of Hira Steels Limited and notice of hearing of the proceedings before the NCLT Cuttack Bench, Cuttack and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the Scheme and its implementation.



SOLEMNLY AFFIRMED
BEFORE ME.

Amit Agrawal
DEPONENT

Solemnly affirmed at Raipur

Dated this - 4 OCT 2022, 2022

Rajan
11/10/2022

(Amit Agrawal)

T. K. Hussain

Advocate & Notary,

Raipur District,

RAIPUR C.G. No. 989759438

1-4 OCT 2022

VERIFICATION

I Amit Agrawal, S/o Mr. Jagdish Prasad Agrawal, aged 47 years, Indian Inhabitant, presently residing at 5 Park Street, Choubey Colony, Raipur C.G. 492001, the Equity Shareholder of Hira Steels Limited, do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at Raipur

Dated this 4 day of OCT 2022

Amit Agrawal
DEPONENT

(Amit Agrawal)

SOLEMNLY AFFIRMED
BEFORE ME.

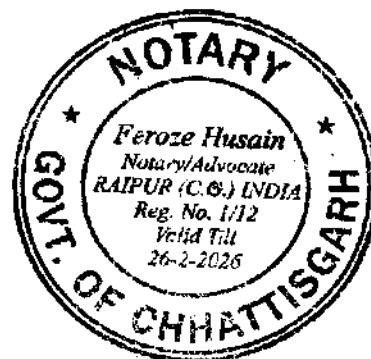
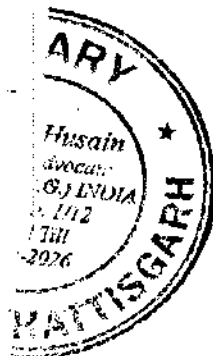
Feroze Husain
4/10/2022

Advocate & Notary,

Raipur District,

(RAIPUR (C.G.) Mo. 9893159488)

4 OCT 2022



भारतीय गैर न्यायिक



AB 137055

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO. Of 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections
230 to 232 of the Companies Act, 2013 and
other applicable provisions of the
Companies Act, 2013

AND

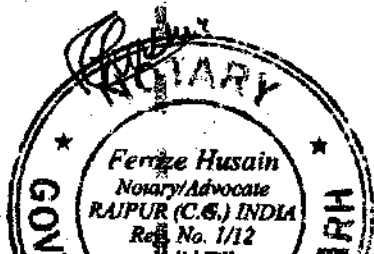
In the matter of Hira Steels Limited, a
Company incorporated under the provisions
of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation of
Jagdamba Power and Alloys Limited ('the
Transferor Company') into and with Hira
Steels Limited ('the Transferee Company')

Contd.....2

[Handwritten Signature]



4 OCT 2022

Hira Steels Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 720/1, Rawabhata, Industrial Area Raipur, Chhattisgarh

..... Transferee Company

Consent Affidavit on behalf of Equity shareholder

I, Alok Agrawal, S/o Mr. Jagdish Prasad Agrawal, aged 45 years, Indian Inhabitant, presently residing at residing at Sushila, 5 Park Avenue, Choubey Colony, Raipur (C.G.), 492001, Equity Shareholder of the Transferee Company, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of Hira Steels Limited, the Transferee Company, and I am well acquainted with the contents of the Scheme of Amalgamation of Jagdamba Power and Alloys Limited into and with Hira Steels Limited and am also competent & authorized to affirm and file present affidavit.
2. I am the Equity Shareholder of the Transferee Company holding 8,10,000 (Eight Lakh Ten Thousand) equity shares as on date and say that I have read the Scheme of Amalgamation of Jagdamba Power and Alloys Limited into and with Hira Steels Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Amalgamation ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Cuttack Bench, Cuttack and/or such other competent authority as may be applicable.
3. That I hereby give my unconditional consent to the Scheme of Amalgamation and confirm that I fully support the Scheme and every step, which, may be taken by the Transferee Company and its Directors or authorized representatives for implementation of the Scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Hira Steels Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the Scheme and any modification that may be made therein by the Board of Directors, Equity Shareholders or the concerned NCLT and/or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/ Members of Hira Steels Limited and notice of hearing of the proceedings before the NCLT Cuttack Bench, Cuttack and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the Scheme and its implementation.

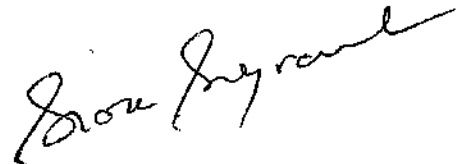
Alok Agrawal

DEPONENT
(Alok Agrawal)

26.2.2022 Solemnly affirmed at Raipur
Dated this 1-4 OCT 2022

VERIFICATION

I Alok Agrawal, S/o Mr. Jagdish Prasad Agrawal, aged 45 years, Indian Inhabitant, presently residing at residing at Sushila, 5 Park Avenue, Choubey Colony, Raipur (C.G.), 492001, the Equity Shareholder of Hira Steels Limited, do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

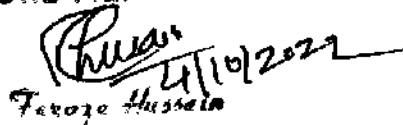


DEPONENT
(Alok Agrawal)

Solemnly declared at Raipur

Dated this 1-4-2022 2022

SOLEMNLY AFFIRMED
BEFORE ME.

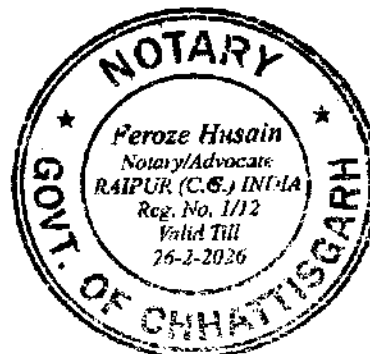


Advocate & Notary,

Raipur District,

RAIPUR (C.G.) Mo-9893159499

1-4-2022





AB 137054

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO. _____ Of 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections
230 to 232 of the Companies Act, 2013 and
other applicable provisions of the
Companies Act, 2013

AND

In the matter of Hira Steels Limited, a
Company incorporated under the provisions
of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation of
Jagdamba Power and Alloys Limited ('the
Transferor Company') into and with Hira
Steels Limited ('the Transferee Company')

Contd....2

Mamta Nath

- 4 OCT 2022



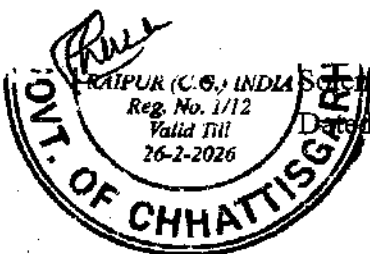
Hira Steels Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 720/1, Rawabhata, Industrial Area Raipur, Chhattisgarh

..... Transferee Company

Consent Affidavit on behalf of Equity shareholder

I, Mamta Nath, W/o Mr. Devesh Nath, aged 50 years, Indian Inhabitant, residing at Sushila, 5 Park Avenue, Choubey Colony, Raipur C.G. 492001, Equity Shareholder of the Transferee Company, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of Hira Steels Limited, the Transferee Company, and I am well acquainted with the contents of the Scheme of Amalgamation of Jagdamba Power and Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company') and am also competent & authorized to affirm and file present affidavit.
2. I am the Equity Shareholder of the Transferee Company holding 2,00,000 (Two Lakh) equity shares as on date and say that I have read the Scheme of Amalgamation of Jagdamba Power and Alloys Limited into and with Hira Steels Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Amalgamation ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Cuttack Bench, Cuttack and/or such other competent authority as may be applicable.
3. That I hereby give my unconditional consent to the Scheme of Amalgamation and confirm that I fully support the Scheme and every step, which, may be taken by the Transferee Company and its Directors or authorized representatives for implementation of the Scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Hira Steels Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the Scheme and any modification that may be made therein by the Board of Directors. Equity Shareholders or the concerned NCLT and/or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/ Members of Hira Steels Limited and notice of hearing of the proceedings before the NCLT Cuttack Bench, Cuttack and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the Scheme and its implementation.



Solemnly affirmed at Raipur
Dated this - 4 OCT 2022 2022

Mamta Nath
DEPONENT
(Mamta Nath)

VERIFICATION

I, Mamta Nath, W/o Mr. Devesh Nath, aged 50 years, Indian Inhabitant, presently residing at Sushila, 5 Park Avenue, Choubey Colony, Raipur C.G. 492001, the Equity Shareholder of Hira Steels Limited, do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Mamta Nath.

Solemnly declared at Raipur

Dated this 4th day of OCT 2022

DEPONENT

(Mamta Nath)

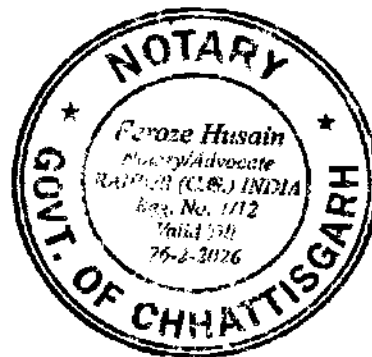
SOLEMNLY AFFIRMED
BEFORE ME.

Feroze Husain
4/10/2022

Advocate & Notary,
Raipur District,

RAIPUR (C.G.) Mo-9893159469

4 OCT 2022



भारतीय गैर न्यायिक

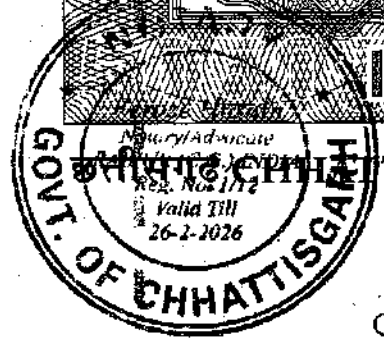
भारत

₹ 50

FIFTY
RUPEES



INDIA NON JUDICIAL



AB 137052

CHHATTISGARH

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO.

Of 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections
230 to 232 of the Companies Act, 2013 and
other applicable provisions of the
Companies Act, 2013

AND

In the matter of Hira Steels Limited, a
Company incorporated under the provisions
of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation of
Jagdamba Power and Alloys Limited ('the
Transferor Company') into and with Hira
Steels Limited ('the Transferee Company')

Contd....2

MR. JAGDISH PRASAD AGRAWAL HUF
Jagdish Prasad.

KARTA

1-4 OCT 2022



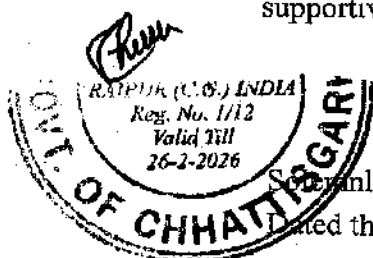
Hira Steels Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 720/1, Rawabhata, Industrial Area Raipur, Chhattisgarh

..... Transferee Company

Consent Affidavit on behalf of Equity Shareholder

We, Jagdish Prasad Agrawal (HUF), through its Karta Jagdish Prasad Agrawal, having address at Sushila, 5 Park Avenue, Choubey Colony, Raipur C.G. 492001, Indian Inhabitant, states that Jagdish Prasad Agrawal HUF is Equity Shareholder of the Transferee Company, do hereby solemnly affirm and say as follows:

1. Jagdish Prasad Agrawal (HUF), is Equity Shareholder of Hira Steels Limited, the Transferee Company, and is well acquainted with the contents of the Scheme of Amalgamation of Jagdamba Power and Alloys ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company') and are also competent & authorized to affirm and file present affidavit.
2. Jagdish Prasad Agrawal (HUF), the Equity Shareholder of the Transferee Company holding 6,14,000 (Six Lakh Fourteen Thousand) equity shares as on date and say that we have read the Scheme of Amalgamation of Jagdamba Power & Alloys into and with Hira Steels Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. We understand that this Scheme of Amalgamation ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Cuttack Bench, Cuttack and/or such other competent authority as may be applicable.
3. That Jagdish Prasad Agrawal (HUF) through its Karta Jagdish Prasad Agrawal, hereby give its unconditional consent to the Scheme of Amalgamation and confirm that the HUF fully support the Scheme and every step, which, may be taken by the Transferee Company and its Directors or authorized representatives for implementation of the Scheme. The HUF also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Hira Steels Limited under Sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is HUF's consent and agreement to the Scheme and any modification that may be made therein by the Board of Directors, Equity Shareholders or the concerned NCLT and/or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The HUF hereby waive its right to receive notice of any meeting of Shareholders/ Members of Hira Steels Limited and notice of hearing of the proceedings before the NCLT Cuttack Bench, Cuttack and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since HUF is fully supportive of the Scheme and its implementation.



Solemnly affirmed at Raipur
Dated this 14th day of April 2022

FOR, JAGDISH PRASAD AGRAWAL HUF

Jagdish Prasad, Karta
DEPONENT

(Jagdish Prasad Agrawal)

(Karta of Jagdish Prasad Agrawal HUF)

VERIFICATION

We, Jagdish Prasad Agrawal (HUF) through its Karta Jagdish Prasad Agrawal, having address at residing at Sushila, 5 Park Avenue, Choubey Colony, Raipur C.G. 492001, Indian Inhabitant, states that Jagdish Prasad Agrawal HUF is a Equity Shareholder of the Transferee Company and do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of our knowledge and belief and nothing material has been concealed there-from.

FOR, JAGDISH PRASAD AGRAWAL HUF

Jagdish Prasad - KARTA
DEPONENT

(Jagdish Prasad Agrawal)

(Karta of Jagdish Prasad Agrawal HUF)

Solemnly affirmed at Raipur

Dated this ____ day of 2022

1-4 OCT 2022

SOLEMNLY AFFIRMED
BEFORE ME.

