



To,
The Preference Shareholders of
Jaideep Ispat And Alloys Private Limited

Subject: Change in mode of Meeting of Preference Shareholders Meeting from Physical Meeting to Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Dear Sir,

In the matter of the Scheme of Arrangement of Jaideep Ispat And Alloys Private Limited and Jaideep realty Private Limited and their respective shareholders and Preference Shareholders.

As per the Order dated 28th July, 2021 passed by the Hon'ble National Company Law Tribunal, Indore Bench at Ahmedabad the below mentioned meetings were directed to be held on 18th September, 2021 at 03.00 PM in P.M.

However, erroneously the mode mentioned in the notice served to Preference Shareholders dated 05.08.2021 was wrongly mentioned as physical mode instead of Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Other information as already shared through previous Notice to Preference Shareholders dated 05.08.2021 remains same.

The Tribunal has appointed Mr. Gautam Jain FCA as Chairperson and CS Mr. D.K. Jain, Practising Company Secretary as the Scrutiniser of the said meetings, including for any adjournment or adjournments thereof.

The above mentioned Scheme of Arrangement, if approved by the meeting, will be subject to the subsequent approval of the Tribunal.

Dated this 14th August, 2021

Place: Indore

Sd/-

(CA Gautam Jain)

Chairperson appointed for the meeting by the Tribunal

Notes:

1. The Explanatory Statement with rationale for proposing the Resolution stated in the Notice above is annexed hereto.
2. As per Hon'ble NCLT Order dated 28.07.2021 read with Section 108 of the Companies Act, 2013 and rules framed thereunder and read with general circular issued by Ministry of Corporate Affairs ('MCA'), meeting of Preference Shareholder of Applicant Transferee Company will be held through Video Conferencing/Other Audio Visual Means ('VC/OAVM'). The detailed procedure for participation in the meeting through VC/OAVM is as per Note No. B.
3. Corporate Preference Shareholder intending to authorise their representatives to participate and vote through e-voting on their behalf at the meeting are requested to send a certified copy of Board resolution/authorization letter together with attested specimen signature of the duly authorised signatory who are authorised to vote, through email 48 hours before the meeting to the Company at email abhishek.mahajan@moirasariya.com.
4. The Preference Shareholder can join the meeting through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice.

5. As the meeting is to be convened through VC / OAVM the requirement of attaching the route map for the venue of meeting does not arise.
6. The quorum for the meeting of the Preference Shareholder of the First Applicant Company will be number as may be decided by the Company. Preference Shareholder attending the meeting through VC / OAVM shall be counted as quorum of the Meeting.
7. All documents referred to in the accompanying Notice and the Explanatory Statement along with the Statutory Registers maintained by the Company and E-form GNL-1 filed with Registrar of Companies, Gwalior will be available for inspection by the Preference Shareholder at the Registered Office of the First Applicant Company during normal business hours (09.30 am to 5:00 pm) from Monday to Friday upto and including the date of the meeting.
8. This Notice is being sent to Preference Shareholder of First Applicant Company whose names are appearing in the books of accounts of the First Applicant Company as on 1st August, 2021, by electronic mode to such Preference Shareholder whose e-mail addresses are registered with the Company for communication purpose and through approved physical mode to such Preference Shareholder whose email addresses are not registered with the Company. In case e-mail address of any Preference Shareholder is not registered with the Company, such Preference Shareholder may send his/her request by email at abhishek.mahajan@moirasariya.com along with his/ her name, address, mobile number, PAN, amount due from the Company. The same has also been uploaded on the website of the Company, i.e. www.moirasariya.com
9. The Notice convening the aforesaid meeting will be published through advertisement in Free Press Indore edition in the English language and Nai Duniya Indore edition in the Regional language.
10. Pursuant to Hon'ble NCLT Order read with Section 108 of the Companies Act, 2013 and rules framed thereunder and read with MCA Circulars, the Company is pleased to provide e-voting facility through NDSL to its Preference Shareholder as on 1st August, 2021, (cut-off date). It is hereby clarified the Preference Shareholder are entitled to vote using the e-voting facility only, subject to compliance with the instructions for e-voting. The voting right may be exercised either by remote e-voting facility within prescribed period OR by e-voting during the meeting being convened through VC/OAVM.

(Preference Shareholder are requested to use User ID and Password for e-voting as sent along with the notice in case of physical copy and as mentioned in covering e-mail in case of soft copy).

Any person who becomes Preference Shareholder of the First Applicant Company after dispatch of Notice and is an Preference Shareholder in books of account of First Applicant Company as on the cut-off date may cast their vote by using the login credentials, to be sent separately after the cut-off date, through e-mail. For those Preference Shareholder who have not received login credentials may contact Company via e-mail/telephone on abhishek.mahajan@moirasariya.com /0731-2549781

The information and other instructions regarding remote e-voting and e-voting during the meeting are detailed in Note No. A.

11. The voting rights as well as the value of the Preference Shareholder shall be in proportion to the outstanding amount due to them by the Company as on cut-off date.
12. The Scheme shall be considered approved by the Preference Shareholder of the Applicant Transferee Company if the resolution mentioned above in the notice has been approved by the

majority of persons representing three-fourths in value of the Preference Shareholder in terms of Sections 230 to 232 of the Act.

13. Mr. D. K. Jain, Practicing Company Secretary has been appointed as the scrutinizer to scrutinize entire e-voting of the meeting, in a fair and transparent manner.
14. The scrutinizer shall submit his report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the Preference Shareholder through remote e-voting and e-voting at the Meeting. The scrutiniser's decision on the validity of the votes shall be final.

A. Voting Process and other instructions regarding e-voting: In compliance with the NCLT order dated 28.07.2021, the Company is pleased to offer e-voting facility as a mode of voting, which will enable the Preference Shareholder to cast their votes electronically. The instructions for e-voting are as under:

Section 1: Remote e-voting process

- (A) In case of Preference Shareholder receiving e-mail from NSDL:
- a) Open e-mail and open PDF file. The PDF file contains your User ID and password for e-voting. Please note that this password is an initial password.
 - b) Launch internet browser by typing the URL <https://www.evoting.nsdl.com>.
 - c) Click on "User-login".
 - d) Enter User ID and password as initial password noted in step (a) above. Click "Login".
 - e) The password change menu appears. Change the password with a new password of your choice with minimum 8 digits/characters or combination thereof. Please make a note of your new password. It is strongly recommended not to share your password with any other persons and take utmost care to keep your password confidential.
 - f) Home page of "e-voting" opens. Click on "e-voting": Active Voting Cycles.
 - g) Select E Voting Event Number (EVEN) of Jaideep Ispat and Alloys Private Limited.
 - h) Now you are ready for "e-voting" as "Cast Vote" page opens.
 - i) Cast your vote by selecting appropriate option and click on "submit" and also "Confirm" when prompted.
 - j) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - k) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - l) Institutional Preference Shareholder and bodies corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through E-mail at "dkjain@dkjaincs.com" with a copy marked to evoting.@nsdl.co.in.
 - m) In case of any queries, you may refer to the "Frequently Asked Questions (FAQs)" for Preference Shareholder and e-voting user manual for Preference Shareholder available at the "downloads" section of NSDL website at www.evoting.nsdl.com.
- (B) The remote e-voting period starts from 15th September 2021 and ends on the close of 17th September 2021. The e-voting module will be disabled by NSDL for voting thereafter.
- (C) If you are already registered with NSDL for e-voting you can use your existing user ID and password for casting your vote.

Section 2: Process of e-voting during meeting

B. Instruction for Preference Shareholder for attending the meeting through VC/OAVM:

- a. Preference Shareholder will be provided with a facility to attend the meeting through VC/OAVM through the NDSL e-voting system. Preference Shareholders may access the same at <https://www.evotingindia.com> under Shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholder/Members login where the EVEN of Company will be displayed.
- b. Preference Shareholder are encouraged to join the meeting through Laptops/Desktops for better experience. Further, the Preference Shareholder will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- c. Please note that participants connecting from mobile devices or Tablets or through Laptop connecting via Mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- d. Preference Shareholder who would like to express their views/have questions may send their views/questions 7 days prior to meeting mentioning their name, email id, mobile number at 103, Laxmi Tower ,576 M.G. Road Indore and register themselves as a speaker. Only those Preference Shareholder who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.

**MEETING OF THE PREFERENCE SHAREHOLDERS OF
JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED**

**Pursuant to the Directions of Hon'ble National Company Law Tribunal, Indore Bench
at Ahmedabad**

Day and Date	:	Saturday, 18 th September, 2021
Time	:	3:00 PM
Mode	:	Physical Meeting

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1.	Notice along with Explanatory Statement under Section 230 (3),232 (1) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	2-18
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5.	Audited Financial Statement of both the Applicant Companies for the Financial year ended 31 st March, 2020, Unaudited Provisional Statement of Accounts of both the Applicant Companies for the Financial year as on 28 th February, 2021 and Unaudited Provisional Segmental Statement of Accounts as on 28 th February, 2021- Annexure - 4	81-139
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FORM NO. CAA. 2

[Pursuant to section 230 (3) and rules 6 and 7)]

Company Scheme Application No. C.A. (CAA) /10(MP) 2021

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with 55 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement of Jaideep Ispat And Alloys Private Limited and Jaideep Realty Private Limited and their respective Shareholders.

Jaideep Ispat and Alloys Private Limited
(CIN: U02710MP2004PTC017151)

A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 103, Laxmi Tower 576, M.G Road, Indore - 452001 in the state of Madhya Pradesh

.....First Applicant Company /

Applicant Company

Notice of meeting of the Preference Shareholders

Notice is hereby given that by an Order dated 28.07.2021, the Indore Bench of the National Company Law Tribunal ("Hon'ble NCLT") has directed meeting to be held of Preference Shareholders of the First Applicant Company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Arrangement between Jaideep Ispat and Alloys Private Limited and Jaideep Realty Private Limited and their respective shareholders.

TAKE FURTHER NOTICE in pursuance of the said order and as directed therein notice is hereby given that a meeting of the Preference Shareholders of the First Applicant Company will be held on Saturday, 18th September, 2021 at 3 P.M. at 103, Laxmi Tower 576, M.G. Road, Indore - 452001, Madhya Pradesh India at which time and place you are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modifications:

RESOLVED THAT pursuant to the relevant and applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and subject to the provisions of Memorandum and Articles of Association and subject to the approval of Hon'ble NCLT and subject to such other approvals, sanctions, consents and permissions of regulatory and other authorities, as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by Hon'ble NCLT or by any other regulatory authorities, while granting such sanctions, which may be agreed by the Board of Directors of the Company, the Scheme of Arrangement of Jaideep Ispat And Alloys Private Limited and Jaideep Realty Private Limited, with an appointed date of 1st April 2021, as proposed by the Applicant Companies with their respective shareholders (Scheme) placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deed, matters and things, as it may, deem requisite or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT or any other authority in law or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.

TAKE FURTHER NOTICE that Copy of the Scheme and the Statement under section 230 can be obtained free of charge from the registered office of the First Applicant Company at 103, Laxmi Tower 576, M.G. Road, Indore - 452001, Madhya Pradesh.

TAKE FURTHER NOTICE that Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the First Applicant Company not later than 48 hours before the said meeting.

Forms of proxy are available at the registered office of the First Applicant Company.

The Hon'ble NCLT has appointed Mr. Gautam Jain, FCA of the First Applicant Company, as the chairperson of the said meeting. The Hon'ble NCLT has further appointed Mr. D.K. Jain, Practising Company Secretary as the scrutiniser at the said meeting. The Scheme, if approved in the meeting, will be subject to the subsequent approval of the Hon'ble NCLT.

A copy of Explanatory Statement under Section 230 (3), 232 (1) and (2) and 102 of the Companies Act, 2013 and the Form of Proxy along with the other enclosures as indicated in the Index are enclosed.

Dated this 5th August, 2021.

Place; Indore

Registered Office:

103, Laxmi Tower 576, M.G Road

Indore - 452001, Madhya Pradesh



CA Gautam Jain

Chairperson

FCA No.:131214

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH AT AHMEDABAD
COMPANY SCHEME APPLICATION NO. C.A. (CAA) /10(MP) 2021
In the matter of the Companies Act, 2013**

And

In the matter of Sections 230 to 232 read with section 55 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder

And

In the matter of Scheme of Arrangement between Jaideep Ispat and Alloys Private Limited and Jaideep Realty Private Limited and their respective Shareholders.

Jaideep Ispat and Alloys Private Limited

(CIN: U02710MP2004PTC017151)

A company incorporated under the provisions
of the Companies Act, 1956 and having its registered
office at 103, Laxmi Tower 576, M.G Road, Indore - 452001

in the state of Madhya Pradesh
Applicant Company

.....First Applicant Company /

EXPLANATORY STATEMENT UNDER SECTION 230(3), 232(1) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

In this statement hereinafter, Jaideep Ispat and Alloys Private Limited is referred as or 'First Applicant Company' or 'Demerged Company' and Jaideep Realty Private limited referred to as 'Second Applicant Company' or 'Resulting Company'. The other definitions contained in the Scheme will apply to this Explanatory Statement also. The following statement as required under Section 230(3) of the Companies Act, 2013 sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the Directors in their capacity as **members**.

1. Pursuant to an Order dated 28.07.2021 passed by the National Company Law Tribunal ('NCLT'), Indore Bench in the Company Scheme Application No. C.A. (CAA) /10(MP) 2021, a meeting of the Preference Shareholders of the First Applicant Company will be held on 18th September, 2021 at 3:00 PM at 103, Laxmi Tower 576, M.G. Road, Indore - 452001, Madhya Pradesh for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Arrangement between Jaideep Ispat

and Alloys Private Limited and Jaideep Realty Private Limited and their respective shareholders.

2. The draft Scheme of Arrangement was placed before the Board of Directors of First Applicant Company at their meeting held on 22nd March, 2021. The Board of Directors of First Applicant Company has come to the conclusion that the Scheme is in the best interest of the Company and its shareholders. Accordingly, the Board vide a resolution passed on 22nd March, 2021, approved the Scheme of Arrangement between Jaideep Ispat and Alloys Private Limited and Jaideep Realty Private Limited and their respective Shareholders.
3. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the 'Act') read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (the 'Rules').
4. A copy of the Scheme as approved by the Board of Directors of the Company is enclosed herewith.

5. BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME

A. Jaideep Ispat and Alloys Private Limited (hereinafter referred to as 'the First Applicant Company' or 'Demerged Company')

- i. Jaideep Ispat and Alloys Private Limited bearing CIN U02710MP2004PTC017151 is a private limited company incorporated under the provisions of the Companies Act, 1956 on 09th Day of December, 2004 having its Registered Office situated at 103, Laxmi Tower, 576, M.G. Road, Indore- 452001, Madhya Pradesh, India. Permanent Account Number is AABCJ4896R. The First Applicant Company is engaged in the business of manufacture of iron and steel products and development of real estate.
- ii. During the last five years, the Company has not changed its name and registered office. However, the Company has altered its main object clause by obtaining necessary approval from its Shareholders on 30th September, 2020.
- iii. The e-mail ID for the First Applicant Company is abhishek.mahajan@moirasariya.com
- iv. The authorized, issued, subscribed and paid-up share capital of the First Applicant Company as on 31st March 2020 is as under:

Particulars	Amount (Rs.)
Authorized capital	
Equity Shares: 37,767,500 Equity Shares of Rs. 10/- each	377,675,000
Preference Shares: 120,000 1% Non-Cumulative Redeemable Preference shares of Rs. 100/- each	12,000,000

Total	389,675,000
Issued, subscribed and fully paid-up capital	
Equity Shares: 25,131,287 Equity Shares of Rs. 10/- each	251,312,870
Preference Shares: 92,272 1% Non-Cumulative Redeemable Preference shares of Rs. 100/- each	9,227,200
Total	260,540,070

- v. The shares of the First Applicant Company are not listed on any stock exchange.
- vi. The objects of the First Applicant Company are set out in its Memorandum of Association the Company. The main objects of the First Applicant Company are as under:

- "1. To carry on business of manufactures or dealers in, exporter and importers of, all varieties of steel, special steel, carbon steel, tool alloy steel, mild steel and any other kind and grades of steel and carry on and execute the work of steel engineers including manufacturing and dealing in steel billets, steel rods, steel ingois, steel sheet, steel wires and in all kinds of steel products whether forged, rolled or drawn and consequently to manufacture, sell and deal in all or any by-products which will be obtained in the process of manufacturing these steel products, and/or to takeover any unit engaged in similar line of activity.*
- 2. To carry on the business of miner, importers and exporters in and dealers in iron ores, chromium ores, magnesite ores, thorium, uranium, asbestos, nickel, copper, lead, tin, bauxite ores and all ferrous and ferrous ores of every description and grades whatsoever in any part of the country and to carry on the business of processing, cleaning, melting, forging grading and machining to convert the ores into marketable metals.*
- 3. To manufacture, deal, import and export pig iron, sponge iron, ferro silicon, ferro chorme and other ferrous substances and metals of every description and grades and to manufacture, deal, import and export all kinds and varieties of non-ferrous raw metals such as aluminium, copper, tin, lead, etc. and the by-products obtained in processing and manufacturing these raw metals.*
- 4. To carry on business activities relating to activities relating to township and to buy, sell, give or take on lease, develop and design for townships, colonies, deal and trade in commercial, agricultural, residential plots and to construct building, colony, sheds and to carry on real estate, colonizing, construction, design and develop all types of buildings either jointly with other or independently in India or abroad and to deal in all types of real estate business activities, materials."*

B. Jaideep Realty Private Limited (hereinafter referred to as “Second Applicant Company” or “Resulting Company”)

- i. Jaideep Realty Private Limited, bearing CIN U70101MP2014PTC032963 was originally incorporated under the Companies Act, 2013, in the State of Madhya Pradesh on 25th July 2014 in the name of “AVI Township Private Limited”. Subsequently, its name was changed to “Jaideep Realty Private Limited” on 23rd October 2020. The Registered Office of the Second Applicant Company is situated at 103, Laxmi Tower 576, M.G Road, Indore - 452001, Madhya Pradesh, India. Permanent Account Number is AAMCA8271C. The Second Applicant Company is engaged in the business of development of commercial and residential projects.
- ii. During the last five years, the Company has not changed its object clause and registered office. However, the Company has changed its name from AVI Township Private Limited to present name by obtaining necessary approval from its Shareholders on 28th August, 2020.
- iii. The e-mail id for the Second Applicant Company is info.legal18@gmail.com
- iv. The authorized, issued, subscribed and paid-up share capital of Second Applicant Company as on 31st March, 2020 is as under:

Particulars	Amount (Rs.)
Authorized capital	
100,000 Equity Shares of Rs.10/- each	10,00,000
Total	10,00,000
Issued, subscribed and fully paid-up Capital	
10,000 Equity Shares of Rs.10/- each	100,000
Total	100,000

- v. The shares of the Second Applicant Company are not listed on any stock exchange.
- vi. The objects of the Second Applicant Company are set out in its Memorandum of Association the Company. The main objects of the Second Applicant Company are as under:

"1. To carry on business activities relating to township and to buy, sell, give or take on lease, develop and design for townships, colonies, deal and trade-in commercial, agricultural, residential plots and to construct building, colony, sheds and to carry on real estate, colonizing, construction, design and develop all types of buildings either jointly with other or independently in India or abroad and to deal in all types of real estate business activities, materials."

6. RELATIONSHIP SUBSISTING BETWEEN THE APPLICANT COMPANIES

Both the Applicant Companies are under the same management/ Group Companies. Shareholders are common in both the Companies. Relationship of Holding, Subsidiary or Associate Companies does not subsist between the Applicant Companies.

7. BACKGROUND OF THE SCHEME

- 7.1. The First Applicant Company was incorporated on 09 December 2004 to carry on the business of manufacturing of iron and steel products and development of real estate.
- 7.2. The Second Applicant Company was incorporated on 25 July 2014 which is primarily engaged inter-alia in development of commercial and residential projects.
- 7.3. With effect from the Appointed Date, all the properties and assets (whether movable or immovable, tangible or intangible) of Demerged Company in relation to its Real estate Undertaking ("Demerged Undertaking"), whatsoever nature such as licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives if any or other licenses issued by any Government Authorities or statutory body, and all other rights, title, interest, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever shall under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the Competent Authority 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 Second Applicant Company so as to become the properties and assets of Second Applicant Company.

8. Rationale of the Scheme

The objects/ rationale of the proposed Scheme is as under:

- 8.1. Presently, Demerged Company has two separate businesses i.e. businesses of Manufacture of Iron and Steel products and development of Real Estate.
- 8.2. Demerged Company proposes to demerge its Real Estate business into the Resulting Company. The transfer and vesting by way of a demerger shall achieve the following benefits for the Demerged Company and the Resulting Company.

- 8.3. Each of the business activities carried out by the Demerged Company is distinct and diverse in its business characteristics.
- 8.4. The business models and market of the Real Estate business is at different stage of maturity with a different risk and return profile as well as capital and operational requirement when compared to manufacture of Iron and Steel products Business. Accordingly, it is prudent to segregate the Real Estate business into the Resulting Company to maximize the shareholder value. The segregation is expected to enable the Real Estate business to be carried out with greater specialization and focus for sustained growth.
- 8.5. The transfer and vesting of Real Estate Undertaking into the Resulting Company would be in the best interests of the shareholders, creditors and the employees of the Demerged Company as it would result in enhanced value for shareholders and allow focused strategy in operation of the Real Estate business and Manufacture of Iron and Steel Business respectively.

9. Salient features of the Scheme

- 9.1. The Scheme envisages demerger of the Real Estate Undertaking ('Demerged Undertaking') of Jaideep Ispat and Alloys Private Limited to Jaideep Realty Private Limited pursuant to section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.
- 9.2. The Scheme shall be effective from Appointed Date i.e. 01 April, 2021
- 9.3. The Scheme would come into effect from the date on which certified copies of the orders passed by the Hon'ble Tribunal is filed with the Registrar of Companies, Gwalior.
- 9.4. With effect from the Appointed Date and subject to the provisions of this Scheme, the Demerged Undertaking of the Demerged Company, shall pursuant to the provisions of section 232 read with section 230 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, in accordance with Section 2(19AA) of the Income-tax Act, 1961, so as to become the undertaking of the Resulting Company.
- 9.5. Upon the effectiveness of the Scheme, in consideration of the Demerger, the transfer and vesting of the Demerged Undertaking in the Resulting Company pursuant to this Scheme, the Resulting Company shall, without any further act or deed, issue and allot equity shares and preference shares in the Resulting Company to each equity shareholder and preference shareholder of the Demerged Company whose name is recorded in the register of members of the Demerged Company on the Record Date or to their respective heirs,

executors, administrators or other legal representatives or the successors-in-title as the case may be, in the following ratio (the "Share Entitlement Ratio"):

"176 (One Hundred Seventy Six) share of Jaideep Realty of INR 10/- fully paid up for every 100 (One Hundred) equity shares of Jaideep Ispat of INR 10/- each fully paid up" ('New Equity Shares') and

"1 (one) preference share of Jaideep Realty of INR 100/- each fully paid up to all the preference shareholders of Jaideep Ispat of INR 100/- each fully paid up" ('New Preference Shares').

*The New Equity Shares and New Preference Shares to be issued pursuant to below Clause 14.1 are collectively referred as **New Shares**.*

- 9.6. The Resulting Company may increase/modify its authorized share capital, if necessary, to facilitate allotment of its New Shares to the shareholders of the Demerged Company. It is clarified that no approval under section 55 and 62 of the Act or any other applicable provisions of the Act shall be required to be passed by the Resulting Company separately in a general meeting for issue of New Shares to the members of the Demerged Company under this Scheme and on the shareholders of the Resulting Company approving this Scheme, it shall be deemed that they have given their consent to the issue of New Shares of the Resulting Company to the members of the Demerged Company in the Share Entitlement Ratio.
- 9.7. Upon the Scheme coming into effect, all staff, workmen and employees of the Demerged Undertaking in service as at the Appointed Date shall be deemed to have become staff, workmen and employees of the Resulting Company with effect from the Appointed Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them in the Demerged Company as at the Appointed Date.
- 9.8. All proceedings of whatsoever nature (legal, taxation and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) whether civil or criminal by or against the Demerged Company in relation to the Demerged Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Demerger of the Demerged Undertaking into the Resulting Company and by anything contained in the Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting 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 Demerged Company as if this Scheme had not been made
- 9.9. The Scheme is conditional upon and subject to the approvals and / or sanctions laid down in Clause 19 of the Scheme.

Please note that the features set out above being only the salient features of the Scheme of Arrangement; the Stakeholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

10. Board Meeting, Valuation Report

10.1. The Proposed Scheme of Arrangement was approved by the Board of Directors of the Demerged Company and Resulting Company at the meeting held on 22nd March 2021. The Company has obtained an Independent Valuation Report dated 18th March, 2021 issued by Mr. Abhishek Chhajed determining the share entitlement ratio pursuant to this Scheme of Arrangement.

11. APPROVALS

The Company is in the process to notify Central Government (through Regional Director – North Western region), Registrar of Companies and Income-tax department to seek their approval to the Scheme of Arrangement (as directed by the Hon'ble NCLT).

