SHYAM STEEL

Shyam Steel Industries Limited

Corporate Identity Number: U27100WB2002PLC094339

Registered Office and Corporate Office:
Shyam Tower, 03-319, DH 6/11, Street No. 319,
Action Area - ID, New Town, Kolkata - 700156
Tel: 033-4007 4007
E-mail: cs@shyamsteel.com

NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF SHYAM STEEL INDUSTRIES LIMITED (PURSUANT TO THE ORDER DATED 23RD MAY, 2025 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH)

MEETING	
Day	Wednesday
Date	30th July, 2025
Time	11:00 A.M.
Venue	Auditorium of Bengal National Chamber of Commerce and Industry at 1st floor, 23 Sir R. N. Mukherjee Road, Kolkata – 700001
Cut-off date for voting	Saturday, 31st May, 2025

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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
KOLKATA BENCH
COMPANY APPLICATION (CAA) No. 97/(KB)/2025

FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

In the matter of:
The Companies Act, 2013;
-And-
In the matter of:
An application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;
-And-
In the matter of:
The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
-And-
In the matter of:
SATURN VINCOM PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U74999WB2011PTC158599) and having its registered office at Shyam Towers, EN-32, Sector V, Bidhan Nagar CK Market, North 24 Parganas, Saltlake – 700091 in the State of West Bengal within the aforesaid jurisdiction;
-And-
In the matter of:
DUSTORY TRADERS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013 (CIN: U74900WB2015PTC205880) and having its registered office at Shyam Towers, EN-32, Sector V, Bidhan Nagar CK Market, North 24 Parganas, Saltlake – 700091 in the State of West Bengal within the aforesaid jurisdiction;
-And-
In the matter of:
SHYAM STEEL INDUSTRIES LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U27100WB2002PLC094339) and having its registered office at Shyam Tower, 03-319, DH 6/11, Street No. 319, Action Area - ID, New Town, North 24 Parganas, New Town, India, 700156 in the State of West Bengal within the aforesaid jurisdiction
-And-
In the matter of:
SHYAM STEEL MARKETING PRIVATE LIMITED (formerly known as Shyam Technical Services Private Limited), a company incorporated under the provisions of the

Companies Act, 1956 (CIN: U74140WB2006PTC109267) and having its registered office at Shyam Towers, EN-32, Sector V, Bidhan Nagar CK Market, North 24 Parganas, Saltlake – 700091 in the State of West Bengal within the aforesaid jurisdiction;

-And-

In the matter of:

1. **SATURN VINCOM PRIVATE LIMITED** (Amalgamating Company 1/ Applicant Company No. 1);
2. **DUSTORY TRADERS PRIVATE LIMITED** (Amalgamated Company 1/ Amalgamating Company 2/ Applicant Company No. 2);
3. **SHYAM STEEL INDUSTRIES LIMITED** (Amalgamated Company 2/ Demerged Company/ Applicant Company No. 3);
4. **SHYAM STEEL MARKETING PRIVATE** LIMITED (Resulting Company/ Applicant Company No. 4);

... APPLICANTS

NOTICE FOR THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF SHYAM STEEL INDUSTRIES LIMITED

To,
The Secured Creditors of SHYAM STEEL INDUSTRIES LIMITED

1. **TAKE NOTICE** that by an order dated 23rd May, 2025 (**"Order"**), uploaded on the website of the Kolkata Bench of the Hon'ble National Company Law Tribunal (**"Hon'ble NCLT"**), the Hon'ble NCLT has directed a meeting of the secured creditors of Shyam Steel Industries Limited, the Company, to be held for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Composite Scheme of Arrangement amongst Saturn Vincom Private Limited (**"Amalgamating Company 1"/ "Saturn"**), Dustory Traders Private Limited (**"Amalgamated Company 1"/ "Amalgamating Company 2"/ "Dustory"**), Shyam Steel Industries Limited (**"Amalgamated Company 2"/ "Demerged Company"/ "the Company"**) and Shyam Steel Marketing Private Limited (**"Resulting Company"/ "SSMPL"**) and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Act"**) (**"Scheme"**).

2. **TAKE FURTHER NOTICE** that in pursuance of the said Order and as directed therein, a meeting of the secured creditors of the Company (**"Tribunal Convened Meeting"** or **"Meeting"**) is scheduled to be held at Auditorium of Bengal National Chamber of Commerce and Industry at 1st floor, 23 Sir R. N. Mukherjee Road, Kolkata – 700001 on Wednesday, 30th July, 2025 at 11:00 A.M. at which place, date and time the secured creditors are requested to attend the same.

3. At the Meeting, following resolutions will be considered and if thought fit, be passed, with or without modification(s):

*"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**), including any statutory modification (s) or re-enactment thereof, for the time being in force read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules, circulars and notifications made thereunder as may be applicable, Section 2(1B), Section 2(19AA) and other relevant provisions of the Income Tax Act, 1961 and the rules thereunder, and all other provisions of applicable laws, or any amendments thereto or modifications thereof, relevant provisions of the Memorandum of Association and Articles of Association of the Company, and subject to sanction/approval(s) of Kolkata Bench of Hon'ble National Company Law Tribunal **("Tribunal" or "Hon'ble NCLT")**, and such other approvals, sanctions and permissions of other regulatory or government bodies/tribunals or institutions as may be applicable, and subject to such conditions and modification(s) as may be prescribed or imposed by Hon'ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this resolution), the proposed Composite Scheme of Arrangement amongst Saturn Vincom Private Limited (**"Amalgamating Company 1"/ "Saturn"**), Dustory Traders Private Limited (**"Amalgamated Company 1"/ "Amalgamating Company 2"/ "Dustory"**), Shyam Steel Industries Limited (**"Amalgamated Company 2"/ "Demerged Company"/ "the Company"**) and Shyam Steel Marketing Private Limited (**"Resulting Company"/ "SSMPL"**) and their respective shareholders and creditors (hereinafter referred to as **"Scheme"**), a copy of which is enclosed with this notice and placed before this meeting and initialed by the Chairperson of the meeting, as the case may be, for the purpose of identification, be and is hereby approved with or without modification(s) and for conditions, if any, which may be required and/or imposed and/or permitted by the Kolkata Bench of the Hon'ble National Company Law Tribunal while sanctioning the Scheme and/or by any Governmental authority.*

***RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by Hon'ble NCLT while sanctioning the Scheme or by any authorities under law, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the secured creditors of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.*

***RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and/ or officer(s) of the Company, to give effect to the resolution(s), if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from secured creditors of the Company."*

4. **TAKE FURTHER NOTICE** that the secured creditors may attend and vote at the said Meeting either in person or by proxy or by authorised representative (in case of body corporates), provided that a proxy in the prescribed form, duly signed by them or their authorised representative, is deposited at the registered office of the Company at Shyam Tower, 03-319, DH 6/11, Street No. 319, Action Area - ID, New Town, North 24 Parganas, West Bengal, India, 700156 not later than 48 (forty-eight) hours before the time fixed for the aforesaid Meeting. The form of proxy can be obtained free of charge from the registered office of the Company, on all working days during 10.00 a.m. to 6.00 p.m.

5. **TAKE FURTHER NOTICE** that a person whose name is recorded in the list of secured creditors available with the Company as on Saturday, 31st May, 2025 ("**Cut-Off Date**") only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the notice and attend the Meeting. A person who is not a secured creditor as on the Cut-Off Date, should treat the notice for information purpose only.

6. **TAKE FURTHER NOTICE** that the Hon'ble NCLT has appointed (a) Ms. Meenakshi Manont, Advocate, to be the Chairperson of the said Meeting, and (b) Ms. Shruti Singhania, PCS, to be the Scrutinizer for the said Meeting.

7. **TAKE FURTHER NOTICE** that a copy each of the Scheme, form of proxy, attendance slip and the explanatory statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with all the annexures are enclosed herewith. A copy of this notice and the explanatory statement together with the accompanying documents are also placed on the website of the Company at www.shyamsteel.com and can also be obtained free of charge at the registered office of the Company, i.e., Shyam Tower, 03-319, DH 6/11, Street No. 319, Action Area - ID, New Town, North 24 Parganas, West Bengal, India, 700156.

8. **TAKE FURTHER NOTICE** that the Scrutinizer shall within two (2) working days of the conclusion of said Meeting submit his report to the Chairman of the Meeting, after completion of scrutiny of votes cast by secured creditors of Company through ballot paper at the venue of the Meeting, who shall countersign the same. The Scrutinizer's decision on the validity of the votes shall be final. The results, together with the Scrutinizer's report, will be displayed on the notice board of the Company at its registered office, posted on the website of Company viz. www.shyamsteel.com.

9. **TAKE FURTHER NOTICE** that the abovementioned Scheme, if approved by the secured creditors at the aforesaid Meeting, will be subject to the subsequent sanction of the Hon'ble NCLT and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

Meenakshi Manont

Sd/-
Ms. Meenakshi Manont, Advocate
Chairperson appointed by the Hon'ble NCLT for the Meeting

Date: **06.06.2025**
Place: Kolkata

Notes:

1. The statement pursuant to Section 102(1) of the Act read with Section 230(3) and any other applicable provisions of the Act and Rule 6 of Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 setting out material facts and the reasons thereof in respect of special business as set out above to be transacted at the Meeting is annexed hereto and forms part of this notice.

2. The voting rights of a secured creditor shall be in proportion to the outstanding amount due by the Company as on the Cut-off Date. A person whose name is recorded in the list of secured creditors available with the Company as on the Cut-off Date only shall be entitled to attend and vote at the Meeting. The value and number of secured creditors shall be in accordance with the books / records maintained by the Company.

3. **A SECURED CREDITOR ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF / HERSELF AND SUCH. THE PROXY NEED NOT TO BE A CREDITOR OF THE COMPANY. THE FORM OF PROXY DULY COMPLETED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE AFORESAID MEETING.**

4. Form of proxy is annexed to this Notice and can also be obtained from the registered office of the Company.

5. Secured creditors who are body corporates and intends to depute their authorized representative(s) to attend the Meeting are requested to forward at the registered office of the Company, certified true copy of the resolution of the Board of Directors or other governing body of the body corporate together with specimen signature(s) of the representative(s), authorizing the said person to attend and vote on their behalf at the Meeting, not later than 48 hours before the Meeting.

6. The Notice and the explanatory statement together with the accompanying documents are being sent to all the secured creditors, through permitted mode, who are secured creditors of the Company as on 31st May, 2025.

7. Pursuant to Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the advertisement of the notice convening the aforesaid Meeting will be published in Financial Express in English language and in AajKal in Bengali language.

8. The quorum of the Meeting of the secured creditors of Company shall be in accordance with the terms of Hon'ble NCLT Order and Section 103 of the Act.

9. Secured creditors / proxies / authorised representative(s) may kindly note the following:

   (i) Copies of the notice will not be distributed at the venue of the Meeting and hence it is requested to bring the copy of the notice to the Meeting;

   (ii) Attendance slip, sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the Meeting; and

(iii) Entry to the hall will be in exchange for duly completed and signed attendance slips and on producing any Government issued ID proof (viz. Aadhar Card, PAN Card, Voter Id card, Driving license, etc.)

10. The documents referred to in the notice and accompanying explanatory statement shall be available for inspection without any fee by the secured creditors on all working days (except Saturdays, Sundays and Public holidays) during 10.00 a.m. to 6.00 p.m. at the registered office of the Company, from the date of dispatch of this notice till the date of the Meeting, i.e., 30th July, 2025.

11. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority of persons representing three-fourth in value of the secured creditors of the Company, voting in person or by proxy, agree to the Scheme.

12. The resolutions shall be deemed to be passed on the date of Meeting, subject to receipt of requisite number of votes being cast in favour of the resolution(s).