[Signature]
Taroze Hussain

Advocate & Notary,

Raipur District,

RAIPUR (C.G.) Mo. 9893159488

1-4 OCT 2022



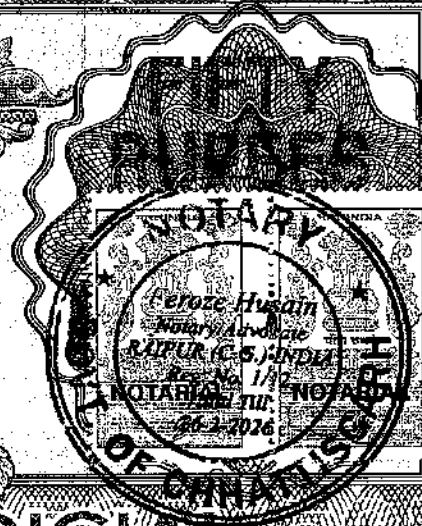
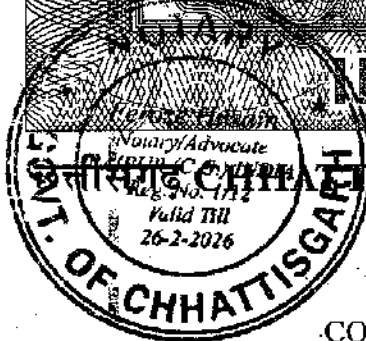
भारतीय गैर न्यायिक

भारत

₹.50

INDIA

INDIA NON JUDICIAL



CHHATTISGARH

AB 137050

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO.

Of 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections
230 to 232 of the Companies Act, 2013 and
other applicable provisions of the
Companies Act, 2013

AND

In the matter of Hira Steels Limited, a
Company incorporated under the provisions
of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation of
Jagdamba Power and Alloys Limited ('the
Transferor Company') into and with Hira
Steels Limited ('the Transferee Company')

Contd...2

Jagdish Prasad

- 4 OCT 2022



Hira Steels Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 720/1, Rawabhata, Industrial Area Raipur, Chhattisgarh

..... Transferee Company

Consent Affidavit on behalf of Equity shareholder

I, Jagdish Prasad Agrawal, S/o Late Shri Ram Richhpal Agrawal, aged 73 years, Indian Inhabitant, presently residing at House No.P/5 Tatibandh, Dangnia, Raipur C.G. 492001, Equity Shareholder of the Transferee Company, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of Hira Steels Limited, the Transferee Company, and I am well acquainted with the contents of the Scheme of Amalgamation of Jagdamba Power and Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company') and am also competent & authorized to affirm and file present affidavit.
2. I am the Equity Shareholder of the Transferee Company holding 32,11,950 (Thirty Two Lakh Eleven Thousand Nine Hundred Fifty) equity shares as on date and say that I have read the Scheme of Amalgamation of Jagdamba Power and Alloys Limited into and with Hira Steels Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Amalgamation ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Cuttack Bench, Cuttack and/or such other competent authority as may be applicable.
3. That I hereby give my unconditional consent to the Scheme of Amalgamation and confirm that I fully support the Scheme and every step, which, may be taken by the Company and its Transferee Directors or authorized representatives for implementation of the Scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Hira Steels Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the Scheme and any modification that may be made therein by the Board of Directors, Equity Shareholders or the concerned NCLT and/or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/ Members of Hira Steels Limited and notice of hearing of the proceedings before the NCLT Cuttack Bench, Cuttack and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the Scheme and its implementation.



Solemnly affirmed at Raipur
 Dated this 4 OCT 2022

Jagdish Prasad Agrawal
 DEPONENT
 (Jagdish Prasad Agrawal)

VERIFICATION

I Jagdish Prasad Agrawal, S/o Late Ram Richhpal Agrawal, aged 73 years, Indian Inhabitant, presently residing at House No.P/5 Tatibandh, Dangnia, Raipur C.G. 492001, the Equity Shareholder of Hira Steels Limited, do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at Raipur

Dated this 1-4 OCT 2022

Jagdish Prasad.

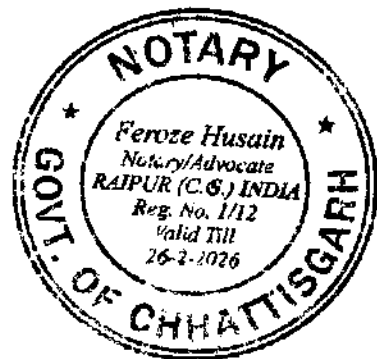
DEPONENT

(Jagdish Prasad Agrawal)

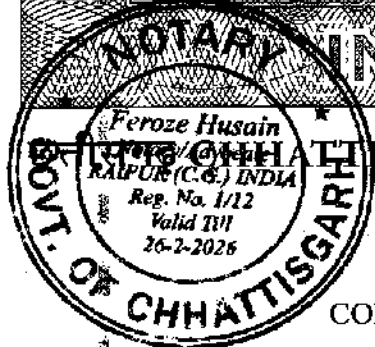
SOLEMNLY AFFIRMED
BEFORE ME.

(Feroze Husain)
4/10/2022
Feroze Husain
Advocate & Notary,
Raipur District,
RAIPUR (C.G.) Mo-9893159458

1-4 OCT 2022



भारतीय गैर न्यायिक



INDIA NON JUDICIAL

AB 137053

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO. _____ Of 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections
230 to 232 of the Companies Act, 2013 and
other applicable provisions of the
Companies Act, 2013

AND

In the matter of Hira Steels Limited, a
Company incorporated under the provisions
of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation of
Jagdamba Power and Alloys Limited ('the
Transferor Company') into and with Hira
Steels Limited ('the Transferee Company')

Contd....2

Sita Agrawal

- 4 OCT 2022



Hira Steels Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 720/1, Rawabhata, Industrial Area Raipur, Chhattisgarh

..... Transferee Company

Consent Affidavit on behalf of Equity shareholder

I, Sita Devi Agrawal, W/o Shri Jagdish Prasad Agrawal, aged 69 years, Indian Inhabitant, presently residing at 5, Park Street, Choubey Colony, Raipur C.G. 492001, Equity Shareholder of the Transferee Company, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of Hira Steels Limited, the Transferee Company, and I am well acquainted with the contents of the Scheme of Amalgamation of Jagdamba Power and Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company') and am also competent & authorized to affirm and file present affidavit.
2. I am the Equity Shareholder of the Transferee Company holding 10,00,000 (Ten Lakh) equity shares as on date and say that I have read the Scheme of Amalgamation of Jagdamba Power and Alloys Limited ('the Transferor Company') with Hira Steels Limited ('the Transferee Company') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Amalgamation ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Cuttack Bench, Cuttack and/or such other competent authority as may be applicable.
3. That I hereby give my unconditional consent to the Scheme of Amalgamation and confirm that I fully support the Scheme and every step, which, may be taken by the Transferee Company and its Directors or authorized representatives for implementation of the Scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Hira Steels Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the Scheme and any modification that may be made therein by the Board of Directors, Equity Shareholders or the concerned NCLT and/or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/ Members of Hira Steels Limited and notice of hearing of the proceedings before the NCLT Cuttack Bench, Cuttack and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the Scheme and its implementation.



Solemnly affirmed at Raipur
Dated this 4th day of OCT 2022

Sita Agrawal
DEPONENT
(Sita Devi Agrawal)

VERIFICATION

I, Sita Devi Agrawal, W/o Shri Jagdish Prasad Agrawal, aged 69 years, Indian Inhabitant, presently residing at 5, Park Street, Choubey Colony, Raipur C.G. 492001, the Equity Shareholder of Hira Steels Limited, do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at Raipur

Dated this 4th OCT 2022

Sita Agrawal

DEPONENT

(Sita Devi Agrawal)

SOLEMNLY AFFIRMED
BEFORE ME.

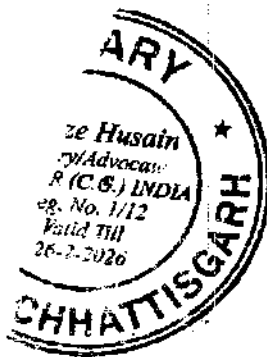
Feroze Husain
4/10/2022

Advocate & Notary,

Raipur District;

RAIPUR (C.G.) Mo. 9893159499

4.10.2022





BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO. _____

Of 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections
230 to 232 of the Companies Act, 2013 and
other applicable provisions of the
Companies Act, 2013

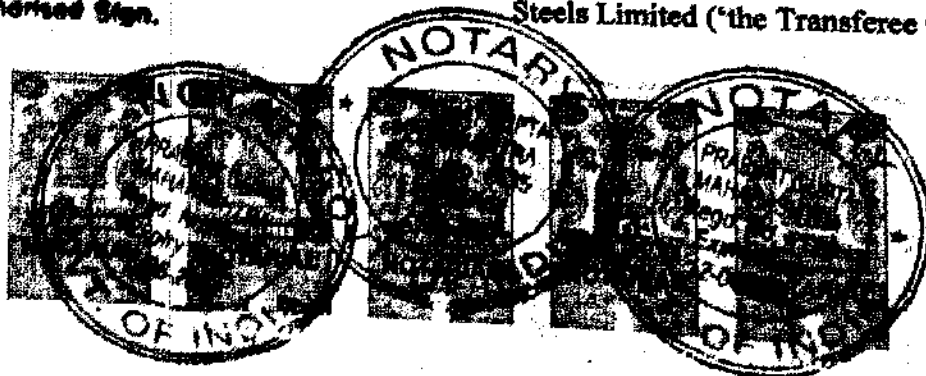
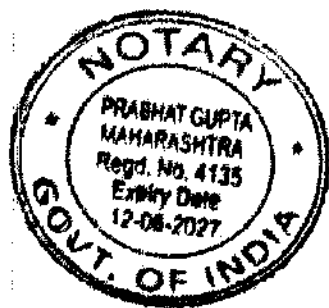
AND

In the matter of Hira Steels Limited, a
Company incorporated under the provisions
of the Companies Act, 1956

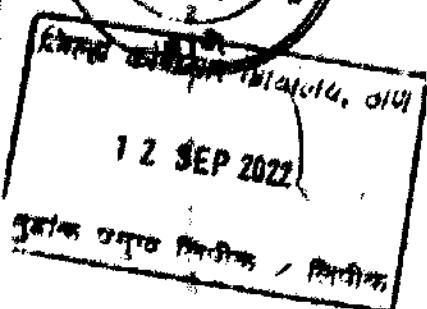
AND

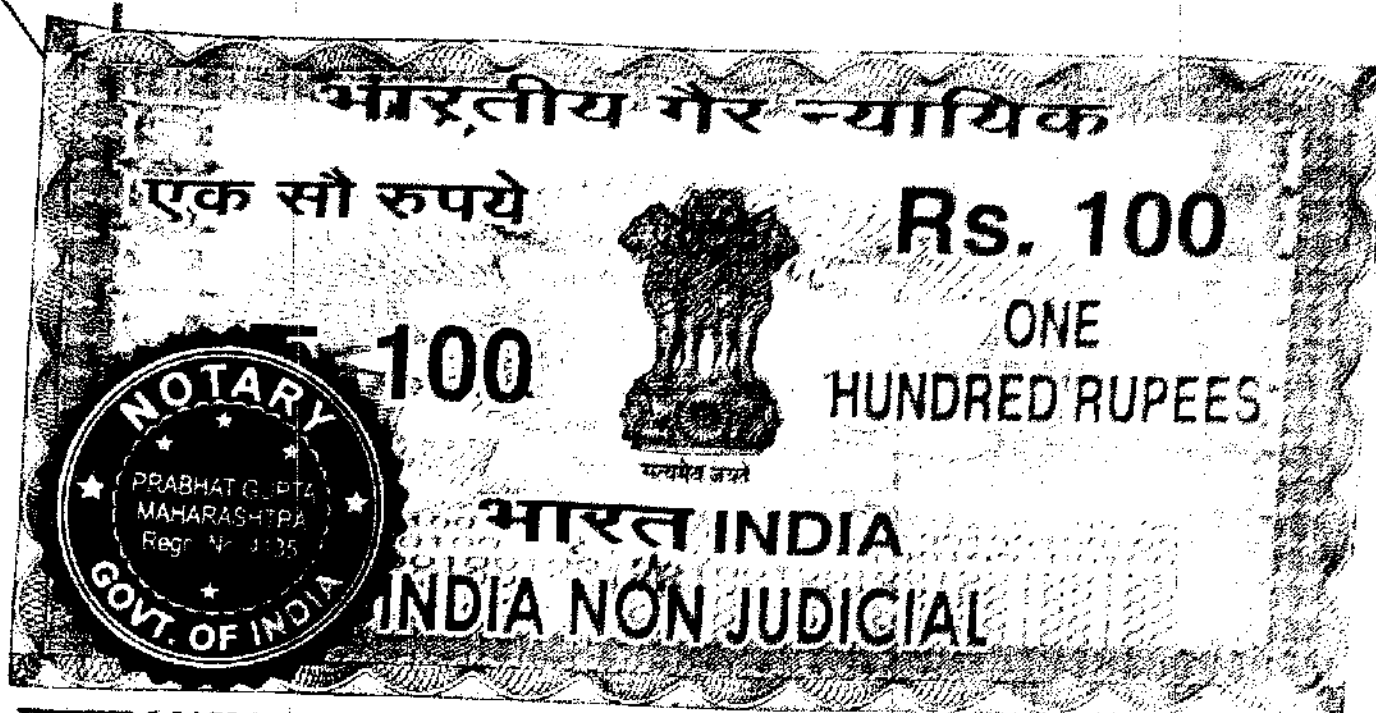
In the matter of Scheme of Amalgamation of
Jagdamba Power and Alloys Limited ('the
Transferor Company') into and with Hira
Steels Limited ('the Transferee Company')

Contd....2



Shadrowal Steel & Urta Limited
[Signature]
Director / Authorized Sign.