12. PRE AND POST DEMERGER SHAREHOLDING PATTERN

12.1. The pre-demerger shareholding pattern of the First Applicant Company as on 28th February, 2021 is as follows:

Sr. No.	Name of Equity Shareholder	No. of shares (Rs. 10/- each)	Percentage
1	Pawan Singhanian	85,39,906	33.98
2	Avinash Todi	43,95,296	17.49
3	Vimal Todi	92,35,695	36.75
4	Sadhana Todi	20,47,990	8.15
5	Moir Institute of Design Pvt. Ltd.	9,00,000	3.58
6	Rashika Todi	11,100	0.04
7	Sandeep Jain	1,300	0.01
Total		2,51,31,287	100.00

Sr. No.	Name of Preference Shareholder	No. of Preference shares (Rs. 100/- each)	Percentage
1	Vimal Todi	15,795	17.12
2	Sadhana Todi	24,077	26.09
3	Sandeep Jain	7,800	8.45
4	Divya Todi	4,000	4.34
5	Motilal Todi	21,000	22.76
6	Pawan Singhanian	19,600	21.24
Total		92,272	100

12.2. The pre-demerger shareholding pattern of the Second Applicant Company as on 28th February, 2021 is as follows:

Sr. No.	Name of Equity Shareholder	No. of shares (Rs. 10/- each)	Percentage
1	Pawan Singhania	3,400	34
2	Avinash Todi	5,000	50
3	Vimal Todi	1,600	16
Total		10,000	100

12.3. The post-demerger shareholding pattern of the Second Applicant Company is as follows:

Sr. No.	Name of Equity Shareholder	No. of shares (Rs. 10/- each)	Percentage
1	Pawan Singhania	15,033,635	33.98
2	Avinash Todi	77,40,721	17.50
3	Vimal Todi	16,256,423	36.75
4	Sadhana Todi	3,604,462	8.15
5	Moira Institute of Design Pvt Ltd	1,584,000	3.58
6	Rashika Todi	19,536	0.04
7	Sandeep Jain	2,288	0.01
Total		44,241,065	100

Sr. No.	Name of Preference Shareholder	No. of Preference shares (Rs. 100/- each)	Percentage
1	Vimal Todi	1	16.67
2	Sadhana Todi	1	16.67
3	Sandeep Jain	1	16.67
4	Divya Todi	1	16.67
5	Motilal Todi	1	16.67
6	Pawan Singhania	1	16.67
Total		6	100

13. Extent of Shareholding of Directors and Key Managerial Personnel

13.1. The Directors and Key Managerial Personnel (KMP) and their respective relatives, of the Resulting Companies and the Demerged Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in their respective companies (if any), or to the extent the said directors/KMP are the partners, directors,

members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the companies. Save as aforesaid, none of the directors, managing director or the manager or KMP of the Resulting Company or the Demerged Company has any material interest in the Scheme.

13.2. The details of the Directors of the Resulting Company as on the date of this notice are as follows:

Sr. No.	DIN	Name	Designation	Date of Appointment
1	00106880	Mr. Vimal Todi	Director	25/07/2014
2	01970390	Mr. Avinash Todi	Director	25/07/2014
3	00390905	Mr. Pawan Singhania	Director	15/07/2020

13.3. Extent of shareholding of Directors of Resulting Company and their respective holding in the Resulting Company and the Demerged Company as on the date of this notice are as follows:

Sr. No.	Name of the Director	Designation	Demerged Company (Equity Shares)	Resulting Company (Equity Shares)
1	Mr. Vimal Todi	Director	92,35,695	1,600
2	Mr. Avinash Todi	Director	43,95,296	5,000
3	Mr. Pawan Singhania	Director	85,39,906	3,400

13.4. The details of the Directors and KMP of the Demerged Company as on the date of this notice are as follows:

Sr. No.	DIN / PAN	Name	Designation	Date of Appointment
1	00390905	Mr. Pawan Singhania	Managing Director	19/06/2006
2	00390852	Ms. Nidhi Singhania	Whole-time Director	19/06/2006
3	05192565	Mr. Amit Kishanpuria	Whole-time Director	16/10/2020
4	05192666	Mr. Ashish Jalan	Whole-time Director	16/10/2020
5	05192693	Mr. Sandeep Jain	Whole-time Director	21/06/2012
6	01970390	Mr. Avinash Todi	Whole-time Director	04/09/2008
7	AFXPT3491G	Mr. Avinash Todi	CEO (KMP)	01/07/2020
8	AALPS8795H	Mr. Deepak Damodar Saraf	CFO (KMP)	01/07/2020
9	AMSPM8673K	Mr. Abhishek Mahajan	Company Secretary	02/03/2015

13.5. Extent of shareholding of Directors and KMPs of Demerged Company and their respective holding in the Resulting Company and the Demerged Company as on the date of this notice are as follows:

Sr. No.	Name of the Director	Designation	Demerged Company (Equity Shares)	Resulting Company (Equity Shares)
1.	Mr. Pawan Singhania	Managing Director	85,39,906	3,400
2.	Ms. Nidhi Singhania	Whole-time Director	0	0
3.	Mr. Amit Kishanpuria	Whole-time Director	0	0
4.	Mr. Ashish Jalan	Whole-time Director	0	0
5.	Mr. Sandeep Jain	Whole-time Director	1,300	0
6.	Mr. Avinash Todi	Whole-time Director	43,95,296	5,000
7.	Mr. Avinash Todi	CEO (KMP)	0	0
8.	Mr. Deepak Damodar Saraf	CFO (KMP)	0	0
9.	Mr. Abhishek Mahajan	Company Secretary	0	0

13.6. Names and addresses of the directors and promoters of the Resulting Company are as under

Sr. No	Names of Director/ Promoter	Director/Promoter	Address
1	Mr. Vimal Todi	Director / Promoter	501, Darshan Residency, 104-105, Baikunthdham Colony, Indore – 452018, Madhya Pradesh, India
2	Mr. Avinash Todi	Director / Promoter	501, Darshan Residency, 104-105, Baikunthdham Colony, Indore – 452018, Madhya Pradesh, India
3	Mr. Pawan Singhania	Director / Promoter	504, President Regency, 3/5, Manoramaganj, Indore – 452001, Madhya Pradesh, India

13.7. Names and addresses of the directors and promoters of the Demerged Company are as under:

Sr. No	Names of Director/Promoter	Director/Promoter	Address
1	Mr. Pawan Singhania	Managing Director	504, President Regency, 3/5, Manoramaganj, Indore – 452001, Madhya Pradesh, India
2	Ms. Nidhi Singhania	Whole-time Director	504, President Regency, 3/5, Manoramaganj, Indore – 452001, Madhya Pradesh, India
3	Mr. Amit Kishanpuria	Whole-time Director	401, Almas Element, Narsingh Kothi, Gulmohar Colony, Indore – 452001, Madhya Pradesh, India
4	Mr. Ashish Jalan	Whole-time Director	601, Almas Element, Narsingh Kothi, Gulmohar Colony, Indore – 452001, Madhya Pradesh, India
5	Mr. Sandeep Jain	Whole-time Director	339 A.D., Scheme No. 74 C Indore – 452010, Madhya Pradesh, India
6	Mr. Avinash Todi	Whole-time Director	501, Darshan Residency, 104-105, Baikunthdham Colony, Indore – 452018, Madhya Pradesh, India

13.8. The Board of Directors of the Resulting Company approved the Scheme on March 22, 2021. Details of directors of the Resulting Company who voted in favour / against / did not participate in the meeting of the Board of Directors the Resulting Company are given below:

Sr. No	Names of Director	In favour / against / did not participate
1	Mr. Vimal Todi	In favour
2	Mr. Avinash Todi	In favour
3	Mr. Pawan Singhania	In favour

13.9. The Board of Directors of the Demerged Company approved the Scheme on March 22, 2021. Details of directors of the Demerged Company who voted in favour / against / did not participate in the meeting of the Board of Directors the Resulting Company are given below

Sr. No	Names of Director	In favour / against / did not participate
1	Mr. Pawan Singhania	In favour
2	Ms. Nidhi Singhania	In favour
3	Mr. Amit Kishanpuria	In favour
4	Mr. Ashish Jalan	In favour
5	Mr. Sandeep Jain	In favour
6	Mr. Avinash Todi	In favour

14. GENERAL

- 14.1. The Demerged Company and the Resulting Company have made a joint application before the National Company Law Tribunal, Indore Bench at Ahmedabad for the sanction of the Scheme under Section 230 to 232 and any corresponding provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 14.2. The amount due from the Demerged Company to its secured creditors as on March 1, 2021 is Rs. 63,13,42,020.62/-
- 14.3. The amount due from the Demerged Company to its unsecured creditors as on March 1, 2021 is Rs. 66,40,87,837/-.
- 14.4. The amount due from the Resulting Company to its secured creditors as on February 28, 2021 is Rs. NIL.
- 14.5. The amount due from the Resulting Company to its unsecured creditors as on February 28, 2021 is Rs. 90,00,000/-.
- 14.6. The rights and interests of creditors of either of Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Demerged Company will be able to meet its liabilities as they arise in the ordinary course of business.

- 14.7. Except to the extent of the shares held by the Directors and KMP stated under paragraph 13 above, none of the directors, KMP of the Demerged Company or their respective relatives is in any way connected or interested in the aforesaid scheme.
- 14.8. The latest unaudited accounts as on February 28, 2021 of the Demerged Company indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any creditor of the concerned companies would lose or be prejudiced as a result of this Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be modified in any manner. Hence, the demerger will not cast any additional burden on the shareholders or creditors of either company, nor will it affect the interest of any of the shareholders or creditors.
- 14.9. There is no winding up proceedings pending against the Demerged Company as of date.
- 14.10. No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Demerged Company.
- 14.11. Both the Companies are required to seek approvals/ sanctions/ no objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director and will obtain the same at the relevant time.
- 14.12. The Demerged Company does not have any depositors, debenture holders, deposit trustee and debenture trustee. The Scheme will not have any impact on the employees of the Demerged Company as they would continue to be in employment of the Demerged Company without any change in their terms of employment on account of the Scheme. However, upon the Scheme coming into effect, all staff, workmen and employees of the Demerged Undertaking in service as at the Appointed Date shall be deemed to have become staff, workmen and employees of the Resulting Company with effect from the Appointed Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them in the Demerged Company as at the Appointed Date. Further, no change in the Board of Directors of the Demerged Company is envisaged on account of the Scheme.
- 14.13. This statement may be treated as an Explanatory Statement under Section 230(3) read with Section 102 of the Companies Act, 2013.
- 14.14. Inspection of the following documents will be open for the Preference shareholders of Demerged Company at the Registered Office of the Companies on any working day (including Saturdays) prior to the date of the meeting between 11.00 a.m. to 1.00 p.m.
- i. Copy of the Order dated 28.07.2021 of the Hon'ble Tribunal passed in Company Applications directing the dispensing of the meetings of the Equity Shareholders of Resulting Company and Demerged Company;

- ii. Copy of the Company Applications No. C.A. (CAA) /10(MP) 2021
- iii. Memorandum of Association and Articles of Association of Resulting Company and Demerged Company;
- iv. Audited Financial Statements of Demerged Company for last three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018.
- v. Copy each of Resolutions dated 22nd March, 2021 passed by the Board of Directors of First and Second Applicant Companies approving the Scheme.
- vi. Copy of Form No. GNL-1 filed by the First Applicant Company with the concerned Registrar of Companies along with challan evidencing filing of the Scheme with the concerned Registrar of Companies.
- vii. Register of Director's Shareholdings of Resulting Company and Demerged Company;
- viii. Report dated 18 March, 2021 issued by Abhishek Chhajed (IBBI Registered Valuer);
- ix. Accounting treatment certificate by Statutory Auditor of Resulting Company and Demerged Company; and
- x. Copy of Scheme of Arrangement

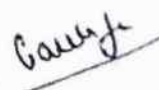
This statement may be treated as an Explanatory Statement pursuant to Section 230(3), 232(1) and 102 of the Companies Act, 2013 read with Rule 6 of The Companies (Compromises, Arrangements And Amalgamations) Rules, 2016. A copy of this Scheme, Explanatory Statement, Form of Proxy and Attendance Slip may be obtained free of charge on any working day (including Saturdays) prior to the date of the meeting, from the Registered Office at 103, Laxmi Tower, 576, M.G Road, Indore, Madhya Pradesh.

Dated this 5th August, 2021.

Place: Indore

Registered Office:

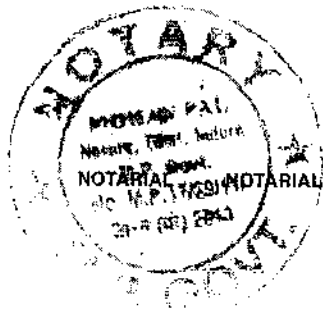
103, Laxmi Tower 576, M.G Road,
Indore – 452001, Madhya Pradesh


CA Gautam Jain
Chairperson
FCA No.:131214

Annexure - 1

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SCHEME OF ARRANGEMENT

BETWEEN

JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED

AND

JAIDEEP REALTY PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTIONS 230 TO 232 READ 55 OF THE COMPANIES ACT,
2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT,
2013 AND RULES FRAMED THEREUNDER**

PREAMBLE

This Scheme of Arrangement ("Scheme") is presented under Sections 230 to 232 read with section 55 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for the demerger of the Real Estate Undertaking ("Demerged Undertaking") of Jaideep Ispat and Alloys Private Limited ("Jaideep Ispat" or "Demerged Company") to Jaideep Realty Private Limited ("Jaideep Realty" or "Resulting Company").



For Jaideep Ispat And Alloys Pvt. Ltd.

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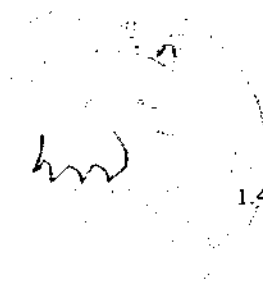
asbestos, nickel, copper, lead, tin, bauxite ores and all ferrous and ferrous ores of every description and grades whatsoever in any part of the country and to carry on the business of processing, cleaning, melting, forging grading and machining to convert the ores into marketable metals.

3. To manufacture, deal, import and export pig iron, sponge iron, ferro silicon, ferro chorme and other ferrous substances and metals of every description and grades and to manufacture, deal, import and export all kinds and varieties of non-ferrous raw metals such as aluminium, copper, tin, lead, etc. and the by-products obtained in processing and manufacturing these raw metals.

4. To carry on business activities relating to activities relating to township and to buy, sell, give or take on lease, develop and design for townships, colonies, deal and trade in commercial, agricultural, residential plots and to construct building, colony, sheds and to carry on real estate, colonizing, construction, design and develop all types of buildings either jointly with other or independently in India or abroad and to deal in all types of real estate business activities, materials.

1.3. **Jaideep Realty Private Limited (previously known as AVI Township Private Limited)**, the Resulting Company is a company incorporated under the Companies Act, 2013, and has its registered office situated at 103, Laxmi Tower, 576, M.G. Road, Indore, Madhya Pradesh, India.

1.4. The Resulting Company is primarily engaged inter-alia in development of commercial and residential projects. The main object as set out in the



For Jaideep Ispat And Alloys Pvt. Ltd.

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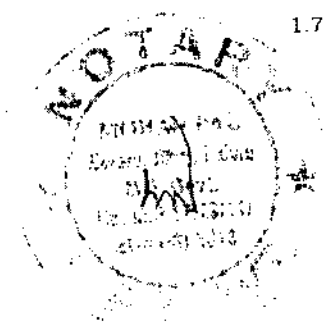
Memorandum of Association is as follows:

1. To carry on business activities relating to township and to buy, sell, give or take on lease, develop and design for townships, colonies, deal and trade-in commercial, agricultural, residential plots and to construct building, colony, sheds and to carry on real estate, colonizing, construction, design and develop all types of buildings either jointly with other or independently in India or abroad and to deal in all types of real estate business activities, materials.

1.5. This Scheme of arrangement, *inter alia*, provides for demerger of the Demerged Undertaking (as defined in Clause 2.6) of the Demerged Company and transfer and vesting thereof into the Resulting Company, including consequential or related matters integrally connected therewith.

1.6. The Scheme does not affect the rights of the creditors of the Demerged Company and the Resulting Company. There will not be any reduction in amounts payable to the creditors of the Demerged Company and the Resulting Company post sanctioning of the Scheme. The Scheme would not adversely affect any security provided to the secured creditors of the Demerged Company or the Resulting Company.

1.7. The equity and preference shareholders of the Demerged Company shall be allotted shares in the Resulting Company as per the exchange ratio stated in Clause 14.1.



For Jaideep Ispat And Alloys Pvt. Ltd.

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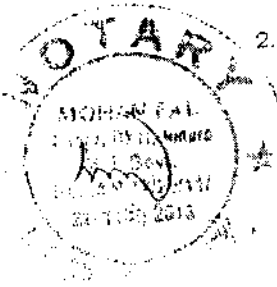
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2. DEFINITIONS

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

- 2.1. **"Act"** means the Companies Act, 2013 and rules made thereunder, including any statutory modifications, re-enactments or amendments thereof for the time being in force as the case may be.
- 2.2. **"Appointed Date"** means 1st April 2021.
- 2.3. **"Applicable Law"** means any applicable statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, requirement or any similar form of determination by or decision of any Appropriate Authority, that is binding or applicable to a Person, whether in effect as of the date of on which this Scheme has been approved by the Boards of Directors of the Companies or at any time thereafter;
- 2.4. **"Board of Directors" or "Board"** means the Board of Directors of the Demerged Company or the Resulting Company as the case may be.
- 2.5. **"Demerged Company" or "Jaideep Ispat"** means Jaideep Ispat and Alloys Private Limited bearing CIN U02710MP2004PTC017151, a Company incorporated under the Companies Act, 1956, and having its registered office situated at 103, Laxmi Tower 576, M.G Road, Indore, Madhya Pradesh, India.
- 2.6. **"Demerged Undertaking" or "Real Estate Undertaking"** shall mean the entire Real Estate Division of the Demerged Company, comprising of



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For Jaideep Ispat And Alloys Pvt. Ltd.

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M/S. JAIDEEP REALTY PRIVATE LIMITED

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all related assets, investments (including investment in equity shares and preference shares of subsidiaries viz. BMT Infraestate Pvt Ltd, Moira Buildcon Pvt Ltd and VPA Civilcon Pvt Ltd), properties, liabilities, rights, powers and obligations of whatsoever nature and kind and wheresoever situated, of the Demerged Company, on a going concern basis, as on the Appointed Date, belonging to, or forming part of, or relating or appertaining to, or attributable to the division identified as the Real Estate business Undertaking of Demerged Company and shall include the following without limitation to the generality of the above:

- a) The assets and properties, tangible or intangible, whether corporeal or incorporeal, leasehold or otherwise, capital work in progress, advances, deposits, sundry debtors, inventories, cash and bank balances, bills of exchange, other fixed assets, development rights, loans, inventory and work in progress wherever situated pertaining to Real Estate Undertaking of the Demerged Company;
- b) Without prejudice to the provisions of sub-clause (a) above, the Real Estate business of the Demerged Company shall include all the debts, liabilities, duties and obligations and also including, without limitation, all properties and assets in connection with or pertaining or relatable to Real Estate business of the Demerged Company such as goodwill, customer lists, customer connects, licenses, permits, quotas, registrations, agreements, contracts, arrangements, privileges or all other rights including tax deferrals, tax losses, tax



For: Indira Capital And Allways Pvt. Ltd.

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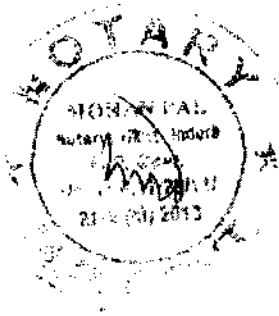
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and other benefits, incentives, tenancy rights, if any, and all other rights, title, interests, copyrights, patents, trademarks, trade names and other industrial or intellectual property rights of any nature whatsoever, consent, approvals or powers of every kind nature and description whatsoever in connection with or pertaining or relating to the Real Estate business of the Demerged Company and all deposits and/or moneys paid or received by the Demerged Company in connection with or pertaining or relating to the Real Estate business and all statutory licences, permissions, approvals or consents to carry on the operations of the Real Estate business of the Demerged Company;

- c) the liabilities and obligations, whether present or future, whether secured or unsecured, of the Demerged Company pertaining to the Real Estate Undertaking of the Demerged Company means and includes:
- i) all liabilities (including contingent liabilities) arising out of the activities or operation of the Real Estate Undertaking of the Demerged Company including in relation or connection with taxes or under or in relation to its contracts, other obligations, duties and sums owing;
 - ii) specific loans and borrowings raised, if any, incurred and utilized solely for the activities or operations of the Real Estate Undertaking of the Demerged Company;
 - iii) liabilities other than those referred to in sub-clauses (i) and (ii)



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For Jaideep Ispat And Alloys Pvt. Ltd.

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above being the amounts of general or multipurpose borrowings, if any, of the Demerged Company be allocated to the Real Estate Undertaking of the Demerged Company in the same proportion in which the value of the assets transferred under this Clause bears to the total value of the assets of the Demerged Company immediately before the Appointed Date of the Scheme.

- d) All employees of Demerged Company employed in and/or relatable to the Real Estate business of the Demerged Company as on the Effective Date;
- e) All deposits and balances with government, semi government, local and other authorities, and bodies, customers and other persons, earnest moneys and/or security deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to the Real Estate business of the Demerged Company;
- f) All necessary books, records, files, papers, product specification, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Real Estate business of the Demerged Company;

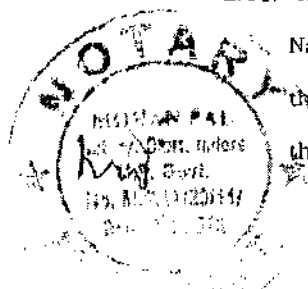


For Jaideep Inpat And Alloys Pvt. Ltd.
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- g) Whether any particular asset or liability should be included as asset or liability of Real Estate Undertaking or otherwise shall be decided mutually by the Board of Directors of the Demerged Company and the Resulting Company.
- 2.7. **"Demerger"** means transfer and vesting of Demerged Undertaking on a going concern basis from the Demerged Company to the Resulting Company in terms of Section 2(19AA) of the Income Tax Act, 1961.
- 2.8. **"Effective Date"** means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Indore, are filed with the Registrar of Companies, Gwalior by the Demerged Company and the Resulting Company collectively.
- 2.9. **"Governmental Authority"** or **"Appropriate Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.
- 2.10. **"Income Tax Act"** means the Income Tax Act, 1961, including any amendments made therein or statutory modifications or re-enactments thereof for the time being in force.
- 2.11. **"National Company Law Tribunal"** or **"NCLT"** or **"Tribunal"** means National Company Law Tribunal, Indore bench having jurisdiction over the Demerged Company and the Resulting Company as constituted by the Central Government under the Act for approving any scheme of



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For Jaideep Ispat And Alloys Pvt. Ltd.

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M/S. JAIDEEP REALTY PRIVATE LIMITED

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arrangement, compromise or reconstruction of companies under sections 230 to 232 read with section 55 of the Companies Act, 2013, and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Sections 230 to 232 read with section 55 of the Companies Act, 2013, as may be applicable.

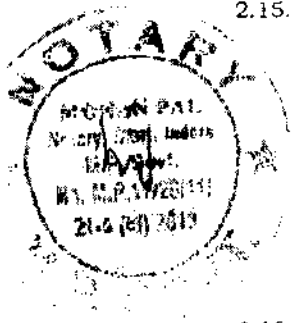
2.12. **"Record Date"** means the date to be fixed by the Board of Directors of the Demerged Company, in consultation with the Resulting Company, for the purpose of determining the members of the Demerged Company to whom new shares in the respective Resulting Company will be allotted under the Scheme.

2.13. **"Registrar of Companies"** means the Registrar of Companies, at Gwalior having jurisdiction over the Companies

2.14. **"Remaining Business"** or **"Remaining Business of Jaideep Ispat"** shall mean all undertakings, businesses, activities and operations including assets and liabilities of Jaideep Ispat other than the Real Estate Undertaking.

2.15. **"Resulting Company"** or **"Jaideep Realty Private Limited"** or **"Jaideep Realty"** means Jaideep Realty Private Limited (previously known as AVI Township Private Limited) bearing CIN U70101MP2014PTC032963, a Company incorporated under the Companies Act, 2013 and having its registered office situated at 103, Laxmi Tower, 576, M.G. Road, Indore, Madhya Pradesh, India.

2.16. **"Scheme"** means this Scheme of Arrangement between Jaideep Ispat



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For Jaideep Ispat And Alloys Pvt. Ltd.

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And Alloys Private Limited and Jaideep Realty Private Limited, in its present form and / or with any modifications and amendments thereto made under Clause 18 of this scheme as approved or directed by the Tribunal.

2.17. "Transition period" means period starting from the date immediately after the Appointed Date till the last of the date on which all the conditions stipulated in Clause 19 of this Scheme are fulfilled.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

3. COMPLIANCE WITH TAX LAWS

This Scheme has been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA), and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments



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as may become necessary shall vest with the Board of Directors of the Demerged Company, which power can be exercised at any time and shall be exercised in the best interests of the companies and their shareholders.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 18 of this Scheme duly approved or imposed or directed by the Tribunal shall be effective from the Appointed Date. Therefore, for all regulatory and tax purposes, as applicable, the Demerger would have been deemed to be effective from the Appointed Date of this Scheme but shall be operative from the Effective Date.