13. The Hon'ble NCLT has appointed Ms. Shruti Singhania, PCS as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

14. The Scrutinizer shall submit his report to the Chairperson of the Meeting after scrutinizing the votes casted by the secured creditors. The Scrutinizer's decision on the validity of the votes cast shall be final.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
KOLKATA BENCH
COMPANY APPLICATION (CAA) No. 97/(KB)/2025

In the matter of:
The Companies Act, 2013;
-And-
In the matter of:
An application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;
-And-
In the matter of:
The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
-And-
In the matter of:
SATURN VINCOM PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U74999WB2011PTC158599) and having its registered office at Shyam Towers, EN-32, Sector V, Bidhan Nagar CK Market, North 24 Parganas, Saltlake – 700091 in the State of West Bengal within the aforesaid jurisdiction;
-And-
In the matter of:
DUSTORY TRADERS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013 (CIN: U74900WB2015PTC205880) and having its registered office at Shyam Towers, EN-32, Sector V, Bidhan Nagar CK Market, North 24 Parganas, Saltlake – 700091 in the State of West Bengal within the aforesaid jurisdiction;
-And-
In the matter of:
SHYAM STEEL INDUSTRIES LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U27100WB2002PLC094339) and having its registered office at Shyam Tower, 03-319, DH 6/11, Street No. 319, Action Area - ID, New Town, North 24 Parganas, New Town, India, 700156 in the State of West Bengal within the aforesaid jurisdiction
-And-
In the matter of:
SHYAM STEEL MARKETING PRIVATE LIMITED (formerly known as Shyam Technical Services Private Limited), a company incorporated under the

provisions of the Companies Act, 1956 (CIN: U74140WB2006PTC109267) and having its registered office at Shyam Towers, EN-32, Sector V, Bidhan Nagar CK Market, North 24 Parganas, Saltlake – 700091 in the State of West Bengal within the aforesaid jurisdiction;

-And-

In the matter of:

1. **SATURN VINCOM PRIVATE LIMITED** (Amalgamating Company 1/ Applicant Company No. 1);
2. **DUSTORY TRADERS PRIVATE LIMITED** (Amalgamated Company 1/ Amalgamating Company 2/ Applicant Company No. 2);
3. **SHYAM STEEL INDUSTRIES LIMITED** (Amalgamated Company 2/ Demerged Company/ Applicant Company No. 3);
4. **SHYAM STEEL MARKETING PRIVATE** LIMITED (Resulting Company/ Applicant Company No. 4);

... APPLICANTS

EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("EXPLANATORY STATEMENT") TO THE NOTICE OF THE MEETING OF SECURED CREDITORS OF SHYAM STEEL INDUSTRIES LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH ("NCLT") DATED 23RD MAY, 2025 ("ORDER")

1) Meeting to consider the Composite Scheme of Arrangement

Pursuant to the Order dated 23rd May, 2025 passed by the Kolkata Bench of the Hon'ble National Company Law Tribunal, in the Company Application No. CA (CAA)/97(KB)2025 referred to hereinabove and the directions given thereunder, a meeting of the secured creditors of Shyam Steel Industries Limited, the Applicant Company No. 3 abovenamed is being convened and held at auditorium of Bengal National Chamber of Commerce and Industry at 1st Floor, 23 Sir R. N. Mukherjee Road, Kolkata – 700 001 on Wednesday, 30th July, 2025 at 11:00 A.M. for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Composite Scheme of Arrangement amongst Saturn Vincom Private Limited (**"Amalgamating Company 1"/ "Saturn"**), Dustory Traders Private Limited (**"Amalgamated Company 1"/ "Amalgamating Company 2"/ "Dustory"**), Shyam Steel Industries Limited (**"Amalgamated Company 2"/ "Demerged Company"/ "the Company"**) and Shyam Steel Marketing Private Limited (**"Resulting Company"/ "SSMPL"**) and their respective shareholders and creditors (the **"Scheme"**), whereby and whereunder Saturn will be amalgamated with Dustory followed by amalgamation of Dustory with the Company, subsequently followed by demerger of the Brand

Management and Promotion Division (**"Demerged Undertaking"**) of the Company into SSMPL on the terms and conditions fully stated in the said Composite Scheme of Arrangement. In pursuance of the said Order, a meeting of the shareholders of all the Applicants to consider the said Scheme has been dispensed. Further, meeting of the creditors of Saturn, Dustory and SSMPL has also been dispensed. This statement explaining the terms of the Scheme is being furnished, *inter alia*, as required under Section 230(3) and Section 102 of the Companies Act, 2013 ("Act") read with applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2) Date, time and venue of the Meeting

In pursuance of the Order of the Hon'ble Tribunal, the said meeting of the secured creditors of the Company (**"Meeting"**) will be held at auditorium of Bengal National Chamber of Commerce and Industry at 1st Floor, 23 Sir R. N. Mukherjee Road, Kolkata – 700 001 on Wednesday, 30th July, 2025 at 11:00 A.M.

3) Rationale of the Scheme

3.1. Saturn is a wholly owned subsidiary of Dustory and primarily holds investments in the Company. Further, Dustory is an unregistered CIC which primarily holds investments in the Company through its investments in Saturn.

3.2. The Company specializes in the manufacturing and trading of TMT Rebar and Structural steel. It also owns the corporate and product brands for the steel products manufactured by its group entities, generating income through branding and sales support services. The group entities leverage these corporate and product marks in their business operations.

3.3. Given the above background, the proposed Scheme would be in the best interests of the Applicants and their respective shareholders, employees, creditors and other stakeholders for the following reasons:

a) The amalgamation of Saturn into Dustory, followed by the amalgamation of Dustory with the Company, will streamline the group structure. This process will rationalize the multiplicity of entities, thereby reducing compliance costs associated with multiple entities, such as statutory filings, regulatory compliances, and establishment-related compliances;

b) Demerger will allow both the core business and the Brand Management and Promotion Division of the Company to focus on their respective strategic goals. By operating independently, each division can specialize and enhance its core competencies, leading to improved operational efficiency and market responsiveness;

c) Separating the divisions will streamline management structures, allowing for more effective decision-making processes. Each entity will have a dedicated management

team focused solely on its specific business objectives, leading to better governance and accountability;

d) The nature of risk and competition involved in each of these divisions is distinct and consequently nature of considerations, factors and commercial parameters applicable to each division is different and divergent in nature. Consequently, segregation of core business and the Brand Management and Promotion Division of the Company would aid in conducting the businesses more efficiently and more profitably, enhance shareholders value and insulate both the businesses from the risks of each other;

e) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business process, elimination of duplication and rationalization of administrative expenses; and

f) By demerging, the financial performance of each entity can be more accurately assessed and managed.

4) Background of the Applicants

4.1. Particulars of the Amalgamating Company 1

a) Saturn Vincom Private Limited was incorporated on 5th February, 2011 under the Companies Act, 1956, with CIN U74999WB2011PTC158599 and PAN AAPCS3313N having its registered office at Shyam Towers, EN-32, Sector V, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091 within the aforesaid jurisdiction. The e-mail address of the Saturn is cs@shyamsteel.com. The Saturn is a wholly owned subsidiary ("WOS") of Dustory. The registered office of the Saturn has been changed from 1, Swamiji Sarani Goalabagan, South Dumdum(M), North 24 Parganas, Kolkata - 700048, West Bengal, India to present address w.e.f. 6th May, 2024. During the last five years, there has been no change in the name and objects of the Saturn.

b) Saturn is an unregistered Core Investment Company ("CIC"). The shares of Saturn are presently not listed on any stock exchange.

c) The main object of Saturn as per the memorandum of association, inter alia, is:

1. *To carry on the business as buyers, sellers, traders, merchants, indentors, brokers, agents, commission, agents, assemblers, refiners, cultivators, miners, mediators, packers, stockists, distributors, advisors, hire purchasers, multi level marketing of & in all kinds of wood, timber and timber products, gems and jewellery, imitation jewellery, plastics and plastics goods & raw materials thereof, rubberized cloth, food grains, dairy products, soap detergents, biscuits, surgical, diagnostic medical pulses, leather & finished leather goods, leather garments, leather products, all related items in leather, electric and electronics components and goods, iron & steel, aluminium, minerals, ferrous and non-ferrous metal, stainless steel, jute and jute*

products, textile, cotton, synthetic, fibre, silk, yarn, wool and woolen goods, handicrafts and silk artificial synthetics, readymade garments, design materials, process, printers in all textiles, timber cosmetics, stationery, tools and hardware and sugar, tea, coffee, paper, packaging material, chemicals, cement, spices, grain, factory materials, house equipments, rubber and rubber products, coal, coal products and coaltar, fertilizers, agriculture products, industrial products, computer data materials, software, paints, industrial and other gases, alcohol, edible and non-edible oils and fats, drugs, plants and machinery goods, engineering goods and equipments, office equipments, hospital equipments, railway accessories, medicine, sugar & sugarcane, automobile parts, building construction & materials fur & fur made items toys, building plans, consumer products, consumer durables, coal and coke, mica and mica products, dry flowers and plants, printing, transportation and all other kinds of goods and merchandise , commodities and articles of consumption of all kinds in India or elsewhere and to acquire, purchase on lease and run any hotel and restaurant.

d) The capital structure of the Saturn as on 31st March, 2025 is as follows:

Particulars	Amount (Rs.)
Authorised Capital 3,10,000 equity shares of Rs. 10/- each	31,00,000
Issued, Subscribed and Paid-up Capital 3,09,800 equity shares of Rs. 10/- each	30,98,000

e) The last annual financial statements of the Saturn have been audited for the financial year ended 31st March, 2024. Subsequent to 31st March, 2024, there has been no substantial change in the financial position of the Saturn excepting those arising or resulting from the usual course of business.

f) The details of the Directors of the Saturn as on the date of this Notice, along with their addresses, are mentioned herein below:

Sl No	Name of Director	Address
1.	Magan Lal Patel	Narsingh Bandh, Mallick Para, P.O-Burnpur, Asansol, West Bengal-713325
2.	Vinay Khaitan	136 Jessore Road, Avani Oxford, Block-3, Flat-5D, Lobby No-2, Lake Town, Kolkata-700055

g) The details of promoters of the Saturn as on the date of this Notice, along with their addresses, are mentioned herein below:

Sl No	Name of Promoter	Address
1.	Dustory Traders Private Limited	Shyam Towers, EN-32, Sector V, Bidhan Nagar CK Market, North 24

Sl No	Name of Promoter	Address
		Parganas, Saltlake, West Bengal, India, 700091

4.2. Particulars of the Amalgamating Company 2 / Amalgamated Company 1

a) Dustory Traders Private Limited was originally incorporated in the name of "Dustory Traders Limited" on 27th March, 2015 under the Companies Act, 2013. The name of the company has been changed from "Dustory Traders Limited" to "Dustory Traders Private Limited" and a new certificate of incorporation pursuant to change of name has been issued by Registrar of Companies on 8th January, 2021. The CIN of Dustory is U74900WB2015PTC205880 and PAN AAFCD2849G having its registered office at Shyam Towers, EN-32, Sector V, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091 within the aforesaid jurisdiction. The email address of the Dustory is cs@shyamsteel.com. The registered office of the Dustory has been changed from 2nd Floor, Eastern, Side 1, Swamiji Sarani Jessore Road,Kolkata -700048, West Bengal, India to present address w.e.f. 6th May, 2024. During the last five years, there has been no change in the objects of the Dustory.

b) Dustory is an unregistered CIC. The shares of Dustory are presently not listed on any stock exchange.

c) The main objects of the Dustory as per the memorandum of association, inter alia, are:

1. *To carry on the business as buyers, sellers, traders, merchants, indentors, brokers, agents, commission, agents, assemblers, refiners, cultivators, miners, mediators, packers, stockists, distributors, advisors, hire purchasers, multi level marketing of & in all kinds of wood, timber and timber products, gems and jewellery, imitation jewellery, plastics and plastics goods & raw materials thereof, rubberized cloth, food grains, dairy products, soap detergents, biscuits, surgical, diagnostic medical pulses, leather & finished leather goods, leather garments, leather products, all related items in leather, electric and electronics components and goods, iron & steel, aluminium, minerals, ferrous and non-ferrous metal, stainless steel, jute and jute products, textile, cotton, synthetic, fibre, silk, yarn, wool and woolen goods, handicrafts and silk artificial synthetics, readymade garments, design materials, process, printers in all textiles, timber cosmetics, stationery, tools and hardware and sugar, tea, coffee, paper, packaging material, chemicals, cement, spices, grain, factory materials, house equipments, rubber and rubber products, coal, coal products and coaltar, fertilizers, agriculture products, industrial products, computer data materials, software, paints, industrial and other gases, alcohol, edible and non-edible oils and fats, drugs, plants and machinery goods, engineering goods and equipments, office equipments, hospital equipments, railway accessories, medicine, sugar & sugarcane, automobile parts, building construction & materials fur & fur made items toys, building plans, consumer products, consumer durables, coal and*

coke, mica and mica products, dry flowers and plants, printing, transportation and all other kinds of goods and merchandise, commodities and articles of consumption of all kinds in India or elsewhere and to acquire, purchase on lease and run any hotel and restaurant.