महाराष्ट्र MAHARASHTRA

● 2022 ●

21AA 253563

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO. 01/2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections
230 to 232 of the Companies Act, 2013 and
other applicable provisions of the
Companies Act, 2013

AND

In the matter of Hira Steels Limited, a
Company incorporated under the provisions
of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation of
Jagdamba Power and Alloys Limited ('the
Transferor Company') into and with Hira
Steels Limited ('the Transferee Company')

FOR DEBENTURE INVESTMENTS AND FINANCE PVT. LTD.

DIRECTOR / AUTH. SIGN



Send...2

That as a result of OIFPL hereby give its unconditional consent to the Scheme of Arrangement, it has been agreed by the Board of Directors of Hira Steels Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is OIFPL's consent and agreement to the Scheme of Arrangement and any modification that may be made therein by the Board of Directors, Equity Shareholders or the concerned NCLT and/or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 of the Companies Act, 2013. OIFPL hereby avails the rights to receive notice of any meeting of Shareholders. Members of Hira Steels Limited and notice of hearing of the proceedings before the NCLT Court at Ranchi, Jharkhand and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since OIFPL is fully supportive of the Scheme and its implementation.

Columns Affirmed at Thatch

Dated this 1st day of October, 2022

DEPOSIT AND FINANCE PTL. LTD.
OFFICE / AUTO. SCH.

For. Oxide Investments & Finance Private Limited

VERIFICATION

I, Kishor Gopal Patel, on behalf of Oshin Investments & Finance Private Limited (herein after referred to as OHPL) states that I am a Director of OHPL, a company incorporated under Companies Act 1956, having CIN U-671369(MH)1993PTC075001 and its Registered Office at Rajyog Apartments, Devchand Nagar, 60 Feet Road, Bhayander West Thane, M.H. 421101. OHPL's Equity Shareholder of Hira Steels Limited, do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of our knowledge and belief and nothing material has been concealed therefrom.

Solomon's declared at Nisane

Dated this 11th day of October, 2022

DEPONENT
FOR ASSET INVESTMENTS AND FINANCE PVT. LTD.
[Signature]

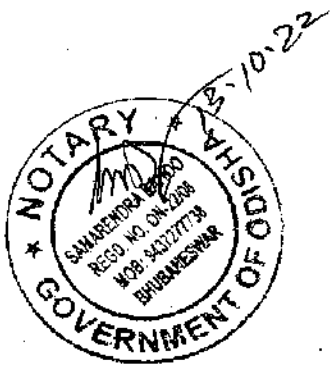
Far Oakia Investments & Finance Private Limited

BEFORE ME
Gupta
PRABHAT GUPTA
NOTARY
GOVT OF INDIA

11 JUL 2002

**List of 0.01% Non-Cumulative Non Participating Optionally Convertible
Redeemable Preference Shareholders of Hira Steels Limited as on
31.07.2022**

S.NO.	NAME AND ADDRESS	NO. OF SHARES
I	M/s Jagdamba Power and Alloys limited Hira Arcade, Hira Group of Company, Near New Bus Stand, Pandri Raipur (C.G.).	19,50,000
	TOTAL	19,50,000



भारतीय गैर न्यायिक

पचास
रुपये
रु. 50

भारत

FIFTY
RUPEES



INDIA NON JUDICIAL



CHHATTISGARH

AB 016693

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO.

Of 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections
230 to 232 of the Companies Act, 2013 and
other applicable provisions of the
Companies Act, 2013

AND

In the matter of Hira Steels Limited, a
Company incorporated under the provisions
of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation of
Jagdamba Power and Alloys Limited ('the
Transferor Company') into and with Hira
Steels Limited ('the Transferee Company')

For, Jagdamba Power And Alloys Limited
Contd....

[Signature]
Director/ Authorized Signatory

- 4.001 2022



Hira Steels Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 720/1, Rawabhata, Industrial Area Raipur, Chhattisgarh

..... Transferee Company

Consent Affidavit on behalf of Preference shareholder

I, Alok Agrawal, on behalf of Jagdamba Power and Alloys Limited (herein after referred to as JPAL) states that I am a Director of JPAL, a company incorporated under Companies Act 1956, having CIN U27104CT1999PLC013744 and having Registered Office at Hira Arcade, Hira Group of Company New Bus Stand Raipur 492001, Indian Inhabitant is a Preference Shareholder of the Transferee Company, do hereby solemnly affirm and say as follows:

1. JPAL is holding 19,50,000 (Nineteen Lakhs Fifty Thousand) 0.01% Non-Cumulative Non Participating Optionally Convertible Redeemable Preference Shares as on date and the Board of Directors of JPAL have approved the Scheme of Amalgamation of Jagdamba Power & Alloys Limited into and with Hira Steels Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 in its meeting held on 15.09.2022.
2. JPAL in its capacity of the Preference Shareholder of Hira Steels Limited, the Transferee Company, and the Board of Directors of JPAL are well acquainted with the contents of the Scheme of Amalgamation of Jagdamba Power & Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company') and I on behalf of JPAL is competent & authorized to affirm and file present affidavit.
3. That as per Clause No. 10.1(a) of the Scheme of Amalgamation, the aforesaid preference shares held by JPAL shall be cancelled.
4. That JPAL hereby consent for the cancellation of preference shares held by it in Hira Steels Limited (Transferee Company).
5. JPAL's consent and agreement to the Scheme and any modification that may be made therein by the Board of Directors or the concerned NCLT and/or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

For, Jagdamba Power And Alloys Limited

[Signature]
Director/ Authorized Signatory
DEPONENT
(Alok Agrawal)

Solemnly affirmed at Raipur
Dated this 4 day of OCT 2022

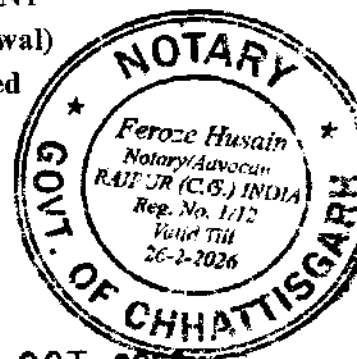
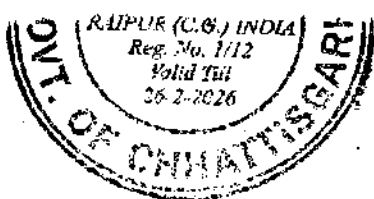
For, Jagdamba Power and Alloys Limited

SOLEMNLY AFFIRMED
BEFORE ME.

[Signature]
Feroze Hussain

Advocate & Notary,
Raipur District,

RAIPUR (C.G.) No. 9893159459



1-4 OCT 2022

VERIFICATION

I, Alok Agrawal, on behalf of Jagdamba Power and Alloys Limited (herein after referred to as JPAL) states that I am a Director of JPAL, a company incorporated under Companies Act 1956, having CIN U27104CT1999PLC013744 and having Registered Office at Hira Arcade, Hira Group of Company New Bus Stand Raipur 492001. JPAL (Transferor Company) the Preference Shareholder of Hira Steels Limited (Transferee Company), do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of our knowledge and belief and nothing material has been concealed there-from.

Alok Agrawal

Solemnly declared at _____

Dated this 4 day of Oct 2022

DEPONENT

(Alok Agrawal)

For, Jagdamba Power and Alloys Limited

SOLEMNLY AFFIRMED
BEFORE ME.

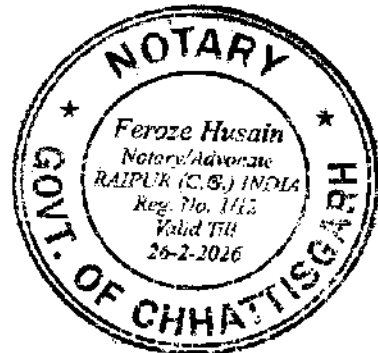
Feroze Husain
4/11/22

Advocate & Notary,

Raipur District,

RAIPUR (C.G.) Mo-9893158489

4 OCT 2022



List of Secured Creditors of Hira Steels Limited as on 31.07.2022

S.No	PARTICULARS	31.07.2022
1	IDBI Bank	430,034,529
2	State Bank of India	33,759,506
3	ICICI Bank	624,983
4	HDFC Bank	9,719,113
	Grand Total	474,138,131



भारतीय गैर न्यायिक

पचास
रुपये
रु. 50

भारत

FIFTY
RUPEES

INDIA

INDIA NON JUDICIAL

CHHATTISGARH

AB 016692

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO. Of 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232
of the Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013

AND

In the matter of Hira Steels Limited, a Company
incorporated under the provisions of the Companies
Act, 1956

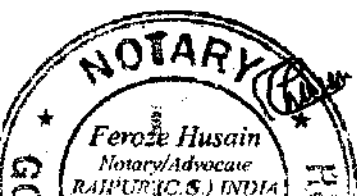
AND

In the matter of Scheme of Amalgamation of Jagdamba
Power and Alloys Limited ('the Transferor Company')
into and with Hira Steels Limited ('the Transferee
Company')

For, Hira Steels Limited Contd....2

Auth. Signature
Director/ Auth. Signatory

- 4 JUL 2022



Hira Steels Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 720/1, Rawabhata, Industrial Area Raipur, Chhattisgarh

..... Transferee Company

AFFIDAVIT VERIFYING LIST OF SECURED CREDITORS

I, Amit Agrawal, on behalf of Hira Steels Limited (herein after referred to as HSL) states that I am a Director of HSL, a company incorporated under Companies Act 1956, having CIN U27104CT1994PLC008555 and having Registered Office at 720/1 Rawabhata, Industrial Area Raipur C.G 492001, Indian Inhabitant, do on behalf of HSL, hereby solemnly affirm and state on oath as under:

1. That I on the basis of verification of books of HSL have formed the opinion that the list of Secured creditors is correct.
2. That the above statement made in the foregoing affidavit is correct and true to my personal knowledge and are based on the records of the company.

For, Hira Steels Limited

Amit Agrawal
Director/Auth. Signatory
DEPONENT

Solemnly affirmed at Raipur
Dated this ____ day of 2022

(Amit Agrawal)
For, Hira Steels Limited

VERIFICATION

I, Amit Agrawal, on behalf of Hira Steels Limited (herein after referred to as HSL) states that I am a Director of HSL, a company incorporated under Companies Act 1956, having CIN U27104CT1994PLC008555 and having Registered Office at 720/1 Rawabhata, Industrial Area Raipur C.G 492001, Indian Inhabitant, do on behalf of HSL, do on behalf of JPAL, do hereby solemnly affirm that the contents of Para nos. 1 and 2 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

For, Hira Steels Limited

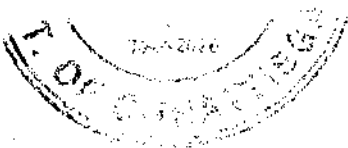
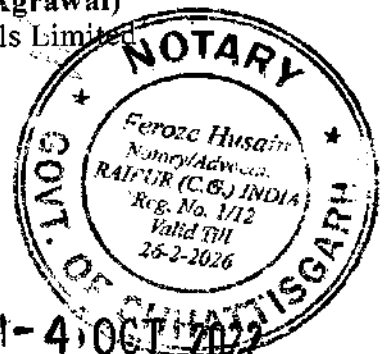
Amit Agrawal
Director/Auth. Signatory
DEPONENT
(Amit Agrawal)

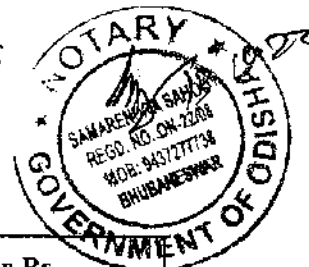
Solemnly affirmed at Raipur
Dated this 1-4 OCT 2022

**SOLEMNLY AFFIRMED
BEFORE ME.**

Feroze Hussain
4/10/2022
Feroze Hussain

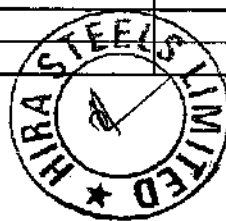
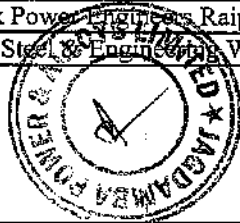
Advocate & Notary,
Raipur District,
RAIPUR (C.G.) Mo-9893159488



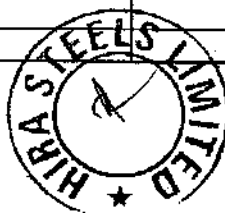
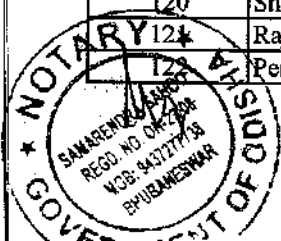