5. SHARE CAPITAL

5.1. The share capital of the Demerged Company as per Audited Financials as on 31st day of March, 2020 is as under:

Particulars	Amount (Rs.)
Authorized capital	
Equity Shares:	377,675,000
37,767,500 Equity Shares of Rs. 10/- each	
Preference Shares:	
120,000 1% Non-Cumulative Preference shares of Rs. 100/- each	12,000,000

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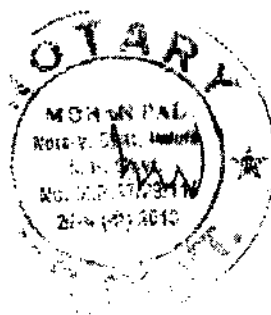
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Total	389,675,000
Issued, subscribed and fully paid-up capital	
Equity Shares:	251,312,870
25,131,287 Equity Shares of Rs. 10/- each	
Preference Shares:	
92,272 1% Non-Cumulative Preference shares of Rs. 100/- each	9,227,200
Total	260,540,070

Subsequent to 31st day of March, 2020 and as on the date of approval of the Scheme by the Board of Directors of the Demerged Company, there is no change in the authorized, issued, subscribed and paid-up share capital of the Demerged Company.

5.2. The share capital of the Resulting Company as per Audited Financials as on 31st day of March, 2020 is as under:

Particulars	Amount (Rs.)
Authorised capital	
100,000 Equity Shares of Rs.10/- each	10,00,000
Total	10,00,000
Issued, subscribed and fully paid-up Capital	
10,000 Equity Shares of Rs.10/- each	100,000
Total	100,000



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6. OBJECTS/ RATIONALE OF THE SCHEME

6.1. Presently, Demerged Company has two separate businesses i.e. businesses of Manufacture of Iron and Steel products and development of Real Estate.

6.2. Demerged Company proposes to demerge its Real Estate business into the Resulting Company. The transfer and vesting by way of a demerger shall achieve the following benefits for the Demerged Company and the Resulting Company.

- Each of the business activities carried out by the Demerged Company is distinct and diverse in its business characteristics;
- The business models and market of the Real Estate business is at different stage of maturity with a different risk and return profile as well as capital and operational requirement when compared to manufacture of Iron and Steel products Business. Accordingly, it is prudent to segregate the Real Estate business into the Resulting Company to maximize the shareholder value. The segregation is expected to enable the Real Estate business to be carried out with greater specialization and focus for sustained growth.
- The transfer and vesting of Real Estate Undertaking into the Resulting Company would be in the best interests of the shareholders, creditors and the employees of the Demerged Company as it would result in enhanced value for shareholders and



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allow focused strategy in operation of the Real Estate business and Manufacture of Iron and Steel Business respectively.

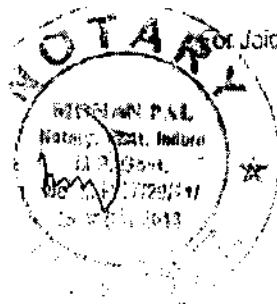
7. TRANSFER AND VESTING OF DEMERGED UNDERTAKING INTO THE RESULTING COMPANY

Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the Demerged Undertaking of the Demerged Company as defined in Clause 2.6 hereof, shall pursuant to the provisions of section 232 read with section 230 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, in accordance with Section 2(19AA) of the Income-tax Act, 1961, so as to become the undertaking of the Resulting Company by virtue of and in the following manner:

7.1. All assets of the Demerged Company in relation to the Demerged Undertaking that are movable in nature and / or otherwise capable of transfer by physical or constructive delivery, novation and / or endorsement and delivery or by operation of law, shall be vested in the Resulting Company. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of the Resulting Company, absolutely and forever.

7.2. In so far as the immovable property of the Demerged Undertaking are concerned, whether or not included in the books of Demerged Company,

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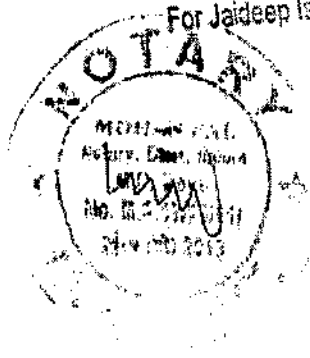
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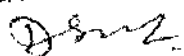
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whether freehold or leasehold (including but not limited to land, buildings, sites, tenancy rights related thereto, and immovable properties and any other document of title, rights, interest and easements in relation thereto) of the Demerged Undertaking shall stand transferred to and be vested in the Resulting Company, without any act or deed to be done or executed by the Demerged Company and/or the Resulting Company. The mutation of title to the immovable properties in the name of Resulting Company shall be made and duly recorded by the appropriate authorities upon filing of true copies of the Order of the NCLT approving the scheme without any further act or deed on part of all the Demerged Company or Resulting Company.

7.3. In respect of such of the assets of the Demerged Company in relation to the Demerged Undertaking other than those referred to in Clause 7.1 above, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and savings account, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in the Resulting Company and / or deemed to be transferred to and vested in the Resulting Company from the Appointed Date upon effectiveness of the Scheme. Resulting Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.

For Jaideep Ispat And Alloys Pvt. Ltd.

 A circular notary seal with the word "NOTARY" at the top. Inside the seal, it says "MUNICIPAL", "Notary, Jaipur, Rajasthan", and "No. 112/2011".
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7.4. All assets, rights, title, interest and investments of the Demerged Company in relation to the Demerged Undertaking shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company upon the coming into effect of this Scheme. Any asset acquired by the Demerged Company after the Appointed Date but prior to the Effective date pertaining to the Demerged Undertaking shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to or vested in or deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of this Scheme.

7.5. Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, duties and obligations of every kind, nature and description of the Demerged Company in relation the Demerged Undertaking shall without any further act, instrument or deed, be and stand transferred to or vested in and / or be deemed to have been and stand transferred to and vested in the Resulting Company so as to become on and from Appointed Date, the debts, liabilities, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company, and further that it shall not be necessary to obtain Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by

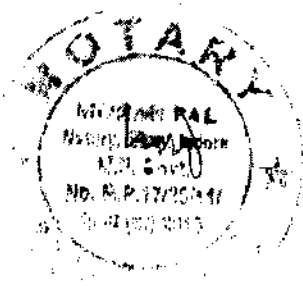
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the Demerged Company in relation to the Demerged Undertaking.

7.6. The transfer and vesting of the assets and liabilities of the Demerged Undertaking from the Demerged Company to the Resulting Company as aforesaid shall be subject to the existing security, charges, mortgages, if any, in respect of such assets of Demerged Undertaking whether in respect of loans and other liabilities of the Demerged Undertaking or the Remaining Business of the Demerged Company. Further, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, the security, charges, mortgages if any, over such assets shall continue to operate over the assets of the Remaining Business of the Demerged Company.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by Demerged Company or the Resulting Company and that Demerged Company or the Resulting Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

7.7. All Government approvals and other consents, quotas, rights, authorizations, entitlements, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Demerged Company in relation to the Demerged Undertaking is a party or to the benefit of which the Demerged Company in relation to the Demerged Undertaking may be entitled to use or which may be required to carry on the operations of the Demerged Company in relation to the Demerged Undertaking, and

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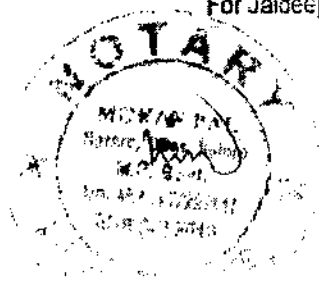
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which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, Resulting Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Resulting Company. In so far as the various incentives, benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by the Demerged Company in relation to the Demerged Undertaking are concerned, if any, the same shall, without any further act or deed, vest with and be available to the Resulting Company on the same terms and conditions as are available to the Demerged Company in relation to the Demerged Undertaking.

7.8. All registrations, licenses, trademarks, copyrights, domain names, applications for copyrights, tradenames and trademarks, etc. pertaining to the Demerged Company in relation to the Demerged Undertaking, if any, shall stand vested in the Resulting Company without any further act, instrument or deed upon the sanction of the Scheme and upon this Scheme becoming effective.

7.9. All taxes (including but not limited to advance tax, tax deducted at source, value added tax, sales tax, service tax, Good and Service Tax, etc.) payable by or refundable to the Demerged Company in relation to

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the Demerged Undertaking with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, etc. as the case may be, of the Resulting Company, and any tax incentives, advantages, privileges, exemptions, rebates, service tax input credits, Goods and Service tax input credits, tax holidays, remissions, reductions and/or any other benefit, as would have been available to the Demerged Company in relation to the Demerged Undertaking, shall pursuant to the Scheme becoming effective, be available to the Resulting Company.

7.10. Any third party or Governmental Authority required to give effect to any provisions of this Scheme shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Resulting Company as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, the Resulting Company shall file certified copies of such NCLT order, if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

7.11. For the avoidance of doubt and without prejudice to the generality of the

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foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents, certificates, power of attorneys given by, issued to or in favour of the Demerged Company in relation to the Demerged Undertaking shall stand transferred to the Resulting Company, as if the same were originally given, by and issued to or executed in favour of the Resulting Company, and Resulting 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 Resulting Company.

7.12. The Resulting Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds or confirmation or other writings or arrangement with any party to any contract or arrangement in relation to which the Demerged Company in relation to the Demerged Undertaking have been a party, including any filings with the regulatory authorities, in order to give formal effect to the other provisions. The Resulting Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Demerged Company in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company in relation to the Demerged Undertaking.

7.13. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii)

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uninterrupted transfer of relevant contracts, consents, patents, registrations, certificates, etc.; and (iii) continued vesting of the benefits, exemptions available to the Demerged Company in relation to the Demerged Undertaking in favour of the Resulting Company, the Board of directors of the Demerged Company and the Resulting Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT order and shall be considered as an integral part of this Scheme.

8. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

8.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature relating to the Demerged Undertaking and to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or there under.

8.2. The Resulting Company, at any time after the Scheme becoming

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effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking of the Demerged Company to which the Demerged Company is a party in order to give formal effect to the provisions of the Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Demerged Company.

9. STAFF, WORKMEN & EMPLOYEES

9.1. Upon the Scheme coming into effect, all staff, workmen and employees of the Demerged Undertaking in service as at the Appointed Date shall be deemed to have become staff, workmen and employees of the Resulting Company with effect from the Appointed Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them in the Demerged Company as at the Appointed Date. The Resulting Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Demerged

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Company shall also be taken into account.

9.2. The equitable interest in accounts/funds of the employees, staff and workmen whose services are vested with the Demerged Company, relating to superannuation, provident fund and gratuity fund shall be identified, determined and vested with the respective trusts/funds of the Resulting Company and such employees shall be deemed to have become members of such trusts/funds of the Resulting Company. Until such time, the Demerged Company may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Demerged Undertaking to the relevant funds of the Demerged Company.

9.3. Upon the Scheme becoming effective, Demerged Company will transfer/handover to Resulting Company, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

9.4. The contributions made under Applicable Law in connection with the employees of the Demerged Undertaking, to the provident fund, gratuity

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fund, superannuation fund, leave encashment and any other special scheme or benefits created, for the period after the Appointed Date shall be deemed to be contributions made by Resulting Company.

9.5. Resulting Company shall continue to abide by any agreement(s)/ settlement(s) entered into in respect to the employees of the Demerged Undertaking.

10. LEGAL PROCEEDINGS

10.1. All proceedings of whatsoever nature (legal, taxation and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company in relation to the Demerged Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Demerger of the Demerged Undertaking into the Resulting Company and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting 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 Demerged Company as if this Scheme had not been made.

10.2. After the Appointed Date, if any proceedings are taken against Demerged Company in respect of the matters pertaining to Demerged Undertaking,

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the Demerged Company shall defend the same in accordance with advise and instructions of Resulting Company as may be applicable, at the cost of Resulting Company, and Resulting Company shall reimburse and indemnify Demerged Company against all liabilities and obligations incurred by Demerged Company in respect thereof.

10.3. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company in relation to the Demerged Undertaking referred above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company as may be applicable.

11. TAXES

11.1. Any liabilities including all liabilities under the Income-tax Act, 1961, Good and Service Tax Laws, Excise Laws, Service Tax Laws, Central Sales Tax Laws, applicable State Value Added Tax Laws, 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 Demerged Undertaking as on the date immediately preceding the Appointed Date shall be transferred to Resulting Company.

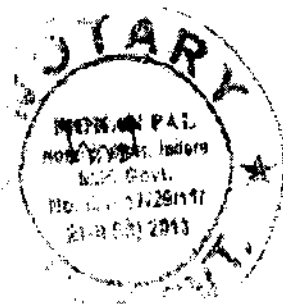
11.2. All taxes (including but not limited to sales tax, value added tax, excise duty, customs duty, service tax or central goods and services tax, state goods and services tax, integrated goods and services tax,

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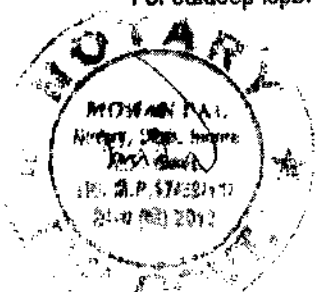
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as applicable, cess, tax refunds) payable by or refundable relating to the Demerged Undertaking, including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under any law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books relating to the Demerged Undertaking) of Resulting Company, and any unabsorbed tax losses and depreciation, MAT credit etc., as would have been available to Demerged Undertaking on or before the Effective Date, shall be available to Resulting Company upon the Scheme coming into effect.

11.3. Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, Goods & Service tax, etc., pertaining to the Demerged Undertaking to which the Demerged Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Resulting Company.

11.4. The Resulting Company and the Demerged Company shall be entitled to file/ revise their respective financial statements, its income-tax returns, TDS certificates, TDS returns, central goods and services tax, state goods and services tax, integrated goods and services tax, service tax, professional tax or and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid/ withheld, if any, tax losses and

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unabsorbed depreciation, claim for sum prescribed under Section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by the Resulting Company previously disallowed in the hands of the Demerged Company pertaining to the Demerged Undertaking under the Income Tax Act, credit of foreign taxes paid/ withheld etc., if any, pertaining to Demerged Undertaking as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. The Resulting Company shall have the right to claim refunds, tax losses and unabsorbed depreciation, tax credits, set-offs and/or adjustments relating to its income or transactions entered into by it by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of the Demerged Undertaking relating to the period on or after the Appointed Date respectively shall be deemed to be the taxes or duties paid by the Resulting Company and shall be entitled to claim credit or refund for such taxes or duties.

12. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

12.1. The Demerged Company in relation to the Demerged Undertaking undertakes to preserve and carry on the business, with reasonable

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diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

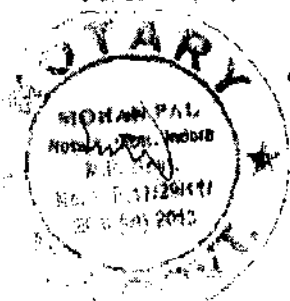
- if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or
- if the same is expressly permitted by this Scheme; or
- if the prior written consent of the Board of Directors of the Resulting Company has been obtained.

12.2. The Demerged Company in relation to the Demerged Undertaking shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Resulting Company.

12.3. All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Demerged Company in relation to the Demerged Undertaking, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Resulting Company and shall be available to the Resulting Company for being disposed off in any manner as it thinks fit.

12.4. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken and all encumbrances/ charges/ mortgages/ security created by the Demerged Company over assets of the Demerged Undertaking in order to secure the said loans, debts and liabilities on or after the Appointed Date and prior to the Effective Date in respect of the

For Jaideep Ispat And Alloys Pvt. Ltd.



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Demerged Undertaking shall be deemed to have been raised, used, incurred or undertaken or created for and on behalf of Resulting Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act read with section 55 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 Resulting Company and shall become the loans and liabilities, duties and obligations of the Resulting Company which the Resulting Company shall meet, discharge and satisfy the same.

13. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining to the Demerged Undertaking to the Resulting Company and the continuance of all contracts or proceedings by or against the Resulting Company shall not affect any contracts or proceedings, already concluded by the Demerged Company, on or after the Appointed Date to the end and intent that the Resulting Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Demerged Company in regard thereto as having been done or executed on behalf of the Resulting Company.

14. CONSIDERATION / ISSUE OF SHARES

14.1. Upon the effectiveness of the Scheme, in consideration of the Demerger,

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the transfer and vesting of the Demerged Undertaking in the Resulting Company pursuant to this Scheme, the Resulting Company shall, without any further act or deed, issue and allot equity shares and preference shares in the Resulting Company to each equity shareholder and preference shareholder of the Demerged Company whose name is recorded in the register of members of the Demerged Company on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, in the following ratio (the "Share Entitlement Ratio"):

"176 (One Hundred Seventy Six) share of Jaideep Realty of INR 10/- fully paid up for every 100 (One Hundred) equity shares of Jaideep Ispat of INR 10/- each fully paid up" ("New Equity Shares") and

"1 (one) preference share of Jaideep Realty of INR 100/- each fully paid up to all the preference shareholders of Jaideep Ispat of INR 100/- each fully paid up" ("New Preference Shares").

The New Equity Shares and New Preference Shares to be issued pursuant to above Clause 14.1 are collectively referred as **New Shares**.

14.2. The New Shares to be issued and allotted shall be subject to the terms and conditions set out in the Memorandum of Association and Articles of Association of the Resulting Company.

14.3. The New Equity Shares shall be issued to the equity shareholders of the Demerged Company by the Resulting Company. Subject to the provisions



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of this Scheme, the New Equity Shares to be issued and allotted to the shareholders of the Demerged Company pursuant to Clause 14.1 above, shall in all respects, rank pari passu with the existing equity shares of the Resulting Company in respect of dividend, bonus, right shares, voting rights and other corporate benefits.

14.4. The Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment of New Shares to the members of the Demerged Company under the Scheme.

14.5. The Resulting Company may increase/modify its authorized share capital, if necessary, to facilitate allotment of its New Shares to the shareholders of the Demerged Company as provided in Clause 14.1 above. Subsequent to enhancement of authorized share capital of the Resulting Company, existing clause pertaining to the authorized share capital in the Memorandum of Association of the Resulting Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to the applicable provisions of the Act as the case may be. It is hereby clarified that for the purposes of Clause 14.5, the consent of the shareholders of the Resulting Company to the Scheme shall be deemed to be sufficient for the purpose of effecting the above amendment and modification of authorized share capital, and no further resolutions or actions under the Act would be required to be separately passed or taken. However, the Resulting Company shall file the requisite documents with the relevant Registrar of Companies, for



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such modification of its authorized share capital, as aforesaid.

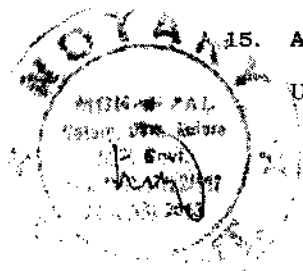
14.6. Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Resulting Company shall stand suitably increased/ modify consequent upon the issuance of New Shares in accordance with Clause 14.1 above. It is clarified that no approval under section 55 and 62 of the Act or any other applicable provisions of the Act shall be required to be passed by the Resulting Company separately in a general meeting for issue of New Shares to the members of the Demerged Company under this Scheme and on the shareholders of the Resulting Company approving this Scheme, it shall be deemed that they have given their consent to the issue of New Shares of the Resulting Company to the members of the Demerged Company in the Share Entitlement Ratio.

14.7. The issue and allotment of New Shares by the Resulting Company to the shareholders of the Demerged Company is an integral part of this Scheme and shall be deemed to have been carried out without any further act or deed and the approval of the shareholders of the Resulting Company to the Scheme shall be deemed to be due compliance of the provisions of the Act.

14.8. Unless otherwise determined by the Board of Directors of the Demerged Company and the Resulting Company, allotment of New Shares shall be done within 60 days from the end of the Transition period.

15. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the Demerged Company and



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Resulting Company shall account for Demerger of the Demerged Undertaking in their books of account with effect from the Appointed Date in accordance with the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) or such other accounting principles as may be applicable or prescribed under the Act:

15.1. In the books of the Resulting Company

- a) The Resulting Company, as on the Appointed Date, shall record the assets, liabilities, reserves, and surplus (including but not limited to profit and loss) pertaining to the Demerged Undertaking, transferred to and vested in it pursuant to this Scheme at their respective carrying values, as appearing in the books of the Demerged Company.
- b) The Resulting Company shall credit its share capital account with the aggregate face value of the New Shares issued and allotted to the relevant shareholders of the Demerged Company as per Clause 14.1 above.
- c) The inter-se investment, loans and advances, if any, between Resulting Company and the Demerged Company in relation to the Demerged Undertaking appearing in the books of accounts of the respective companies shall stand cancelled.
- d) The difference, if any, between the carrying value of assets and liabilities recorded as per Clause 15.1 (a) above as reduced by the share capital issued as per Clause 15.1 (b) above after giving effect to inter-company balances as per Clause 15.1 (c) above shall be recorded as



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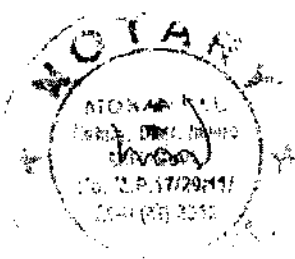
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capital reserve (or capital reserve under scheme of arrangement) and will be presented separately from other type of equity with disclosure of its nature and purpose in the notes. In case the above mentioned capital reserve on arrangement is debit, still the said amount would be shown as negative under other equity, in the books of the Resulting Company.

- e) In case of any difference in the accounting policy and applicable accounting GAAP between the Resulting Company and the Real Estate Undertaking of the Demerged Company, the impact of the same will be quantified and adjusted in the capital reserves (as described in Clause d above) of the Resulting Company to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

15.2. In the books of Demerged Company

- a) The book values of the assets, liabilities and reserves and surplus (including but not limited to profit and loss) of the Demerged Company relating to the Demerged Undertaking being transferred to the Resulting Company shall be reduced from the book values of the assets liabilities and reserves and surplus (including but not limited to profit and loss) appearing in the books of account of the Demerged Company as on the Appointed Date.
- b) The net asset/ liability relating to the Demerged Undertaking pursuant to 15.2 (a) above shall be adjusted in the capital reserve/ profit and loss account.



For Jaideep Ispat And Alloys Pvt. Ltd.
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16. REMAINING BUSINESS OF THE DEMERGED COMPANY

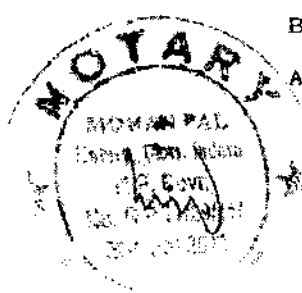
16.1. The Remaining Business of the Demerged Company and all assets, liabilities, incentives, rights and obligations pertaining thereto shall continue to be vested in and managed by the Demerged Company in the manner as provided below.

16.2. All legal and other proceedings including any insurance claims by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective date and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duty, of the Demerged Company in respect of the Remaining Business of the Demerged Company) shall be continued and enforced by or against the Demerged Company.

16.3. With effect from the Appointed Date:

- The Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business of the Demerged Company for and on its own behalf;
- The Demerged Company may enter into such contracts as the Demerged Company may deem necessary in respect of the Remaining Business;

All profits accruing to the Demerged Company thereon or losses



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arising or incurred by it relating to the Remaining Business of the Demerged Company shall, for all purposes, be treated as the profits, or losses, as the case may be, of the Demerged Company;

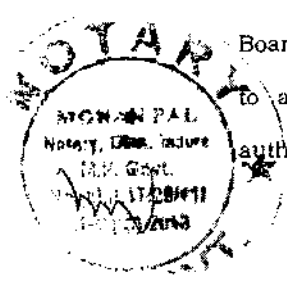
- All assets and properties acquired by the Demerged Company in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company, and
- All liabilities (including contingent liabilities) loans, debts (whether secured or unsecured) raised or incurred, duties and obligations of every kind, nature and description whatsoever and howsoever arising or accruing in relation to the Remaining Business shall belong to and continue to remain vested in the Demerged Company.

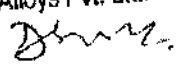
17. APPLICATION TO NCLT

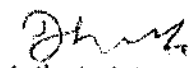
The Demerged Company and the Resulting Company shall with all reasonable effort dispatch, make necessary joint applications/petitions, under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning this Scheme.

18. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

18.1. The Demerged Company and the Resulting Company by their respective Boards may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other authority may deem fit to direct or impose or which may otherwise be



For Jaideep ispat And Alloys Pvt. Ltd.

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considered necessary, desirable or appropriate by them (i.e. the Board). The Demerged Company's Board and the Resulting Company's Board be and is hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith and to do all acts, deeds, matters and things and take all such steps as may be necessary, desirable or expedient for putting the Scheme into effect.

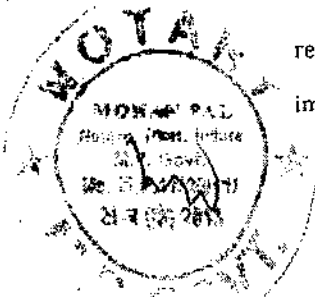
18.2. In the event of any of the conditions imposed by the NCLT or other authorities, which the Demerged Company and/or the Resulting Company may find unacceptable for any reason, in whole or in part, then the Demerged Company and/or the Resulting Company are at liberty to withdraw the Scheme.

19. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional upon and subject to:

19.1. The sanction of the Scheme by the NCLT under Sections 230 to 232 read with section 55 of the Act in favour of Demerged Company and the Resulting Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.

19.2. The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.



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For Jaideep Ispat And Alloys Pvt. Ltd.

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19.3. Certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Indore, collectively by Demerged Company and the Resulting Company.