d) The capital structure of the Dustory as on 31st March, 2025 is as follows:

Particulars	Amount (Rs.)
Authorised Capital 50,000 equity shares of Rs. 10/- each	5,00,000
Issued, Subscribed and Paid-up Capital 50,000 equity shares of Rs. 10/- each	5,00,000

e) The last annual financial statements of the Dustory have been audited for the financial year ended 31st March, 2024. Subsequent to 31st March, 2024, there has been no substantial change in the financial position of the Dustory excepting those arising or resulting from the usual course of business.

f) The details of the Directors of the Dustory as on the date of this Notice, along with their addresses, are mentioned herein below:

Sl No	Name of Director	Address
1.	Vinay Khaitan	136 Jessore Road, Avani Oxford, Block-3, Flat-5D, Lobby No-2, Lake Town, Kolkata-700055
2.	Magan Lal Patel	Narsingh Bandh, Mallick Para, P.O-Burnpur, Asansol, West Bengal-713325

g) The details of promoters of the Dustory as on the date of this Notice, along with their addresses, are mentioned herein below:

Sl No	Name of Promoter	Address
1.	Nil	-

4.3. Particulars of the Amalgamated Company 2 / Demerged Company

a) Shyam Steel Industries Limited was originally incorporated in the name of "Shyam Shree Steels Limited" on the 8th March, 2002 under the Companies Act, 1956 with CIN U27100WB2002PLC094339 and PAN AAGCS3838R having its registered office at Shyam Tower, 03-319, DH 6/11, Street No. 319, Action Area – ID, New Town, North 24 Parganas, West Bengal, India, 700156 within the aforesaid jurisdiction. The email address of the Company is cs@shyamsteel.com. The registered office of the Company has been changed from "Shyam Towers", EN-32, Salt Lake, Sector – V, Kolkata – 700091 to present address w.e.f. 26th November,

2022. During the last five years, there has been no change in the name and objects of the Company.

b) The Company is primarily engaged in the manufacturing and trading of TMT rebars and Structural Steel. The shares of the Company are presently not listed on any stock exchange.

c) The main objects of the Company as per the memorandum of association, inter alia, are:

1. *To carry on all or any of the business of manufacturers, processors, commission agents, importers, exporters of and dealers in all kinds of ferrous and non-ferrous materials meant for any industrial or non-industrial use whatsoever and to carry on the business in iron and steel making, stainless steel, hot metals & pig iron produced through blast furnace, cold or hot rolling ,re-rolling, slitting, edge-milling, sheeting, stamping, pressing, extruding, forging, gas cutting, drawing, flattering, straightening heat treatment of all kinds of steel and other metals or any other kind of strips, sheets, foils, tapes, high tension wires, rods, plates and any other sections, shapes or forms.*

2. *To set up sponge Iron plant, Induction furnace, blast furnace, sinter plant, continuous castings & rolling mill plant, captive power plant from waste or sponge Iron unit for producing sponge Iron, steel and alloy steel ingots, steel and alloy steel billets and all kinds and sizes of re-rolled sections i.e. flats, angles, rounds, squares, hexagons, octagons, rails, joists, channels steel strips, sheets, plates, deformed bars, plain and cold twisted bars, TMT bars, bright bars, shaftings and steel structurals.*

3. *To carry on business of all or any kind of iron and steel founders, steel melters, steel makers, steel shapers, and manufactures, mechanical engineers and fabricators, contractors, tool makers, brass founders, metal workers, manufactures of steel, metal and malleable grey, casting including ferrous, non-ferrous, special and alloy steel, spring steel, forging quality steel manufactures processors of all types of forged components and accessories, alloys, nuts, bolts, steel rounds nails, tools, all types of hardware items, plate makers, wire drawers, tube manufactures, galvanisers, japaners, re-rollers, annealors, enamellers, and electroplaters and to buy, take on lease or hire, sell, import, export, manufacture, process, repair, convert, let on hire, otherwise deal in such products, raw materials, by-products and allied commodities, machineries, rolling stock implements, tools, tensils, ground tools materials and conveniences of all kinds, and generally to carry on the said business in all or any of its branches.*

4. *To carry on the business of supervising, liasioning, lifting and handling of all mineral / material including coal, iron-ore and their transportation and to carry out all such allied businesses(s) and provide service(s) in connection therewith.*

5. *To generate, accumulate, distribute, transform, convert, transmit, process, develop, store, procure, sell, carry, deal and supply renewable and/or non-renewable energy including electricity for the purpose of light, heat motive power and for all other purpose for which electrical energy can be employed and any such products and by products derived from such business including without limitation, stream, fuels, ash, conversion of ash into bricks and any products derived from or connected with any other form of energy, including without limitation to conventional sources such as heat, thermal, hydel and /or from non-conventional sources such as tidal ware, wind, solar, geothermal, biological, biogas and coal bed methane and to manufacture and deal in all apparatus and things required for or capable of being used in connection with generation, distribution, supply, accumulation and employment of electricity including hydro electricity, solar power or electricity from mineral and wind power and to execute Turnkey Projects on EPC basis mainly EHV sub-stations, Transmission line, RMU, distribution network etc.*

6. *To acquire and takeover of all or any of the assets and liabilities of such other Company, body corporate, organisation or such person, the acquisition or takeover of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company or otherwise, or to diversify its current line of business, or to add as an additional line of business or otherwise.*

d) The capital structure of the Company as on 31st March, 2025 is as follows:

Particulars	Amount (Rs.)
Authorised Capital	
7,52,50,000 Equity shares of Rs. 10/- each	75,25,00,000
12,50,000 Preference Shares of Rs. 10/- each	1,25,00,000
Total	**76,50,00,000**
Issued, Subscribed and Paid-up Capital	
5,75,00,000 equity shares of Rs. 10/- each	57,50,00,000

e) The last annual financial statements of the Company have been audited for the financial year ended 31st March, 2024. Subsequent to 31st March, 2024, there has been no substantial change in the financial position of the Company excepting those arising or resulting from the usual course of business.

f) The details of the Directors of the Company as on the date of this Notice, along with their addresses, are mentioned herein below:

Sl No	Name of Director	Address
1.	Purushottam Beriwala	CJ-222, Salt Lake City, Sector-II, Kolkata-700091
2.	Govind Beriwal	CF-370, Salt Lake City, Sector-I, Kolkata-700064

Sl No	Name of Director	Address
3.	Ravi Beriwala	IB-185, Salt Lake City, Sector-III, Kolkata-700106
4.	Manish Beriwala	IB-185, Salt Lake City, Sector-III, Kolkata-700106
5.	Nikunj Beriwal	Avani Oxford, Flat-4B, Lobby-1, Block-4, 136, Jessore Road, Kolkata-700055
6.	Deepak Chowdhary	RC-55, Bengal Ambuja, Durgapur, Burdhwan-713216
7.	Bipul Panigrahi	1/2, B-57B, Bhaskaracharya Sarani, Sector 2B, Bidhanagar, Durgapur - 713212
8.	Uday Kumar Chatterjee	FE-159/2, Salt Lake Sector-3, Bidhannagar(M), North 24 Parga Nas Kolkata- 700106
9.	Shounak Mitra	P-97 Kalindi Housing Estate, South Dum Dum North 24 Parganas Kolkata- 700089
10.	Suchi Choudhury	203, Block-A, Bangur Avenue, 3rd Floor, Ganga Apartments, Kolkata-700055

g) The details of promoters of the Company as on the date of this Notice, along with their addresses, are mentioned herein below:

Sl No	Name of Promoter	Address
1.	Purushottam Beriwala	CJ-222, Salt Lake City, Sector-II, Kolkata-700091
2.	Lalit Beriwala	IB-185, Salt Lake City, Sector-III, Kolkata-700106
3.	Govind Beriwal	CF-370, Salt Lake City, Sector-I, Kolkata-700064
4.	Ravi Beriwala	IB-185, Salt Lake City, Sector-III, Kolkata-700106
5.	Brijesh Beriwala	IB-185, Salt Lake City, Sector-III, Kolkata-700106
6.	Manish Beriwala	IB-185, Salt Lake City, Sector-III, Kolkata-700106

4.4. Particulars of the Resulting Company

a) Shyam Steel Marketing Private Limited ("SSMPL") was originally incorporated in the name of "Shyam Technical Services Private Limited" on the 10th May, 2006 under the Companies Act, 1956. The name of the company has been changed from "Shyam Technical Services Private Limited" to "Shyam Steel Marketing Private

Limited" and a new certificate of incorporation pursuant to change of name has been issued by Registrar of Companies on 15th January, 2025. Further, the provisions of its Memorandum of Association with respect to its objects has been changed and a new certificate of incorporation pursuant to change of objects has been issued by Registrar of Companies on 31st January, 2025. The email address of the SSMPL is cs@shyamsteel.com. The CIN of SSMPL is U74909WB2006PTC109267 and PAN is AAJCS8699H. SSMPL is having its registered office at Shyam Towers, EN-32, Sector V, Saltlake City, Kolkata, West Bengal, India, 700091. SSMPL is a wholly owned subsidiary ("WOS") of the Company.

b) Presently, SSMPL does not have significant business, however it deployed its surplus funds in various investable instruments and pursuant to the Scheme it will acquire the Demerged Undertaking. The shares of SSMPL are presently not listed on any stock exchange.

c) The main objects of SSMPL as per the memorandum of association, inter alia, are:

1. *To acquire, purchase, create, hold, develop, lease, barter, apply for, register, renew, protect, prosecute, deal în, sell and license in any part of the world either alone or jointly with others, intellectual property rights such as trademarks, trade names, brands, trade secrets, copyrights, patents, designs, drawings, formulas, technical know-how, technologies and any other industrial or intellectual property rights which it may seem to the Company desirable to acquire, for the furtherance of its business and also to protect, renew, assign, distribute, market, sell such intellectual property rights to any person, company, association, individual firm for lumpsum payment or periodic payment, including royalty, technical fee, knowhow fees or any other fee whether in the India or elsewhere and to disclaim, alter, modify, use, deal in, sell and license and to manufacture under or grant licenses or developing privileges in respect of the intellectual property.*

2. *To expend money in experimenting upon, research, development, improving, inventing, testing, branding, promoting, investing and improving any trademarks, trade names, trade secrets, copyrights, patents, designs, technical know-how and other industrial or intellectual property rights which the Company may register, acquire or propose to acquire in respect of various businesses which include iron and steel production and services in pursuance of the aforesaid objects.*

3. *To engage in marketing, advertising, and promotional activities, including digital. marketing, social media management, content creation, and media planning and buying.*

4. *To enter into collaborations, joint ventures, and partnerships with other companies, both domestic and international, to enhance service offerings and expand market reach.*

5. *To conduct market research, consumer behavior analysis and competitive analysis to support branding and marketing strategies.*

d) The capital structure of SSMPL as on 31st March, 2025 is as follows:

Particulars	Amount (Rs.)
Authorised Capital 1,00,000 equity shares of Rs. 10/- each	10,00,000
Issued, Subscribed and Paid-up Capital 1,00,000 equity shares of Rs. 10/- each	10,00,000

e) The last annual financial statements of SSMPL have been audited for the financial year ended 31st March, 2024. Subsequent to 31st March, 2024, there has been no substantial change in the financial position of SSMPL excepting those arising or resulting from the usual course of business.

f) The details of the Directors of SSMPL as on the date of this Notice, along with their addresses, are mentioned herein below:

Sl No	Name of Director	Address
1.	Vijay Kumar Sharma	51, Sanatan Mistry Lane, 6th Floor, Golabari, Howrah, 711106, West Bengal
2.	Manoj Kumar Agarwal	247, G.T Road, Liluah, Belur, Shibtala, Liluah, Bally Jagachha Howrah-711204, West Bengal

g) The details of promoters of SSMPL as on the date of this Notice, along with their addresses, are mentioned herein below:

Sl No	Name of Promoter	Address
1.	Shyam Steel Industries Limited	Shyam Tower, 03-319, DH 6/11, Street No. 319, Action Area – ID, New Town, North 24 Parganas, West Bengal, India, 700156

5) Salient features of the Scheme

5.1. The Scheme inter-alia provides for:

a) **Part II of the Scheme -** Amalgamation of Saturn, i.e., the Amalgamating Company 1 into Dustory, i.e., the Amalgamated Company 1 on a going concern basis, and in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961;

b) **Part III of the Scheme -** Amalgamation of Dustory, i.e., the Amalgamating Company 2 into the Company, i.e., the Amalgamated Company 2 on a going concern basis and in consideration, the consequent issuance of equity shares by the Company to all the shareholders of Dustory as per the Share Exchange Ratio, and in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961;

c) **Part IV of the Scheme -** Demerger of the Demerged Undertaking of the Company, i.e., the Demerged Company into SSMPL, i.e., the Resulting Company on a going concern basis and in consideration, the consequent issuance of equity shares by SSMPL to all the shareholders of the Company as per the Share Entitlement Ratio, and in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income Tax Act, 1961; and

d) various other matters incidental, consequential or otherwise integrally connected herewith.