List of Unsecured Creditors of Hira Steels Limited as on 31.07.2022

S.No	PARTICULARS	Amount in Rs.
	Loan & Advance (A)	
1	Shri Amit Agrawal	119,888,555
2	Jagdamba Power & Alloys Ltd.	30,188,493
	Total (A)	150,077,048
	Trade Payable (B)	
1	Electrometch Devices Mfg Co.	34,449,107
2	Madhav Iron & Steel	18,493,930
3	Singhal Enterprises Pvt.Ltd.,Raigarh	9,651,583
4	Vaishno Devi Steel Company, Raipur	8,193,528
5	Hi-Tech Power And Steel Ltd.	8,002,055
6	Kamal Steels(Billet),Raipur	6,323,535
7	Shree Mansha Traders	6,067,723
8	Dadu Suppliers (20-21)	5,848,412
9	Ghankun Steels Pvt Ltd	5,645,117
10	Maruti Ferrous Pvt.Ltd.	4,170,545
11	Alok Enterprises,	3,612,415
12	Four Corners Ispat Private Limited, Raipur	2,913,983
13	Shri Shyam Ispat (India) Pvt.Ltd.,Raigarh	2,851,722
14	Rudra Ventures	2,706,651
15	Kripa Shiddhi Buildcon India Pvt Ltd	2,159,712
16	Salasar Steel And Power Limited	2,013,375
17	Shri Jai Baba Steel Pvt Ltd	1,812,653
18	Metores Ispat Pvt.Ltd.,Odisha	1,673,161
19	Maa Banjari And Company , Raipur	1,600,052
20	Aadishakti Steels	1,433,978
21	Maa Mansha Steels,Raipur	1,423,520
22	Narayani Rail Products Pvt Ltd.,Raipur	1,410,314
23	N.R Wire Pvt Ltd (Billet)	1,395,582
24	Shree Karni Trailer Service ,Raipur	1,261,627
25	Rajguru Udyog(Comm.),Bhilai	868,335
26	Goel Steels, Raurkela	865,838
27	Krish Associates (Comm.) Raipur	767,187
28	Nandan Steels And Power Limited.,	713,450
29	Krishna Steels, Raipur	619,783
30	R.S.Consultancy	587,500
31	Integrated Services, Bangalore	495,234
32	Hindustan Coils Limited	445,262
33	Om Construction, Bhilai	398,516
34	Jayant Electrical Services,Raipur	307,332
35	Akash Sales Corporation,Bhilai (Old)	305,519
36	Omprakash Trading Co.Bhilai	296,037
37	N K Enterprises,Raipur	282,026
38	Sapana Roadways, Raipur	253,521
39	Rede Scalable Energy Management Pvt Ltd Calcutta	212,397
40	Hanumant Kripa Steels Pvt Ltd(Comm.) Raipur	145,665
41	Om Electric Works,Ghaziabad	144,920
42	Deepesh Jain	140,954
43	Dravid Metals & Traders Company	139,633
44	Jai Jagdish Tyre,Raipur	127,478
45	Jasmine India Pvt. Ltd., Raipur	126,874
46	Touchstone Teleservices Pvt Ltd	125,000
47	K-Tech Motions,Raipur	114,649
48	Shri Balaji Hume Pipes(Comm.),Raipur	107,082
49	Industrial Chain Centre,Raipur	101,171
50	Bajaj Corporation (Com)	97,742
51	Harikesh Ramakant Mourya	97,136
52	Pradeep Enterprises,Raipur	81,961
53	Abps Solution Private Limited,Pune	70,000
54	Artech Internl .Pvt.Ltd.Raipur	68,956
55	Vinayak Power Engineers Raipur	68,294
56	Kanpur Steel & Engineering Work(Com)	67,839



57	Shri Ram Steel (Comm.),Raipur	66,971
58	Calcutta Electrodes Pvt.Ltd,Raipur.	62,540
59	P.C.Enterprises,Raipur	59,000
60	Shanti Traders,Raipur	57,985
61	K.A. Agrawal & Associates	54,000
62	Rajesh Tools & Traders Raipur	51,920
63	Prakash Gas Service,Raipur	50,650
64	Shubham Transport Raipur	50,228
65	Raipur Hydra Corporation,Raipur	46,256
66	Eastern Bearings Private Limited,Raipur	43,463
67	Godawari Power&Ispat Ltd(Oxygen)	40,206
68	R.B. Sales Corporation,Raipur.	38,490
69	Inh (Unit Of Hari Bhoomi Communications (P) Ltd.)	34,692
70	Singh Enterprises, Raipur	33,840
71	Bharti Airtel Ltd.,Raipur	33,240
72	Shubham Electrical,Raipur	32,214
73	Prayag Raj Enterprises Raipur	32,074
74	Raipur Weightech Insrtument(P)Ltd.	30,066
75	Premier (India) Bearings Ltd., Raipur	29,205
76	Ajmer Thermotech Private Ltd.,Ajmer	28,084
77	N.R. Wires Pvt.Ltd.(Comm) Bhilai	27,773
78	Daffodil Marketing Company, Raipur	27,072
79	Sunlight Electricals Raipur	26,413
80	Chhattisgarh State Power Transmission Co. Ltd	24,780
81	Ajanta Advertisers,Raipur	23,128
82	Acb (India) Limited	22,863
83	S.K.Gupta Pvt. Ltd.,Raipur	22,420
84	Vindhyavasini Metal,Raipur	21,830
85	Jaishree Enterprises Raipur	20,798
86	Mehadia Steel Traders, Raipur	20,178
87	Bansal Stone,Raipur	18,900
88	Goyal Refractories & Minerals,Raipur	18,721
89	Hindustan Pipe & Lifting Equip.Raipur	18,198
90	Shri Jai Baba Processors	17,700
91	Jds & Co.,Raipur	17,280
92	Y.B.C.Corporate Services Llp	15,540
93	Jai Hanuman Steels (Comm.)	14,173
94	Deepak Enterprises,Raipur	14,010
95	Smriti Print House,Raipur	13,759
96	Godawari Power &Ispat Ltd.(Tele.)	13,287
97	R.R.Ispat(A Unit Of Gpil) ,Raipur Solar	12,969
98	Golden Enterprises,Raipur	12,387
99	Panna Lal Jain & Sons, Raipur	11,564
100	Bajrang Industries,Raipur	11,092
101	Shri Kamla Enterprises,Raipur	10,592
102	Brisk Switchgear,Raipur	10,502
103	S.D.Roadlines,Raipur	10,421
104	Shivnath Motors (I)Pvt Ltd	9,999
105	Ramdev Metal Industries, Raipur	9,440
106	Manglam Traders,Raipur	8,968
107	Scm Enterprises, Raipur	7,706
108	Raj Allied Products, Raipur	7,517
109	P.S.Corporation,Raipur	7,341
110	Asian Hardware & Electricals, Raipur	7,008
111	Tiarone Sales Pvt.Ltd., Raipur	6,986
112	Mahaveer Transformers & Switchgears,Raipur	6,372
113	Patel Switchgear, Raipur	6,367
114	Solar Cseb	6,250
115	A System Two Online Solution Pvt.Ltd. (Health Potli	5,923
116	Opg Steels	5,792
117	Link Intime India Private Ltd.	5,300
118	Perfect Services,Raipur	4,950
119	Hindustan Gears, Raipur	4,712
120	Shri Rameshwar Mahadev Logistics	4,636
121	Rajat Equipment Pvt.Ltd Raipur	4,388
122	Perfect World Computer	4,080



123	R.D.Sons,Raipur	3,998
124	Prakash Roadlines,Raipur	3,675
125	Chhattisgarh Steel Re-Roll.Ass.Raipur	3,600
126	Sai Corporate Solutions Center Raipur	3,420
127	Shree Banke Bihari Ispat Private Limited Unit II,	3,231
128	Madhav Roadways	3,183
129	Atul Cryogenic Gases, Bhilai	2,767
130	D.K.Road Lines,Raipur	2,543
131	Calcutta Asbestos Co.	2,398
132	Nishant Printers,Raipur	2,290
133	Maa Mani Industries (P) Ltd.	1,920
134	Hanuman Trading Co.Raipur	1,770
135	Bagga Machinery And Spare Parts	1,617
136	Bearings & Mill Store Co.Ryp.	1,534
137	Shyam Metalics And Energy Limited, Sambalpur	1,471
138	Mahender Services	1,243
139	Blacksun Electronisc Llp,Bhilai	1,214
140	Meera Enterprises,Raipur	1,210
141	Pragati Ingots & Power Pvt.Ltd.	388
142	Maa Bamleshwari Security Service	318
143	Chhattisgarh Steels,Raipur (Billet)	270
144	Prayash Steel	210
	Total (B)	145,879,050
	Advance From Customer (C)	
1	Godawari Power And Ispat Ltd	27,500,000
2	Anjaniputra Agencies Private Limited	1,149,452
3	Ganesh Industries Raipur	430,075
4	Bsbk Private Limited	428,372
5	Shri Balaji Hume Pipes,	199,575
6	Govind Industries Raipur(Purchase)	105,004
7	Spin Packaging Limited , Bilaspur	27,037
8	Mahalaxmi Krishi Kendra	24,957
9	Jain Cement Center,Narayanpur	22,214
10	Shreeji Infrastructure India Pvt.Ltd.	16,877
11	Sangeeta Hardware,Bijapur	15,934
12	Srk Constructions And Projects Pvt. Ltd.	11,167
13	Uttam Hardware,Dantewada	9,878
14	Grandmark Innovation , Raipur	9,423
15	Sheetal Agrawal,Raipur(Sheetal Wire Pro)	7,052
16	Pankaj Enterprises,Kapsi	5,540
17	Royal Infraconstru Limited, Raipur	5,004
18	Hira Ferro Alloys Limited (Ferro Alloys Division)	4,362
19	Dcc Infra Projects Limited	3,820
20	Pacific Contruction , Saraipali	3,590
21	M/S Ganpati Sales Corporation	3,235



22	Basant Khad Bhandar	3,131
23	Green Petrol Fuels Llp, Raipur	1,915
24	R.Narayan Steel Industries	1,835
25	Shree Arihant Traders	1,566
26	Ramakrishna Mission	1,378
27	Saket Enterprises,	1,338
28	Sahree Kanha Industries Pvt.Ltd.,	1,282
29	Vishesh Traders	908
30	Satya Vaibhav Traders, Janjgir Champa	492
31	Alok Ferro Alloys Limited (Power Division)	472
32	Maa Sharda Trading	379
33	N.S.Construction,Jagdapur	270
34	Sohanlal Sons, Nagpur	194
35	See Saw Iron And Steel Pvt. Ltd.	44
36	Hira Electro Smelter Ltd. (L.C.-I)Peterborough	37
37	Durga Steel Company	27
38	Love Kumar Jangde,Nawagarh	19
39	Krish Associates,Nagpur	7
40	Om Wires,	3
	Total(C)	29,997,866
	Other Liabilities(D)	
1	ESI Payable	87,092
2	PF Payable	506,308
3	Audit Fees Payable	100,000
4	Salary & wages Payable	3,870,661
5	Bonus Payable	1,542,170
6	Shri Amit Agrawal (Salary)	4,000,000
7	Lease Rent Payable	30,306
8	LIC Bhupat Sahu	60,242
9	Surya Wires Pvt. Ltd.	8,299,178
	Total (D)	18,495,957
	Interest Recd on Advance (E)	
1	Shubham K-Mart-Pvt. Ltd.	1,125,000
2	Sumeet Synfab India Pvt. Ltd.	2,250,000
3	Jai shree ram awas vikas	762,500
4	MEHTA FINANCE Service Ltd.	-438,904
5	MASCO MEDIA pvt. Ltd	-51,901
6	PRATI CHAYA pvt. Ltd	-52,198
7	DELHI PRINTING & publishing pvt. Ltd.	-7,113
8	JIT ENTERPRISES	-4,932
9	Interest on FDR	-25,000
10	Rama Real Estate Pvt. Ltd.	-387,500
	Total(E)	3,169,952
	Total (A+B+C+D+E)	347,619,873



भारतीय गैर न्यायिक

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INDIA NON JUDICIAL

CHHATTISGARH

AB 016691

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO. Of 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232
of the Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013

AND

In the matter of Hira Steels Limited, a Company
incorporated under the provisions of the Companies
Act, 1956

AND

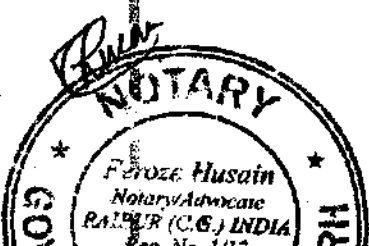
In the matter of Scheme of Amalgamation of Jagdamba
Power and Alloys Limited ('the Transferor Company')
into and with Hira Steels Limited ('the Transferee
Company')

For, Hira Steels Limited

Contd....2

And signed
Director/Auth. Signatory

1-4 OCT 2022



-2-

Hira Steels Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 720/1, Rawabhata, Industrial Area Raipur, Chhattisgarh

..... Transferee Company

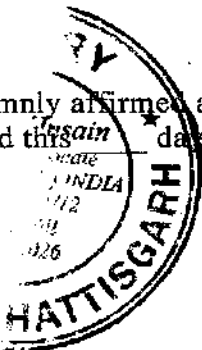
AFFIDAVIT VERIFYING LIST OF UNSECURED CREDITORS

I, Amit Agrawal, on behalf of Hira Steels Limited (herein after referred to as HSL) states that I am a Director of HSL, a company incorporated under Companies Act 1956, having CIN U27104CT1994PLC008555 and having Registered Office at 720/1 Rawabhata, Industrial Area Raipur C.G 492001, Indian Inhabitant, do on behalf of HSL, hereby solemnly affirm and state on oath as under:

1. That I on the basis of verification of books of HSL have formed the opinion that the list of unsecured creditors is correct.
2. That the above statement made in the foregoing affidavit is correct and true to my personal knowledge and are based on the records of the company.

For, Hira Steels Limited

Solemnly affirmed at Raipur
Dated this 10th day of August 2022



Amit Agrawal
Director/Auth. Signatory
DEPONENT
(Amit Agrawal)
For, Hira Steels Limited

VERIFICATION

I, Amit Agrawal, on behalf of Hira Steels Limited (herein after referred to as HSL) states that I am a Director of HSL, a company incorporated under Companies Act 1956, having CIN U27104CT1994PLC008555 and having Registered Office at 720/1 Rawabhata, Industrial Area Raipur C.G 492001, Indian Inhabitant, do on behalf of HSL, do on behalf of JPAL, do hereby solemnly affirm that the contents of Para nos. 1 and 2 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

For, Hira Steels Limited

Solemnly affirmed at Raipur
Dated this 10th day of August 2022



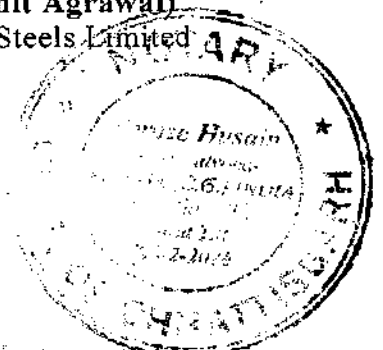
**SOLEMNLY AFFIRMED
BEFORE ME.**

Feroze Hussain
9/10/2022

Advocate & Notary,
Raipur District,

RAIPUR (C.G. No. 9993180480)

Amit Agrawal
Director/Auth. Signatory
DEPONENT
(Amit Agrawal)
For, Hira Steels Limited



JDS & CO.
CHARTERED ACCOUNTANTS

To
The Board of Directors of
Hira Steels Limited
720/1, Rawabhata Industrial Area,
Raipur-493221 (Chhattisgarh)

Independent Practitioner's Report on total balances of Secured and Unsecured creditors as on 31.07.2022.