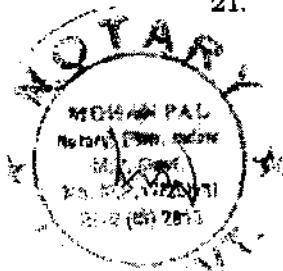
20. EFFECT OF NON-RECEIPT OF APPROVALS

20.1. In the event any of the said approvals or sanctions referred to in Clause 19 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors of the Demerged Company, the and the Resulting Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

20.2. The Boards of Directors of the Demerged Company and the Resulting Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Demerged Company and/or the Resulting Company.

21. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Demerged Company and the Resulting Company and all concerned



For Jaideep Ispat And Alloys Pvt. Ltd.

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parties without any further act, deed, matter or thing.

22. 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 Companies, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

23. COSTS, CHARGES AND EXPENSES

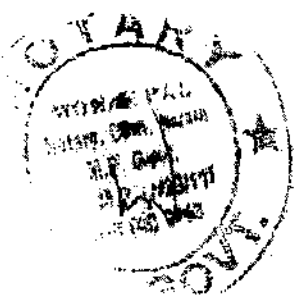
All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Demerged Company and the Resulting Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Demerged Company.

For Jaideep Ispat And Alloys Pvt. Ltd.

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CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

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Ahmedabad City , Ahmadabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

Date: March 18, 2021

To,

The Board of Directors

Jaideep Ispat and Alloys Private Limited

103, Laxmi Tower,

576, M.G Road,

Indore,

Madhya Pradesh – 452001

The Board of Directors

Jaideep Realty Private Limited

103, Laxmi Tower,

576, M.G Road,

Indore,

Madhya Pradesh – 452001

Sub: Recommendation of Share Entitlement Ratio pursuant to a Scheme of Arrangement ("Scheme")

Dear Sir / Madam,

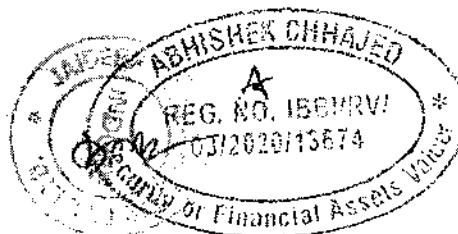
We refer to our engagement letter and subsequent discussions with the management of Jaideep Ispat and Alloys Private Limited whereby Jaideep Ispat and Alloys Private Limited (referred to as "the Company"/ "Client"/ "you"/"Jaideep Ispat") has requested Abhishek Chhajed (IBBI Registered Valuer)for recommendation of Share Entitlement Ratio for the proposed group restructuring of Jaideep Ispat and Alloys Private Limited pursuant to a Scheme of Arrangement under Section 230 to 232 and other applicable clauses of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement").

In the following paragraphs, we have summarized our valuation analysis together with the description of the methodologies used and limitations on our scope of work.

Abhishek Chhajed, (IBBI Registered Valuer) Company Secretary have been hereafter referred to as 'Valuer' or 'we' in this Share Entitlement Ratio Report ('Report').

SCOPE AND PURPOSE OF THIS REPORT

JaideepIspat and Alloys Private Limited ("Jaideep Ispat"), is a company incorporated under the Companies Act, 1956 on 09th Day of December 2004 and has its registered office situated at 103,



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Laxmi Tower 576, M.G Road, Indore, Madhya Pradesh, India. Jaideep Ispat is primarily engaged in the business of manufacture of iron and steel products and development of real estate.

We understand that the management of Jaideep Ispat is contemplating to demerge its real estate business pursuant to a Scheme of Arrangement. The Scheme proposes the demerger of Real Estate Undertaking of Jaideep Ispat i.e. all related assets, investments (including investments in subsidiaries viz. BMT Infraestate Private Ltd, Moira Buildcon Private Ltd and VPA Civilcon Private Limited), properties, liabilities, rights, powers and obligations of whatsoever nature and kind and wheresoever situated, of Jaideep Ispat, on a going concern basis i.e. the Real Estate Undertaking (As defined in the Scheme of Arrangement) into Jaideep Realty Private Limited ("Jaideep Realty").

The proposed restructuring is to be effected through a Scheme of Arrangement (the "Scheme") pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

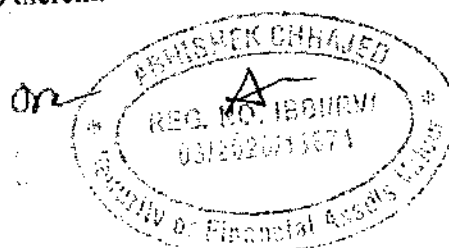
We understand that Appointed Date for the demerger of its real estate undertaking into Jaideep Realty Private Limited is 1 April 2021. The valuation and share exchange ratio is determined based on projected financial statements as at 31 March 2021 of Jaideep Real Estate Division (A unit of Jaideep Ispat and Alloys Private Limited). Moreover, market value of property is taken into consideration held in Jaideep Real estate Division (A unit of Jaideep Ispat and Alloys Private Limited).

In this regard, Abhishek Chhajed, Company Secretary and IBBI Registered Valuer has been requested by Jaideep Ispat and Jaideep Realty to submit a report recommending Share Entitlement Ratio ("Report") in connection with the proposed demerger from Jaideep Ispat to be placed before the Board of Directors of Jaideep Ispat and Jaideep Realty.

The scope of our services is to conduct a relative (and not absolute) valuation of the undertaking of Jaideep Ispat and equity shares of Jaideep Realty and recommend a Share Entitlement Ratio for the proposed demerger.

This Report is our deliverable for the above engagement.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.



Dr

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

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Brief Background of the companies forming part of the Scheme of Arrangement:

Jaideep Ispat and Alloys Private Limited ('Jaideep Ispat'):

Jaideep Ispat and Alloys Private Limited is a company incorporated under the Companies Act, 1956, and has its registered office situated at 103, Laxmi Tower 576, M.G Road, Indore, Madhya Pradesh, India. Jaideep Ispat is primarily engaged in the business of manufacture of iron and steel products and development of real estate.

The Issued, Subscribed and Paid-Up Share Capital of Jaideep Ispat as on 31st Day of March 2020 is INR 2,605.40 lakhs comprising of 25,131,287 equity Shares of face value of INR 10/- each and 92,272 1% Non-Cumulative Preference shares of face value of INR 100/- each.

Jaideep Realty Private Limited ('Jaideep Realty'):

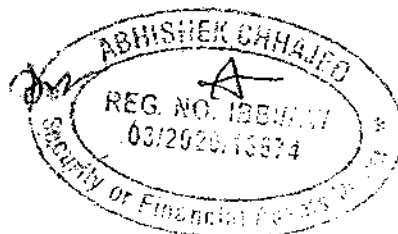
Jaideep Realty Private Limited is an unlisted private limited company incorporated under the Companies Act, 2013 on 25th Day of July 2014 and has its registered office at 103, Laxmi Tower 576, M.G Road, Indore, Madhya Pradesh, India. It is primarily engaged inter-alia in development of commercial and residential projects.

The Issued, Subscribed and Paid-Up Share Capital of Jaideep Realty as on 31st Day of March 2020 is INR 1 lakh comprising of 10,000 equity Shares of face value of INR 10/- each.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the management and/or gathered from public domain:

1. Projected Financial Statement as at 31 March 2021 of Jaideep Real Estate Division (A unit of Jaideep Ispat and Alloys Private Limited) duly certified by management.
2. Audited financial statements of Jaideep Ispat, BMT Infraestate Private Limited, Moira Buildcon Private Limited, VPA Civilcon Private Limited and Jaideep Realty for the year ended 31st March 2020;
3. Explanations provided by the management of the companies from time to time;
4. Draft Scheme of Arrangement; and
5. Terms and conditions of preference shares held by Jaideep Ispat in VPA Civilcon Private Limited



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6. Guideline valuation of land held by Jaideep Ispat, BMT Infraestate Private Limited, Moira Buildcon Private Limited and VPA Civilcon Private Limited.

The companies have been provided with the opportunity to review the draft report (excluding the recommended Share Entitlement Ratio) as part of our standard practice to make sure that factual inaccuracies /omissions are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS.

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

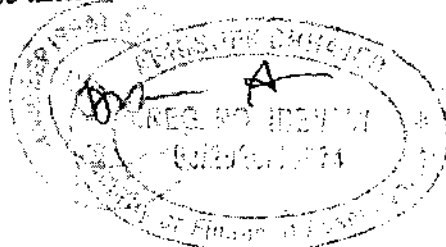
This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report and (iii) the latest available financial statements of the companies and other information provided by the management till the date of this Report.

An analysis of this nature is necessarily based on financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as at the date hereof. Events and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to revise or reaffirm this Report, unless required by regulatory authorities.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the Valuers and judgment taking into accounts all the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information furnished by the companies (or its executives / representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

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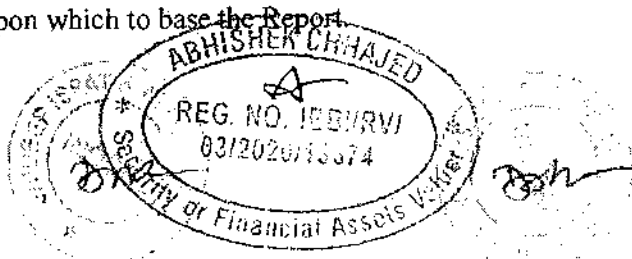
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The determination of share exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single share exchange ratio. While we have provided our recommendation of the Share Entitlement Ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the Share Entitlement ratio at which the proposed transaction shall take place will be with the Board of Directors who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the companies. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by the companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the management of the Companies that they have not omitted any relevant and material factors about the Companies. Our conclusions are based on the assumptions and information given by and on behalf of the Companies and reliance on public information. The management of the Companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results.

While carrying out this engagement we have relied on historical information made available to us by the management of the Companies / available in public domain. We did not carry out any due diligence with respect to the information provided / extracted or carry out any verification of the assets in the course of this engagement.

Accordingly, we assume no responsibility for any errors in the information furnished by the Companies or obtained from public domain and their impact on the Report. Nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the Report.



CS ABHISHEK CHHAJED

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Neither the Valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties other than in connection with the proposed Scheme of Arrangement without our prior written consent.

APPROACH & METHODOLOGY OF SHARE ENTITLEMENT RATIO

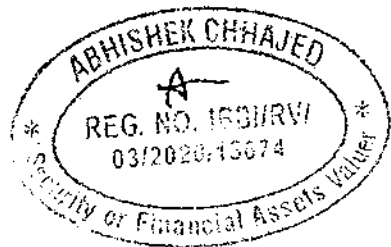
It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the control of companies.

The Scheme contemplates the demerger of real estate undertaking of Jaideep Ispat into Jaideep Realty. The scheme contemplates the proposed demerger pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Arriving at the fair Share Entitlement Ratio for the proposed demerger would require determining the relative values of the concerned businesses and shares of the companies, these values are to be determined independently but on a relative basis, and without considering the effect of the proposed demerger.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

The following are commonly used and accepted methods for determining the value of the equity shares of a company/ business:

1. Market Approach
 - a. Market Price method
 - b. Comparable Companies Quoted Multiples Method
2. Income Approach — Discounted Cash Flows method



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3. Asset Approach — Net Asset Value method

Market Approach

a) Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

In the present case, Market Price method is not applicable as none of the companies involved to the transaction are listed on any stock exchange.

b) Comparable Companies Market Multiple ("MM") Method

Under this method, value of the equity shares of a company/ business undertaking is arrived at 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 between the circumstances.

In the present case, Comparable Companies Market Multiple method is not applicable as it is an inter-group transaction and sufficient and reliable data may not be available for application of this method.

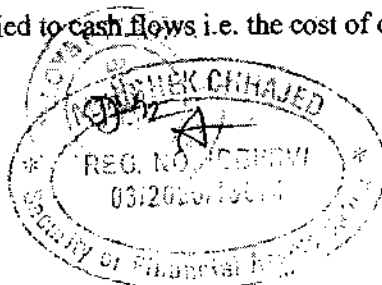
Income Approach — Discounted Cash Flows method ('DCF method')

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following: Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital both debt and equity.

Appropriate discount rate to be applied to cash flows i.e. the cost of capital:



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This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

In the present case, since the real estate business is at the nascent stage. Hence this method is not used.

Asset Approach - Net Asset Value (NAV) Method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. Considering that the real estate business is at a nascent stage, this method has been used to derive the value of the real estate business i.e. Jaideep Real Estate Division (A unit of Jaideep Ispat and Alloys Private Limited) as at 31 March 2021 including investment in subsidiary companies of Jaideep Ispat namely VPA Civilcon Private Limited, BMT Infraestate Private Limited and Moira Buildcon Private Limited.

The valuation arrived at under the above-mentioned methods could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.

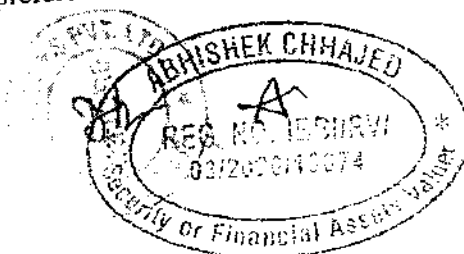
RECOMMENDATION OF RATIO OF ALLOTMENT OF SHARES FOR THE PROPOSED DEMERGER

We understand from the management that the issued, subscribed and paid up capital of Jaideep Realty is 10,000 equity shares of Rs.10 each. Further, Jaideep Realty and Jaideep Ispat as same set of individual shareholders i.e. common shareholders

On the basis of foregoing and on consideration of all the relevant factors and circumstances as discussed and outlined above, the share entitlement ratio in consideration of transfer and vesting of real estate undertaking into Jaideep Realty to be as under:

“For every 100 (One Hundred) equity shares held in Jaideep Ispat of INR 10/- each fully paid, 176 (One Hundred Seventy-Six) equity share of INR 10/- each of Jaideep Realty”

Further, preference shareholders continue to hold their shares in Jaideep Ispat and are entitled to the same terms. The shares that the preference shareholders would be entitled to receive in Jaideep Realty



Handwritten signature

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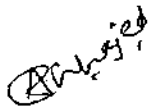
would be in addition to the shares held by them in Jaideep Ispat. Accordingly, one share would be allotted to each preference shareholders' of Jaideep Ispat. We believe that the Share Entitlement Ratio in respect of the preference shareholders' of Jaideep Ispat is fair.

Accordingly, the Share Entitlement Ratio is as under:

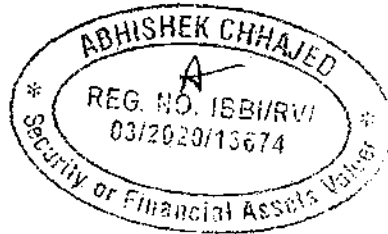
"1.76 Equity Shares in Jaideep Realty, for every 1 equity share held in Jaideep Ispat i.e. 176(One Hundred SeventySix) equity share of INR 10/- each in Jaideep Realty, for every 100 (One Hundred) equity shares held in Jaideep Ispat of INR10/- each fully paid" and

"1 (one) Preference Share of INR 100/- each fully paid of Jaideep Realty for all the preference shareholders of Jaideep Ispat of INR 100/- each fully paid up"

Respectfully submitted,



ABHISHEK CHHAJED
RV Registration No - IBBI/RV/03/2020/13674
Registered Valuer



Place: Ahmedabad

Date: March 18, 2021



CS ABHISHEK CHHAJED

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The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the companies, Our conclusion of value assumes that the assets and liabilities of the companies and their subsidiaries, reflected in their respective latest balance sheets remain intact as of the Report date.

This Report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the transaction as compared with any other alternative business transaction or other alternatives or whether or not such alternatives could be achieved or are available.

We owe responsibility to only the Boards of Directors of the company that has appointed us under the terms of our engagement letters and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken. Omissions of or advice given by any other advisor to the Company. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the companies, their directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of a Valuer its employees, relating to the services provided in connection with the engagement set out in this report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

No investigation of the companies' claim to title of assets has been made for the purpose of this Report and the companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The fee for the engagement is not contingent upon the results reported.

We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Share Entitlement Ratio. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries' independent advice that the third party should undertake for his purpose.

This Valuation Report is subject to the laws of India.



IN THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH AT AHMEDABAD

ITEM No. 102
C.A.(CAA)/10(MP)2021

Order under Section 230-232

IN THE MATTER OF:

Jaideep Ispat & Alloys Pvt Ltd
Jaideep Realty Pvt Ltd

.....Applicant

Order delivered on ..28/07/2021

Coram:

Dr. Deepti Mukesh, Hon'ble Member(J)
Mr. Virendra Kumar Gupta, Hon'ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.


VIRENDRA KUMAR GUPTA
MEMBER (TECHNICAL)

Sweta

-SD-
DR. DEEPTI MUKESH
MEMBER (JUDICIAL)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
AHMEDABAD

CA (CAA) No- 10/NCLT/INDORE/2021

IN THE MATTER OF SECTIONS 230-232 OF THE COMPANIES
ACT, 2013

Sections 230-232 and other applicable provisions of the Companies
Act, 2013 read with Companies (Compromises, Arrangements, and
Arrangements) Rules, 2016.

In the matter of Scheme of Demerger/ Amalgamation

OF

M/s Jaideep Ispat and Alloys Pvt. Ltd.
(Demerging Company/Applicant Company-1)

AND

M/s Jaideep Realty Private Limited
(Resulting Company/Applicant Company-2)

AND

Their Respective Shareholders and Creditors

Order Pronounced on: 28.07.2021

CORAM:

DR. DEEPTI MUKESH
HON'BLE MEMBER (Judicial)

MR. VIRENDRA KUMAR GUPTA
HON'BLE MEMBER (Technical)

MEMO OF PARTIES

M/s Jaideep Ispat and Alloys Pvt. Ltd.

Registered office at:

103, Laxmi Tower 576, M.G Road

Indore- 4852001

Madhya Pradesh, India

...Demerging Company/Applicant Company-1

AND

M/s Jaideep Realty Private Limited

Registered Office at:

103, Laxmi Tower 576, M.G Road

Indore- 4852001

Madhya Pradesh, India

...Resulting Company / Applicant Company-2

AND

Their Respective Shareholders and Creditors

For the Applicants: Mr. Pavan S. Godiawala, Advocate for the applicant Companies.

ORDER

[PER- BENCH]

1. This is an application jointly filed by the applicant companies, M/s Jaideep Ispat and Alloys Pvt. Ltd., (hereinafter referred to as "**Demerging Company**") and M/s Jaideep reality Private Limited, (hereinafter referred to as "**Resulting Company**") under section 230-

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232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 (hereinafter referred to as "**CAA Rules**") in relation to the Scheme of Arrangement by way of Amalgamation (hereinafter referred to as the "**SCHEME**") proposed between the applicant Companies.

2. Affidavits in support of the above application have been sworn by Deepak Saraf on behalf of both the applicant companies being the authorized representatives of the applicant companies is filed. The above-named authorized representatives for both applicant companies have been authorized vide board resolution dated 22.03.2021 of the respective applicant companies. It is also represented that the registered office of all the applicant companies is under the domain of Registrar of Companies, Gwalior, and within the territorial jurisdiction of this Tribunal.

3. It is submitted that the Demerging Company is a private limited company incorporated on 09.12.20018, under the provisions of Companies Act, 1956 having CIN U02710MP20018PTC017151 with Registrar of Companies, Gwalior in the name and style of "M/s Jaideep Ispat and Alloys Pvt. Ltd". The registered office of the company is situated at 103, Laxmi Tower 576, M.G Road, Indore- 185200,

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Madhya Pradesh, India. The Authorized Share Capital of the Transferor Company is Rs. 3,89,675,000/- divided into 37,767,500 Equity Shares of Rs. 10/ each, and 1,20,000 Non- Cumulative Redeemable Preference shares of Rs. 100/- each. The Issued, Subscribed, and Paid-up Share Capital of the company is Rs. 260,5180,070/- divided into 25,131,287/ equity shares of Rs. 10 each, and 92,272 Non- Cumulative Redeemable Preference shares of Rs. 100/- each.

4. It is submitted that the Resulting Company is a Private Limited incorporated on 25.07.20118 under the provisions of Companies Act, 2013 vide CIN U70101MP20118PTC032963 with Registrar of Companies, Gwalior in the name and style of "M/s AVI Township Private Limited on 25.07.2017 subsequently its name has been changed to "M/s Jiadeep Reality Private Limited on 23.10.2020, The copy of the certificate of ROC for the same is annexed with the application for the new name. The registered office of the company is situated at 103, Laxmi Tower 576, M.G Road, Indore- 485200, Madhya Pradesh, India. The Authorized Share Capital of the Resulting Company is Rs. 10,00,000/-which is divided into 1,00,000 Equity shares of Rs. 10/- each. The issued subscribed and paid-up share capital of the company is Rs.1,00,000/- which is divided into 10,000 Equity shares of Rs10/- each.

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5. The Demerging Company as well as the Resulting Company have filed their respective Memoranda and Articles of Association inter alia delineating their object clauses, along with the last Audited Annual Accounts for the year ended 31.03.2021.
6. The Board of Directors of both Applicant companies i.e., Demerging and Resulting Companies, have unanimously approved the proposed Scheme of Demerger as contemplated above. Copies of respective board resolutions dated 22.03.2021 passed in their respective board meetings have been placed on record.
7. Both the applicant companies, the Demerging as well Resulting companies have annexed the certificate issued by the respective statutory auditors declaring the compliance of Section 133 for accounting standards by the respective company.
8. It is stated by the Applicant Company that no investigation or proceedings under the Companies Act, 1956 / Companies Act, 2013 have been instituted or are pending against the Applicant Companies.
9. With respect to the Demerging Company, it is stated:
 - a) It is 7 equity Shareholders, and 6 Preference shareholdersCertificate from Chartered Accountants certifying list of
CA (CAA) No- 10/NCLT/INDORE/2021

shareholders is annexed and the equity shareholders have given their consent for the proposed scheme of demerger however, the preference shareholders have not tendered their consent affidavits for the proposed scheme. The copies of the affidavits of equity shareholders are annexed with the application.

- b) It is further represented that the Demerging Company has 6 secured creditors and 552 unsecured creditors. None of the creditors have given their consent for the proposed scheme.
- c) In relation to the equity shareholders, the applicant companies seeking for dispensing the holding/convening the meetings as consents of all equity shareholders are placed on record.
- d) Further, the applicant Companies seeking the direction for holding and convening the meetings of Preference shareholders as well as secured and unsecured creditors as non of the creditors as well preference shareholders have given their consent affidavits for the proposed Scheme.

10. With respect to the Resulting Company, it is stated:

- a) It is having 3 Equity Shareholders and nil preference shareholders, Certificate from Chartered Accountants certifying the list of shareholders is annexed and all of them have given their respective consents by way of affidavits which are annexed to the application.

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b) It is further represented that the Resulting Company has nil Secured Creditors and one Unsecured Creditor, Certificate from Chartered Accountants certifying list of creditors is annexed. The sole unsecured creditor has given a consent affidavit which is placed on record.

c) In relation to the shareholders, it seeks to dispense with holding/convening the meetings as consents of all equity shareholders are placed on record. Since there are no preference shareholders and no secured Creditors, therefore the necessity of convening and holding meetings does not arise. In relation to the Unsecured Creditors, the Company seeks to dispense with convening and holding the meetings as consent from a sole unsecured creditor has been placed on record.

11. The appointed date as specified in the Scheme is 1st April 2021 subject to the directions of this Tribunal.

12. Taking into consideration the submissions and the documents filed therewith, we issue the following directions with respect to holding and convening or dispensing the meeting of the Equity Shareholders, Preference shareholders, and Unsecured/Secured Creditors as well as issue of notices including by way of paper publication as follows:

I. In relation to the Demerging Company:

a) **With respect to Equity shareholders:** In view of consent affidavits, from all equity shareholders having 100% voting

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share of the company, convening the meeting of shareholders/members is dispensed with.

- b) With respect to Preference shareholders:** The meetings of the preference shareholders shall be held and convened at the Registered office at; 103, Laxmi Tower 576, M.G Road, Indore- 485200, Madhya Pradesh, India on 18th September 2021 at 3:00 PM.
- c) With respect to Secured Creditors:** The meetings of the secured creditors shall be held and convened at the Registered office at; 103, Laxmi Tower 576, M.G Road, Indore- 485200, Madhya Pradesh, India on 18th September 2021 at 18:00 PM.
- d) With respect to Unsecured Creditors:** The meetings of the unsecured creditors shall be held and convened at the Registered office at; 103, Laxmi Tower 576, M.G Road, Indore- 485200, Madhya Pradesh, India on 18th September 2021 at 5:00 PM.

II. In relation to the Transferee Company:

- a) With respect to Preference shareholders:** Since there are no preference shareholders, therefore the necessity of convening and holding a meeting does not arise.
- b) With respect to Equity shareholders:** In view of consent affidavits, from all the equity shareholders having 100%

CA (CAA) No- 10/NCLT/INDORE/2021

voting share of the company, convening the meeting of shareholders/members is dispensed with.

c) With respect to Secured Creditors: Since there are no Secured Creditors, therefore the necessity of convening and holding a meeting does not arise.

d) With respect to Unsecured Creditors: In view of consent affidavit, from sole unsecured creditor having 100% voting share of the company, convening the meeting of unsecured creditor is hereby dispensed with.