5.2. The Scheme in its present form or with any modification(s) approved or directed by the NCLT or any amendment(s) made under Clause 50 of the Scheme shall be deemed to be effective and operative as given in the sequence as contemplated below:

a) Part II of the Scheme shall be deemed to be effective from the Appointed Date but shall be operative from the Effective Date;

b) Part III of the Scheme shall be deemed to be effective from the Appointed Date but shall be operative from the Effective Date after Part II of the Scheme is made effective; and

c) Part IV of the Scheme shall be deemed to be effective from the Appointed Date but shall be operative from the Effective Date after Part III of the Scheme is made effective.

5.3. Effective Date for the purpose of the Scheme shall mean the date on which the certified copy of the NCLT order is filed with the Registrar of Companies after the last of the approvals or events specified under clause 52.1 of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with the Scheme. References in the Scheme to the "date of coming into effect of this scheme" or "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.

5.4. Appointed Date for the purpose of the Scheme and the Income Tax Act, 1961 shall mean 1st April 2025 or such other date as may be mutually agreed by the Board of Directors.

5.5. Upon Part II of the Scheme becoming effective, the entire existing issued, subscribed and paid up share capital of Saturn shall stand cancelled without any further application, acts or deeds since the Amalgamating Company 1 i.e. Saturn, is a wholly owned subsidiary of the Amalgamated Company 1 i.e., Dustory.

5.6. Upon Part III of the Scheme becoming effective and in consideration of the amalgamation of Amalgamating Company 2 i.e., Dustory into Amalgamated Company 2 i.e., the Company, the shareholders of Dustory whose names appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996 as on the Record Date 1 (as defined in the Scheme) or to such of their respective heirs, executors, administrators or other legal representative or the successors-in-title as the case may be, shall be eligible to receive 119 equity shares of Rs. 10/- each fully paid up of the Company for every 2 equity shares of Rs. 10/- each fully paid up held in Dustory. If the allotment of the equity shares by the Company will result in any shareholders being issued fractional shares, then it shall be rounded off to the nearest whole number. Further, the equity shares of the Company held by Dustory shall, without any further application, act, instrument or deed, be automatically cancelled and be of no effect on and from the Effective Date.

5.7. Upon Part IV of the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company i.e., the Company to the Resulting Company i.e., SSMPL in terms of the Scheme, the shareholders of SSMPL whose names appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996 as on the Record Date 2 (as defined in the Scheme) or to such of their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be shall be eligible to receive 1 equity share of Rs. 10/- each fully paid up of SSMPL for every 25 equity shares of Rs. 10/- each fully paid up held in the Company. If the allotment of the equity shares by SSMPL will result in any shareholders being issued fractional shares, then it shall be rounded off to the nearest whole number. Further, the equity shares of SSMPL held by the Company, shall, without any further application, act, instrument or deed, be automatically cancelled and be of no effect on and from the Effective Date.

Note: The above details are only salient features of the Scheme. Secured creditors are requested to read the entire text of the Scheme which is enclosed as Annexure 1 to get fully acquainted with the provisions thereof.

6) Relationship subsisting between Parties to the Scheme

6.1. The Amalgamating Company 1 i.e., Saturn is a wholly owned subsidiary of Amalgamated Company 1 i.e., Dustory.

6.2. Amalgamated Company 2 i.e., Dustory through its wholly owned subsidiary Saturn holds 5.22% shares of the Company.

6.3. The Resulting Company i.e., SSMPL is a wholly owned subsidiary of the Demerged Company i.e., the Company.

7) Board Approvals

7.1. The Board of Directors of Saturn approved the Scheme on 23rd December, 2024 by unanimous resolution. The names of the then Directors and their manner of voting are set out below:

Sl No	Name	Voted in favour	Voted against	Did not vote/ participate
1.	Magan Lal Patel	✔		
2.	Vinay Khaitan	✔		

7.2. The Board of Directors of Dustory approved the Scheme on 23rd December, 2024 by unanimous resolution. The names of the then Directors and their manner of voting are set out below:

Sl No	Name	Voted in favour	Voted against	Did not vote/ participate
1.	Vinay Khaitan	✔		
2.	Magan Lal Patel	✔		

7.3. The Board of Directors of the Company approved the Scheme on 23rd December, 2024 by unanimous resolution. The names of the then Directors and their manner of voting are set out below:

Sl No	Name	Voted in favour	Voted against	Did not vote/ participate
1.	Purushottam Beriwala	✔		
2.	Ravi Beriwala	✔		
3.	Uday Kumar Chatterjee	✔		
4.	Shounak Mitra	✔		
5.	Govind Beriwal	✔		
6.	Manish Beriwala	✔		
7.	Suchi Choudhury	✔		
8.	Nikunj Beriwal	✔		
9.	Bipul Panigrahi	✔		
10.	Deepak Chowdhary	✔		

Further, the Management Committee of the Company at its meeting held on 5th February, 2025 passed resolution for effectuating name change of Resulting Company in the Scheme. The names of the then members of the committee and their manner of voting are set out below:

Sl No	Name	Voted in favour	Voted against	Did not vote/ participate
1.	Purushottam Beriwala	✔		
2.	Ravi Beriwala	✔		
3.	Govind Beriwal	✔		
4.	Manish Beriwala	✔		
5.	Nikunj Beriwal	✔		

7.4. The Board of Directors of SSMPL approved the Scheme 23rd December, 2024 by unanimous resolution. The name of then Directors and their manner of voting are set out below:

Sl No	Name	Voted in favour	Voted against	Did not vote/ participate
1.	Vijay Kumar Sharma	✔		
2.	Manoj Kumar Agarwal	✔		

8) Details of accounting treatment

8.1. Part II of the Scheme

a) Accounting Treatment in the Books of the Amalgamating Company 1

As the Amalgamating Company 1 shall stand dissolved without being wound up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under the Scheme in the books of the Amalgamating Company 1.

b) Accounting Treatment in the books of the Amalgamated Company 1

i. Upon the Scheme becoming effective and with effect from the Appointed Date, for the purpose of accounting for and dealing with the value of the Assets and Liabilities in the books of the Amalgamated Company 1, the Amalgamated Company 1 shall record all the Assets and Liabilities of the Amalgamating Company 1 transferred to and vested in the Amalgamated Company 1 pursuant to the Scheme, in accordance with Pooling of Interest method at their respective book values as appearing in the books of the Amalgamating Company 1.

ii. The Amalgamated Company 1 shall preserve the identity of the reserves of the Amalgamating Company 1 transferred to and vested in the Amalgamated Company 1 and shall record in its books at their existing carrying amounts and in the same form in which they appear in the books of the Amalgamating Company 1, including the debit balance in Profit and Loss Account of the Amalgamating Company 1 which should be aggregated with the corresponding balance of Profit and Loss Account of the Amalgamated Company 1.

iii. The shares held by the Amalgamated Company 1 in the Amalgamating Company 1 on the Effective Date shall stand cancelled pursuant to the Scheme becoming effective and there shall be no further obligation in that behalf.

iv. No new shares will be issued or allotted by the Amalgamated Company 1 pursuant to the Scheme.

v. The amount of difference between, cancellation of the investments held by Amalgamated Company 1 in equity share capital of the Amalgamating Company 1 and the carrying value of net Assets (including the reserves), would be adjusted in the reserves of the Amalgamated Company 1.

vi. Upon coming into effect of the Scheme, to the extent that there are inter-corporate loans or balances, receivables, payables and other dues outstanding, if any, between the Amalgamating Company 1 and the Amalgamated Company 1, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Amalgamated Company 1 for the reduction of any Assets or Liabilities, as the case may be.

vii. In order to ensure that consistent accounting policies of the Amalgamated Company 1 are reflected in the financial statements, differences, if any, in the accounting policies between the Amalgamating Company 1 and the Amalgamated Company 1, shall be ascertained and the impact of the same till the amalgamation will be quantified and adjusted in the reserves of the Amalgamated Company 1.

viii. Subject to provisions of the Scheme, the Amalgamated Company 1 shall abide by Accounting Standard 14 – "Accounting for Amalgamations" issued by the Institute of the Chartered Accountants of India (ICAI) and Section 133 of the Act.

ix. The costs and expenses relating to the Scheme shall be accounted for in the Profit & Loss Account of Amalgamated Company.

8.2. Part III of the Scheme

a) Accounting Treatment in the Books of the Amalgamating Company 2

As the Amalgamating Company 2 shall stand dissolved without being wound up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under the Scheme in the books of the Amalgamating Company 2

b) **Accounting Treatment in the books of the Amalgamated Company 2**

i. Upon the Scheme becoming effective, the Amalgamated Company 2 shall account for amalgamation in its books of account in accordance with 'Pooling of Interest Method' mentioned in Appendix C to IND AS 103 - "Business Combination" and such other IND AS as may be applicable or prescribed under the Act, in the following manner:

- Upon date of coming into effect of the Scheme and with effect from the Appointed Date, the Amalgamated Company 2 shall record the Assets, Liabilities and reserves of the Amalgamating Company 2, as on Appointed Date, at their respective carrying values. No adjustment shall be made to reflect the fair values or recognise any new Assets or Liabilities.

- The identity of the reserves of Amalgamating Company 2 shall be preserved and shall appear in the financial statements of the Amalgamated Company 2 in the same form, in which they appeared in the financial statements of the Amalgamating Company 2.
- The carrying value of investments in the financial statements of the Amalgamating Company 2 in the equity share capital of the Amalgamated Company 2 shall stand cancelled pursuant to the Scheme becoming effective and there shall be no further obligation in that behalf.
- Upon date of coming into effect of the Scheme, to the extent there are inter-corporate loans / advances, deposits, balances or other obligations, if any, as between Amalgamated Company 2 and the Amalgamating Company 2, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Amalgamated Company 2 for the reduction of any Assets or Liabilities, as the case may be.
- The Amalgamated Company 2 shall credit to its share capital account, the aggregate face value of the equity shares issued by it to the shareholders of the Amalgamating Company 2 pursuant to Clause 28.1 of the Scheme.
- The amount of difference between cancellation of the investments held by Amalgamating Company 2 in equity share capital of the Amalgamated Company 2 and the amount recorded as share capital issued by the Amalgamated Company 2 and the carrying value of net Assets (including the reserves) of Amalgamating Company 2 and after giving effect to the inter-company transactions as mentioned in Clause 29.1(iv), would be adjusted against retained earnings available in the books of Amalgamated Company 2 (if debit) or would be recorded as capital reserve (if credit) and should be presented separately from other capital reserves.
- In case of any difference in accounting policies between the Amalgamated Company 2 and the Amalgamating Company 2, the impact of the same will be quantified and the same shall be appropriately adjusted in the free/ general reserves of the Amalgamated Company 2 to reflect the true financial position on the basis of consistent accounting policies.
- It is clarified that the separate financial statements of the Amalgamated Company 2 shall be restated (including comparative period presented in the financial statements) from the beginning of the preceding period.

ii. The costs and expenses relating to the Scheme shall be accounted for in the Profit & Loss Account of the Amalgamated Company 2.