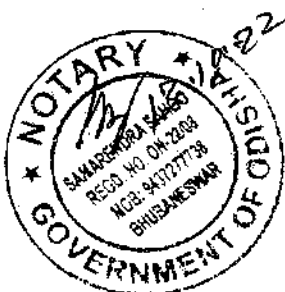
1. This Report is issued in accordance with the terms of our engagement letter/agreement dated 12.09.2022.
2. The accompanying secured and unsecured creditors as on 31.07.2022 (hereinafter referred together as the "Statement") contains on the basis of books of account and other relevant records produced before us by the company.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of **Hira Steels Limited** (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Practitioner's Responsibility

4. It is our responsibility to provide a reasonable assurance whether the amounts have been accurately extracted from the books of account and other relevant records for the as on 31.07.2022.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



6-CENTRAL AVENUE, CHOUBE COLONY, RAIPUR - 492001 (C.G.),
PHONE: 0771 -4041236; 4061216; E-mail : jdscoiraipur@gmail.com

JDS & CO.

CHARTERED ACCOUNTANTS

Opinion

7. Based on our examination, as above, we are of the opinion that the amounts in the Statement in respect of secured and unsecured creditors have been accurately extracted from the books of account and other relevant records as on 31.07.2022.

Restriction on Use

8. The certificate is addressed to and provided to the Board of Directors of the Company in connection with proposed merger of Jagdamba Power & Alloys Limited with Hira Steels Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

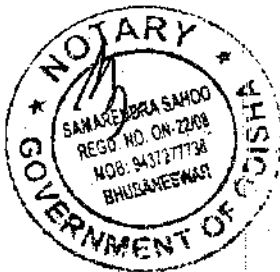
UDIN : 22409524 ATBDSU9308



For JDS Co.
(ICAI Firm Regn.018400C)
Chartered Accountants

Sanjay
Sanjay Kumar Dewangan
Partner
Membership No. 409524

Place: Raipur
Date : 15.09.2022



JDS & CO.

CHARTERED ACCOUNTANTS

Statement of Secured and Unsecured Creditors as on 31.07.2022.

SL. No.	Particulars	Reference	Amount (Rs.)
1	Secured Creditors		
	Borrowings		
	- Long term Borrowings from banks	Note- 5	32,48,93,656
	- Current Maturities of long term borrowings	Note-8	3,67,73,552
	Cash Credit facilities from Bank	Note-8	11,24,70,923
	Total of Secured Creditors		47,41,38,131
2	Unsecured Creditors		
	Borrowings		
	Loan and Advances from related parties		
	Repayable on demand	Note- 8	15,00,77,048
	Trade Payables	Note- 9	14,58,79,053
	Advance from Customer	Note- 10	2,99,97,865
	Other Liabilities	Note-10	2,16,65,910
	Total of Unsecured Creditors		34,76,19,876
3	Provisions and statutory dues payable		
	Provision for Gratuity & Leave encashment	Note- 7	1,44,62,940
	Interest accrued but not due	Note-10	2,31,077
	Statutory Dues Payable	Note- 10	39,52,916
	Provision for expenses	Note- 10	1,76,27,008
	Provision for Taxation	Note- 7	1,42,14,241
	Total of Provisions and statutory dues payable		5,04,88,182

Note: The Note Nos. referred to above are Notes of unaudited Interim Financial Statements of the company as on 31.07.2022

For, Hira Steels Limited

AP 
(Director)

Place: RAIPUR
Date : 15.09.2022



For JDS & CO.
(ICAI Firm Regn. No. 018400C)
Chartered Accountants


Sanjay Kumar Dewangan
Partner
Membership No. 409524

SCHEME OF AMALGAMATION

UNDER SECTIONS 230 TO 232 OF THE COMPANY ACT, 2013

OF

**JAGDAMBA POWER AND ALLOYS LIMITED
(THE "TRANSFEROR COMPANY")**

AND

**HIRA STEELS LIMITED
(THE "TRANSFeree COMPANY")**

AND

THEIR RESPECTIVE SHAREHOLDERS

A) PREAMBLE

This Scheme of Amalgamation (herein after referred to as "Scheme") is presented pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act (*defined hereinafter*), as may be applicable, amalgamation of the Transferor Company into and with the Transferee Company on a going concern basis.

This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

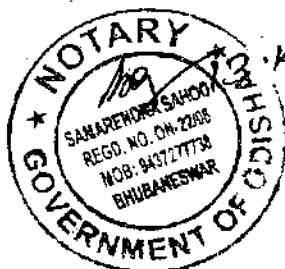
B) GENERAL

A. Description of Company and Background

- I. Jagdamba Power and Alloys Limited, (CIN: U27104CT1999PLC013744) is an unlisted public limited Company incorporated under the Companies Act, 1956 having its registered office at Hira Arcade, Hira Group of Companies, New Bus Stand, Pandri, Raipur, Chhattisgarh (hereinafter referred to as the "Transferor Company"). The company was mainly engaged in Generation of Electricity, however as on 07.06.2022, the company has sold its power business on slump sale basis and left with the manufacturing facility for manufacture of H.B Wires and to provide loan and advances and to make investments in its group companies.
- II. Hira Steels Limited, (CIN: U27104CT1994PLC008555) is an unlisted public limited Company incorporated under the Companies Act, 1956 having its registered office at 720/1 Rawabhata, Industrial Area Raipur C.G 492001

[Signature]

Anil Agrawal



(hereinafter referred to as the "Transferee Company"). The Transferee Company is engaged in manufacturing of M.S. Bars (Round) in Coil, H.B. Wire and TMT Bars.

- III. This Scheme of Amalgamation provides for the amalgamation of the Transferor Company into and with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

B. Rationale for the Scheme

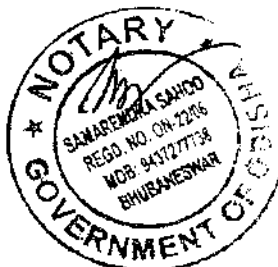
The amalgamation of the Transferor Company into and with the Transferee Company would *inter alia* have the following benefits:

- a. With the complete integration of the Transferor Company into and with the Transferee Company, the Transferee Company will take over the entire business of the Transferor Company, ensuring a streamlined group structure by reducing the number of legal entities in the group
- b. The consolidation of operations of the Transferor Company into and with the Transferee Company by way of amalgamation will lead to a more efficient utilization of capital, administrative and operational rationalization and promote organizational efficiencies.
- c. The amalgamation will result in the formation of a stronger company with a larger capital and asset base and enable the combined business to be pursued more conveniently and advantageously. The amalgamation will have beneficial results for the amalgamating companies, their stakeholders and all concerned.
- d. Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximising overall shareholder value, and will improve the competitive position of the Transferee Company.
- e. Improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- f. Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company into and with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire Undertaking (herein after defined) and business of the Transferor Company into and

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with the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

C. Parts of the Scheme:

This Scheme of Amalgamation is divided into the following parts:

- I. **Part I** deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Company and the Transferee Company;
- II. **Part II** deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Company into and with the Transferee Company;
- III. **Part III** deals with the Consideration i.e. issue of new equity shares by the Transferee Company to the eligible shareholders of the Transferor Company, as applicable and cancellation of Preference shares held by Transferor Company in the Transferee Company;
- IV. **Part IV** deals with the accounting treatment for the amalgamation in the books of the Transferee Company and dividends;
- V. **Part V** deals with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

D. The amalgamation of the Transferor Company into and with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Income Tax Act, 1961 including but not limited to Section 2(1B) and Section 47 thereof.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

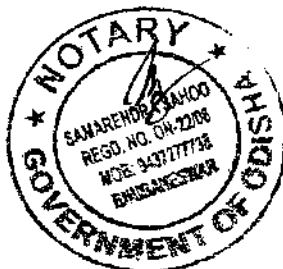
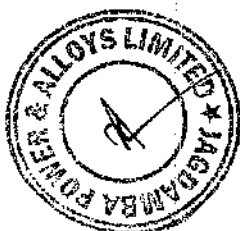
- 1.1. "**Act**" means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory re-enactment or amendment(s) thereto, from time to time;
- 1.2. "**Appointed Date**" for the purpose of this Scheme and for Income Tax Act, 1961, the "Appointed Date" means the open of business hours on; 1st August, 2022

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- 1.3 **"Board of Directors" or "Board"** means the board of directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.4 **"Effective Date"** means the last of the dates on which the certified or authenticated copies of the order of the National Company Law Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company. Any references in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** shall mean the Effective Date;
- 1.5 **"Equity Shares"** means equity shares of the Transferor and Transferee Company, having face value of Rs. 10/- (Ten Only), per share fully paid.
- 1.6 **"Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including Registrar of Companies, Competition Commission of India and National Company Law Tribunal;
- 1.7 **"New Equity Shares"** means Equity Shares of Transferee Company, to be issued to shareholders of the Transferor Company pursuant to this scheme, upon approval of NCLT in exchange of equity shares held in Transferor Company as per clause 10 of this Scheme.
- 1.8 **"NCLT "**means the National Company Law Tribunal ,Cuttack Bench ,Cuttack;
- 1.9 **"Preference Shares"** means preference shares of the Transferee Company having face value of Rs. 10/- (Ten Only), per share fully paid.
- 1.10 **"Registrar of Companies"** means the Registrar of Companies, Chhattisgarh.
- 1.11 **"Scheme"** means this Scheme of Amalgamation of Jagdamba Power & Alloys Limited ("the Transferor Company") into and with Hira Steels Limited ("the Transferee Company") and their respective shareholders as submitted to the NCLT together with any modification(s) approved or directed by the NCLT Cuttack Bench;
- 1.12 **"Transferor Company"** means Jagdamba Power and Alloys Limited (CIN: U27104CT1999PLC013744) is an unlisted public limited company incorporated under the Companies Act, 1956 having its registered office at Hira Arcade, Hira Group of Companies, New Bus Stand, Pandri, Raipur, Chhattisgarh 492 001;
- 1.13 **"Transferee Company"** means Hira Steels Limited, (CIN: U27104CT1994PLC008555) is an unlisted public limited company incorporated under the Companies Act, 1956 having its registered office at 720/1 Rawabhata, Industrial Area Raipur Chhattisgarh ,492001;



1.14 "Undertaking" means the whole of the undertaking and entire business of the Transferor Company as a going concern, including (without limitation):

- I. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Company and advantages of whatsoever nature and where so ever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;
- II. All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company, of every kind, nature and description whatsoever and how so ever arising, raised or incurred or utilised;
- III. All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company;

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- IV. All records, files, papers, computer programs, manuals, data, catalogues, other information and all other records and documents relating to the business activities and operations of the Transferor Company;
- V. All permanent employees engaged by the Transferor Company as on the Effective Date.
- VI. all rights, entitlements, benefit of any deposits privileges, all other rights, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements, including technological licensing agreements, and all other interests in connection with or relating thereto;
- VII. all benefits and privileges under letters of permission and letters of approvals, all tax credits, including CENVAT and other Input credits, refunds; reimbursements, claims, exemptions, benefits under service tax laws, value added tax, purchase tax, sales tax or any other duty or tax or cess or impost sunder central or state law including sales tax deferrals, advance taxes, tax deducted at source, right to carry forward and set-off unabsorbed losses, if any and depreciation, deductions and benefits under the Income-tax Act, 1961;
- VIII. all tax related assets if any as per the Income Tax Act, 1961, enjoyed by the Transferor Company;

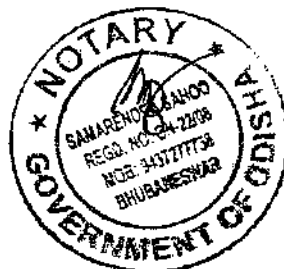
- 1.2. All capitalized terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, and other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

2. SHARE CAPITAL

2.1. Transferor Company:

The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company as on July 31, 2022 and subsequent changes are as under:

Particulars	Amount In Rs.
<u>AUTHORISED SHARE CAPITAL:</u>	
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000
TOTAL	10,00,00,000
<u>ISSUED, SUBSCRIBED AND PAID UP CAPITAL:</u>	
50,64,700 Equity Shares of Rs.10/- each	5,06,47,000
TOTAL AS ON 31.07.2022	5,06,47,000



Subsequent to the above balance sheet date there is no change in the Capital Structure of Transferor Company.

The Transferor Company shall not make any alteration in its paid up share capital from the date of approval of this scheme by the Board of Directors of the Transferor Company, either by issuance of fresh equity shares or bonus issue or any other from, till Effective Date.