13. The meetings of the preference shareholders, secured as well as unsecured creditors of the demerging applicant company shall be convened as under:

- I. **Mr. Gautam Jain, FCA** shall act as the chairman of the said meetings for Preference Shareholders, Secured Creditors, and Unsecured Creditors of the demerging company to be held on 18th September 2021 and in respect of any adjournment or adjournments thereof.
- II. **Shri D. K. Jain**, Practising Company Secretary shall act as the Scrutinizer for the said meetings.
- III. The respective chairperson will file their reports within a week from the date of holding of the above said meetings.
- IV. The notice of the above said meetings shall be sent by the demerging company through registered post or through courier or through email, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as
CA (CAA) No- 10/NCLT/INDORE/2021

aforesaid, together with a scheme of amalgamation , copy of explanatory statement as required to be sent under the companies Act, 2013 , the prescribed form of proxy shall also be sent along and in addition to the above and any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

V. At least one month before the date of meetings, an advertisement about convening the said meetings, indicating the day, the date, the place, and the time as aforesaid, shall be published once in English Daily **“Free Press” Indore Edition** and in Regional language in **“NaiDuniya” Indore Edition**. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act, read with Sections 230 and 232 of the Act and the prescribed concerned person can be obtained a copy of the scheme free of cost at the Registered Office of the Applicant Company in accordance with the second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules,2016.

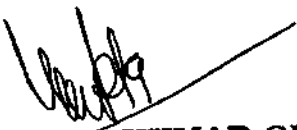
VI. Voting shall be allowed on the proposed Scheme with facility of remote e-voting in person, in compliance with the circulars/guidelines issued by the MCA, the chairperson shall be responsible to report the result of the meeting within a period of 3 days of the conclusion of the hearing with details of voting on the

CA (CAA) No- 10/NCLT/INDORE/2021

proposed scheme. It is also directed to comply with relevant provisions of the Companies Act and rules made thereunder for the holding and convening of the aforesaid meetings.

- VII.** In addition to the public notice, each of the Applicant(s) shall serve the notice of the application on the following Authorities namely.
- (a) Central Government through Regional Director (Northern (b) Registrar of Companies, (c) the Income Tax Department along with full details of assessing officer and PAN numbers of all the applicant companies; (d) Official Liquidator to such other Sectoral Regulatory Authorities who may govern the working of the respective companies involved in the Scheme, so that timely and proper reply may be filed.

14. With the above direction CA (CAA) 10 of 2021 is allowed and disposed of.


(MR. VIRENDRA KUMAR GUPTA)
MEMBER (T)

- SD -
(DR. DEEPTI MUKESH)
MEMBER (J)

RB

CA (CAA) No- 10/NCLT/INDORE/2021

RAVIA & ASSOCIATES
CHARTERED ACCOUNTANTS
C-1, Phase 2, Plot 56, New Pimpri, Pune
PIN - 411004 Mobile: 9820081111
E-mail: raviasa@rediffmail.com, raviasa@gmail.com

INDEPENDENT AUDITORS' REPORT

To

The Members of

M/s. JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED

Report on Audit of Financial statements

We have audited the accompanying Financial statements of **JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED** which comprise of the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its Profit and its Cash Flow's for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial statements 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 independence requirements that are relevant to our audit of the Financial statements under the provisions of the Act and the Rules made there under, 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 auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Key Audit Matters

We have determined that there are no key Audit matters to communicate in our report.

Management's Responsibility for Financial statements

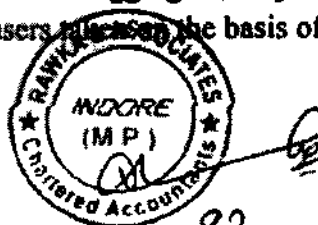
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting standards prescribed under section 133 of the Act, 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 Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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 based on the basis of these financial statements.



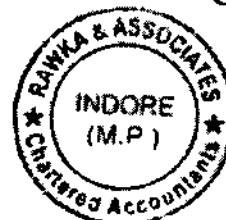
Report on Other Legal and Regulatory Requirements

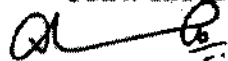
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. 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 purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement, dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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".
 - 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 pending litigations against disputed Income Tax Demand and Commercial Tax Demand related with earlier years.
 - ii. The Company did not have any long term contracts including derivatives contract for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Indore
Date : August 21, 2020
Udin: 20429040AAAAC15677

FOR: RAWKA & ASSOCIATES
Chartered Accountants

FRN: 021606C




VENUS RAWKA
(Partner)
M.No.:429040

"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 JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us the fixed assets have been physically verified by the management of the Company in accordance with phased program of verification, which in our opinion is reasonable, considering the size and nature of its business. No material discrepancies were noticed during such verification.
- (c) According to information and explanation given to us including registered title deeds, we report that, the title deed comprising all the immovable properties of land and buildings which are freehold, are held in the name of company as at the balance sheet date. In respect of immovable property of land that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the company, where the company is the lessee in the agreement.
- (ii) According to the information and explanations given to us, physical verification of the inventories has been conducted by the management at reasonable interval. The Company has maintained proper records of inventory; there was no material discrepancies noticed on physical verification of the inventories as compared to the book.
- (iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Therefore, the provision clause 3 (iii) (a) to (C) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
- (iv) According to the information and explanations given to us, the company has not entered into any eligible transactions as specified in the provisions of section 185 and 186 of the Companies Act, 2013 hence this clause is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed



examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities.

(b) According to the records of the Company, there are disputed demand of Income tax of Rs. 150,429,220 which are pending adjudication and disputed Commercial Tax of Rs. 1,79,04,000 which are pending adjudication. The same has been reported in Note No. 23(B)(a).

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans to banks. The Company has not taken any loan either from financial institutions or the government and has not issued any debentures during the year.

(ix) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of any public offer including debt instruments and term Loans during the year and hence the provisions of clause 3 (ix) of the Order are not applicable to the Company.

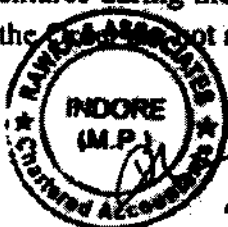
(x) On the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

(xi) In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial statements as required by the applicable Indian accounting standards.

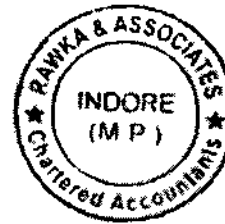
(xiv) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.



- (xv) In our opinion and according to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

Place: Indore
Date : August 21, 2020
Udin: 20429040AAAACI5677

FOR: RAWKA & ASSOCIATES
Chartered Accountants
FRN: 021606C



Venus Rawka
VENUS RAWKA
(Partner)
M.No.: 429040

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to Para 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED** for the year ended 31st March, 2020)

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

We have audited the internal financial controls over financial reporting of **M/S JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED** ("the Company") as of 31st March, 2020 in conjunction with our audit of the Financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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

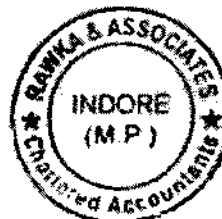
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2020, 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.

Place: Indore
Date : August 21, 2020
Udin: 20429040AAAACIS677

FOR: RAWKA & ASSOCIATES
Chartered Accountants
FRN: 021606C




VENUS RAWKA
(Partner)
M.No.: 429040

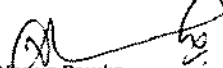
JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED
CIN: U02710MP2004PTC017151
STATEMENT OF PROFIT AND LOSS

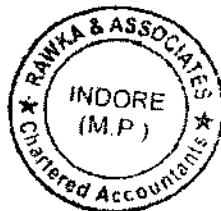
(Amount in Rupees)

Particulars		Notes No	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
REVENUE				
I.	Revenue from Operations	17	10,63,73,96,395	14,46,28,32,455
II.	Other Income	18	8,31,98,367	1,47,95,569
III.	Total Revenue (I + II)		10,72,05,96,762	14,47,76,28,024
EXPENSES				
IV.	Cost of Materials Consumed	-	7,78,51,53,334	10,71,59,81,538
	Changes in Inventories of Finished Goods	19	17,608	(3,10,77,814)
	Employee Benefit Expenses	20	32,04,42,825	32,53,34,576
	Finance Costs	21	11,62,94,455	10,99,13,790
	Depreciation and Amortisation Expense	9	12,54,88,280	11,46,44,866
	Other Expenses	22	1,84,10,80,185	2,21,03,13,186
V.	Total Expenses		10,18,84,76,667	13,44,51,10,143
VI.	Profit Before Exceptional and Extraordinary Items and Tax (III - V)		53,21,20,075	1,03,25,17,881
VII.	Exceptional Items		-	-
VIII.	Profit Before Extraordinary Items and Tax (VI - VII)		53,21,20,075	1,03,25,17,881
IX.	Extraordinary Items		-	-
X.	Profit Before Tax (VIII - IX)		53,21,20,075	1,03,25,17,881
XI.	Tax Expense:			
	(a) Current Tax Charge/ (Reversal)		7,40,00,000	29,00,00,000
	(b) Deferred Tax Charge/ (Reversal)	23 (D) (c)	1,33,62,968	11,03,46,344
	(c) Tax Reversal Earlier Years Income Tax Charge/ (Reversal)		(3,63,00,000)	-
XII.	Profit for the Period from Continuing Operations (X - XI)		48,10,57,107	63,21,71,537
XIII.	Profit After Tax for the Period		48,10,57,107	63,21,71,537
XIV.	Earnings Per Equity Share:			
	(i) Basic	23 (D) (d)	19.14	25.15
	(ii) Diluted	23 (D) (e)	19.14	25.15
	See the Accompanying Notes to Financial Statements	23		

In terms of our report attached

For Rawka & Associates
Chartered Accountants


Venus Rawka
Partner
FRN: 021606C
Membership No: 429040




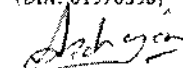
For and on behalf of the Board of Directors


Pawan Singhania
Managing Director
(DIN: 00390905)


Deepak Saraf
Chief Financial Officer

Indore, August 21, 2020


Avinash Todi
Whole Time Director &
Chief Executive officer
(DIN: 01970390)


Abhishek Mahajan
Company Secretary
(ACS 329611)

Indore, August 21, 2020

JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED
CIN: U02710MP2004PTC017151
BALANCE SHEET

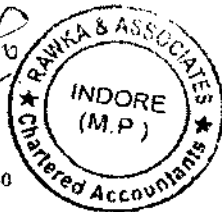
(Amount in Rupees)

Particulars		Note No.	As at March 31, 2020	As at March 31, 2019
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a)	Share Capital	1	26,05,40,070	26,35,40,070
(b)	Reserves and Surplus	2	2,81,46,40,298	2,33,35,83,190
2 Non-Current Liabilities				
(a)	Long - Term Borrowings	3	50,59,37,650	59,44,58,156
(c)	Deferred Tax Liabilities (Net)	23 (D) (c)	26,80,47,573	25,46,84,605
(b)	Long - Term Provisions	4	60,46,298	-
3 Current Liabilities				
(a)	Short-Term Borrowings	5	10,40,24,445	37,47,18,874
(b)	Trade Payables	6	-	-
	(A) total outstanding dues of micro enterprises and small enterprises and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		31,03,14,291	52,08,37,053
(c)	Other Current Liabilities	7	22,47,86,959	22,52,63,183
(d)	Short-Term Provisions	8	14,41,16,381	29,94,74,921
Total			4,63,84,53,965	4,86,35,60,052
II. ASSETS				
1 Non-Current Assets				
(a)	Property, Plant and Equipments	9	-	-
	(i) Tangible Assets		2,30,50,89,912	2,32,17,85,026
	(ii) Intangible Assets		42,45,508	94,51,490
	(iii) Capital Work - In - Progress		5,59,23,527	3,00,24,318
(b)	Non-Current Investments	10	29,76,72,354	29,30,26,254
(c)	Long Term Loans and Advances	11	12,96,09,473	9,79,75,016
2 Current Assets				
(a)	Inventories	12	74,42,42,021	64,07,62,397
(b)	Trade Receivables	13	23,74,16,341	28,83,31,932
(c)	Cash and Bank Balances	14	4,92,95,540	5,07,50,276
(d)	Short-Term Loans and Advances	15	81,49,59,289	1,13,14,53,342
(e)	Other Current Assets	16	-	-
Total			4,63,84,53,965	4,86,35,60,052
See the Accompanying Notes to Financial Statements		23		

In terms of our report attached

For Rawka & Associates
Chartered Accountants

Venus Rawka
Partner
FRN: 021606C
Membership No: 429040



For and on behalf of the Board of Directors

Pawan Singhania
Managing Director
(DIN: 00390905)

Deepak Saraf
Chief Financial Officer

Indore, August 21, 2020

Avinash Todi
Whole Time Director &
Chief Executive Officer
(DIN: 01970390)

Abhishek Mahajan
Company Secretary
(ACS 32961)

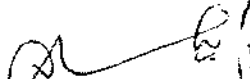
Indore, August 21, 2020

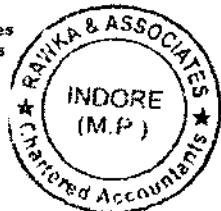
JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED
CIN: U02710MP2004PTC017151
CASH FLOW STATEMENT

Particulars	For The Year Ended on	
	March 31, 2020 (Current Reporting Period) (Amount in Rupees)	March 31, 2019 (Previous Reporting Period) (Amount in Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	532,120,075	1,032,517,881
ADD: Non Operating Expenses		
Depreciation, Amortisation And Impairment Expenses	125,488,280	114,644,866
Finance Costs	116,294,455	109,913,790
Interest Income	(8,371,703)	(8,517,993)
Net (Gain) / Loss on Sale / Discard of Fixed Assets	(207,908)	449,316
(Gain) / Loss on Sale of Current Investments (Net)	(266,092)	(1,161,890)
	232,937,032	215,328,089
Operating Profit/(Loss) Before Working Capital Changes	765,057,108	1,247,845,971
Changes in Working Capital		
Decrease/(Increase) in Inventories	(103,479,624)	214,837,254
Decrease/(Increase) in Trade Receivables	50,915,591	(60,395,175)
Decrease/(Increase) in Other Balance with Banks	-	-
Decrease/(Increase) in Long Term Loans & Advances	(7,590,501)	(3,249,795)
Decrease/(Increase) in Short-Term Loans & Advances	352,795,606	(472,258,054)
Decrease/(Increase) in Other Current Assets & Non Current Assets	-	1,942,504
Increase / (Decrease) in Current and Long term Liabilities	(149,788,466)	10,570,179
Increase / (Decrease) in Trade Payables	(210,522,761)	91,684,105
	(67,670,155)	(216,868,982)
Cash Generated from Operations	697,386,953	1,030,976,989
Taxes Paid (Net of Refund)	(74,001,553)	(361,869,877)
Net Cash Generated From Operating Activities (A)	623,385,400	669,107,112
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Received	8,371,703	6,517,993
Purchase of Fixed Assets	(154,870,542)	(357,437,753)
Sale of Fixed Assets	1,548,100	900,122
Purchase of Current and Non Current Investments	(64,846,100)	(335,249,600)
Sale of Current and Non Current Investments	60,466,092	331,161,890
	(149,330,747)	(352,107,348)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Increase/(Decrease) in Long Term Borrowings	(88,520,507)	(194,001,801)
Increase/(Decrease) in Short Term Borrowings	(270,694,429)	(57,335,583)
Dividend Paid	-	-
Finance Costs	(116,294,455)	(109,913,790)
Proceeds From Issue/Conversion of Shares	-	-
	(475,509,391)	(361,251,174)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(1,454,738)	(44,251,410)
Opening Balance of Cash and Cash Equivalents	50,750,278	95,001,688
Closing Balance of Cash and Cash Equivalents	49,295,540	50,750,278
Increase/(Decrease) in Cash or Cash Equivalents	(1,454,738)	(44,251,410)
Cash and Cash Equivalents Comprise of :		
Cash In Hand	1,534,641	897,521
Balances With Banks	47,760,699	49,852,757
Total	49,295,540	50,750,278

In terms of our report attached


For Rawka & Associates
Chartered Accountants

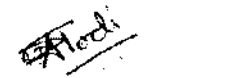

Venus Rawka
 Partner
 FRN: 021606C
 Membership No: 429040



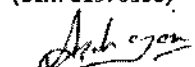
Indore, August 21, 2020

For and on behalf of the Board of Directors


 Pawan Singhania
 Managing Director
 (DIN: 00390905)


 Avinash Todi
 Whole Time Director &
 Chief Executive officer
 (DIN: 01970390)


 Deepak Saraf
 Chief Financial Officer


 Abhishek Mahajan
 Company Secretary
 (ACS 32961)

Indore, August 21, 2020

Jaideep Ispat and Alloys Private Limited

Notes Forming part of the Financial Statements

Share Capital	(Amount in Rupees)	
	As at March 31, 2020	As at March 31, 2019
Authorised		
3,77,67,500 Equity Shares of Rs. 10/- each (Previous Year- 3,77,67,500 Equity Shares of Rs. 10/- each)	377,675,000	377,675,000
1,20,000 1% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each (Previous Year- 1,20,000 1% Non-Cumulative Redeemable Preference Shares of Rs.100/- each)	12,000,000	12,000,000
Total	389,675,000	389,675,000
Issued, Subscribed and Paid up		
2,51,31,287 Equity Shares of Rs.10/- each (Previous Year- 2,51,31,287 Equity Shares of Rs 10/- each)	251,312,870	251,312,870
92,272 1% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each (Previous Year- 92,272 1% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each)	9,227,200	9,227,200
Total	260,540,070	260,540,070

NOTE 1(a) Reconciliation of number of Shares

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount
I) Equity Shares				
Shares outstanding at the beginning of the year	25,131,287	251,312,870	25,131,287	251,312,870
Shares Issued during the year	-	-	-	-
Shares cancelled during the year	-	-	-	-
Shares outstanding at the end of the year	25,131,287	251,312,870	25,131,287	251,312,870

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount
II) Preference Shares				
1% Non-Cumulative Redeemable Preference Shares				
Shares outstanding at the beginning of the year	92,272	9,227,200	92,272	9,227,200
Shares Issued during the year	-	-	-	-
Shares cancelled during the year	-	-	-	-
Shares outstanding at the end of the year	92,272	9,227,200	92,272	9,227,200

NOTE 1(b) Shareholders holding more than 5% and Others:

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
I) Equity Shareholders				
Vimal Todl	9,235,695	36.75	9,235,695	36.75
Ayinash Todl	4,395,286	17.49	4,395,286	17.49
Sadhana Todl	2,047,990	8.15	2,047,990	8.15
Pawan Singhania	3,944,510	15.70	3,739,310	14.88
Nidhi Singhania	4,595,396	18.29	4,595,396	18.29
Mora Institute of Design Pvt. Ltd.*	900,000	3.58	900,000	3.58
Others	12,410	0.05	212,610	0.86

* Erstwhile Known as NICG Combines Pvt. Ltd.



Jaldeep Ispat and Alloys Private Limited

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
III Preference Shareholders				
1% Non-Cumulative Redeemable Preference Shares				
Vimal Todi	15,795	17.12	15,795	17.12
Sadhana Todi	24,077	26.69	24,077	26.69
Sandeep Kumar Jain	7,800	8.45	7,800	8.45
Mottlal Todi	21,000	22.76	21,000	22.76
Pramod Kumar Lokhande	-	-	7,800	8.45
Lalappan T. K.	-	-	7,800	8.45
Pawan Sinhania	19,600	21.23	-	-
Others	4,000	4.35	8,000	8.67

Note 1(c) :

Rights, Preferences and restrictions attached to each class of Shares and terms of redemption-

The Company has two classes of shares referred as Equity Shares and Preference Shares. The Equity Shares are having a par value of Rs. 10/- each and Preference Shares are having a par value of Rs. 100/- each. Every member of the Company holding Equity Shares shall be entitled to vote on every resolution placed before the Company and their voting right on poll shall be in proportion to their share in the paid-up Equity Share capital of the Company. Every member of the Company holding preference shares shall be entitled to vote on resolutions placed before the Company which directly affect the rights attached to their shares and any resolution for winding up of the Company or for repayment or reduction of its equity or preference share capital and their voting right on poll shall be in proportion to their share in the paid up preference share capital of the Company. However, where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all resolutions placed before the Company and the proportion of voting rights of equity shareholders to the voting rights of preference shareholders shall be in proportion to their paid up capital.

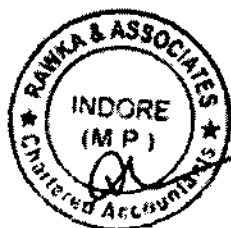
Note 1(d) :

For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:	As at March 31, 2020	As at March 31, 2019
(a) Aggregate number and class of shares allotted as fully paid-up pursuant to contract's without payment being received in cash on account of Amalgamation:		
i) Equity Shares	20,360,487	20,360,487
ii) Preference Shares	92,272	92,272
(b) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	Nil	Nil
(c) Aggregate number and class of shares bought back	Nil	Nil

NOTE 2

(Amount in Rupees)

Reserves & Surplus	As at March 31, 2020	As at March 31, 2019
a. Capital Reserves		
Balance as at the Beginning of the year	273,900,517	273,900,517
Less :- Utilised during the year	-	-
Balance as at the end of the year	273,900,517	273,900,517
b. Securities Premium		
Balance as at the Beginning of the year	591,752,355	591,752,355
(+) Addition during the year	-	-
Balance as at the end of the year	591,752,355	591,752,355
c. Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	1,467,930,318	835,758,781
Add :- Profit for the Year	481,057,108	632,171,537
Less: - Appropriations		
- Transferred to General Reserves	-	-
- Transferred to Proposed Dividend	-	-
Balance as at the end of the year	1,948,987,426	1,467,930,318
Total	2,814,640,298	2,333,583,190



NOTE 3

(Amount in Rupees)

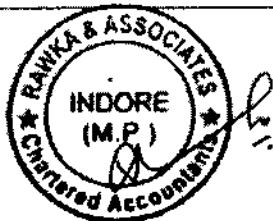
Long Term Borrowings [Refer Note 7]	As at March 31, 2020	As at March 31, 2019
(A) Secured		
(I) Under Consortium Finance Arrangement:		
Term Loans from Banks		
Central Bank of India	174,400,056	142,300,112
MDFC Bank	107,562,000	143,416,000
Oriental Bank of Commerce	62,490,371	75,989,663
Punjab National Bank	122,070,000	139,865,000
Nature of Security :		
(i) Secured by First Charge on Pari Passu basis inter se among consortium member banks by way of equitable mortgage on land and building and hypothecation of plant & machinery situated at: Leasehold Plot No. 808-C, Sector 3, Pittampur Dist. Dhar		
(ii) The above loans are further secured by way of Collateral Security over Company's Movable and Immovable Assets situated at: 102, 103, 104, 105, 303, 304A & B, LG-05 at Laxmi Tower, 576 M.G. Road Indore. Freehold land at Khasra No. 285/7, 286/4, 287/9, Village Bicholi Mandana, Indore. Leasehold Land & Building and Plant & Machinery situated at Plot No. 808 A, B, D, E, F Sector 3, Pithampur Dist. Dhar and Flat No. 403 & 404 at Plot No. 104, 105, 128, 129, Darshan Residency, Baikunthdham Colony, Indore owned by Mrs. Sadhna Todi and also by personal guarantees of Mr Vimal Todi, Mr Pawan Singhania, Mrs Nidhi Singhania, Mr Avinash Todi, Mrs Sadhana Todi.		
Terms of Repayment and Rate of Interest: The repayment will be made in range of 72 months to 96 months in equated instalment starting from the year 01.04.2018 Upto 31.03.2028. The Rate of Interest Charged is in the range of 9.00% per annum to 10.00% per annum.		
(II) Vehicle Loans		
- From Banks	144,084	1,209,229
- From Others	8,971,137	12,296,752
Nature of Security :		
Secured against hypothecation of respective Vehicles		
Terms of Repayment and Rate of Interest: The above loan will be repaid over a period of 48 months in equated installments. The Rate of Interest Charged is in the range of 8.50% per annum to 10.50% per annum.		
(B) Unsecured		
From Other than Banks		
a) Deposits		
- Deposit From Members	1,300,000	1,300,000
b) Other Loans and Advances		
- Inter Corporate Loans	79,000,000	78,061,400
Total	505,937,650	594,458,156

For Current Maturities of Long Term Borrowings - Refer Note 7
For Interest Accrued and Due / But not due - Refer Note 7

NOTE 4

(Amount in Rupees)

Long Term Provisions	As at March 31, 2020	As at March 31, 2019
Gratuity Payable (Refer Note No 23(D)(q)(ii))	6,046,298	-
Total	6,046,298	-



NOTE 5

Short - Term Borrowings	(Amount in Rupees)	
	As at March 31, 2020	As at March 31, 2019
Loans Repayable on Demand		
From Banks		
- Secured		
- Working Capital Loans		
Under Consortium Finance Arrangement:		
- From State Bank of India	60,458,542	336,244,244
- From Punjab National Bank	24,693,264	38,474,630
- From HDFC Bank	18,872,639	
(i) Primary Security :		
Secured by First Charge on Pan Passu basis inter se among State Bank of India, Punjab National Bank & HDFC bank, by way of the Company's entire present and future stocks, consumables, stores and spares and receivables at the Company's premises including goods in transit or shipment. Consumable, Stores and Spares. Receivables at the Company's premises including goods in transit/shipment.		
(ii) Collateral Security :		
The above loans are further secured by way of Collateral Security over Company's Movable and Immovable Assets situated at: 102,103, 104,105, 303, 304A BB, LG-05 at Laxmi Tower, 576 M.C. Road Indore. Freehold land at Khazra No. 285/7, 286/4, 287/9, Village Bicholi Mardana, Indore. Leasehold Land & Building and Plant & Machinery situated at Plot No.808 A,B,D,E,F Sector 3, Pithampur Dist. Dhar and Flat No. 403 & 404 at Plot No. 104,105,128,129, Darshan Residency, Baikunthdham Colony, Indore owned by Mrs. Sathna Todi and also by personal guarantees of Shri Vimal Todi, Shri Pawan Singhania, Smt. Nidhi Singhania, Shri Avinash Todi, Smt. Sadhana Todi.		
Terms of Repayment and Rate of Interest :		
Repayable on Demand (Ranging from 9.10% per annum to 9.50% per annum)		
Total	104,024,445	374,718,974