8.3. Part IV of the Scheme

a) Accounting Treatment in the Books of the Demerged Company

i. Upon the Scheme coming into effect and with effect from the Appointed Date, the Demerged Company shall account for the demerger and vesting of the Demerged Undertaking with the Resulting Company in its books of accounts in accordance with the Indian Accounting Standards (Ind-AS) prescribed under

Section 133 of the Act, as notified under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time and other generally accepted accounted principles as under:

ii. The book value of the Assets, Liabilities and reserves pertaining to the Demerged Undertaking transferred by the Demerged Company to the Resulting Company shall be reduced from the book values of the Assets, Liabilities and reserves appearing in books of accounts of the Demerged Company as on the Appointed Date.

iii. The inter-company transactions, investments, deposits / loans and advances outstanding between the Demerged Company and Resulting Company to the extent it relates to the Demerged Undertaking, if any, shall stand cancelled and there shall be no further obligation outstanding in this behalf. Any difference arising on cancellation shall be adjusted against the reserves of Demerged Company.

iv. The difference between the book values of Assets transferred and the book value of Liabilities and reserves transferred after giving effect to the cancellation of inter-company transactions and balances pursuant to Clause 45.1.3 shall be adjusted against retained earnings available in the books of the Demerged Company (if debit) or would be recorded as capital reserve (if credit).

b) **Accounting Treatment in the books of the Resulting Company**

i. Upon the Scheme coming into effect and with effect from the Appointed Date, the Resulting Company shall account for the Demerged Undertaking in its books of accounts in accordance with the Ind-AS prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time and other generally accepted accounted principles as under:

ii. Upon date of coming into effect of the Scheme, the Resulting Company shall record all the Assets and Liabilities pertaining to the Demerged Undertaking transferred to and vested in it pursuant to the Scheme, at their respective book values ignoring revaluation, if any, as appearing in the books of accounts of the Demerged Company as on the Appointed Date.

iii. The inter-company transactions, investments, deposits/loans and advances outstanding between the Demerged Company and Resulting Company to the extent it relates to the Demerged Undertaking, if any, shall stand cancelled and there shall be no further obligation outstanding in this behalf.

iv. The Resulting Company shall credit to their Equity Share Capital account, the aggregate face value of the new shares issued by them pursuant to Clause 44.1 of the Scheme.

v. The identity of the reserves pertaining to the Demerged Undertaking of the Demerged Company shall be preserved and shall appear in the financial statements of the Resulting Company in the same form and manner, in which they appeared in the financial statements of the Demerged Company.

vi. The difference being the excess of net value of Assets and Liabilities as above of the Demerged Undertaking over the new shares issued by the Resulting Company on demerger and after giving effect to the inter-company transactions as mentioned in Clause 45.2.3 and reserves as mentioned in Clause 45.2.5 above, shall be adjusted against Capital Reserve.

vii. In case of any difference in the accounting policies between the Demerged Company and the Resulting Company, the impact of the same till the Appointed Date of Scheme will be quantified and adjusted in the free/ general reserve of the Resulting Company to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policies.

viii. Any negative capital reserve pursuant to the accounting as per this Clause shall be adjusted against the retained earnings in the books of the Resulting Company.

9) <u>Summary of Share Exchange Ratio and Share Entitlement Ratio</u>

9.1. Upon Part III of the Scheme becoming effective and in consideration of the amalgamation of Amalgamating Company 2 i.e., Dustory into Amalgamated Company 2 i.e., the Company, the shareholders of Dustory whose names appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996 as on the Record Date 1 (as defined in the Scheme) or to such of their respective heirs, executors, administrators or other legal representative or the successors-in-title as the case may be, shall be eligible to receive 119 equity shares of Rs. 10/- each fully paid up of the Company for every 2 equity shares of Rs. 10/- each fully paid up held in Dustory (**"Share Exchange Ratio"**).

9.2. Upon Part IV of the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company i.e., the Company to the Resulting Company i.e., SSMPL in terms of the Scheme, the shareholders of SSMPL whose names appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996 as on the Record Date 2 (as defined in the Scheme) or to such of their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be shall be eligible to receive 1 equity share of Rs. 10/- each fully paid up of SSMPL for every 25 equity shares of Rs. 10/- each fully paid up held in the Company (**"Share Entitlement Ratio"**).

9.3. The valuation for determining the Share Exchange Ratio and Share Entitlement Ratio have been arrived at after careful consideration and after taking into account all relevant facts. Such valuation has been carried out by Bhavin Patel, IBBI Registered Valuer

having registration no. IBBI/RV/05/2019/11668 and recorded in his valuation report dated 23rd December, 2024 read with addendum dated 16th January, 2025 issued thereto and the said report is bona fide and reasonable. Copy of valuation report read with addendum thereto is annexed as Annexure 15.

9.4. The computation of the Share Exchange Ratio is as under:

Valuation Approach	Amalgamating Company 2 i.e., Dustory		Amalgamated Company 2 i.e., the Company	
	INR per share#	Weight	INR per share@	Weight
Income Approach – DCF Method	NA	0%	NA	0%
Market Approach – Comparable Transactions Multiple Method	NA	0%	NA	0%
Market Approach – Comparable Companies Multiple Method	NA	0%	NA	0%
Asset Approach- Net Asset Value Method	19,483.23	100%	327.82	100%
Relative Value per Equity Share	**19,483.23**	**100%**	**327.82**	**100%**

NA – Not Applicable
#Face Value Rs. 10 each
@Face Value Rs. 10 each

9.5. The Audit Committee of the Company at their meeting held on 23rd December, 2024 has recommended the Scheme, including the Share Exchange Ratio and Share Entitlement Ratio, after taking into consideration, *inter alia*, the aforesaid Valuation Report.

9.6. The Board of Directors of each of the Applicants have come to the conclusion that the aforesaid Share Exchange Ratio and Share Entitlement Ratio is bonafide and reasonable and accordingly, approved the same as integral part of the Scheme at their meeting held on 23rd December, 2024.

9.7. Copies of the said Valuation Report read with addendum thereto are available for inspection at the registered office of the Company.

10) <u>Details of capital/ debt restructuring, if any</u>

The Scheme does not involve any capital or debt restructuring and therefore the requirement to disclose capital/ debt restructuring is not applicable.

11) <u>Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)</u>

Considering the rationale and benefits as mentioned above, the Board of Directors of all the Applicants recommends the Scheme as it is in the best interest of the shareholders, creditors, employees and other stakeholders of the respective Applicants.

12) Amount due to unsecured creditors

12.1. The amount due to unsecured creditors of Saturn, Dustory and SSMPL as on 31st January, 2025 is Rs. 0.12 Cr, Rs. 0.99 Cr and Nil respectively.

12.2. The amount due to Secured Creditors of the Company as on 31st May, 2025 is Rs. 4,31,69,92,664/-.

13) Disclosure about the effect of the compromise or arrangement on stakeholders of the companies involved:

13.1. Equity Shareholders (Promoters and Non-Promoters) and Key Managerial Personnel

The effect of the Scheme on the equity shareholders (promoter and non-promoter shareholders) and key managerial personnel of Saturn, Dustory, the Company and SSMPL is given in the reports adopted by the Board of Directors of Saturn, Dustory, the Company and SSMPL respectively on 23rd December, 2024 pursuant to the provisions of Section 232(2)(c) of the Act which are attached as Annexure 11 to 14 to this Statement.

13.2. Employees

Pursuant to the Scheme, Dustory and the Company will engage, without any interruption in service, all employees engaged in Saturn and Dustory respectively, on the terms and conditions not less favorable than those on which they are engaged by the Saturn and Dustory respectively.

Further, pursuant to the Scheme, SSMPL will engage, without any interruption in service, all employees engaged in or in relation to the Demerged Undertaking of the Company, on the terms and conditions not less favorable than those on which they are engaged by the Company. Apart from this, employees engaged in SSMPL and the Company will continue to be employees of SSMPL and the Company, respectively, on the same terms and conditions, as before.

13.3. Directors

Pursuant to the Scheme, Saturn and Dustory will be dissolved without winding up and the directors of Saturn and Dustory shall cease from the office of directorship. The Scheme will have no effect on the office of existing directors of the Company and SSMPL. The directors of the Company and SSMPL will continue to be directors of the Company and SSMPL respectively, as before. The effect of the Scheme on directors of

the Applicants in their capacity as shareholders of such companies, if any, is the same as in case of other shareholders of such companies, as mentioned above.

13.4. Creditors

The creditors of Saturn and Dustory, if any, will become creditors of Dustory and the Company respectively, on the same terms and conditions as were applicable to Saturn and Dustory respectively, post the Scheme becoming effective.

Further, the creditors of the Company forming part of the Demerged Undertaking, if any, will become creditors of SSMPL, on the same terms and conditions as were applicable to the Company, post the Scheme becoming effective. Apart from this, creditors of SSMPL and the Company will continue to be creditors of SSMPL and the Company, respectively, on the same terms and conditions, as before.

13.5. Depositors and Deposit Trustees

The Applicants have not accepted any deposits within the meaning of the Act and rules framed thereunder. Hence, no deposit trustees have been appointed. Thus, the Scheme will have no adverse effect on the aforesaid stakeholders.

13.6. Debenture Holders and Debenture Trustee

Saturn, Dustory and SSMPL have not issued any debentures and hence, no debenture trustees have been appointed. Thus, the Scheme will have no adverse effect on the aforesaid stakeholders.

The rights of the debenture holders of the Company shall not be affected by the Scheme. The liability of the Company towards the debenture holders is neither being reduced nor being extinguished under the Scheme. The debenture trustee will continue to be debenture trustee of the Company.

14) Disclosure about the effect of the compromise or arrangement on material interests of directors, Key Managerial Personnel (KMP) and debenture trustee.

14.1. The debenture trustee of the Company do not have any interest in the Scheme. Furthermore, Saturn, Dustory and SSMPL have not issued any debentures and hence, no debenture trustees have been appointed.

14.2. None of the directors and KMPs (as defined under the Act and rules framed thereunder) of the Applicants have any interest in the Scheme except to the extent of their shareholding in the respective Applicants, if any.

15) Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors. Investigation or proceedings, if any, pending against the company under the Act.

There are no ongoing adjudication and recovery proceedings pending against any of the Applicants, its promoters and directors.

16) Auditors' Certificates of conformity of accounting treatment in the Scheme with the Accounting Standards

The Statutory Auditors of Dustory, the Company and SSMPL has confirmed that the accounting treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act.

17) Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other government authorities required, received or pending for the proposed scheme of compromise or arrangement

17.1. In addition to the approval of the NCLT, the Applicants will obtain such necessary approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.

17.2. A Copy of the Scheme has also been filed by the applicants with the Registrar of Companies, Kolkata in Form No GNL- 1.

18) A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxy

Secured creditors to whom the Notice is sent may vote in the meeting either in person or by proxy.

19) Documents available for inspection/ obtaining copies

In addition to the documents annexed hereto, copies of the following documents will be available for inspection through electronic mode on the Company's corporate website at https://shyamsteel.com/ and also at the Registered Office of the Company between 10 a.m. to 6 p.m. on any working day up to the date of the Meeting:

a) Certified Copy of Composite Scheme of Arrangement;
b) Audited financial results of Saturn, Dustory, the Company and SSMPL for the year ended 31st March, 2024;
c) Unaudited financial results of Saturn, Dustory, the Company and SSMPL for the period ended 31st March, 2025;
d) Certificate issued by the Statutory Auditor of Dustory, the Company and SSMPL to the effect that the accounting treatment if any proposed in the Scheme is in conformity with the Accounting standards prescribed under section 133 of the Act;
e) Report of the Board of Directors of Saturn, Dustory, the Company and SSMPL pursuant to Section 232(2)(c) of the Act;
f) Valuation report dated 23rd December, 2024 and addendum dated 16th January, 2025 issued thereto;
g) Shareholding pattern of Saturn, Dustory, the Company and SSMPL (pre and post Scheme);

h) Copy of the order of National Company Law Tribunal, Kolkata Bench dated 23rd May, 2025 in Company Application No. CA (CAA) /97(KB)/2025; &
i) Memorandum and Articles of Association of Saturn, Dustory, the Company and SSMPL.