2.2. Transferee Company:

The Authorised, Issued, subscribed and paid-up share capital of the Transferee Company as on July 31, 2022 was as under:

Particulars	Amount In Rs.
AUTHORISED SHARE CAPITAL:	
1,17,50,000 Equity Shares of Rs.10/- each	11,75,00,000
1,44,00,000 Preference Shares of Rs.10/- each	14,40,00,000
TOTAL	26,15,00,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:	
86,08,350 Equity Shares of Rs.10/- each	8,60,83,500
19,50,000 Preference Shares of Rs.10/- each	1,95,00,000
TOTAL AS ON 31.07.2022	10,55,83,500

Subsequent to the above balance sheet date there is no change in the capital structure of Transferee Company. It is hereby clarified that the Transferee Company will be free to make further issue of Equity Shares as per provisions of the Companies Act, 2013 and Rules and Regulations made there under and other applicable laws, rules and regulations. However, the Transferee Company shall be not be entitled to make bonus issue of Equity Shares by capitalisation of its free reserves & surplus till the Effective Date.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

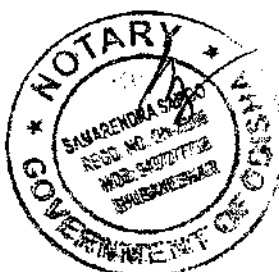
The Scheme set out herein in its present form or with any modifications approved or imposed or directed by NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART II

TRANSFER AND VESTING OF UNDERTAKING

4. TRANSFER OF UNDERTAKING

- 4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other



applicable provisions, if any, of the Act, shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

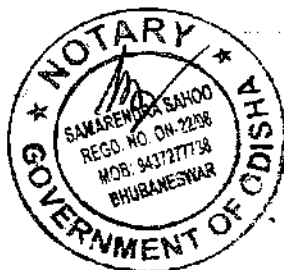
- 4.2 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire Undertaking(s) of the Transferor Company, including all the debts, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other allied laws of the Transferor Company of every description and also including, without limitation, all the movable and immovable properties and assets, tangible or Intangible assets (whether or not recorded in the books of account of the Transferor Company) of the Transferor Company comprising, amongst others, all freehold land, leasehold land, building, motor vehicles, actionable claims, furniture and fixtures, computers, office equipment, generators, containers, telephones, telex, facsimile and other communication facilities and business licenses, permits, deposits, authorisations, approvals, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret, brands, registrations, licenses including other intellectual property rights, proprietary rights, title, interest, contracts, no objection certificates, deeds, bonds, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages and benefits, approvals, filings, dossiers, copyrights, know-how, data, formulations, technology, methodology, brand names, trade names and domain names, and all other interests in connection with or relating to and all other interests exclusively relating to the goods or services, shall, under the provisions of Sections 230 to 232 of the Act, and pursuant to the orders of the NCLT sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, business and Undertaking(s) of the Transferee Company.

4.3 Transfer of Assets:

- 4.3.1 Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

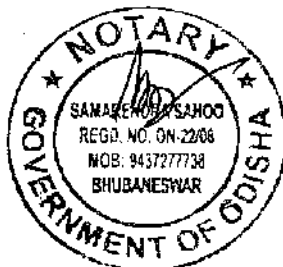
- 4.3.1.1 All the assets and properties comprised in the Transferor Company of what so ever nature and where so ever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

- 4.3.1.2 Without prejudice to the provisions of Clause 4.3.1.1 above, in respect of such of the assets and properties of the Transferor Company as are movable in



nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

- 4.3.1.3 In respect of movables other than those dealt with in Clause 4.3.1.2 above including sundry debts, receivables, bills, credits, loans and advances of the Transferor Company, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any Company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.
- 4.3.1.4 All interests of the Transferor Company in their respective subsidiaries and associates as on the Appointed Date will become the interests, subsidiaries and associates of the Transferee Company.
- 4.3.1.5 All the licenses, permits, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 4.3.2 The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by NCLT under and in accordance with Sections 230 and 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands extinguished.
- 4.3.3 All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the respective Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and



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vested in the Transferee Company upon the coming into effect of this Scheme. Provided, however, that no onerous assets shall have been acquired by the Transferor Company after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

4.4 Transfer of Liabilities:

4.4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

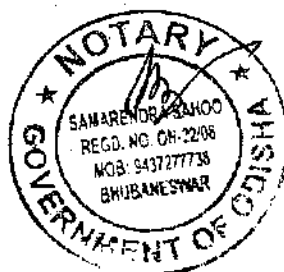
4.4.2 All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the respective Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

4.4.3 Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

4.4.4 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

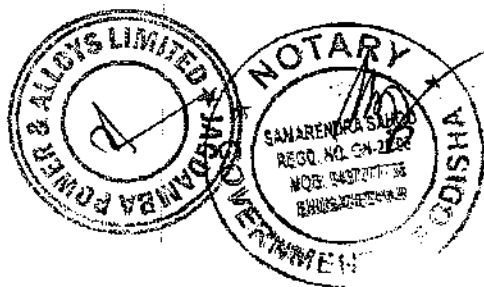
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4.5 Encumbrances

- 4.5.1 The transfer and vesting of the assets comprised in the Transferor Company to and in the Transferee Company under Clauses 4.1 and 4.3 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 4.5.2 All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.
- 4.5.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.
- 4.5.4 Any reference in any security documents or arrangements (to which the Transferor Company are a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Company to give or mal effect to the above provisions, if required.
- 4.5.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- 4.5.6 It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 4.5.7 The provisions of this Clause 4.5 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any



instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

4.6 Inter - Se Transactions:

Without prejudice to the provisions of Clauses 4.1 to 4.5, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

5. CONTRACTS, DEEDS, ETC.

- 5.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 5.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
- 5.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall without any further act or deed, 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.

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6. LEGAL PROCEEDINGS

- 6.1 On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the Scheme not been made; If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

7. CONDUCT OF BUSINESS

- 7.1 With effect from the Appointed Date and up to and including the Effective Date:

- 7.1.1 The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of and for the benefit of and in trust for the Transferee Company.
- 7.1.2 All the profits or income accruing or arising to the Transferor Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
- 7.1.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- 7.2 With effect from the first of the date of filing of this Scheme with the NCLT and up to and including the Effective Date:



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7.2.1 The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

7.2.1.1 if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or

7.2.1.2 if the same is permitted by this Scheme; or

7.2.1.3 if consent of the Board of Directors of the Transferee Company has been obtained.

7.2.2 The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors (ii) any agreement or transaction; and (iii) any new business, or discontinue any existing business or change the capacity of facilities; (iv) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:

7.2.2.1 if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or

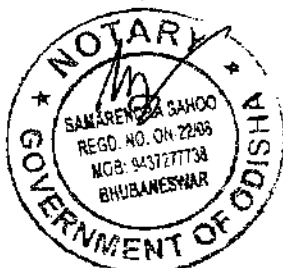
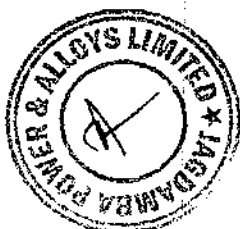
7.2.2.2 if the same is permitted by this Scheme; or

7.2.2.3 if consent of the Board of Directors of the Transferee Company has been obtained.

7.3 Treatment of Taxes

7.3.1 Any tax liabilities under the Income-tax Act, 1961, stamp laws, Goods and Service Tax (GST) or other applicable laws/ regulations (hereinafter in this Clause 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 Transferee Company.

7.3.2 All taxes (including income tax, wealth tax, GST 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 insofar as it relates to the tax payment (including without limitation income tax, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the 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.

7.3.3 Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

7.3.4 Without prejudice to the generality of the above, all benefits including under the income tax, GST etc., to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

8. STAFF WORKMEN AND EMPLOYEES

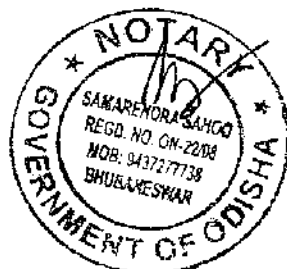
8.1 Upon the coming into effect of this Scheme:

8.1.1 All the permanent employees of the Transferor Company who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall be entitled to the employment policies and shall be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Board of Directors of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company (as may be recognized by the Transferor Company). After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Company on the same basis as it may do for the employees of the Transferee Company.

8.1.2 The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Company or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Company (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee

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Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

9. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

PART III

CONSIDERATION

10. ISSUE OF SHARES BY THE TRANSFEE COMPANY

10.1. Upon the Scheme coming into effect and without any further application, act or deed, the Transferee Company shall, in consideration of the amalgamation of the Transferor Company into and with the Transferee Company,

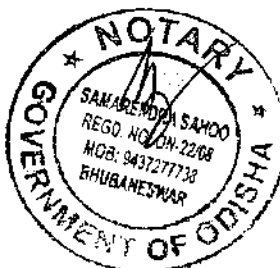
(a) the 19,50,000 (Nineteen Lacs Fifty Thousand) Non-Cumulative Non Participating Optionally Convertible & Redeemable Preference Shares of Transferee Company held by Transferor Company, will be cancelled without any act, deeds or instrument; and

(b) the Transferee Company will issue and allot, to every equity shareholder of the Transferor Company, holding fully paid-up equity shares in the Transferor Company and whose names appear in the register of members of the Transferor Company on the Record Date to be announced by the Board of the Transferor Company, 2 (Two) Equity Shares of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Shares") for every 1 (One) Equity Shares of Rs.10 each fully paid-up, held by such shareholder in the capital of the Transferor Company ("Share Exchange Ratio").

10.2. In respect of the equity shares in the Transferor Company already held in dematerialized form, the New Equity Shares to be issued by the Transferee Company in lieu thereof shall also be issued in dematerialized form with the New Equity Shares being credited to the existing depository accounts of the members of the Transferor Company entitled thereto. Members of the Transferor Company desirous of receiving the New Equity Shares in the

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Transferee Company in dematerialized form should have their shareholding in the Transferor Company dematerialized on or before the Record Date.

- 10.3. Pursuant to the Scheme, the shares of the Transferor Company held by its equity shareholders in dematerialized form, shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled. It may be noted that the entire shareholding of the Transferor Company are held in dematerialized form.
- 10.4. No fractional share shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the equity shareholders of the Transferor Company may be entitled on issue and allotment of New Equity Shares in the Transferee Company as above. The Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and thereupon, issue and allot New Equity Shares in lieu thereof to the Trustee nominated by the Transferee Company for the purpose who shall hold the New Equity Shares in trust for and on behalf of the members entitled to such fractional entitlements with the express understanding that such Trustee shall sell the same at such time or times and at such price or prices to such person or persons, as it deems fit. The said Trustee shall distribute such net sale proceeds to the shareholders of the Transferor Company in the same proportion, as their respective fractional entitlements bear to the consolidated fractional entitlements. The Trustee shall be appointed by the Board of Directors of the Transferee Company.
- 10.5. The New Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Company shall be subject to the Memorandum and Articles of Association of the Transferee Company and the New Equity Shares so issued shall rank pari-passu in all respects with the existing Equity Shares of the Transferee Company.
- 10.6 Approval of the Scheme by the shareholders of Transferee Company shall be deemed to be due compliance of the provisions of section 42, 62 if any and other relevant or applicable provisions of the Companies Act, 2013 and Rules made there under for the issue and allotment of the Equity shares by Transferee Company to the shareholders of Transferor Company as provided hereinabove.

11. NO ALLOTMENT OF SHARES TO THE TRANSFEE COMPANY

Upon the Scheme coming into effect, all equity shares which the Transferee Company holds in the Transferor Company (either directly or through nominees) shall stand cancelled without any issue or allotment of New Equity Shares or payment whatsoever by the Transferee Company in lieu of such Equity Shares of the Transferor Company.

12. REDUCTION OF SHARE CAPITAL

- 12.1 Upon the Scheme becoming effective 19,50,000 (Nineteen Lacs Fifty Thousand) Non-Cumulative Non-Participating Optionally Convertible & Redeemable Preference Shares of Transferee Company held by Transferor Company shall be cancelled without any further act or deed. Accordingly, the Share Capital of the



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Transferee Company shall stand reduced to the extent of face value of Non-Cumulative Non-Participating Optionally Convertible & Redeemable Preference Shares held by the Transferor Company as on effective date.

- 12.2 Such reduction of the aforesaid Preference share Capital of the Transferee Company shall be affected as an integral part of the Scheme itself and not in accordance with the section 66 of the Companies Act, 2013 and no separate compliance and sanction under section 66 of the Companies Act, 2013 shall be necessary.

13. TRANSFER OF AUTHORISED SHARE CAPITAL OF THE COMPANY

Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act of deed, and without payment of any registration or filing fee on such combined Authorised Share Capital, the Transferor Company and the Transferee Company having already paid such fees. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs. 36,15,00,000/- divided into 2,17,50,000 Equity Shares and 1,44,00,000 Preference Shares of Rs.10/- each and Clause V of the Memorandum of Association of the Transferee Company shall stand altered accordingly.

It further clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act. Clause 'V' of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

Clause 'V' of the Memorandum of Association

The authorised Share Capital of the Company is Rs. 36,15,00,000 (Rupees Thirty Six Crores Fifteen Lakhs Only) divided into 2,17,50,000 (Two Crores Seventeen Lacs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 1,44,00,000 (One Crore Forty Four Lakhs) Preference Shares of Rs.10/- (Rupees Ten) each.