NOTE 6

Trade Payables (Refer Note 23(C)(f))	(Amount in Rupees)	
	As at March 31, 2020	As at March 31, 2019
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises*	310,314,291	520,837,053
Total	310,314,291	520,837,053

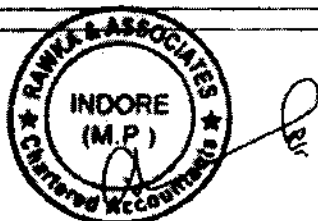
* Due to others includes LC Creditors Nil (Previous Year Rs.32,02,19,450/-)

NOTE 7

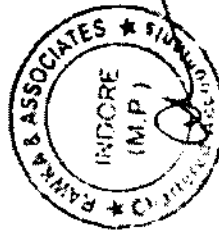
Other Current Liabilities	(Amount in Rupees)	
	As at March 31, 2020	As at March 31, 2019
a) Current Maturities of Long Term Borrowings (Refer Note 3)	86,386,343	85,802,935
b) Interest accrued but not due on borrowings (Refer Note 3)		
c) Interest accrued and due on borrowings (Refer Note 3)	2,940,984	3,471,592
d) Advances from Customers	26,867,942	35,431,301
e) Non- Trade Payables		
- Creditors for Capital Expenditure		
- Others		
f) Trade Security Deposits	101,900,000	99,925,000
g) Other Payables	6,691,699	532,395
Total	224,786,959	225,263,193

NOTE 8

Short - Term Provisions	(Amount in Rupees)	
	As at March 31, 2020	As at March 31, 2019
(a) Provision for Employee Benefits		
i) Provision for Gratuity (Refer Note 23(D)(a)(ii))	12,093,397	11,264,179
ii) Provision for Compensated Absences	1,500,000	1,500,000
(b) Provision for Others		
i) Provision for Expenses	48,692,000	171,203,154
ii) Provision for Statutory Liabilities	11,830,984	45,507,588
iii) Provision for Contingencies	70,000,000	70,000,000
Total	144,116,381	299,474,921



Property, Plant and Equipment	Gross Block			Accumulated Depreciation			Net Block		
	As at 01-04-2019	Additions	Deduction	As at 31-03-2020	Upto 01-04-2019	Depreciation Charge for the year	Upto 31-03-2020	As at 31-03-2020	As at 31-03-2019
(A) Intangible Assets									
Leasehold Land	236,893,233	-	-	236,893,233	975,643	-	975,643	235,907,590	235,907,590
Office Buildings	176,629,431	-	-	176,629,431	8,898,837	916,911	9,815,748	176,629,431	176,629,431
Plant & Equipments	59,639,733	1,087,631	1,76,400	60,726,364	76,613,922	15,933,445	92,607,368	50,820,616	50,849,896
Electrical Goods	452,020,171	34,368,360	1,76,400	486,212,131	378,121,278	66,293,800	464,959,870	392,604,763	375,406,249
Furniture & Fixtures	1,761,189,818	47,555,470	1,170,000	1,807,575,287	66,542,252	6,183,627	72,725,879	1,342,616,418	1,383,018,549
Motor Vehicles	432,723,087	955,025	-	433,678,112	17,830,419	718,027	3,898,579	70,974,233	76,189,834
Office Equipments	8,038,140	9,797,279	-	17,835,419	3,180,551	-	42,081,527	13,941,841	4,877,589
Computer	83,294,556	550,000	-	83,844,556	35,010,190	7,071,337	5,322,916	10,220,289	48,284,366
Site Development	7,784,257	7,838,948	-	15,623,205	3,884,973	1,517,943	4,529,477	691,020	3,899,284
	5,220,497	-	-	5,220,497	4,014,592	514,895	4,529,477	691,020	1,405,905
	16,617,610	2,779,684	-	19,397,294	892,268	582,324	1,474,591	17,922,682	15,725,347
(B) Intangible Assets									
System Development	27,400,000	-	-	27,400,000	17,948,510	5,205,982	23,154,492	4,245,508	9,451,490
Total for Current FY	2,927,359,533	103,927,376	1,246,400	3,030,949,509	596,123,018	123,488,280	721,603,090	2,309,335,420	2,331,236,515
Total for Previous FY	2,552,485,546	376,893,987	2,000,000	2,827,359,533	482,128,714	114,644,866	596,123,018	2,331,236,515	2,070,336,932



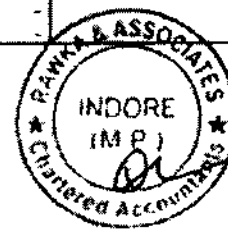
Jaideep Ispat and Alloys Private Limited

NOTE 10

[Amount in Rupees]

Non-Current Investment	As at March 31, 2020	As at March 31, 2019
(At cost less provision for other than temporary diminution)		
A) Investments in Equity Instruments	254,364,200	249,518,100
B) Investments in Preference Shares	37,000,000	37,000,000
C) Investments in Mutual Funds	4,000,000	4,200,000
D) Others	2,308,154	2,308,154
Total	297,672,354	293,026,254

A) Investments in Equity Instruments	As at March 31, 2020	As at March 31, 2019
Investment in Subsidiary Companies		
- Unquoted		
- Trade Investments		
a) BMT Infraestate Pvt Ltd. [1,16,02,510 (Previous Year 1,16,02,510) Equity Shares of face value of Rs. 10/- each]	116,025,100	116,025,100
b) Noira Buildcon Pvt Ltd. [38,25,000 (Previous Year 38,25,000) Equity Shares of face value of Rs. 10/- each]	38,250,000	38,250,000
c) VFA Civilcon Pvt. Ltd [20,99,990 (Previous Year 20,99,990) Equity Shares of face value of Rs. 10/- each]	20,999,900	20,999,900
d) AVI Township Pvt. Ltd. [10,000 (Previous Year 10,000) Equity Shares of face value of Rs. 10/- each]	100,000	100,000
Investment in Associates		
- Unquoted		
- Trade Investments		
a) Jaideep Metallics & Alloys Pvt. Ltd. [76,25,000 (Previous Year - 38,70,100) Equity Shares of face value of Rs. 10/- each] [Refer Note No. - 23 (D) (b)]	78,989,100	38,701,000
b) Sun Metallics and Alloys Pvt. Ltd. [Nil (Previous Year 35,44,200) Equity Shares of face value of Rs. 10/- each] [Refer Note 23 (D) (b)]	-	35,442,000
Investment in Others		
Aryaman Civicon Pvt. Ltd [10 (Previous Year 10) Equity Shares of face value of Rs. 10/- each]	100	100
B) Investments in Preference Shares		
a) VFA Civilcon Pvt. Ltd [33,00,000 (Previous Year 33,00,000) 1% Non Cumulative Non Convertible Redeemable Preference Shares of face value of Rs. 10/- each]	33,000,000	33,000,000
b) AVPS Transort PVT LTD [800 (Previous Year 800) 0.01% Cumulative Optionally Convertible Preference Shares of face value of Rs. 10/- each]	4,000,000	4,000,000
C) Investments in Mutual Funds		
Quoted		
[Nil (Previous Year 20,000) SBI Regular Growth Plan]	-	200,000
[2,50,000 (Previous Year 2,50,000)] SBI Regular Growth Plan NAV of Rs. 11.06 each (PY Rs.11.44)	2,500,000	2,500,000
[1,50,000 (Previous Year 1,50,000) SBI Regular Growth Plan NAV of Rs. 10.60 each (PY of Rs.10.97)]	1,500,000	1,500,000
D) Others	2,308,154	2,308,154
Total	297,672,354	293,026,254
Aggregate Amount of Quoted Investments	-	-
Market value of Quoted Investments	4,355,000	4,866,292
Aggregate amount of Unquoted Investments	293,672,354	288,826,254
Aggregate Provision for Diminution in value of Quoted Investments	-	-
Aggregate Provision for Diminution in value of Unquoted Investments	-	-



Jaideep Ispat and Alloys Private Limited

NOTE 11

	(Amount in Rupees)	
Long Term Loans and Advances (Unsecured, Considered good)	As at March 31, 2020	As at March 31, 2019
a. Capital Advances	25,143,956	1,100,000
b. Security Deposits	104,465,517	96,875,016
Total	129,609,473	97,975,016

NOTE 12

	(Amount in Rupees)	
Inventories [Valued at Cost or Net Realisable Value which ever is lower]	As at March 31, 2020	As at March 31, 2019
a. Raw Materials	190,835,014	102,189,012
Stock-In-Transit (Raw Materials)	-	-
b. Finished Goods	391,027,173	391,044,781
c. Consumables, Stores and Spares	162,379,834	147,528,603
Total	744,242,021	640,762,397

NOTE 13

	(Amount in Rupees)	
Trade Receivables	As at March 31, 2020	As at March 31, 2019
a) Aggregate amount of Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
i) Secured, considered good;	-	-
ii) Unsecured, considered good;	20,780,461	14,412,654
iii) Doubtful	-	-
b) Aggregate amount of Trade Receivables other than (a) above		
i) Secured, considered good;	-	-
ii) Unsecured, considered good;	216,635,880	273,919,279
iii) Doubtful	-	-
Total	237,416,341	288,331,932

NOTE 14

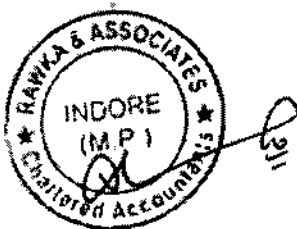
	(Amount in Rupees)	
Cash and Bank Balances	As at March 31, 2020	As at March 31, 2019
A) Cash and Cash Equivalents		
a. Balances with Banks	4,355,945	15,931,819
b. Cash on Hand	1,534,841	897,521
c. Other Balances with bank (Margin Money against Letter of Credits Issued by Banks and Others	43,404,754	33,920,938
Maturity less than 3 months)	49,295,540	50,750,278
B) Other Bank Balances		
Other Balances with bank	-	-
Total	49,295,540	50,750,278

NOTE 15

	(Amount in Rupees)	
Short-Term Loans and Advances	As at March 31, 2020	As at March 31, 2019
Unsecured, Considered Good (Unless Otherwise Stated)		
Advances with Suppliers - for Trade	111,695,411	541,424,641
Advances recoverable in Cash or Kind	134,670,138	176,612,058
- Unavailed GST Input Credit [Refer Note 23 (B)(d)]	-	237,757
- Unavailed Tran-1 Input Credit [Refer Note 23 (B)(d)]	-	11,029,813
- TRAJFAC Refund Receivable	405,055,670	274,814,670
- Advance Income tax (Net of Income Tax Provisions)	163,538,070	127,334,403
Total	814,959,289	1,131,453,342

NOTE 16

	(Amount in Rupees)	
Other Current Assets	As at March 31, 2020	As at March 31, 2019
Other Current Assets	-	-
Total	-	-



Jaideep Ispat and Alloys Private Limited

NOTE 17

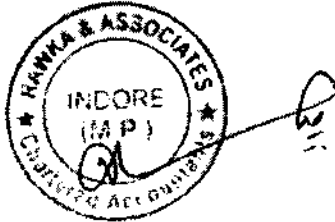
(Amount in Rupees)

Revenue from Operations	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
A) Sale of Products		
Net Sales	10,479,098,395	14,331,980,785
	10,479,098,395	14,331,980,785
B) Other Operating Revenues		
Refund from TRAI/FAC	158,300,000	130,851,670
Total	10,637,398,395	14,462,832,455

NOTE 18

(Amount in Rupees)

Other Income	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
a) Interest Income	8,371,703	7,904,693
b) Net Gain on Sale of Mutual Fund	266,092	1,161,890
c) Other Non Operating Income (net)		
- Gain/(Loss) on Sale of Property, Plant and Equipment	207,908	-
- Net Foreign Exchange Gain	31,709,020	-
- Discount on Purchase of Import License	1,049,835	252,611
- Guarantee Commission Received	-	1,225,000
- Invest on Income Tax Refund	-	613,300
- Insurance Maturity	2,317,536	-
- Gratuity Written Back [Refer Note 20]	11,264,179	-
- Net Balances Written Back	6,004,760	-
- Unsecured Loans Written Back	21,561,400	-
- Miscellaneous Income	345,934	3,638,075
Total	83,198,367	14,795,569



NOTE 19

(Amount in Rupees)

Changes in Inventories of Finished Goods	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Opening Stock of Finished Goods	391,044,781	359,966,967
Less: Closing Stock of Finished Goods	391,027,173	391,044,781
(Increase) / Decrease in Finished Goods	17,608	(31,077,814)

NOTE 20

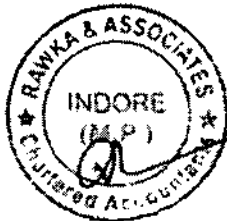
(Amount in Rupees)

Employee Benefits Expense	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
(a) Salaries and Wages including Bonus	265,450,184	274,446,419
(b) Contributions to Provident and Other Funds	15,495,526	14,431,014
(c) Gratuity [Refer Note 18 and 23 (D)(g)(ii)]	18,164,739	11,264,179
(d) Staff Welfare Expenses	21,332,376	25,192,964
Total	320,442,825	325,334,576

NOTE 21

(Amount in Rupees)

Finance Costs	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Interest Expenses		
- On Short - Term Borrowings	46,038,401	24,175,917
- On Long - Term Borrowings	52,421,271	64,007,600
- On Others	9,019,892	10,083,469
Other Borrowing Costs	8,814,891	11,646,804
Total	116,294,455	109,913,790

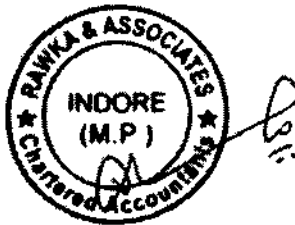


Jaideep Ispat and Alloys Private Limited

NOTE 22

(Amount in Rupees)

Other Expenses	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Manufacturing Expenses		
Consumption of Consumable Stores and Spares	226,757,611	342,471,286
Power and Fuel	1,108,326,250	1,418,420,284
Labour Contractor Charges	185,202,757	179,925,689
Repair and Maintenance- Machinery	5,275,345	7,268,763
Repair and Maintenance- Building	1,295,786	3,471,319
Other Factory Expenses	17,333,689	21,680,281
	1,539,194,440	1,973,237,623
General Administrative Expenses		
Audit Fees	300,000	300,000
Donations *	3,256,306	3,207,850
Insurance	1,931,952	1,965,358
Net Foreign Exchange Loss	-	72,064
Lease Rent	2,148,280	2,298,495
Legal and Professional Expenses	18,649,355	23,275,431
Rates and Taxes	4,987,757	6,337,361
Royalty Charges	133,780	446,500
Telephone and Internet Charges	1,124,784	886,884
Travel, Conveyance, Hotel and Vehicle Repairing Expenses	10,866,213	18,291,216
Deferred Revenue Expenditure Written Off	-	1,942,504
Corporate Social Responsibility Expenses [23 (C)(b)]	11,406,972	5,609,394
Loss on Sale of Property, Plant and Equipment - Motor Vehicle	-	449,316
Other Miscellaneous Expenses	5,799,844	4,348,730
	60,605,248	69,431,102
Selling and Distribution Expenses		
Advertisement	46,079,724	30,710,962
Sales Expenses	189,708,039	136,392,874
Freight and Forwarding (Net)	4,919,697	10,921
	240,707,450	167,114,758
Taxes Paid		
Appeal Filing Fees	85,500	37,250
Demand and Penalties	487,547	492,453
	573,047	529,703
* Includes donation given to Political Party of Rs. 10,00,000/- (Previous Year Rs. 21,00,000/-)		
Total	1,841,080,185	2,210,313,186



M/s Jaideep Ispat and Alloys Private Limited

Note 23 (A): Disclosure of Significant Accounting Policies and Additional Notes Relating to the Financial Statements for the year ended on March 31, 2020

I. General Information:

Jaideep Ispat and Alloys Private Limited ('the Company'). The Company is a Private Limited Company which is primarily engaged in the business of manufacture of Iron and Steel products. The Company has its Plant located at Pithampur, Madhya Pradesh. The CIN number of the Company is U02710MP2004PTC017151.

II. Summary of Significant Accounting Policies:

(a) Basis of Preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act 2013, and the relevant provisions thereof. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(b) Use of Estimates and Judgments:

The preparation of the financial statements, in conformity with the generally accepted accounting principles, requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities on the date of the financial statements and the reported accounts of revenues and expenses during the reporting period. The Management believes that the estimates used in the preparation of Financial Statements are prudent and reasonable. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

(c) Property, Plant & Equipment:

Fixed Assets are carried at cost less accumulated depreciation and impairment loss, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

(d) Leases:

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance lease. Other Leases are classified as operating leases.

Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(e) Capital Work-in-progress:



Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest. Fixed assets acquired and put to use for project purpose are capitalized and depreciation thereon is included in the project cost till the project is ready for its intended use.

(f) Intangible Assets:

Intangible assets are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition less accumulated amortization.

(g) Investments:

Long-term investments are carried individually at cost, less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually at lower of cost and fair value. Cost of investments includes expenses directly incurred on acquisition of investments

(h) Depreciation and Amortization:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets of the Company has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Electrical Installations, in whose case the life of the assets has been assessed as under based on independent technical evaluation and management's assessment thereof, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Intangible Assets are amortised over a period of 5 years on straight line method. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

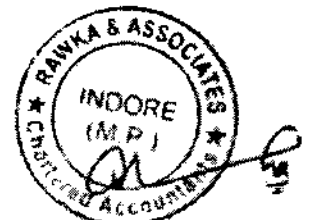
(i) Inventories:

Items of inventories are measured at lower of cost and net realisable value. Costs of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of stores and spares, raw materials, packing material, work-in-progress and finished goods is determined on first in first out basis.

(j) Contingent Liabilities and Provisions:

Provisions involving substantial degree of estimation are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized in the financial statements nor disclosed in the financial statements.

(k) Revenue Recognition:



Revenue from sale of goods is recognized on transfer of significant risks and rewards in respect of ownership to the buyer. Revenue is recognized when it is reasonable to expect that the ultimate collection will be made.

(l) Other Income:

Interest income is accounted on accrual basis. Dividend from investment is recognized as revenue when right to receive is established.

(m) Employee Benefit:

a) Defined Contribution Plan: Company's Contribution paid/payable for the year to Defined Contribution Plans are charged to the Statement of Profit and Loss.

b) Short term employee benefits: Short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders service. These payments include annual bonus and leave encashment.

c) Employee benefits under defined benefit plans such as gratuity fund which fall due for payment after a period of twelve months from rendering service or after completion of employment, are measured by the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. The Company's obligations recognized in the balance sheet represents the present value of obligations as reduced by the fair value of plan assets, where applicable.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

(n) Foreign Currency Transactions:

Transactions in foreign currencies are recognized at the prevailing exchange rate on the transaction date. Realized gains and losses on settlement of foreign currency transactions are recognized in Statement of Profit and Loss.

Monetary items denominated in foreign currency are restated using the exchange rates prevailing at the date of the balance sheet, and the resulting net exchange difference is recognized in the Statement of Profit and Loss. In case of monetary items which are covered by forward contracts, the difference between the year-end rate and the rate of the date of the contract is recognized as an exchange difference and the premium/ discount paid on such forward contracts has been recognized over the life of the contract.

(o) Impairment of Assets:

The Company reviews the carrying value of tangible and intangible assets for any possible impairment at each Balance Sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of net selling price and value in use. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value at appropriate discount rates. If, at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

(p) Borrowing Cost:



Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use are added to the cost of those assets until such time as the assets are substantially ready for their intended use. Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

(g) Government Grants and Subsidies:

Government grants and subsidies are accounted when there is reasonable assurance that the Company will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Capital grants relating to specific fixed assets are reduced from the gross value of the respective fixed assets. Revenue grants are recognized in the Statement of Profit and Loss.

(r) Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(s) Taxes on Income:

Current tax is determined as the amount of tax payable in respect on taxable income for the year. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets for timing differences in respect of unabsorbed depreciation, carry forward of losses and items relating to capital losses etc are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize such assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

(t) Earnings per Share:

Basic Earnings Per Share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items) by the weighted number of equity shares outstanding during the year.



(u) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

23 (B) Contingent Liabilities and Commitments:

(a) Contingent Liabilities*

- i. Disputed Income Tax Demands under Appeals pending Adjudication Current Year Rs. 15,04,29,220 (Previous Year Rs.15,04,29,220).
- ii. Disputed Commercial Tax Demands under Appeal pending Adjudication Current Year Rs. 1,79,04,000 (Previous Year Rs. 2,41,22,824).

*The Company as per the requirements of AS-29 have disclosed the above litigation matters under contingent liabilities and on prudent basis have made provision of Rs. 7,00,00,000 on the above matters.

(b) Estimated amount of Contracts remaining to be executed on Capital Account
Rs. 28,50,00,000 (Previous Year Rs. 1,78,06,443).

(c) Corporate Guarantee given to Jaideep Metallics & Alloys Pvt. Ltd. Nil (Previous Year 24,50,00,000).

(d) Tran-1

In relation to the ongoing matter of Trans-1 Credit, Company during the year was awarded the order in its favour from The Indore Bench of Hon'ble High Court of M.P. vide Order dated March 12, 2020.

A) The Indore Bench of Hon'ble High Court of M.P. have permitted the petitioner Unit Rathi Iron & Steel Industries Ltd (SMS) [GSTIN 23AACCR2011B2ZD], to rectify or revise the Statutory Form TRAN-1 originally filed on September 14, 2017. either electronically or manually within a period of 45 days from the date of the Order. Since the rectification of Tran-1 Form through Electronic mode was not available, the Unit claimed valid admissible Cenvat Credit of Rs. 1,09,64,981/- manually in GST Return-3B of March 2020 after due intimation to GST Authorities of both State & Central.

B) Taking the reliance of the above Order passed by the The Indore Bench of Hon'ble High Court of M.P. the Unit Jaideep Ispat & Alloys Pvt Ltd -Unit-II [GSTI 23AABCJ4896R2ZS] have also manually Claimed Cenvat Credit of Rs 2,37,757 in respect of wrongly filed Tran-1 Form originally filed on September 14, 2017, in GST Return - 3B of March 2020 after due intimation to GST Authorities both State & Central

23(C) Additional Information to the financial statements and disclosure under the Accounting Standards:

(a) Payment to Auditor (excludes GST) includes:

Particular	For the period ended on March 31, 2020	For the period ended on March 31, 2019
Statutory Audit	250,000	250,000
Tax Audit	50,000	50,000

(b) Corporate Social Responsibility:

The aggregate amount of expenditure incurred during the year under Corporate Social Responsibility activities Rs. 1,14,06,523 (Previous Year Rs. 56,09,394).



Details of CSR Expenditure :-

The expenditure incurred on Corporate Social Responsibility (CSR) is as under:

(i) **Gross amount** required to be spent by the Company during the year -
Rs 1,14,06,972/-.

Amount in Rupee

(ii) Amount spent/ unspent during the year, for the following purposes:	Amount Spent and paid	Amount Spent but Unpaid	Total
Construction/Acquisition of any asset	13,28,341		13,28,341
On purpose other than (i) above	1,00,78,631		1,00,78,631
Total	1,14,06,972	-	1,14,06,972

(c) Cost of Material Consumed: MS Scrap , Sponge and Ferro Alloys:

Particulars	For the period ended on March 31, 2020			For the period ended on March 31, 2019		
	Quantity (MT)	Amount	%	Quantity (MT)	Amount	%
Indigenous	2,29,187.58	4,926,737,738	63%	331,515.83	8,307,024,782	78%
Imported	1,11,073.83	2,626,379,412	34%	79,820.73	2,054,977,690	19%
Ferro Alloys	3,550.987	2,32,036,184	3%	5,117.24	353,979,066	3%
Total	3,43,812.40	7,78,51,53,334	100%	416,453.80	10,71,59,81,538	100%

(d) Stores and Spare Parts Consumed:

Particulars	For the period ended on March 31, 2020	For the period ended on March 31, 2019
	Amount	Amount
Indigenous	216,242,308	334,786,867
Imported	10,515,303	7,684,419
Total	2,26,757,611	342,471,286

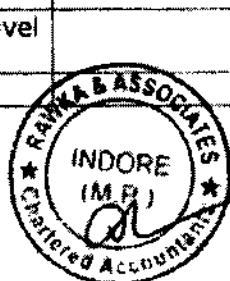
(e) Expenditure in Foreign Currency

(i) C.I.F Value of Imports:

Particulars	For the period ended on March 31, 2020	%	For the period ended on March 31, 2019	%
	Amount		Amount	
Raw Materials	2,309,519,891	99.58%	1,817,330,379	99.58%
Components & Spare Parts	9,820,150	0.42%	7,684,419	0.42%
Total	2,31,93,40,041	100%	1,82,50,14,798	100%

(ii) Foreign Currency Expenses:

Particulars	For the period ended on March 31, 2020	For the period ended on March 31, 2019
	Amount	Amount
Foreign Travel Expense		
Other		



(f) Dues to Micro, Small and Medium Enterprises

The Company has identified (based on information available) certain suppliers as those registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). There have been no dues outstanding to Micro, Small and Medium Enterprises during the Financial Year 2019-20 (Previous Year 2018-19) within the meaning of Micro, Small and Medium Enterprises Development Act, 2006.