Secured creditors can also obtain extract(s) from or copy(ies) of the documents listed above.

Based on the above, and considering the rationale and benefits, in the opinion of the Board of Directors, the Scheme will be of advantage to, beneficial and in the best interests of the Applicants and their respective shareholders, creditors, employees and other stakeholders, and the terms thereof are fair and reasonable. The Board of Directors of the Company recommends the Scheme for the approval of its secured creditors.

Sd/-
Ms. Meenakshi Manont, Advocate
Chairperson appointed by the NCLT for the Meeting

Date: **06.06.2025**
Place: Kolkata

ANNEXURE 1

32

COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

SATURN VINCOM PRIVATE LIMITED

AND

DUSTORY TRADERS PRIVATE LIMITED

AND

SHYAM STEEL INDUSTRIES LIMITED

AND

SHYAM STEEL MARKETING PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

Saturn Vincom Private Limited

Director / Authorised Signatory

Dustory Traders Private Limited

Director / Authorised Signatory

Shyam Steel Marketing Private Limited

Director/Authorised Signatory

For Shyam Steel Industries Limited

Neha Jain

Company Secretary

1. PREAMBLE

1.1 This Composite Scheme of Arrangement is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) amongst Saturn Vincom Private Limited (**"Saturn"**), Dustory Traders Private Limited (**"Dustory"**), Shyam Steel Industries Limited (**"SSIL"**), Shyam Steel Marketing Private Limited (**"SSMPL"**) and their respective shareholders and creditors.

1.2 The Scheme (*as defined hereinafter*), *inter alia*, provides for:

(i) Amalgamation of Saturn, i.e., the Amalgamating Company 1 into Dustory, i.e., the Amalgamated Company 1 on a going concern basis, and in accordance with the provisions of Section 2(1B) and other relevant provisions of the IT Act;

(ii) Amalgamation of Dustory, i.e., the Amalgamating Company 2 into SSIL, i.e., the Amalgamated Company 2 on a going concern basis and in consideration, the consequent issuance of equity shares by SSIL to all the shareholders of Dustory as per the Share Exchange Ratio *(as defined hereinafter)*, and in accordance with the provisions of Section 2(1B) and other relevant provisions of the IT Act;

(iii) Demerger of the Demerged Undertaking *(as defined hereinafter)* of SSIL, i.e., the Demerged Company *(as defined hereinafter)* into SSMPL, i.e., the Resulting Company *(as defined hereinafter)* on a going concern basis and in consideration, the consequent issuance of equity shares by SSMPL to all the shareholders of SSIL as per the Share Entitlement Ratio *(as defined hereinafter)*, and in accordance with the provisions of Section 2(19AA) and other relevant provisions of the IT Act (*as defined hereinafter*); and

(iv) various other matters incidental, consequential or otherwise integrally connected herewith

each in the manner as more particularly described in this Scheme.

2. BACKGROUND

Saturn Vincom Private Limited
Director / Authorised Signatory

Dustory Traders Private Limited
Director / Authorised Signatory

Shyam Steel Marketing Private Limited
M. K. Agarwal
Director/Authorised Signatory

For Shyam Steel Industries Limited
Neha Jain
Company Secretary

2.1 Saturn Vincom Private Limited (hereinafter referred to as **"Saturn"** or **"Amalgamating Company 1"**) was incorporated on the 5th day of February, 2011 as a company limited by shares. The CIN *(as defined hereinafter)* of Saturn is U74999WB2011PTC158599.

The registered office of Saturn is situated at Shyam Towers, EN-32, Sector V, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091. The permanent account number (**"PAN"**) of Saturn is AAPCS3313N. The Amalgamating Company 1 is a wholly owned subsidiary (**"WOS"**) of Dustory.

Saturn is an unregistered Core Investment Company (**"CIC"**). The shares of Saturn are presently not listed on any stock exchange.

2.2 Dustory Traders Private Limited (hereinafter referred to as **"Dustory"** or **"Amalgamating Company 2"** or **"Amalgamated Company 1"**) was originally incorporated in the name of "Dustory Traders Limited" on the 27th day of March, 2015 as a company limited by shares. The CIN of Dustory is U74900WB2015PTC205880.

The name of the company has been changed from "Dustory Traders Limited" to "Dustory Traders Private Limited" and a new certificate of incorporation pursuant to change of name has been issued by Registrar of Companies on 8th day of January, 2021.

The registered office of Dustory is situated at Shyam Towers, EN-32, Sector V, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091. The PAN of Dustory is AAFCD2849G.

Dustory is an unregistered CIC. The shares of Dustory are presently not listed on any stock exchange.

2.3 Shyam Steel Industries Limited (hereinafter referred to as **"SSIL"** or **"Amalgamated Company 2" or "Demerged Company"**) was originally incorporated in the name of "Shyam Shree Steels Limited" on the 8th day of March, 2002 as a company limited by shares. The CIN of SSIL is U27100WB2002PLC094339.

Saturn Vincom Private Limited
Director / Authorised Signatory

Dustory Traders Private Limited
Director / Authorised Signatory

Shyam Steel Marketing Private Limited
M. K. Agarwal
Director/Authorised Signatory

For Shyam Steel Industries Limited
Neha Jain
Company Secretary

The registered office of SSIL is situated at Shyam Tower, 03-319, DH 6/11, Street No. 319, Action Area - ID, New Town, North 24 Parganas, New Town, West Bengal, India, 700156. The PAN of SSIL is AAGCS3838R.

SSIL is primarily engaged in the manufacturing and trading of TMT Rebar and Structural Steel. The shares of SSIL are presently not listed on any stock exchange.

2.4 Shyam Steel Marketing Private Limited (hereinafter referred to as **"SSMPL"** or **"Resulting Company"**) was originally incorporated in the name of "Shyam Technical Services Private Limited" on the 10th day of May, 2006 as a company limited by shares. The CIN of SSMPL is U74909WB2006PTC109267.

The name of the company has been changed from "Shyam Technical Services Private Limited" to "Shyam Steel Marketing Private Limited" and a new certificate of incorporation pursuant to change of name has been issued by Registrar of Companies on 15th day of January, 2025.

The registered office of SSMPL is situated at Shyam Towers, EN-32, Sector V, Saltlake City, Kolkata, West Bengal, India, 700091. The PAN of SSMPL is AAJCS8699H.

Presently SSMPL does not have a significant business, however it deployed its surplus funds in various investable instruments and pursuant to this Scheme it will acquire the Demerged Undertaking. The shares of SSMPL are presently not listed on any stock exchange. SSMPL is a wholly owned subsidiary of SSIL.

3. RATIONALE OF THE SCHEME

3.1 Saturn is a wholly owned subsidiary of Dustory and primarily holds investments in SSIL. Further, Dustory is an unregistered CIC which primarily holds investments in SSIL through its investments in Saturn.

3.2 SSIL specializes in the manufacturing and trading of TMT Rebar and Structural steel. It also owns the corporate and product brands for the steel products manufactured by its group entities, generating income through branding and sales support services. The group entities leverage these corporate and product marks in their business operations.

Saturn Vincom Private Limited
Director / Authorised Signatory

Dustory Traders Private Limited
Director / Authorised Signatory

Shyam Steel Marketing Private Limited
M. K. Agarwal
Director/Authorised Signatory

For Shyam Steel Industries Limited
Neha Jain
Company Secretary

3.3 Given the above background, the proposed Scheme would be in the best interests of the Companies *(as defined hereinafter)* and their respective shareholders, employees, creditors and other stakeholders for the following reasons:

(i) The amalgamation of Saturn into Dustory, followed by the amalgamation of Dustory into SSIL, will streamline the group structure. This process will rationalize the multiplicity of entities, thereby reducing compliance costs associated with multiple entities, such as statutory filings, regulatory compliances, and establishment-related compliances;

(ii) Demerger will allow both the core business and the Brand Management and Promotion Division *(as defined hereinafter)* of SSIL to focus on their respective strategic goals. By operating independently, each division can specialize and enhance its core competencies, leading to improved operational efficiency and market responsiveness;

(iii) Separating the divisions will streamline management structures, allowing for more effective decision-making processes. Each entity will have a dedicated management team focused solely on its specific business objectives, leading to better governance and accountability;

(iv) The nature of risk and competition involved in each of these divisions is distinct and consequently nature of considerations, factors and commercial parameters applicable to each division is different and divergent in nature. Consequently, segregation of core business and the Brand Management and Promotion Division of SSIL would aid in conducting the businesses more efficiently and more profitably, enhance shareholders value and insulate both the businesses from the risks of each other;

(v) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business process, elimination of duplication and rationalization of administrative expenses; and

(vi) By demerging, the financial performance of each entity can be more accurately assessed and managed.

Saturn Vincom Private Limited

Director / Authorised Signatory

Dustory Traders Private Limited

Director / Authorised Signatory

Shyam Steel Marketing Private Limited

Director/Authorised Signatory

For Shyam Steel Industries Limited

Neha Jain

Company Secretary

3.4 Due to the aforesaid reasons, the Scheme would be in the best interests of the shareholders, creditors, employees and other stakeholders of the Companies.

4. PARTS OF THE SCHEME

4.1 The Scheme is divided into following parts:

(i) **Part I** deals with the definitions, interpretation and share capital structure of the Companies *(as defined hereinafter)*;

(ii) **Part II** deals with amalgamation of the Amalgamating Company 1 with the Amalgamated Company 1 on a going concern basis in accordance with Sections 230 to 232 and other applicable provisions of the Act and in terms of Section 2(1B) of the IT Act and other matters consequential or otherwise integrally connected therewith;

(iii) **Part III** deals with amalgamation of the Amalgamating Company 2 with the Amalgamated Company 2 on a going concern basis in accordance with Sections 230 to 232 and other applicable provisions of the Act and in terms of Section 2(1B) of the IT Act and other matters consequential or otherwise integrally connected therewith;

(iv) **Part IV** deals with transfer and vesting of the Demerged Undertaking into the Resulting Company on a going concern basis in accordance with Sections 230 to 232 and other applicable provisions of the Act and in terms of Section 2(19AA) of the IT Act and other matters consequential or otherwise integrally connected therewith;

(v) **Part V** deals with the general terms and conditions applicable to the Scheme.

The Scheme also provides for various other matters incidental, consequential or otherwise integrally connected herewith.