PART IV

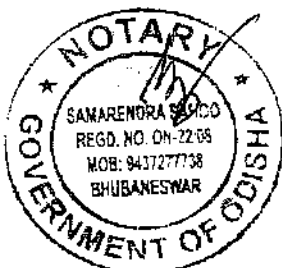
ACCOUNTING TREATMENT AND DIVIDENDS

13. ACCOUNTING TREATMENT

On the Scheme becoming effective, the Transferee Company shall account for the amalgamation as per Accounting Standard - 14 issued by the Institute of Chartered Accountants of India, subject to the following:

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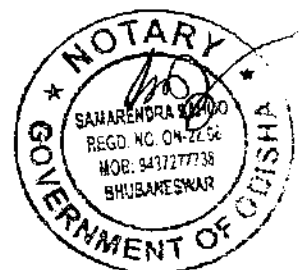
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- 13.1 All Assets and Liabilities (includes reserves if any) of the Transferor Companies shall be recorded in the books of the Transferee Company at their respective book values as recorded in the books of the Transferor Company subject to such corrections and adjustments, if any, as may in the opinion of the Board of Directors of the Transferee Company be necessary or required and to the extent permissible in law.
- 13.2 It is clarified that the balance (if any) in the Reserves account of the Transferor Companies as on the Appointed Date, shall be transferred to and aggregated with the corresponding Reserves in the books of the Transferee Company. It is clarified that identity of Reserves of the Transferor Companies shall be preserved upon transfer thereof to the Transferee Company.
- 13.3 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, investments, deposit balances or other obligations as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 13.4 The difference between the value of the net assets of the Transferor Companies to the Transferee Company pursuant to the order of the National Company Law Tribunal over the face value of New Equity Shares issued by the Transferee Company and after giving effect of the shares cancelled of the Transferor Company One, the Transferee Company shall in case of surplus, be credited to the Capital Reserve account and in case of deficit, be debited to the Goodwill account.
- 13.5 The aggregate amount under the head Goodwill as appearing in the books of the Transferee Company shall be written off from the Books of the Transferee Company in the period of 5 years as Governed by AS 26 of the Institute of the Chartered Accountants of India. The aforesaid treatment shall be through the {Profit & Loss account} so that any such diminution and/or loss shall be offset therein and such treatment shall be deemed to be in accordance with all provisions of the Act.
- 13.6 In case of any difference in the accounting policy of the Transferor Companies and that of the Transferee Company, the impact thereof shall be quantified and adjusted in the Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of the consistent accounting policy.
- 13.7 The Transferor Company has been maintaining its financial statements as per applicable Ind-AS and the Transferee Company has been maintaining its financial statements as per applicable IGAAP. Upon Amalgamation, the Transferee Company shall continue to maintain its financial statements in IGAAP.

Adopted

and agreed



14. DECLARATION OF DIVIDEND

- 14.1 During the period between the Appointed Date and up to and including the Effective Date, the Transferor Company shall not declare any dividend without the prior written consent of the Board of Directors of the Transferee Company.
- 14.2 For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the Record Date for the purpose of dividend and the shareholders of the Transferor Company shall not be entitled to dividend, if any, declared by the Transferee Company prior to the Effective Date.

15. POWER TO GIVE EFFECT TO THIS PART

- 15.1. The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.
- 15.2. Upon coming into effect of the Scheme, the Transferee Company and/or the Transferor Company shall, with reasonable dispatch apply for transition of all licenses and statutory registrations of the Transferee Company including but not limited to filings, (including experience and prequalification submissions), industrial licences, municipal permissions, approvals, consent, permits, incentives and subsidies. The period between the Effective Date and the last date on which the transfer of all such aforementioned licenses and statutory registrations have occurred is hereinafter referred to as "Transitory Period".

PART V

DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS

16. DISSOLUTION OF TRANSFEROR COMPANY

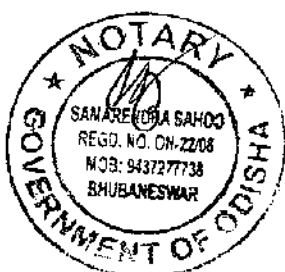
On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up, and the Board of Directors of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

17. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme the resolutions, if any, 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 monetary limits approved under the provisions of the

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Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

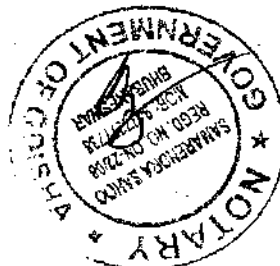
18. MODIFICATION OF SCHEME

18.1 Subject to approval of NCLT, the Transferor Company and the Transferee Company by their respective Board of Directors or any director/executives or any committee authorised in that behalf (herein after referred to as the "Delegate") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which NCLT or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Transferor Company and the Transferee Company may in their discretion accept, or such modification(s) or addition(s) as the Board of Directors of the Transferor Company and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Transferor Company and the Transferee Company by their respective Boards of Directors or Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by NCLT or any Governmental Authorities, which the Board of Directors of the Transferor Company or the Transferee Company find unacceptable for any reason, then the Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme.

18.2 For the purpose of giving effect to this Scheme or to any modification(s) there of or addition(s) thereto, the Delegates (acting jointly) of the Transferor Company and Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any of the Transferor Company) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Company or the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

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19. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

20. FILING OF APPLICATIONS

The Transferor Company and the Transferee Company shall use their best efforts to make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act, before the respective NCLT for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

21. APPROVALS

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Company.

22. SCHEME CONDITIONAL UPON SANCTIONS, ETC.

22.1 This Scheme is conditional upon and subject to:

22.1.1 The Scheme being agreed to by the requisite majority of the respective members and/or creditors of the Transferor Company and of the Transferee Company as required under the Act and the requisite orders of the NCLT being obtained;

22.1.2 The Transferee Company will provide for voting by the public shareholders through polling paper or e-voting and will disclose all material facts in the explanatory statement to be sent to the shareholders in relation to the Resolution Sanctioning the Scheme of Amalgamation; and

22.1.3 The certified copies of the orders of the NCLT sanctioning this Scheme being filed with the Registrar of Companies, Chhattisgarh.

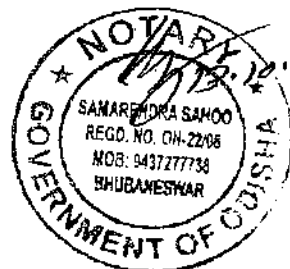
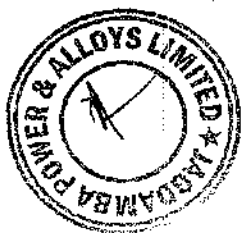
23. COSTS, CHARGES, EXPENSES AND STAMP DUTY

All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Company and Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of NCLT, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company.

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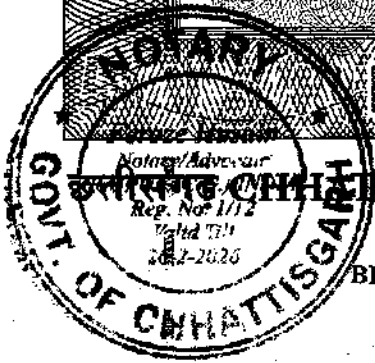
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FORM NO. NCLT 6

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CUTTACK BENCH, CUTTACK
(ORIGINAL JURISDICTION)

COMPANY APPLICATION (CAA) NO. _____/CB/ 2022

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation of Jagdamba Power and Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company')

AND

Jagdamba Power and Alloys Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Hira Arcade, Hira Group of Company, New Bus Stand, Raipur, Chhattisgarh, 492001

.... APPLICANT/ TRANSFEROR COMPANY

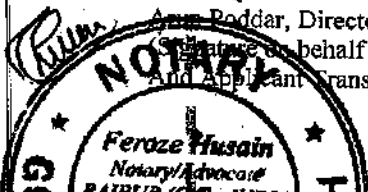
Hira Steels Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 720/1 Rawabhata, Industrial Area Raipur C.G 492001

....APPLICANT/TRANSFEE COMPANY

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Abdulla, Director

(Signature on behalf of Applicant Transferor and Applicant Transferee Company)



10 OCT 2022



FORM NO. NCLT 6
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CUTTACK BENCH, CUTTACK
(ORIGINAL JURISDICTION)

COMPANY APPLICATION (CAA) NO. _____/CB/ 2022

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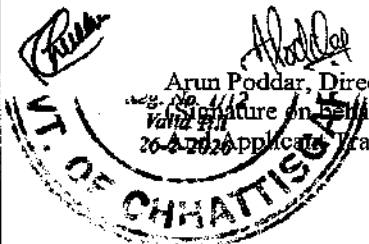
Hira Steels Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 720/1 Rawabhata, Industrial Area Raipur C.G 492001

....APPLICANT/TRANSFEE COMPANY

Arun Poddar, Director

Signature on behalf of Applicant Transferor
 valid till 26-2-2026 (Transferee Company)

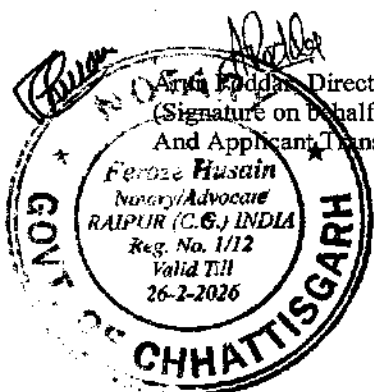
11.0.001 2022



GENERAL AFFIDAVIT VERIFYING PETITION

I, Arun Poddar, S/o Shri Hari Ram Poddar, aged 53 years, Indian Inhabitant, Director of Jagdamba Power and Alloys Limited (hereinafter referred to as the Applicant / Transferor Company / JPAL) and Hira Steels Limited (hereinafter referred to as the Applicant / Transferee Company / HSL), presently residing at B-402, Sapphire Greens, Amaseoni, Raipur (C.G.) 492001, do hereby solemnly affirm and say as under:

1. I am the Directors of Applicants Companies namely Jagdamba Power & Alloys Limited and Hira Steels Limited respectively and I am well acquainted with facts of the case and also competent to affirm affidavit on behalf of the Applicant Companies.
2. I say that I have read copy of the accompanying Application declared on even date for Scheme of Amalgamation and verified and confirmed the contents of the said Application and repeat and reiterate all the statements and submissions contained therein as if they form part of affidavit.
3. I confirm that the proposed Scheme of Amalgamation does not envisage any corporate debt restructuring. There is no proposal to restructure or vary the debt obligation of any of the applicant companies towards their respective creditors as per averments made in the application.
4. I certify and confirm that various annexure and documents being filed along with the application are photocopies or the original papers/ documents.
5. I further confirm the genuineness of all the consents letters/NOCs obtained by the Transferor and Transferee Companies from their respective shareholders.
6. That the contents of Paragraph no. A, B, C, D of the application are based on legal advice received by us and we believed the same to be true and our knowledge.
7. The Statement made in paragraph Nos. 1 to 40 of the aforesaid Application are true and correct to my knowledge and derived from the records maintained by the Applicant Companies in its ordinary course of business and we declare that no part of it is false and nothing material has been concealed there from.



1.0.001 2022

8. That the contents of Paragraph no. 41 to 70 of the application are based on the information received by us and we believed the same to be true to our knowledge and also based on legal advice received by us and we believed the same to be true and our knowledge.

[Signature]
DEPONENT

Date 11.0.0CT 2022

Place Raipur

VERIFICATION

Verified at Raipur on 11.0.0CT 2022 that the contents para 1 to 8 of the above affidavit are true to our knowledge and believe and are based on the records of the respective companies maintained by them in their ordinary course of business and nothing material has been concealed there from.

Place: Raipur

[Signature]
DEPONENT

Date: 11.0.0CT 2022

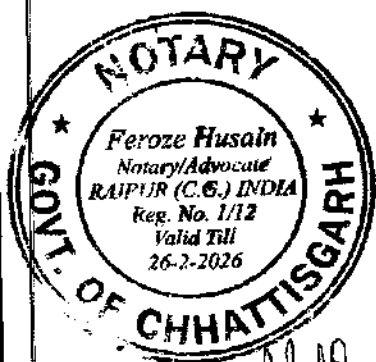
SOLEMNLY AFFIRMED
BEFORE ME.

[Signature]
10/10/2022
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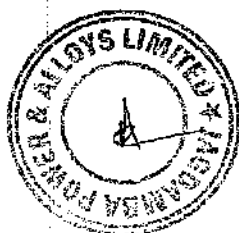
Advocate & Notary,
Raipur District,

*AIPUR (C.G.) Mo-9893159489

1.0.0CT 2022



[Signature]
Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Applicant Transferee Company)



FORM NO. NCLT 5
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CUTTACK BENCH, CUTTACK
(ORIGINAL JURISDICTION)

COMPANY APPLICATION (CAA) NO. _____/CB/ 2022

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation of Jagdamba Power and Alloys Limited ('the Transferor Company') into and with Hira Steels Limited ('the Transferee Company')

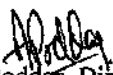
AND

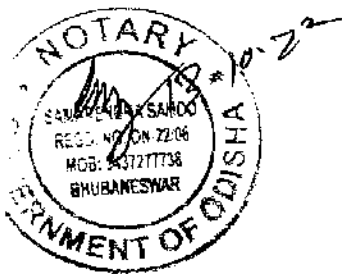
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.... APPLICANT/ TRANSFEROR COMPANY

Hira Steels Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 720/1 Rawabhata, Industrial Area Raipur C.G 492001

.... APPLICANT/ TRANSFEE COMPANY


Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Applicant Transferee Company)



**COMPANY SUMMONS FOR DIRECTION TO CONVENE THE MEETINGS OF
THE EQUITY SHAREHOLDERS, SECURED AND UNSECURED CREDITORS OF
THE APPLICANT TRANSFEROR COMPANY AND APPLICANT TRANSFeree
COMPANY UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013**

LET ALL PARTIES concerned attend the sitting Hon'ble Member(s) in National Company Law Tribunal, Cuttack Bench, Cuttack, on the hearing of an Application filed by the Transferor Company and Transferee Company above named for an Order that:

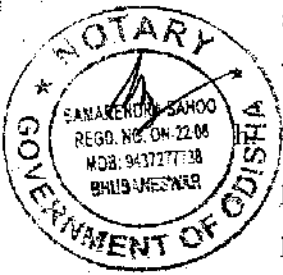
- a. That the directions may be given to dispense with the requirement of convening of the meetings of Equity Shareholders of Transferor Company.
- b. That the directions may be given to dispense with the requirement of convening meeting(s) of Secured and Unsecured Creditors of the Transferor Company.
- c. That the directions may be given to dispense with the requirement of convening of the meetings of Equity Shareholders of Transferee Company.
- d. That the directions may be given to dispense with the requirement of convening meeting(s) of Secured and Unsecured Creditors of the Transferee Company.
- e. That in case the Hon'ble Tribunal desires that any of the above meetings could not be dispensed with, then the directions may be given that the said meeting may be convened and necessary directions be given for convening the meeting of the Equity Shareholders and/or Secured/Unsecured Creditors of the Transferor and/or Transferee Company on any appropriate day preferably at their Corporate Office situated at Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.) 492 001. That the directions may be given for the appointment of Chairman of the meeting of the Equity Shareholders and/or Secured/Unsecured Creditors of the Transferor and/or Transferee Company and for said purpose be pleased to appoint CS Brajesh R. Agrawal of M/s B. R. Agrawal & Associates, Practicing Company Secretaries, Raipur (FCS 5771, CP 5641) or in his absence Mrs. TanveerKaurTuteja, Practicing Company Secretaries, Raipur (FCS 7704, CP 8512) or such person as this Hon'ble Tribunal deems fit to be appointed as the Chairman of any of the aforesaid meetings of the Equity Shareholders and/or Secured/Unsecured Creditors.