(g) Preparation of Financial Statements of the Company and its Units.

The Company is having two units namely, Jaideep Ispat and Alloys Private Limited Unit-II having GSTIN: 23AABCJ4896R2ZS and Rathi Iron and Steel Industries Limited SMS having GSTIN: 23AACCR2011B2ZD.

The financial statements of the Company have been prepared in compliance with the provisions of the Companies Act, 2013 and the Income Tax Act, 1961, by adding together individual line items of assets, liabilities, revenue and expenses after making necessary intra-unit eliminations of transactions of Revenue and Purchases among these units.

However, for compliance with the other statutory requirements, separate Balance Sheet and Statement of Profit and Loss have been prepared for respective units.



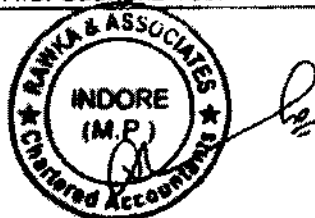
23(D) Additional information to the financial statements and disclosure under Accounting Standards.

(a) (i) Related Party Disclosures:

	Name of the Related Party	Relationship
1.	Moira Buildcon Private Limited	Wholly Owned Subsidiary
2.	AVI Township Private Limited	
3.	BMT Infraestate Private Limited	Subsidiary Company
4.	VPA Civilcon Private Limited	
5.	Jaideep Metallics & Alloys Private Limited	Associate Company
6.	Moira Institute of Design Private Limited	Enterprise over which key management personnel and their relatives are able to exercise significant influence.
7.	Aryaman Civicon Private Limited	
8.	Avinash Realty Private Limited	
9.	Rani Sati Civilcon LLP	
10.	Rani Sati Infracity LLP	
11.	Rani Sati Infraway LLP	
12.	Rani Sati Residential Property LLP	
13.	Moira Warehouse LLP	Key Managerial Personnel
14.	Shri Pawan Singhania	
15.	Smt. Nidhi Singhania	
16.	Shri Avinash Todi	
17.	Shri Sandeep Jain	Relative of Key Managerial Personnel
18.	Shri Hriday Narayan Singh	
19.	Shri Vimal Todi	
20.	Smt. Sadhana Todi	
21.	Smt. Rashika Todi	

(a) (ii) Transactions with Related Party

	Name of the Party	Nature of Transaction	March 31, 2020	March 31, 2019
1.	Mr. Pawan Singhania	Remuneration	15,000,000	15,000,000
		Loan Taken	7,200,000	35,000,000
		Loan Repaid	7,200,000	35,000,000
		Shares Sold	25,73,700	
2.	Mrs. Nidhi Singhania	Remuneration	6,800,000	3,000,000
		Loan Taken	-	1,016,000
		Loan Repaid	-	1,016,000
3.	Mr. Avinash Todi	Remuneration	16,800,000	15,000,000
		Loan Taken	-	37,500,000
		Loan Repaid	-	37,500,000
4.	Mr. Sandeep Jain	Shares Sold	22,72,400	
		Remuneration	2,149,868	2,570,800
5.	Mr. Hriday Narayan Singh	Remuneration	7,82,836	1,220,574
6.	Mr. Vimal Todi	Remuneration	16,800,000	15,000,000
		Loan Taken	42,000,000	-
		Loan Repaid	42,000,000	-
7.	Mrs. Sadhana Todi	Remuneration	-	3,000,000



		Loan Taken	5,000,000	
		Loan Repaid	5,000,000	
8.	Mrs. Rashika Todi	Remuneration	-	3,000,000
9.	Sun Metallics and Alloys Private Limited [Refer Note (b) below]	Purchase	-	1,416,000
		Sales	-	7,589,740
10.	Jaideep Metallics and Alloys Private Limited [Refer Note (b) below]	Sales	20,135,449	1,020,301
		Guarantee Commission Received	-	1,225,000
		Guarantee Given	-	245,000,000
		Guarantee Released	245,000,000	0.00
11.	Aryaman Civicon Private Limited	Rent Received*	5,900	5,900
12.	AVI Township Private Limited	Rent Received* Commission Paid	5,900 20,500	5,900 70,200
13.	BMT Infraestate Private Limited	Rent Received* Commission paid	5,900 74,200	5,900 62,800
14.	Moira Buildcon Private Limited	Subscription/ Share purchased Equity	0.00	149,900
		Rent Received* Commission paid	5,900 31,000	5,900 66,100
15.	VPA Civilcon Private Limited	Subscription/ Share Purchased- Equity	0.00	850,000
		Rent Received* Commission Paid	5,900 50,300	5,900 71,500
16.	Avinash Reality Private Limited	Rent Received* Commission Paid	5,900 30,250	5,900 68,800
17.	Rani Sati Civilcon LLP	Rent Received* Commission Paid	2,950 19,800	2,950 64,200
18.	Rani Sati Infracity LLP	Rent Received* Commission Paid	2,950 20,600	2,950 67,200
19.	Rani Sati Infraway LLP	Rent Received* Commission Paid	2,950 21,500	2,950 39,200
20.	Rani Sati Residential Property LLP	Rent Received* Commission Paid	2,950 21,050	2,950 72,600
21.	Moira Warehouse LLP	Rent Received*	2950	0.00



*Rent received is inclusive of GST.

(b) During the year, one of the Associate Company "Sun Metallics and Alloys Private Limited" (Transferor Company) have amalgamated with Company's subsidiary "Jaideep Metallics and Alloys Private Limited (Transferee Company) vide its Order passed by Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench dated August 26, 2019. On Account of said Scheme of Amalgamation Jaideep Ispat and Alloys Pvt Ltd have been allotted 35,44,200 Equity Shares of "Jaideep Metallics and Alloys Private Limited" (Transferee Company) in lieu of its Holding in "Sun Metallics and Alloys Private Limited" (Transferor Company) and has additionally acquired 2,10,700 Equity Shares resulting in total holding of 76,25,000. Accordingly, the Cost of Investment of "Sun Metallics and Alloys Private Limited" (Transferee Company) is aggregated with "Jaideep Metallics and Alloys Private Limited" (Transferee Company).

(c) Deferred Tax Liability/Asset:

Information on deferred tax has been provided in accordance with Accounting Standard-22, Accounting for taxation of income, issued by the ICAI. Deferred Tax Charge (amounting to Rs 13,362,968 (PY Rs. 110,346,344) has been recognized for the year in the Profit and Loss A/c and total accumulated Deferred Tax Liability (Net) as on 31.03.2020 is Rs.26,80,47,573 (PY Rs. 25,46,84,605) Calculation of Deferred Tax Liability for the year is as under:

Particular	Current Year	Previous Year
Timing Difference:		
WDV as per Income Tax	1,150,175,277	1,225,749,602
Less: WDV as per Books	(1,946,798,399)	(1,968,699,494)
Add : Gratuity	18,139,695	11,264,179
Add : Provision for Leave Encashment	1,500,000	1,500,000
Add : Amalgamation Expenses	1,186,456	1,349,276
Add: TRAI FAC Receivable Amount	(28,91,51,670)	-
Total Timing Difference	1,064,948,641	728,836,437
Net Charge to Statement of Profit and Loss	13,362,968	81,606,963
Add: Opening Deferred Tax Liability Adjustment [excluding impacts on account of change in tax rates]	-	28,739,381
Net Charge to Statement of Profit and Loss	13,362,968	110,346,344

(d) Earnings Per Share:

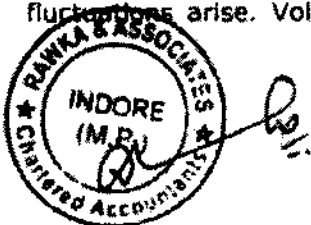
Particular	Current Year	Previous Year
Profit after Tax	481,057,108	632,171,537
Weighted Average Number of Equity Shares	25,131,287	25,131,287
Nominal Value of Equity Share	10	10
Basic/Diluted Earnings per Equity Share	19.14	25.15

(e) Segment Reporting:

The Company is primarily engaged in the business of manufacture of Iron and Steel products and has only one reportable segment in the context of Accounting Standard 17 on "Segment Reporting".

(f) Foreign Exchange Transaction:

The Company functional currency is Indian Rupees. The Company undertakes transactions denominated in foreign currencies, consequently exposure to exchange rate fluctuations arise. Volatility in exchange rate affects the Company's costs of imports.



primarily in relation to raw materials. The Company has foreign exchange risk management in place, the Company hedges its foreign currency exchange risk on underlying and probable imports through futures on designated stock exchange. As on March 31, 2020, the total foreign currency exposure in USD 6,000,000 (Previous Year USD 91,00,000) equivalent to INR 45,60,00,000 (Previous Year Rs. 63,24,00,000) out of which USD 47,00,000 (Previous Year USD 81,00,000) equivalent to INR 35,72,00,000 (Previous Year INR 56,29,00,000) is hedged.

(g) Employee Benefits

(i) Defined Contribution Plan:

The Company operates defined contribution retirement benefit plans for all the qualifying employees. Company's contribution to provident fund recognized in statement of profit & loss of Rs. 1,26,11,831 (Previous Year Rs. 1,19,12,120).

(ii) Defined Benefit Plans:

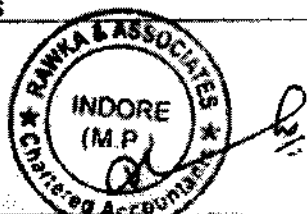
The Company sponsors funded defined benefit plan for all qualifying employees. The defined benefit Plan are administered by Life Insurance Corporation of India.

(ii) Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R)

Financial Year	As at March 31, 2020	As at March 31, 2019
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard 15 Revised (AS 15R)	Accounting Standard 15 Revised (AS 15R)
Funding Status	Funded	Funded
Date of Reporting	31-Mar-20	31-Mar-19
Period of Reporting	12 Months	12 Months

Assumptions (Opening Period)		
Expected Return on Plan Assets	7.79%	7.83%
Rate of Discounting	7.79%	7.83%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Mortality Rate After Employment	N.A.	N.A.

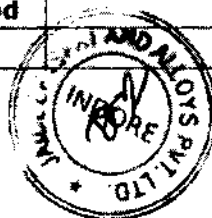
Assumptions (Closing Period)		
Expected Return on Plan Assets	6.86%	7.79%



Rate of Discounting	6.86%	7.79%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Mortality Rate After Employment	N.A.	N.A.

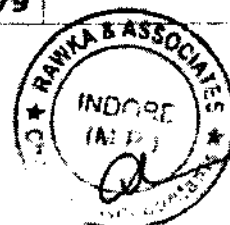
Table Showing Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	37,051,542	32,211,377
Interest Cost	2,886,315	2,522,151
Current Service Cost	4,148,784	3,689,186
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(3,780,686)	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	3,745,335	141,515
Actuarial (Gains)/Losses on Obligations - Due to Experience	(2,397,036)	(1,512,687)
Present Value of Benefit Obligation at the End of the Period	41,654,254	37,051,542

Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	25,787,363	18,635,331
Expected Return on Plan	2,008,836	1,459,146



Assets		
Contributions by the Employer	25,044	5,675,783
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(3,780,686)	-
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect Of Changes In Foreign Exchange Rates	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(525,998)	17,103
Fair Value of Plan Assets at the End of the Period	23,514,559	25,787,363

Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	4,148,784	3,689,186
Net Interest Cost	877,479	1,063,005
Actuarial (Gains)/Losses	1,874,297	(1,388,275)
Past Service Cost - Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost - Vested Benefit Recognized During the Period	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Net Expenses Recognized in the Statement of Profit or Loss [Refer Note below]	6,900,560	3,363,916
Note :		
Other Income - Gratuity Written Back - Rs 1,12,64,179 [Refer Note 18]		
Employees Benefit Expenses - Gratuity - Rs 1,81,64,739 [Refer Note 20]		
Net Expenses as per abovetable - Rs 69,00,560		
Balance Sheet Reconciliation		
Opening Net Liability	11,264,179	13,576,046

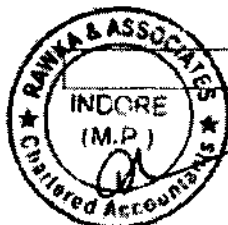


Expense Recognized in Statement of Profit or Loss	6,900,560	3,363,916
Net Liability/(Asset) Transfer In		
Net (Liability)/Asset Transfer Out		
(Benefit Paid Directly by the Employer)		
(Employer's Contribution)	(25,044)	(5,675,783)
Net Liability/(Asset) Recognized in the Balance Sheet	18,139,695	11,264,179

Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	23,514,559	25,787,363
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	23,514,559	25,787,363

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	1,348,299	(1,371,172)
Actuarial (Gains)/Losses on Plan Asset For the Period	525,998	(17,103)
Subtotal	1,874,297	(1,388,275)
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	1,874,297	(1,388,275)

Actual Return on Plan Assets		
Expected Return on Plan Assets	2,008,836	1,459,146
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(525,998)	17,103
Actual Return on Plan Assets	1,482,838	1,476,249



Net Interest Expense for Current Period



Present Value of Benefit Obligation at the Beginning of the Period	37,051,542	32,211,377
(Fair Value of Plan Assets at the Beginning of the Period)	(25,787,363)	(18,635,331)
Net Liability/(Asset) at the Beginning	11,264,179	13,576,046
Interest Cost	2,886,315	2,522,151
(Expected Return on Plan Assets)	(2,008,836)	(1,459,146)
Net Interest Cost for Current Period	877,479	1,063,005

Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(41,654,254)	(37,051,542)
Fair Value of Plan Assets at the end of the Period	23,514,559	25,787,363
Funded Status (Surplus/ (Deficit))	(18,139,695)	(11,264,179)
Unrecognized Past Service Cost at the end of the Period		
Net (Liability)/Asset Recognized in the Balance Sheet	(18,139,695)	(11,264,179)

Other Details		
No of Active Members	490	587
Per Month Salary For Active Members	12,093,397	12,325,327
Projected Benefit Obligation (PBO)	41,654,254	37,051,542
Prescribed Contribution For Next Year (12 Months)	12,093,397	12,325,327

Experience Adjustment		
Actuarial (Gains)/Losses on Obligations - Due to Experience	(2,397,036)	(1,512,687)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(525,998)	17,103

23(E) Additional information to the financial statements and disclosure under Accounting Standards.

Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:

1. *Investments made*



The same are classified under respective heads and are for purposes as mentioned in their object clause . Refer Note No.10.

2. Guarantees/Securities given

The same are disclosed under respective heads for purposes of Loan availments from Banks by subsidiaries/associate Companies. Refer Note No.23(B)(c).

3. Details of Loans and advances given to parties covered under section 186 of the Companies Act, 2013 - Nil

23(F) Operations of the Company are minimal impacted by the COVID-19 Lockdown and allied restrictions in the movement due to spread of disease. After initial restrictions Company resumed its normal operations and is able to successfully generate revenue with certainty of receipt. During the lockdown remaining operational procedural aspects were managed by work from home. The Company is successfully running its Operations and after assessing its sufficient cash rich positions the Company is going ahead with its Capital Expenditure and expansion plans.

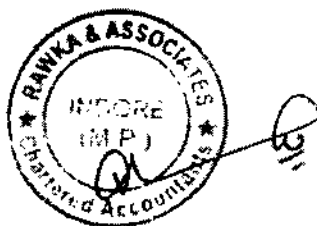
Accordingly, in view of the above in assessing the recoverability of Company's current and non-current assets/ liabilities the Company has considered internal and external information upto the date of signing of these financials. The Company based on the internal and external information/indicators of future economic conditions expects to recover the carrying amount of the assets.

23(G) Note on Account of Adaptability of Indian Accounting Standards (Ind-AS)

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act 2013, and the relevant provisions thereof.

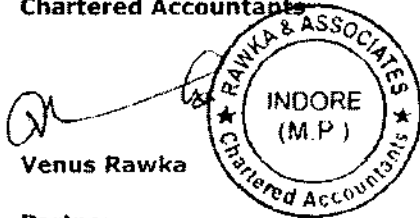
As per the requirements mentioned under the Rule 4 of Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the Company is meeting the specified threshold for the first time at the end of an accounting year March 31, 2020 and shall apply Indian Accounting Standards (Ind AS) from the immediate next accounting year FY 2020-21.

23(I) Previous year figures have been regrouped, recast and reclassified, wherever necessary to make it comparable with the current year figures.



In terms of our report attached

For Rawka & Associates
Chartered Accountants



Venus Rawka

Partner

FRN: 021606C

Membership No: 429040

For and on behalf of the Board of Directors

A handwritten signature of Pawan Singhania.

Pawan Singhania

Managing Director

(DIN: 00390905)

A handwritten signature of Avinash Todi.

Avinash Todi

Whole Time Director & Chief
Executive Officer

(DIN: 01970390)

A handwritten signature of Deepak Saraf.

Deepak Saraf

Chief Financial Officer

A handwritten signature of Abhishek Mahajan.

Abhishek Mahajan

Company Secretary

(ACS 32961)

Indore, August 21, 2020

Indore, August 21, 2020

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Jaideep Realty Private Limited
(Formerly Known As Avi Township Private Limited)
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Jaideep Realty Private Limited (Formerly Known As Avi Township Private Limited)** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.



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

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

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

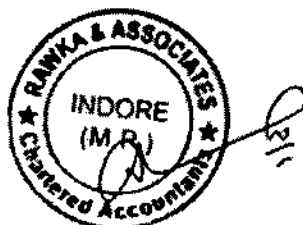
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Those matters which were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our opinion, there are no key audit matters which need to be reported.

Responsibility of Management and those charged with governance for Financial Statements

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



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.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. 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) The provisions of the **Companies (Auditor's Report) Order, 2016** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company.

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 Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.



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:

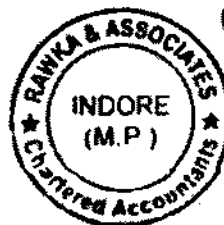
- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements




- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The Company is not required for getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- (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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Indore
Date: 01/12/2020
UDIN: 20429040AAAET3271

For Rawka & Associates
(Chartered Accountants)
(FRN: 021606C)



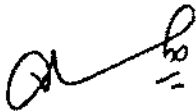

Venus Rawka
(Partner)
M. No.: 429040

JAIDEEP REALTY PRIVATE LIMITED
(Formerly Known as AVI Township Private Limited)
CIN: U70101MP2014PTC032963
BALANCE SHEET

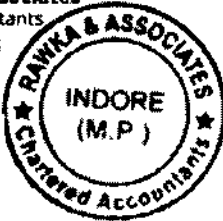
(Amount in Rupees)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	100,000	100,000
(b) Reserves and Surplus	2	81,416	102,008
2 Non Current Liabilities			
(a) Long Term Borrowings		-	-
3 Current Liabilities			
(a) Short Term Borrowings	3	9,000,000	15,000,000
(b) Short Term Provisions	4	5,000	13,372
Total		9,186,416	15,215,380
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Long term Loans and Advances	5	9,000,000	15,000,000
2 Current Assets			
(a) Cash and Cash Equivalents	6	185,391	215,380
(b) Income Tax Paid		1,025	-
Total		9,186,416	15,215,380
See the accompanying Notes to Financial Statements	10	-	-

In terms of our report attached
For Rawka & Associates
Chartered Accountants



Venus Rawka
Partner
M.No.: 429040
FRN: 021606C



Indore, December 01, 2020

For and on behalf of the Board of Directors



Pawan Singhania
Director
DIN: 00390905



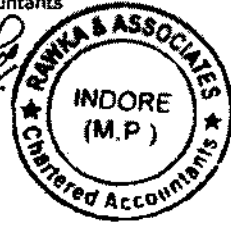
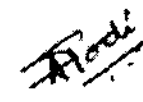


Avinash Todi
Director
DIN: 01970390

Indore, December 01, 2020

JAIDEEP REALTY PRIVATE LIMITED
 (Formerly Known as AVI Township Private Limited)
 CIN: U70101MP2014PTC032963
STATEMENT OF PROFIT AND LOSS

(Amount in Rupees)

	Particulars	Note	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
	REVENUE			
I	Revenue From Operation			
II	Other Income	8	20,500	70,200
III	Total Revenue		20,500	70,200
	EXPENSES			
	Other Expenses	9	41,092	24,496
IV	Total Expenses		41,092	24,496
V	(Loss) Before Tax For the Year (III-V)		(20,592)	45,704
VI	Tax Expense: Current Tax			11,882
VII	(Loss) For the Year		(20,592)	33,822
	Earnings Per Equity Share:			
	(i) Basic	10(V)(b)	(2.06)	3.38
	(ii) Diluted	10(V)(b)	(2.06)	3.38
See accompanying notes to the financial statements				
In terms of our report attached For Rawka & Associates Chartered Accountants		For and on behalf of the Board of Directors		
 Venus Rawka Partner M.No.: 429040 FRN: 021606C		 Pawan Singhania Director DIN: 00390905		
		 Avinash Todi Director DIN: 01970390		
Indore, December 01, 2020		Indore, December 01, 2020		

JAIDEEP REALTY PRIVATE LIMITED
(Formerly Known as AVI Township Private Limited)
Cash Flow Statement

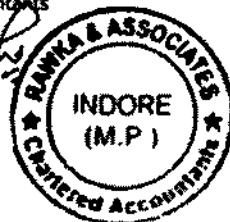
(Amount in Rupees)

PARTICULARS	For the Year Ended 31.03.2020		For the Year Ended 31.03.2019	
CASH FLOW FROM OPERATION ACTIVITIES:				
Profit/Loss Before Tax	(20,592)	(20,592)	45,704	45,704
Add: Non Operating Expenses / Items:				
Depreciation on Fixed Assets	-	-	-	-
Interest on Borrowings	-	-	-	-
		(20,592)		45,704
Less: Non Operating Income / Items:				
Interest Income	-	-	-	-
Operating Profit Before Change in Working Capital				
Add: Decrease in Current Assets	-	-	-	-
Less: Increase in Current Assets	-	-	-	-
Less: Decrease in Current Liabilities	8,372	-	(2,775)	-
Add: Increase in Current Liabilities	-	(8,372)	-	(2,775)
Operating Profit After Change in Working Capital		(28,964)		42,929
Less: Income Tax Paid	1,025	1,025	11,882	11,882
Operating Profit Before Change in Extra Ordinary Items		(29,989)		31,047
Net Cash Generated from Operating Activities (A)		(29,989)		31,047
CASH FLOW FROM INVESTING ACTIVITIES:				
Add: Sale of Fixed Assets	-	-	-	-
Less: Purchase of Fixed Assets	-	-	-	-
Add: Decrease/(Increase) in Long term Investment	60,00,000	-	-	-
Less: Increase in Long Term Advances - Security Deposits	-	-	-	-
Net Cash used in Investing Activities (B)		60,00,000		-
CASH FLOW FROM FINANCING ACTIVITIES:				
Add: Issue of Equity Share Capital	-	-	-	-
Add/Less : (Repay)/Inflow of Borrowings (Net)	(60,00,000)	-	-	-
Less: Interest paid	-	-	-	-
Add: Interest Received	-	-	-	-
Net Cash (used in)/from Financing Activities (C)		(60,00,000)		-
Net Increase/ (Decrease) in Cash and Cash Equivalents		(29,989)		31,047
Opening Cash and Cash Equivalents				
Add: Cash in hand	17,270	-	70	-
Add: Bank Balances	1,98,110	2,15,380	1,84,263	1,84,333
Total (Rs.)		1,85,391		2,15,380
Closing Cash and Cash Equivalents				
Add: Cash in hand	25,670	-	17,270	-
Add: Bank Balances	1,59,721	1,85,391	1,98,110	2,15,380
Total (Rs.)		1,85,391		2,15,380


In terms of our report of even date annexed
For Rawka & Associates
Chartered Accountants


For and on behalf of Board of Directors

Venus Rawka
Partner
M.No.: 429040
FRN: 021606C



Indore, December 01, 2020


Pawan Singhania
Director
DIN: 00390905


Avinash Todi
Director
DIN: 01970390

Indore, December 01, 2020

JAIDEEP REALTY PRIVATE LIMITED
(Formerly Known as AVI Township Private Limited)

NOTE:1

(Amount in Rupees)

Share Capital	As at March 31, 2020	As at March 31, 2019
Authorized 100,000 (Previous Year - 1,00,000) Equity Shares of the face value of Rs.10/- each	1,000,000	1,000,000
Issued, Subscribed & Paid up 10,000 (Previous Year - 10,000) Equity Shares of Rs.10/- each fully paid up	100,000	100,000
Total (Rs.)	100,000	100,000

NOTE:1 A

1.1 The reconciliation of number of shares outstanding at the beginning and end of the year:

Particulars	Equity Shares (Number)	
	As at March 31, 2020	As at March 31, 2019
Shares outstanding at the beginning of the year	10,000	10,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	10,000	10,000

NOTE:1 B

Details of Shareholders holding more than 5%

	Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	* Jaideep Ispat And Alloys Private Limited	10,000	100	10,000	100

* Nominee Shareholders of Jaideep Ispat And Alloys Private Limited are Pawan Singhania And Avinash Todi.