Saturn Vincom Private Limited
Director / Authorised Signatory

Dustory Traders Private Limited
Director / Authorised Signatory

Shyam Steel Marketing Private Limited
M. K. Agarwal
Director/Authorised Signatory

For Shyam Steel Industries Limited
Neha Jain
Company Secretary

PART I - DEFINITIONS, INTERPRETATION AND SHARE CAPITAL STRUCTURE

5. DEFINITIONS

5.1 In this Scheme, unless inconsistent with or repugnant to the subject or context, (i) capitalized terms defined by inclusion in quotations and/or parenthesis have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

(i) **"Act"** means the Companies Act, 2013, the rules and regulations made thereunder and shall include any circulars, notifications, guidelines and any statutory modification(s) or reenactment(s) thereof for the time being in force;

(ii) **"Amalgamated Company 1"** or **"Amalgamating Company 2"** means Dustory Traders Private Limited, company having CIN U74900WB2015PTC205880;

(iii) **"Amalgamated Company 2"** or **"Demerged Company"** means Shyam Steel Industries Limited, company having CIN U27100WB2002PLC094339;

(iv) **"Amalgamating Company 1"** means Saturn Vincom Private Limited, company having CIN U74999WB2011PTC158599;

(v) **"Applicable Law"** means any applicable statute, enactment, law, regulation, ordinance, rule, judgment, order, decree, policy, clearance, approval, directive, guideline, press notes, requirement, writ, injunction, directions, judgement, arbitral award, decree, approvals or any similar form of determination by or decision of or agreements with any Appropriate Authority, in each case having the force of law, and that is binding or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Board or at any time thereafter;

(vi) **"Appointed Date"** means April 1, 2025 or such other date as may be mutually agreed by the Board;

Saturn Vincom Private Limited
Director / Authorised Signatory

Dustory Traders Private Limited
Director / Authorised Signatory

Shyam Steel Marketing Private Limited
M.K. Agarwal.
Director/Authorised Signatory

For Shyam Steel Industries Limited
Neha Jain
Company Secretary

(vii) **"Appropriate Authority"** means and includes, whether in or outside India (as applicable): (a) any national, state, territory, provincial, district, local or similar governmental, statutory, regulatory, administrative authority, agency, board, branch, commission, department or public body or authority, tribunal or court or other entity, in each case authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law; (b) any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law; (c) the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, NCLT *(as defined hereinafter)* and any other sectoral regulators or authorities as may be applicable; and (d) anybody exercising executive, legislative, judicial, regulator or administrative functions including delegated function/ authority of or pertaining to government, including any other government authority, agency, department, board, commission or instrumentality or any political sub-division thereof or an arbitrator and any self-regulatory organization;

(viii) **"Assets"** means all present and future assets, whether or not reflected in the books of accounts, including all fixed, movable, intangible, financial, non-financial assets and rights of every kind, nature, character and description of whatsoever nature and wheresoever situated;

(ix) **"Board of Directors"** or **"Board"** means the Board of Directors of Saturn, Dustory, SSIL and SSMPL, as the case may be and includes any committee thereof or persons authorized by the Board or committee thereof;

(x) **"CIN"** means Corporate Identification Number of the company;

(xi) **"Companies"** means Saturn Vincom Private Limited, Dustory Traders Private Limited, Shyam Steel Industries Limited and Shyam Steel Marketing Private Limited collectively;

(xii) **"Composite Scheme of Arrangement"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Arrangement in its present form as submitted to

Saturn Vincom Private Limited

Director / Authorised Signatory

Dustory Traders Private Limited

Director / Authorised Signatory

Shyam Steel Marketing Private Limited

M. K. Agarwal

Director/Authorised Signatory

For Shyam Steel Industries Limited

Neha Jain

Company Secretary

NCLT or this Scheme with such modification(s), if any made, in accordance with Clause 50 hereto;

(xiii) **"Demerged Undertaking" or "Brand Management and Promotion Division"** means all the business activities, operations, business division and undertaking pertaining to the Brand Management and Promotion Division of the Demerged Company and comprising all the Assets (movable and immovable) and Liabilities, which relate thereto or are necessary thereto, including but not limited to, the following:

(a) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including all rights and interests therein, roads, gardens, drains and culverts, civil works, foundations for civil works, buildings, offices, apartments, complexes, residential and other premises etc., which immovable properties are currently being used for the purposes of and in relation to the Brand Management and Promotion Division, unless otherwise mutually determined by the Board of Demerged Company and Resulting Company, in accordance with Clause 35.1.1(iv) below, and all documents (including panchnamas, declarations, deeds or receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;

(b) all Assets, as are movable in nature and which form part of the Brand Management and Promotion Division, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated, whether or not recorded in the books of accounts of the Demerged Company, (including intellectual property rights (whether registered, pending for registration or otherwise), and other related intangible Assets, brand, technical know-how, patents, copyrights, licenses, approvals, licensing and sublicensing arrangements, contracts, approvals,

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Neha Jain
Company Secretary

capital work in progress, furniture, fixtures, fixed Assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial Assets, receivables, investment and shares in entities/ branches/ offices, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with any Appropriate Authority, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, shares, bonds, debentures, debenture stock, units or pass through certificates, securities, the benefits of any bank guarantees, performance guarantees and tax related Assets/credits pertaining to the Brand Management and Promotion Division, including but not limited to goods and service tax input credits (if transferable), sales tax/ entry tax/TDS/ TCS credits or set – offs, withholding tax, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, surcharge, cess, deferred tax Assets/ liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, tax refunds, rights of any claim not made by the Demerged Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Demerged Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;

(c) All permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, certifications, accreditations, awards, sanctions, privileges, memberships, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals, and exemptions, tax benefits and other benefits (in each case including the benefit of

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Company Secretary

any applications made for the same), if any, liberties and advantages, and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies, related to or pertaining to the Brand Management and Promotion Division or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto, whether or not recorded in the books of accounts of the Demerged Company;

(d) all contracts, agreements, service orders, operation and maintenance contracts, memoranda of understanding/ undertakings/ agreements, bids, tariff policies, expressions of interest, letters of intent, tenancy rights, agreements for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, powers of attorney, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise, as amended and restated from time to time and all rights, title, interests, assurances, claims and benefits thereunder forming part of the Brand Management and Promotion Division;

(e) all insurance policies pertaining to the Brand Management and Promotion Division;

(f) all rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of Assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company exclusively forming part of the

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Brand Management and Promotion Division and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and exclusively forming part of the Brand Management and Promotion Division. For the avoidance of doubt, it is clarified that the facilities and services mentioned in this sub paragraph (f) which are used for or form part of the Remaining Business, and all the rights, title and interest in the same shall not form part of the Demerged Undertaking;

(g) all books, records, files, papers, process information, software licenses (whether proprietary or otherwise), computer programs, mobile and web applications, software applications, data, databases, and all other books and records, whether in physical or electronic form that exclusively form part of the Brand Management and Promotion Division;

(h) any and all of debts, borrowings and liabilities, including sundry creditors, lease liabilities and any other trade liabilities, (whether denominated in Indian rupees or foreign currency), present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) exclusively forming part of the Brand Management and Promotion Division;

(i) the employees exclusively forming part of the Brand Management and Promotion Division (including Liabilities of Demerged Company with regard to those employees, with respect to the payment of gratuity, superannuation, pension benefits and provident

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fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise);

(j) all legal or other proceedings of whatsoever nature, including quasi-judicial, arbitral and other proceedings, that form part of the Brand Management and Promotion Division, which are capable of being continued by or against the Resulting Company under Applicable Law; and

(k) any Assets, Liabilities, agreements, undertakings, activities, operations or properties that are determined by the Board of the Demerged Company and the Resulting Company as relating to or forming part of the Brand Management and Promotion Division or which are necessary for conduct of, or the activities or operations of, the Brand Management and Promotion Division.

Any question that may arise as to whether a specific Asset (tangible or intangible) or Liabilities or employee pertains or does not pertain to the Demerged Undertaking shall be decided mutually by the Board of the Demerged Company and the Resulting Company;

(xiv) **"Effective Date"** means the date on which the certified copy of the NCLT Order is filed with the Registrar of Companies after the last of the approvals or events specified under Clause 52.1 of this Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme. References in this Scheme to the "date of coming into effect of this Scheme" or "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date;

(xv) **"Encumbrance"** or **"Encumbered "** means without limitation (a) any options, equitable interest, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title defect or retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is

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not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (b) any voting agreement, beneficial ownership (including usufruct and similar entitlements), interest, option, right of first offer/ refusal or transfer restriction or any other interest held by a third person; (c) any adverse claim as to title, possession or use; and/ or (d) any agreement, conditional or otherwise, to create any of the foregoing;

(xvi) **"GST"** means the central tax as defined under the Central Goods and Services Tax Act, 2017, the integrated tax as defined under the Integrated Goods and Services Tax Act, 2017, and the state tax as defined under State Goods and Services Tax statutes;

(xvii) **"Ind AS"** shall mean the Indian Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time;

(xviii) **"IT Act"** means the Income-tax Act, 1961 as may be amended or supplemented from time to time (and any successor provisions or law), including any statutory modifications or reenactments thereof together with all applicable by-laws, rules, regulations, orders, ordinances, directions including circulars and notifications and similar legal enactments, in each case issued under the Income-tax Act, 1961;

(xix) **"Liabilities"** means all debts (whether in INR or foreign currency), liabilities (including contingent liabilities, and obligations under any licenses or permits or schemes or claims from customers), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever, whether or not recorded in the books of accounts or disclosed in the balance sheet, whether present or future, and howsoever raised or incurred or utilized along with any charge, Encumbrance, lien or security thereon;

(xx) **"National Company Law Tribunal"** or **"NCLT"** means the National Company Law Tribunal, Kolkata having jurisdiction over the Companies and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act 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 of the Act as may be applicable;

(xxi) **"NCLT Order"** means the order of the NCLT sanctioning this Scheme;

(xxii) **"Record Date 1"** means a mutually agreed date to be fixed by the Board of the Amalgamating Company 2 and the Amalgamated Company 2, for the purposes of determining the shareholders of the Amalgamating Company 2 to whom equity shares of the Amalgamated Company 2 would be allotted pursuant to the amalgamation in accordance with Clause 28.1 of this Scheme;

(xxiii) **"Record Date 2"** means a date to be fixed by the Board of the Demerged Company and Resulting Company, for the purposes of determining the shareholders of the Demerged Company to whom equity shares of the Resulting Company would be allotted pursuant to the demerger in accordance with Clause 44.1 of this Scheme;

(xxiv) **"Registrar of Companies"** means the Registrar of Companies, Kolkata having jurisdiction over the Companies;

(xxv) **"Remaining Business"** means all the businesses, undertakings, activities, operations, Assets and Liabilities of the Demerged Company other than those that form part of the Demerged Undertaking;

(xxvi) **"Resulting Company"** means Shyam Steel Marketing Private Limited (Formerly Shyam Technical Services Private Limited), company having CIN U74909WB2006PTC109267;

(xxvii) **"Rupees"** or **"INR"** means Indian rupees, being the lawful currency of Republic of India;

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For Shyam Steel Industries Limited

Neha Jain

Company Secretary

(xxviii) **"Share Entitlement Ratio"** shall have the meaning set out in Clause 44.1;

(xxix) **"Share Exchange Ratio"** shall have the meaning set out in Clause 28.1;

(xxx) **"TCS"** means tax collected at source, in accordance with the provisions of the IT Act.

(xxxi) **"TDS"** means tax deductible at source, in accordance with the provisions of the IT Act.

6. INTERPRETATION

6.1 All terms and words used but 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, the Depositories Act, 1996, IT Act and other Applicable Law, as the case may be.

6.2 References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

6.3 The headings herein shall not affect the construction of this Scheme.

6.4 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to any statute or to any statutory provision shall include any subordinate legislation made from time to time under that statute or provision.

6.5 The singular shall include the plural and vice versa; and references to one gender include all genders.

6.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

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Company Secretary

6.7 References to a person include any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

7. DATE OF TAKING EFFECT AND OPERATIVE DATE

7.1 The Scheme in its present form or with any modification(s) approved or directed by the NCLT or any amendment(s) made under Clause 50 of this Scheme shall be deemed to be effective and operative as given in the sequence as contemplated below:

(I) Part II of this Scheme shall be deemed to be effective from the Appointed Date but shall be operative from the Effective Date;

(II) Part III of this Scheme shall be deemed to be effective from the Appointed Date but shall be operative from the Effective Date after Part II of this Scheme is made effective; and

(iii) Part IV of this Scheme shall be deemed to be effective from the Appointed Date but shall be operative from the Effective Date after Part III of this Scheme is made effective.

8. SHARE CAPITAL

8.1 The authorized, issued, subscribed and paid up share capital of Saturn as on 30th September, 2024 is as under:

Share Capital	Amount (INR)
Authorized Share Capital	
3,10,000 Equity Shares of INR 10/- each	31,00,000

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Company Secretary

Share Capital	Amount (INR)
Issued, Subscribed and Paid-up Share Capital	
3,09,800 Equity Shares of INR 10/- each	30,98,000

Saturn is a wholly owned subsidiary of Dustory. There has been no change in the capital structure of Saturn subsequent to above date till the date of the approval of the Scheme by the Board of Directors of Saturn.

8.2 The authorized, issued, subscribed and paid-up share capital of Dustory as on 30th September, 2024 is as under:

Share Capital	Amount (INR)
Authorized Share Capital	
50,000 Equity Shares of INR 10/- each	5,00,000
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of INR 10/- each	5,00,000

There has been no change in the capital structure of Dustory subsequent to above date till the date of the approval of the Scheme by the Board of Directors of Dustory.