Arun Poddar

Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



- f. That the directions may be given for the appointment of Scrutinizer for the meeting of Equity Shareholders and/or Secured/Unsecured Creditors of the Transferor and/or Transferee Companies and for the said purpose be pleased to appoint CS Anmol Wadhvani of M/s. Wadhvani & Associates, Practicing Company Secretaries, Raipur (ACS 48595, CP 25796) or in her absence CA Deepanshu Jain, Practicing Chartered Accountant (FCA 428216) of Shilpa Jain & Associates, (Firm Registration No. 013040C).
- g. That the directions may also be issued regarding fixing of quorum for meeting of the Applicant Transferor and Transferee Companies. Further, if the quorum is not present in the meeting, the meeting shall be adjourned for 30 minutes and at the adjourned meeting the person(s) present in the meetings may be treated as proper quorum or such other quorum may be fixed as the Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.



That the voting shall be allowed on the proposed Scheme by voting in person, by proxy. The voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and Transferee Company at the meeting, is filed with the Transferor Company and Transferee Company as the case may be at their respective Registered Office not later than, 48 hours before the aforesaid meeting as required under Section 105 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

- i. To direct publication of the notice of the proposed meeting in the "Hitvada" in English (Raipur edition) and "Dainik Bhaskar" in Hindi (Raipur) edition newspapers which are circulated in the district in which the respective Registered Office of both the Transferor and Transferee Companies are situated or in such other manner as the Hon'ble Tribunal may direct.
- j. To direct dispatch of individual notices of the proposed meeting to the Equity Shareholders, Secured and Unsecured Creditors of both the Transferor and/or Transferee Companies by Speed Post or registered post or Courier or through e-mail or hand delivery or in such other manner as the Hon'ble Tribunal may direct.

Arun Poddar

Arun Poddar, Director
(Signature on behalf of Applicant Transferor
And Transferee Company)



- k. To pass further appropriate directions for convening holding and conducting of the meetings as prayed above or for dispensation thereof.
- l. To direct service of notice to the present Application on (a) the Central Government through the office of the Regional Director, North Western Region, Ministry of Corporate Affairs, Ahmedabad (b) the Registrar of Companies, Chhattisgarh; (c) the Assessing Officer of the Transferor company and Transferee Company in Income Tax Department
- m. That necessary direction may be passed and the Transferor Company and Transferee Company may be permitted to present the Petition for Scheme of Amalgamation without any further formalities in the Hon'ble NCLT and the Applicants pray accordingly.



AND/OR

- n. Pass such other / further order(s) as this Hon'ble Tribunal may deem fit and proper in present facts and circumstances.

Dated this 12th day of October, 2022.

This Company Summons for Direction has been taken) out by Mr.

Advocates and Counsel for the Applicants,

Address:

Mobile:

E-mail:

Registration No.

Signature on behalf of Transferor and Transferee Companies

A. Poddar

Director

Address: Hira Arcade, Hira Group of Companies,

Pandri, Raipur, Chhattisgarh, 492 001

Tel No.:- 07714082770

Email id:- arun.poddar@hiragroup.com

A. Poddar

Arun Poddar, Director

(Signature on behalf of Applicant Transferor And Transferee Company)



FORM NO. NCLT-12

(see Rule 45)

Memorandum of Appearance

To
The Registrar,
National Company Law Tribunal, Cuttack Bench
Corporate Bhawan, CDA,
Sector-1, Cuttack-753014

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

CUTTACK BENCH, CUTTACK

(ORIGINAL JURISDICTION)

COMPANY APPLICATION (CAA) NO. _____/CB/ 2022

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

In the matter of application under Sections 230 to 232
of the Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013

AND

IN THE MATTER OF:

In the matter of Scheme of Amalgamation of Jagdamba
Power and Alloys Limited ('the Transferor Company')
into and with Hira Steels Limited ('the Transferee
Company')

AND

IN THE MATTER OF:

1. JAGDAMBA POWER AND ALLOYS LIMITED
2. HIRA STEELS LIMITED

..... APPLICANTS

Sir,

Please take notice that I, Gopinath Nayak, Company Secretary in Practice, duly authorised to enter appearance, and do hereby enter appearance, on behalf of M/s. Jagdamba Power and Alloys Limited and M/s. Hira Steels Limited, Applicants in the above-mentioned application.

A copy of the resolution passed by the Board of Directors authorising me to enter appearance and to act for every purpose connected with the proceedings for the said party is enclosed, duly signed by me for identification.

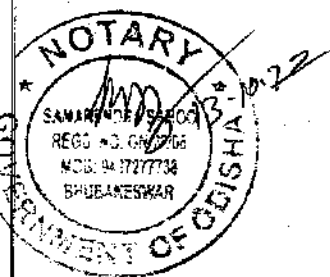
Yours sincerely,

Dated 12th day of October, 2022

Address:

Plot No.186, 1st Floor
District Centre, Chandrasekharapur
Bhubaneswar - 751016, Odisha
Ph: +91 - 9437199291
Email: gopinathnayak@rediffmail.com

Enclosure: as aforesaid


(CS Gopinath Nayak)




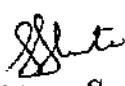
JAGDAMBA POWER & ALLOYS

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF JAGDAMBA POWER AND ALLOYS LIMITED HELD ON 15.09.2022 AT THE REGISTERED OFFICE OF THE COMPANY AT HIRA ARCADE, HIRA GROUP OF COMPANY, NEAR NEW BUS STAND, PANDRI, RAIPUR, (CHHATTISGARH)

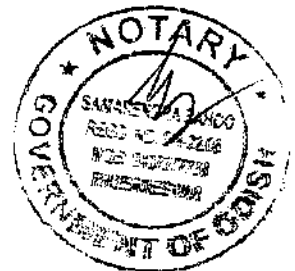
"RESOLVED THAT Mr. Gopinath Nayak, Partner of M/s. Gopinath Nayak & Associates, Company Secretary, having office at Plot No. 197, 1st Floor, District Centre, Chandrasekharapur Bhubaneswar Odisha, be and are hereby authorized to appear and represent on behalf of the company before the Hon'ble National Company Law Tribunal, Cuttack Bench, Cuttack, Odisha and also for filing necessary documents as required under Section 230 to 232 of the Companies Act, 2013 read with The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and further authorized to make due corrections, alterations, modification and any other changes and to make due compliances, wherever required in connection with the Affidavit in Reply and/or application filed / to be filed with the National Company Law Tribunal, Cuttack Bench, Cuttack, Odisha in connection with the related subject matter or any other authority and to perform all acts, matters and things connecting to the said proceedings.

Certified True Copy

For, Jagdamba Power and Alloys Limited


Company Secretary

Name: Shweta Sharma
Address: Hira Arcade, Near New Bus Stand, Pandri
Raipur (C.G.) 492001
ICSI Mem No: A55881



Jagdamba Power & Alloys Limited

An ISO 9001: 2008 certified company
CIN : U27104CT 1999 PLC013744

Works : 129, Munrethi Road, Phase II, Siltara, Raipur - 493111, Chhattisgarh, India

Registered & Corporate Office : G-16, Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492004 Chhattisgarh, India

P: +91 771 -4082775, 85, F: +91 771 - 4082776

www.hiragroup.com


JAGDAMBA POWER & ALLOYS

To
 Mr. Gopinath Nayak
 M/s. Gopinath Nayak & Associates, Company Secretaries
 Plot No. 197, 1st Floor, District Centre
 Chandrasekharpur
 Bhubaneswar-751016
 Odisha

Date - 06.10.2022

LETTER OF AUTHORITY.

I hereby authorize you to appear and represent on my behalf before the Hon'ble National Company Law Tribunal, Cuttack Bench, Cuttack, Odisha and also filing a necessary documents as required under Section Section 230 to 232 of the Companies Act, 2013 read with The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other relevant Rules.

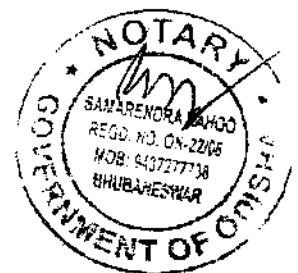
You are further authorized to make due corrections, alterations, modification and any other changes and to make due compliances, wherever required in connection with the Affidavit in Reply and/or application filed / to be filed with the National Company Law Tribunal, Cuttack Bench, Cuttack, Odisha in connection with the related subject matter or any other authority and to do perform all acts, matters and things connecting the said proceedings and I undertake to pay all costs and charges which may be incurred for the purpose.

Thanking You,

Yours faithfully,

For Jagdamba Power and Alloys Limited


Arun Poddar
 DIRECTOR


Jagdamba Power & Alloys Limited

An ISO 9001:2008 certified company

Works: 129, Munrethi Road, Phase II, Siltara, Raipur - 493111, Chhattisgarh, India

P: +91 771 4082801, F: +91 771 4082810

Registered & Corporate Office: G/16, Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492004, Chhattisgarh, India

P: +91 771 4082785, F: +91 771 4082776

www.hiragroup.com

CIN U27104CT 1999 PLC 01374A

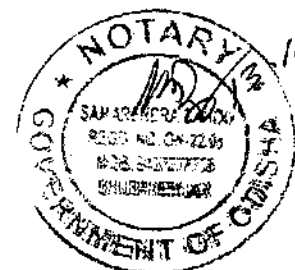
**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF
THE BOARD OF DIRECTORS OF HIRA STEELS LIMITED HELD ON 15.09.2022
AT THE REGISTERED OFFICE OF THE COMPANY AT 720/1 RAWABHATA,
INDUSTRIAL AREA RAIPUR, (CHHATTISGARH)**

"RESOLVED THAT Mr. Gopinath Nayak, Partner of M/s. Gopinath Nayak & Associates, Company Secretary, having office at Plot No. 197, 1st Floor, District Centre, Chandrasekharpur Bhubaneswar Odisha, be and are hereby authorized to appear and represent on behalf of the company before the Hon'ble National Company Law Tribunal, Cuttack Bench, Cuttack, Odisha and also for filing necessary documents as required under Section 230 to 232 of the Companies Act, 2013 read with The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and further authorized to make due corrections, alterations, modification and any other changes and to make due compliances, wherever required in connection with the Affidavit in Reply and/or application filed / to be filed with the National Company Law Tribunal, Cuttack Bench, Cuttack, Odisha in connection with the related subject matter or any other authority and to perform all acts, matters and things connecting to the said proceedings.

Certified True Copy

For, Hira Steels Limited

Amit Agrawal
Director
Name: Amit Agrawal
Designation: Whole Time Director
Address: 5, Park Street, Choubey Colony,
Ravi Shankar University Raipur (C.G.) 492001
DIN: 01075859



Hira Steels Limited

CIN : U27104CT1994PLC008555

Registered Office & Works: 720/1, Rawabhata Industrial Area, Raipur - 493221, Chhattisgarh, India
P : +91 771 4082688, F : +91 771 4082693

Corporate Office: G-16, Hira Arcade, Near Bus Stand, Pandri, Raipur - 492004, Chhattisgarh, India
www.korebars.com, www.hiragroup.com

To

Date - 06.10.2022

Mr. Gopinath Nayak
M/s. Gopinath Nayak & Associates, Company Secretaries
Plot No. 197, 1st Floor, District Centre
Chandrasekharpur
Bhubaneswar-751016
Odisha

LETTER OF AUTHORITY.

I hereby authorize you to appear and represent on my behalf before the Hon'ble National Company Law Tribunal, Cuttack Bench, Cuttack, Odisha and also filing a necessary documents as required under Section Section 230 to 232 of the Companies Act, 2013 read with The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other relevant Rules.

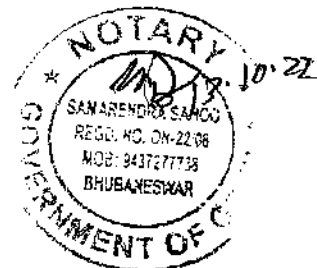
You are further authorized to make due corrections, alterations, modification and any other changes and to make due compliances, wherever required in connection with the Affidavit in Reply and/or application filed / to be filed with the National Company Law Tribunal, Cuttack Bench, Cuttack, Odisha in connection with the related subject matter or any other authority and to do perform all acts, matters and things connecting the said proceedings and I undertake to pay all costs and charges which may be incurred for the purpose.

Thanking You,

Yours faithfully,

For Hira Steels Limited


Arun Poddar
DIRECTOR



Hira Steels Limited

CIN : U27104CT1994PLC008555

Registered Office & Works: 720/1, Rawabhata Industrial Area, Raipur - 493221, Chhattisgarh, India
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