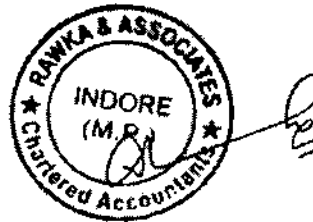
NOTE:1 C Terms / Rights attached to Equity Shares

The Company has only one class of share referred as equity shares. The equity shares are having a par value of Rs. 10/- each. Every member of the company holding equity shares shall be entitled to vote on every resolution placed before the company and their voting right on poll shall be in proportion to their share in the paid-up equity share capital of the Company.

NOTE 2

(Amount in Rupees)

Reserves & Surplus	As at March 31, 2020	As at March 31, 2019
Surplus In Statement of Profit and Loss		
Balance as at beginning of the year	102,008	68,186
Add: Profit/ (Loss) for the year	(20,592)	33,822
Balance as at the end of the year	81,416	102,008
Total (Rs.)	81,416	102,008



JAIDEEP REALTY PRIVATE LIMITED
(Formerly Known as AVI Township Private Limited)

NOTE 3 (Amount in Rupees)

Short Term Borrowings	As at March 31, 2020	As at March 31, 2019
(a) Unsecured Loans Repayable on Demand		
Loan and Advances from Related parties Mrs. Sadhana Todi	9,000,000	15,000,000
(Terms of Repayment and Rate of Interest: Interest free Loan, Repayable on Demand)		
Total (Rs.)	9,000,000	15,000,000

NOTE 4 (Amount in Rupees)

Short Term Provisions	As at March 31, 2020	As at March 31, 2019
Others		
Audit Fees Payable	5,000	5,000
Income Tax Provision (Net)	-	8,372
Total (Rs.)	5,000	13,372

NOTE 5 (Amount in Rupees)

Long-Term Loans and Advances	As at March 31, 2020	As at March 31, 2019
i) Capital Advances [Unsecured, considered good]		
Advance Against Land	9,000,000	15,000,000
Total (Rs.)	9,000,000	15,000,000

NOTE 6 (Amount in Rupees)

Cash and Cash Equivalents	As at March 31, 2020	As at March 31, 2019
a. Balances with Banks	159,721	198,110
b. Cash on Hand	25,670	17,270
Total (Rs.)	185,391	215,380

NOTE 7 (Amount in Rupees)

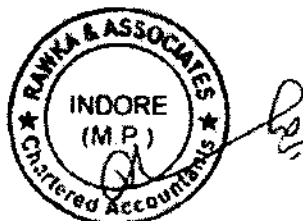
Income Tax Paid	As at March 31, 2020	As at March 31, 2019
TDS on Commission FY 2019-20	1,025	-
Total (Rs.)	1,025	-

NOTE 8 (Amount in Rupees)

Other Income	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Commission & Brokerage	20,500	70,200
Total (Rs.)	20,500	70,200

NOTE 9 (Amount in Rupees)

Other Expenses	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Audit Fees	5,000	5,000
Bank Charges	-	793
Office Rent	5,900	5,900
Legal and Professional Fees	30,192	12,800
Miscellaneous Expenses	-	3
Total (Rs.)	41,092	24,496



M/s JAIDEEP REALTY PRIVATE LIMITED
(Formerly Known as AVI Township Private Limited)

NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31st MARCH 2020

NOTE 10: NOTES TO ACCOUNTS:

Significant Accounting Policies:

I. Corporate Information:

Jaideep Realty Private Limited (Formerly Known as AVI Township Private Limited) was incorporated in the year 2014, under the Indian Companies Act, 2013. The Company is engaged in the business activities relating to township and to buy, sell, give or take on lease, develop and design for townships, colonies, deal & trade in commercial, agricultural, residential plots and to construct building, colony, sheds and to carry on real estate, colonizing, construction, design and to act as commission agent, retail traders and dealers for selling all types of building material required for carrying on construction activities.

The name of the Company has been changed to Jaideep Realty Private Limited vide Shareholders Resolution dated 28.08.2020 and Certificate of Name Change issued by the Registrar of Companies, Gwalior, Madhya Pradesh dated 23.10.2020.

II. Summary of Significant Accounting Policies:

(a) Basis of Preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act 2013, and the relevant provisions thereof. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(b) Use of Estimates and Judgments:

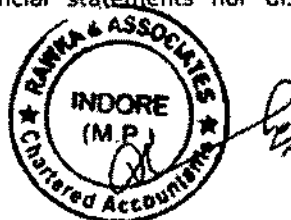
The preparation of the financial statements, in conformity with the generally accepted accounting principles, requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities on the date of the financial statements and the reported accounts of revenues and expenses during the reporting period. The Management believes that the estimates used in the preparation of Financial Statements are prudent and reasonable. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

(c) Property, Plant & Equipment:

Fixed Assets are carried at cost less accumulated depreciation and impairment loss, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

(d) Contingent Liabilities and Provisions:

Provisions involving substantial degree of estimation are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized in the financial statements nor disclosed in the financial statements.



(e) Other Income:

Commission & Brokerage and Interest Income is accounted on accrual basis.

(f) Taxes on Income:

Current tax is determined as the amount of tax payable in respect on taxable income for the year. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets for timing differences in respect of unabsorbed depreciation, carry forward of losses and items relating to capital losses etc are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize such assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

(g) Earnings per Share:

Basic Earnings per Share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted number of equity shares outstanding during the year.

(h) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extra-ordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

III. Contingent Liabilities and Commitments: NIL

IV. Additional Information to the financial statements and disclosure under the Accounting Standards:

(a) Payment to Auditor (excludes GST, if any) includes:

Particular	For the period ended on March 31, 2020	For the period ended on March 31, 2019
Statutory Audit	5,000	5,000
Tax Audit	-	-

(b) Dues to Micro, Small and Medium Enterprises

The Company has identified (based on information available) certain suppliers as those registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). There have been no dues outstanding to Micro, Small and Medium Enterprises during the Financial Year 2019-20 (Previous Year 2018-19 Nil) within the meaning of Micro, Small and Medium Enterprises Development Act, 2006.



V. Additional information to the financial statements and disclosure under Accounting Standards.

(a)(i) Related Party Disclosures:-

	Name of the Related Party	Relationship
1.	Jaideep Ispat & Alloys Pvt. Ltd.	Holding Company
2.	Mr. Avinash Todi	Key Managerial Personnel
3.	Mr. Vimal Todi	Key Managerial Personnel
4.	Mrs. Sadhana Todi	Relative of Key Managerial Personnel

(a)(ii) Transactions with Related Party:-

	Name of the Party	Nature of Transaction	31.03.2020	31.03.2019
1.	Jaideep Ispat & Alloys Pvt. Ltd.	Commission on Sales	20,500	70,200
		Rent Paid	5,900	5,900
2.	Mrs. Sadhana Todi	Loan Repaid	60,00,000	-

*Rent paid is inclusive of GST.

(b) Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by weighted average number of equity shares outstanding during the year.

Particular	Current Year	Previous Year
(Loss) after Tax	(20,592)	33,822
Weighted Average Number of Equity Shares	10,000	10,000
Basic Earnings per Equity Share	-2.06	3.70
Diluted Earnings per Equity Share	-2.06	3.70

(c) Segment Reporting:

The Company is primarily engaged in the business of real estate and has only one reportable segment in the context of Accounting Standard 17 on "Segment Reporting".

VI. Additional information to the financial statements and disclosure under Accounting Standards.

Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:

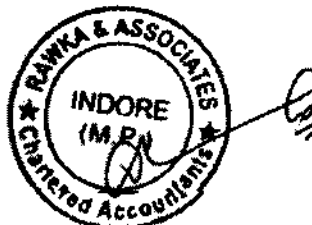
(a) Investments made

The same are classified under respective heads and are for purposes as mentioned in their object clause - Nil

(b) Guarantees/Securities given

The same are disclosed under respective heads for purposes of Loan availments from Banks by subsidiaries/associate Companies. Nil

Details of Loans and advances given to parties covered under section 186 of the Companies Act, 2013 - Nil

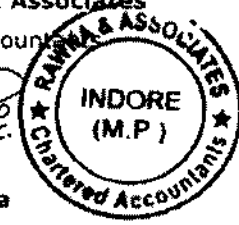
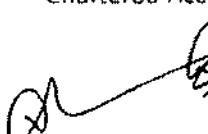


VII. Impact of COVID-19.

Considering the nature of its business, Impact of COVID-19 is minimal on the operations of the Company. Company is mainly in the business of Infrastructure. Accordingly there is no impact on the Assets and Liabilities of the Company.

VIII. Previous year figures have been regrouped, recast and reclassified, wherever necessary to make it comparable with the current year figures.

For Rawka & Associates
Chartered Accountants



Venus Rawka
Partner
M.No.: 429040
FRN: 021606C

For and on behalf of Board of Directors



Pawan Singhania
Director
DIN: 00390905



Avinash Todi
Director
DIN: 01970390

Indore, December 01, 2020

Indore, December 01, 2020


JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED
CIN: U02710MP2004PTC017151
PROVISIONAL BALANCE SHEET

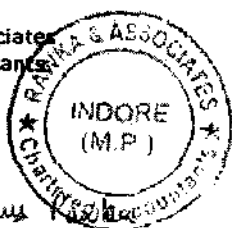
ANNEXURE B2

(Amount in Rupees)

	Particulars	Unaudited as at February 28, 2021	Audited as at March 31, 2020
I.	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share Capital	260,540,070	260,540,070
(b)	Reserves and Surplus	3,697,082,353	2,814,640,298
2	Non-Current Liabilities		
(a)	Long - Term Borrowings	543,970,162	505,937,650
(c)	Deferred Tax Liabilities (Net)	310,814,289	268,047,573
(b)	Long - Term Provisions	-	6,046,298
3	Current Liabilities		
(a)	Short-Term Borrowings	-	104,024,445
(b)	Trade Payables		
	(A) total outstanding dues of micro enterprises and small	-	-
	(B) total outstanding dues of creditors other than micro	332,424,616	310,314,291
(c)	Other Current Liabilities	246,009,531	224,786,959
(d)	Short-Term Provisions	492,858,393	144,116,381
	Total	5,883,699,414	4,638,453,965
II.	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant and Equipments		
	(i) Tangible Assets	2,380,203,877	2,305,089,912
	(ii) Intangible Assets (ERP/CRS)	22,645,508	4,245,508
	(iii) Capital Work - In - Progress /Capital Advances	301,619,852	55,923,527
(b)	Non-Current Investments	325,540,254	297,672,354
(c)	Long Term Loans and Advances	131,794,117	129,609,473
2	Current Assets		
(a)	Inventories	954,377,155	744,242,021
(b)	Trade Receivables	390,370,766	237,416,341
(c)	Cash and Bank Balances	78,438,296	49,295,540
(d)	Investment in Liquid Mutual Fund	380,000,000	-
(e)	Short-Term Loans and Advances	918,709,589	814,959,289
(f)	Other Current Assets	-	-
	Total	5,883,699,414	4,638,453,965

For Rawka & Associates
Chartered Accountants


Partner CA Venus
FRN: 021606C
Membership No: 429040



Date: 25.03.2021

For Jaideep Ispat & Alloys Pvt. Ltd.

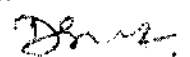

Pawan Singhania
Managing Director
(DIN: 00390905)


Avinash Todi
Whole Time Director &
Chief Executive Officer
(DIN: 01970390)


Deepak Saraf
Chief Financial Officer

Date: 25.03.2021

For Jaideep Ispat & Alloys Pvt. Ltd.


Chartered Accountant

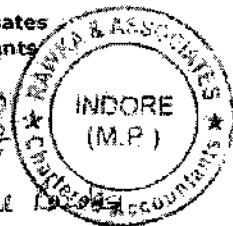
JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED
CIN: U02710MP2004PTC017151
PROVISIONAL STATEMENT OF PROFIT AND LOSS

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		(Amount in Rupees)	
Particulars		For the Period Ended February 28, 2021 (Unaudited)	For the Year Ended March 31, 2020 (Audited)
	REVENUE		
I.	Revenue from Operations	11,011,222,239	10,479,098,395
II.	Other Operating Income	226,800,000	158,300,000
III.	Other Income	6,299,325	83,198,367
IV.	Total Revenue (I + II)	11,244,321,564	10,720,596,762
V.	EXPENSES		
	Cost of Materials Consumed	7,898,173,396	7,785,153,334
	Changes in Inventories of Finished Goods	94,574,559	17,608
	Employee Benefit Expenses	268,810,306	320,442,825
	Finance Costs	66,525,187	116,294,455
	Depreciation and Amortisation Expenses	110,000,000	125,468,280
	Other Expenses	1,780,657,393	1,841,080,185
VI.	Total Expenses	10,218,740,841	10,188,476,687
VII.	Profit Before Exceptional and Extraordinary Items and Tax	1,025,580,723	532,120,075
VIII.	Exceptional Items	-	-
IX.	Profit Before Extraordinary Items and Tax (VI - VII)	1,025,580,723	532,120,075
X.	Extraordinary Items	-	-
XI.	Profit Before Tax (VIII - IX)	1,025,580,723	532,120,075
	Tax Expense:		
	(a) Current Tax Charge/ (Reversal)	215,371,952	74,000,000
	(b) Deferred Tax Charge/ (Reversal)	42,766,716	13,362,968
	(c) Tax Earlier Years	-	-
	Income Tax Charge/ (Reversal)	-	(36,300,000)
XII.	Profit for the Period from Continuing Operations(X-XI)	767,442,055	481,057,107
XIII.	Profit After Tax for the Period	767,442,055	481,057,107
XIV.	Earnings Per Equity Share:		
	(i) Basic	30.54	19.14
	(ii) Diluted	30.54	19.14

For Rawka & Associates
Chartered Accountants

CA Venil
Partner *CA Venil*
FRN: 021606C
Membership No: 429040



For Jaideep Ispat & Alloys Pvt. Ltd.

P Singhania
Pawan Singhania
Managing Director
(DIN: 00390905)
Deepak Saraf
Deepak Saraf
Chief Financial Officer

Avinash Todi
Avinash Todi
Whole Time Director &
Chief Executive Officer
(DIN: 01970390)

Date: 25.03.2021


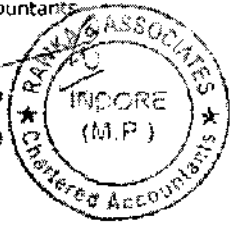

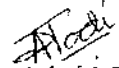
Date: 25.03.2021

Deepak Saraf
Chief Executive Officer

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JAIDEEP REALTY PRIVATE LIMITED
(Formerly Known as AVI Township Private Limited)
CIN: U70101MP2014PTC032963
PROVISIONAL BALANCE SHEET

Particulars	Unaudited as at 28.02.2021	Audited as at March 31, 2020
I. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	100,000	100,000
(b) Reserves and Surplus	137,763	81,416
2 Non Current Liabilities		
(a) Long Term Borrowings		
3 Current Liabilities		
(a) Short Term Borrowings	9,000,000	9,000,000
(b) Short-Term Provisions	18,953	5,000
Total	9,256,716	9,186,416
II. ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	9,000,000	9,000,000
(b) Long term Loans and Advances	-	-
2 Current Assets		
(a) Trade Receivables	-	-
(a) Cash and Cash Equivalents	165,691	185,391
(b) Sundry Debtors	90,000	-
(c) Income Tax Paid	1,025	1,025
Total	9,256,716	9,186,416

<p>For Rawka & Associates Chartered Accountants</p>  <p>Venus Rawka Partner M.No.: 429040 FRN: 021606C</p>  <p>Indore, 25 March, 2021</p>	<p>For Jaideep Realty Private Limited</p>  <p>Pawan Singhania Director DIN: 00390905</p>  <p>Avinash Todi Director DIN: 01970390</p> <p>Indore, 25 March, 2021</p>
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M/S. JAIDEEP REALTY PRIVATE LIMITED


Authorised Signatory

9200

JAIDEEP REALTY PRIVATE LIMITED
(Formerly Known as AVI Township Private Limited)
CIN: U70101MP2014PTC032963

PROVISIONAL STATEMENT OF PROFIT AND LOSS

Particulars		For the Period Ended 28.02.2021 (Unaudited)	For the Period Ended 31.03.2020 (Audited)
REVENUE			
I	Revenue From Operation	-	-
II	Other Income	90,000	20,500
III	Total Revenue	90,000	20,500
EXPENSES			
	Other Expenses	14,700	41,092
IV	Total Expenses	14,700	41,092
V	(Loss) Before Tax For the Year (III-V)	75,300	(20,592)
VI	Tax Expense: Current Tax	18,953	-
VII	(Loss) For the Year	56,347	(20,592)

For Rawka & Associates
Chartered Accountants

Venus Rawka
Partner
M.No.: 429040
FRN: 021606C



Indore, 25 March, 2021

For Jaideep Realty Private Limited

Pawan Singhania
Director
DIN: 00390905

Avinash Todi
Director
DIN: 01970390

Indore, 25 March, 2021

M/S. JAIDEEP REALTY PRIVATE LIMITED

[Signature]
Authorized Signatory

M/s Jaideep Real Estate Division
(A Unit of Jaideep Ispat and Alloys Private Limited)
Unaudited Provisional Balance Sheet

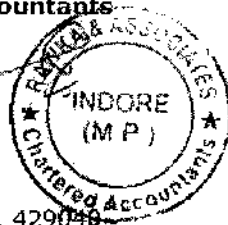
Particulars	As at 28.02.2021
I. EQUITY AND LIABILITIES	
1 Shareholders' Funds	-
(a) Share Capital	-
(b) Reserves and Surplus	
(c) Jaideep HO Account	441,522,959
2 Non-Current Liabilities	
(a) Long-Term Borrowings	
3 Current Liabilities	
(a) Sundry Creditors	108,845
(b) Other Current Liability	130,717
Total	441,762,521
II. ASSETS	
1 Non-Current Assets	
(a) Property, Plant and Equipment	154,988,507
(b) Non Current Investments	240,243,000
2 Current Assets	
(a) Cash and Cash Equivalents	499,415
(b) Stock in Trade - Plot at Saket	46,031,599
Total	441,762,521

For Rawka & Associates
Chartered Accountants

Venus Rawka
Partner

FRN: 021606C

Membership No. 429048



Indore, 25.03.2021

For, Jaideep Real Estate Division (a unit
of Jaideep Ispat And Alloys Pvt. Ltd.)

Pawan Singhania
Managing Director
DIN: 00390905

Avinash Todi
Whole Time Director and Chief
Executive Officer
DIN: 01970390

Deepak Saraf
Chief Financial Officer

For Jaideep Ispat and Alloys Pvt. Ltd.

Deepak Saraf
Authorised Signatory

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M/s Jaideep Real Estate Division
(A Unit of Jaideep Ispat and Alloys Private Limited)

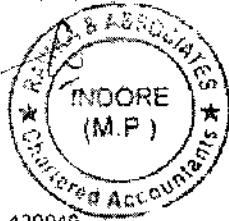
Unaudited Provisional Statement of Profit and loss for the Period 16.10.2020 to 28.02.2021

	Particulars	Note	For the period ended February 28, 2021
I	Revenue From Operations		-
II	Other Income		-
III	Total Revenue		-
IV	Expenses:		
	Employee Benefits Expenses		554,051
	Other Expenses		143,688
V	Total Expenses		697,739
VI	Loss Before Tax for the year		(697,739)
VII	Tax Expenses:		
	Current Tax		-
VIII	Loss After Tax Carried to Balance Sheet		(697,739)

For Rawka & Associates


Chartered Accountants

Venus Rawka
Partner
FRN: 021606C
Membership No. 429043




Indore, 25.03.2021

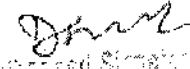
For, Jaideep Real Estate Division
(a unit of Jaideep Ispat And
Alloys Pvt. Ltd.)


Pawan Singhania
Managing Director
DIN: 00390905


Avinash Todi
Whole Time Director and Chief
Executive Officer
DIN: 01970390


Deepak Saraf
Chief Financial Officer

For Jaideep Real Estate Division
(a unit of Jaideep Ispat and Alloys Pvt. Ltd.)


Deepak Saraf
Chief Financial Officer

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Fixed Assets		Amount (In Rs)
1	Khasra No.285/7, 286/4 & 287/9,	19,050,000
2	Gram Nipania, BY-Pass Chugh	41,580,000
3	Omex Hill - Gram Machala Tehsil	30,727,000
4	81/1/3, 81/2/3 & 81/3/3 at Bicholi Hapsi	18,400,000
5	Office at Indraprastra Tower	45,231,507
Total		154,988,507

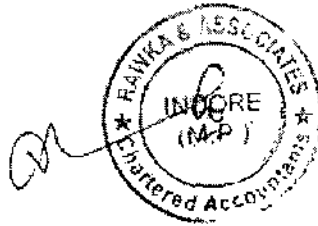
Non Current Investments		Amount (In Rs)
1	VPA Civilcon Pvt Ltd	53,999,900
2	BMT Infraestate Pvt Ltd	147,993,100
3	Moira Buildcon Pvt Ltd	38,250,000
Total		240,243,000

Sundry Creditors		Amount (In Rs)
1	Sundry Creditors	108,845.00
Total		108,845.00

Other Current Liability		Amount (In Rs)
1	Provision for Statutory Dues	10,717.00
2	Security Deposit - Indraprastra Tower	120,000.00
Total		130,717.00

Cash and Bank Balance		Amount (In Rs)
1	Bank Current Account with HDFC Bank	499,415.00
Total		499,415.00

Administration Expenses		Amount (In Rs)
1	Salary	554,051.00
2	Rates and Taxes	53,000.00
3	Travel and Conveyance	34,479.00
4	Office Maintenance Expenses	56,209.00
Total		697,739.00



Handwritten signature

for JINDAL ALLOYS PVT. LTD

Handwritten signature
Authorized Signatory

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH AT AHMEDABAD
COMPANY SCHEME APPLICATION NO.C.A.(CAA)/10(MP)2021**

**In the matter of the Companies Act, 2013
And**

In the matter of Sections 230 to 232 read with section 55 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder

And

In the matter of Scheme of Arrangement between Jaideep Ispat and Alloys Private Limited and Jaideep Realty Private Limited and their respective Shareholders.

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN: U02710MP2004PTC017151

Name of the Company: Jaideep Ispat and Alloys Private Limited

Registered Office: 103, Laxmi Tower, 576, M.G. Road, Indore- 452001, Madhya Pradesh, India.

Name of the member(s)
Registered address
Email ID
Folio No. / Client ID
DP ID

I / We, being the preference shareholder(s) of the above named company hereby appoint

1. Name : E-mail ID:
Address:
Signature : or failing him/her
2. Name : E-mail ID:
Address:
Signature : or failing him/her
3. Name : E-mail ID:
Address:
Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Meeting of Preference Shareholders of the Company, pursuant to order passed by Hon'ble National Company Law Tribunal, Indore Bench at Ahmedabad dated 28.07.2021 to be held at 103, Laxmi Tower, 576, M.G. Road, Indore- 452001, Madhya Pradesh, India on 18th September, 2021 at 3.00 P.M., for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Jaideep Ispat and Alloys Private Limited and Jaideep Realty Private Limited and their respective Shareholders under Sections 230 to 232 read with section 55 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 at such meeting and any adjournment or adjournments thereof, to vote for me/us and in my/our name(s) _____ (here, if for, insert 'FOR', or if against, insert 'AGAINST' and in the latter case strike out the words 'EITHER WITH OR WITHOUT MODIFICATIONS' after the word resolution) the said arrangement embodied in the Scheme and the resolution, either with or without modification(s)*, as my/our proxy may approve.

*strike out whatever is not applicable

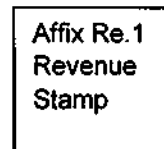
Signed this day of 2021

Signature of member(s) :

Signature of proxy holder:

Notes:

- a) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before commencement of the Meeting.
- b) A proxy need not be a member of the company
- c) All alterations made in the form of proxy should be initialed.
- d) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of Court Convened Meeting of Preference Shareholders.



Jaideep Ispat and Alloys Private Limited
CIN: U02710MP2004PTC017151
Registered Office: 103, Laxmi Tower, 576, M.G. Road,
Indore- 452001, Madhya Pradesh, India.
P h. No.: 0731-2549781
Email Id: abhisek.mahajn@moirasariya.com

ATTENDANCE SLIP

Regd. Folio No. / DPID-Client ID No.	
Preference Shareholder Name:	
Address of Preference Shareholder:	
In case of Proxy or Authorized Representative	
Name of Proxy or Authorized Representative:	
Address of Proxy or Authorized Representative:	
No. of shares held:	

I/We hereby record my/our presence at the Meeting of the Preference Shareholders of Jaideep Ispat and Alloys Private Limited, convened at the registered office of Jaideep Ispat and Alloys Private Limited, 103, Laxmi Tower, 576, M.G. Road, Indore- 452001, Madhya Pradesh, India on 18th September, 2021 at 3 PM pursuant to an Order dated 28.07.2021 of the National Company Law Tribunal, Indore Bench at Ahmedabad.

Signature of Preference Shareholder / Proxy / Authorized Representative

Notes:

1. Preference Shareholder / Proxyholder(s) attending the meeting are requested to complete and to bring the Attendance Slip and hand it over at the entrance of the Meeting Hall.
2. Please do not bring with you any person who is not a member of the Company at the meeting.
3. Preference Shareholder / Proxyholder(s) who come to attend the meeting are requested to bring with them copy of the Scheme of Arrangement.