8.3 The authorized, issued, subscribed and paid-up share capital of SSIL as on 30th September, 2024 is as under:

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Company Secretary

Share Capital	Amount (INR)
Authorized Share Capital	
7,52,50,000 Equity Shares of INR 10/- each	75,25,00,000
12,50,000 Preference Shares of INR 10/- each	1,25,00,000
Issued, Subscribed and Paid-up Share Capital	
5,75,00,000 Equity Shares of INR 10/- each	57,50,00,000

There has been no change in the capital structure of SSIL subsequent to above date till the date of the approval of the Scheme by the Board of Directors of SSIL.

8.4 The authorized, issued, subscribed and paid-up share capital of SSMPL as on 30th September, 2024 is as under:

Share Capital	Amount (INR)
Authorized Share Capital	
1,00,000 Equity Shares of INR 10/- each	10,00,000
Total	
Issued, Subscribed and Paid-up Share Capital	

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Company Secretary

Share Capital	Amount (INR)
1,00,000 Equity Shares of INR 10/- each	10,00,000

SSMPL is a wholly owned subsidiary of SSIL. There has been no change in the capital structure of SSMPL subsequent to above date till the date of the approval of the Scheme by the Board of Directors of SSMPL.

PART II - AMALGAMATION OF AMALGAMATING COMPANY 1 WITH AMALGAMATED COMPANY 1

9. TRANSFER AND VESTING OF THE AMALGAMATING COMPANY 1 INTO AMALGAMATED COMPANY 1

Upon the Scheme becoming effective and with effect from the Appointed Date, the Amalgamating Company 1 shall stand amalgamated with the Amalgamated Company 1, as provided in this Scheme, pursuant to Sections 230 to 232 and other applicable provisions of the Act, and in accordance with Section 2(1B) of the IT Act and pursuant to the NCLT Order. Accordingly, the Amalgamating Company 1 along with all its Assets, Liabilities, contracts, arrangements, employees, permits, licences, records, approvals, etc., shall, subject to the terms and conditions of this Scheme and, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to have been transferred and vested in the Amalgamated Company 1, as and from the Appointed Date, pursuant to the provisions of Sections 230 to 232 of the Act as a going concern and on an "as-is-where-basis", by virtue of and in manner as provided in this part of the Scheme.

9.1 TRANSFER OF ASSETS

9.1.1 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme becoming effective with effect from the Appointed Date, and in accordance with the provisions of all Applicable Law and the Act:

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Shyam Steel Marketing Private Limited
M. K. Agarwal.
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Neha Jain
Company Secretary

(i) all the consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), properties (including tenancy rights), claims, title, interest and authorities including accretions and appurtenances, powers of attorneys given by, issued to or executed in favour of Amalgamating Company 1, and the rights and benefits under the same shall, insofar as they relate to the Amalgamating Company 1 and all quality certifications and approvals, trademarks, patents and domain names, copyrights, industrial designs, computer software, trade secrets, product registrations and other intellectual property and all other interests relating to the goods, services or any other Assets being directly and exclusively dealt with by the Amalgamating Company 1 shall, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, shall stand transferred to and vested in the Amalgamated Company 1. In respect of all the movable Assets and the other Assets of Amalgamating Company 1 which are otherwise capable of transfer to the Amalgamated Company 1, the same shall be deemed to have been physically handed over by physical delivery or by endorsement and delivery or by constructive delivery, as the case may be, to the Amalgamated Company 1 to the end and intent that the property and benefit therein passes to the Amalgamated Company 1 with effect from the Appointed Date without requiring any deed or instrument of conveyance for transfer of the same. Upon the Scheme becoming effective, such delivery and transfer shall be made on a date mutually agreed upon between the respective Board of Directors of Amalgamating Company 1 and the Amalgamated Company 1 by way of delivery of possession of the respective documents, as a part of the transfer of the Amalgamating Company 1 as a going concern. In respect of any intangible moveable Assets of Amalgamating Company 1, other than those mentioned hereinabove, and actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with any Appropriate Authority and customers, the same shall on and from the Appointed Date stand transferred to and vested in the Amalgamated Company 1. The Amalgamated Company 1 may, issue notices, if necessary, in such form as may deem fit and proper stating that pursuant to the Scheme becoming effective, the relevant debt, loan, advance or other Asset, be paid or made

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good or held on account of the Amalgamated Company 1, as the person entitled thereto, to the end and intent that the right of Amalgamating Company 1 to recover or realize the same stands transferred to the Amalgamated Company 1 and that appropriate entries shall be passed in their respective books to record the aforesaid changes.

(ii) Upon date of coming into effect of this Scheme and with effect from the Appointed Date, all the incentives, exemptions, subsidies, concessions, refunds, service tax benefits, goods and service tax benefits, deductions under the IT Act, subsidies (including applications for subsidies), grants, special status and other benefits or privileges enjoyed, granted or to be granted by any Appropriate Authority, or availed of by Amalgamating Company 1 shall, without any further act or deed, vest with and be available to the Amalgamated Company 1 on the same terms and conditions. All intangible Assets including various business or commercial rights, etc., if any, belonging to but not recorded in books of Amalgamating Company 1, shall be transferred to and vested with Amalgamated Company 1.

(iii) All immovable properties, whether or not included in the books of the Amalgamating Company 1, including land together with the buildings and structures standing thereon or under construction and rights and interests in the said immovable properties of Amalgamating Company 1, (whether freehold or leasehold, leave and licensed or otherwise) including any tenancies in relation to warehouses, office space, stores, guest houses and residential premises including those provided to/occupied by the employees of Amalgamating Company 1, all plant and machineries constructed on or embedded or attached to any such immovable properties, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, and all documents of title, rights and easements in relation thereto shall upon the Scheme becoming effective, stand vested in and be deemed to have been vested in Amalgamated Company 1, without any further act or deed done / executed or being required to be done / executed by Amalgamating Company 1 / Amalgamated Company 1. Amalgamated Company 1 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable

to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of Amalgamated Company 1 by the Appropriate Authority pursuant to the sanction of the Scheme by the NCLT in accordance with the terms hereof.

All lease and/or license or rent or tenancy agreements made or entered into by Amalgamating Company 1 with various landlords, owners and lessors in connection with the use of the Assets of Amalgamating Company 1, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically vested in favour of Amalgamated Company 1 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. Amalgamated Company 1 shall continue to pay rent or lease or license fee as provided for in such agreements, and Amalgamated Company 1 and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants there-under. Without limiting the generality of the foregoing, Amalgamated Company 1 shall also be entitled to refund of security deposits paid under such agreements by Amalgamating Company 1. All the rights, title, interest and claims of Amalgamating Company 1 in any leasehold properties of Amalgamating Company 1 shall, pursuant to Sections 230 to 232 of the Act, without any further act or deed, be vested in or be deemed to have been vested in Amalgamated Company 1.

(iv) All Assets and properties of the Amalgamating Company 1 as on the Appointed Date, whether or not included in the books of the Amalgamating Company 1, and all Assets and properties which are acquired by the Amalgamating Company 1 on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the Assets and properties of the Amalgamated Company 1, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company 1 upon the coming into effect of this Scheme.

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Neha Jain
Company Secretary

Provided however that no onerous Assets shall have been acquired by the Amalgamating Company 1 after the Appointed Date without the consent of the Amalgamated Company 1 as provided for in this Scheme.

(v) All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Amalgamating Company 1 after the Effective Date shall be accepted by the bankers of the Amalgamated Company 1 and credited to the account of the Amalgamated Company 1, if presented by the Amalgamated Company 1. Similarly, the banker of the Amalgamated Company 1 shall honour all cheques issued by Amalgamating Company 1 respectively, presented for payment after the Effective Date. If required, Amalgamating Company 1 shall allow maintaining of bank accounts in its name by the Amalgamated Company 1 for such time as may be determined to be necessary by Amalgamating Company 1 and the Amalgamated Company 1 for presentation and deposition of cheques and pay orders that have been issued in the name of Amalgamating Company 1.

(vi) All necessary records, files, papers, technical and process information, all product and service pricing, costing, commercial and business related information, computer program, drawings and designs, procedure and other manuals, training materials, prospect lists, data, catalogues, quotations, sales and advertising materials, financing and serving related forms, lists and all details of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form of the Amalgamating Company 1 shall be transferred to and handed over to the Amalgamated Company 1.

(vii) All statutory rights and obligations pertaining to Amalgamating Company 1 would vest in/accrue to Amalgamated Company 1. Hence, obligation pertaining to Amalgamating Company 1, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under GST, IT Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Amalgamated Company 1 and if any form relatable to the period prior to the said Effective Date is received in the name of Amalgamating Company

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1, it would be deemed to have been received by Amalgamated Company 1 in fulfilment of their obligations.

9.1.2 Upon date of coming into effect of this Scheme, the investment limits of the Amalgamated Company 1 in terms of Section 186 of the Act shall be deemed increased without any further act, instrument or deed to the equivalent of the aggregate investments forming part of the Amalgamating Company 1 vested with the Amalgamated Company 1 pursuant to the Scheme. Such limits shall be incremental to the existing investment limits of the Amalgamated Company 1 and limit increased in pursuance of this Scheme.

9.2 TRANSFER OF LIABILITIES

9.2.1 Upon the Scheme becoming effective and with effect from the Appointed Date, all the Liabilities of Amalgamating Company 1 as on the Appointed Date shall also stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company 1 on a going concern basis, without any further act or deed pursuant to Section 232(3) of the Act, so as to become the Liabilities of the Amalgamated Company 1 on the same terms and conditions as were applicable to Amalgamating Company 1.

9.2.2 Where any of the Liabilities and obligations of Amalgamating Company 1 as on the Appointed Date deemed to be transferred to the Amalgamated Company 1 have been discharged by Amalgamating Company 1 after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Amalgamated Company 1.

9.2.3 Loans, advances and other obligations (including any arrangement which may give rise to a contingent Liabilities in whatever form), if any, due or which may at any time in future immediately before the Effective Date become due or remain outstanding between the Amalgamating Company 1 and the Amalgamated Company 1 shall, under the provisions of Sections 230 and 232 of the Act, without any further act, instrument, deed, cost or charge, stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se Liabilities between them as of Effective Date and the corresponding appropriate effect shall be given in the books of accounts and records of the

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Neha Jain
Company Secretary

Amalgamated Company 1.

9.3 ENCUMBRANCE

9.3.1 The transfer and vesting of the Assets shall be subject to the Encumbrance, if any affecting the same as hereinafter provided:

(i) Upon date of coming into effect of this Scheme and with effect from the Appointed Date, all Encumbrance which are in the nature of the fixed charge and relate to specific fixed Assets existing prior to the Effective Date over the fixed Assets of the Amalgamating Company 1 or the Amalgamated Company 1 which secure or relate to the Liabilities shall, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to relate and attach to such specific fixed Assets or any part thereof to which they were related or attached prior to the Effective Date even where transferred under the Scheme to the Amalgamated Company 1. All Encumbrance which are in the nature of floating charge and relate generally over all current Assets existing prior to the Effective Date over the current Assets of the Amalgamating Company 1 or the Amalgamated Company 1 (as the case may be) shall, however, extend to and shared by all the working capital lenders of the Amalgamated Company 1 upon the Scheme becoming effective. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of this Clause.

(ii) Any reference in any security documents or arrangements (to which the Amalgamating Company 1 is a party) to the Amalgamating Company 1, as the case may be and its Assets and properties, shall be construed as a reference to the Amalgamated Company 1 and the Assets and properties of the Amalgamating Company 1 transferred to the Amalgamated Company 1 pursuant to this Scheme.

(iii) Without prejudice to the foregoing provisions, Amalgamated Company 1 may execute any instruments or documents or do all such acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give

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Neha Jain
Company Secretary

formal effect to the above provisions, if required.

10. EMPLOYEES

10.1 Upon the Scheme becoming effective, all employees of the Amalgamating Company 1 shall be deemed to have become employees of the Amalgamated Company 1 on and from the Appointed Date, on terms and conditions of employment no less favourable than those applicable to them with reference to their employment in the Amalgamating Company 1, without any interruption of service as a result of this amalgamation and transfer. Amalgamated Company 1 undertakes to abide by any subsisting agreement / settlement, entered into by the Amalgamating Company 1 with any of its employees or employee representative bodies / unions.

10.2 The Amalgamated Company 1 undertakes that for the purpose of payment of any retrenchment compensation and other terminal benefits including gratuity to the employees of the Amalgamating Company 1, the past services of such employees with the Amalgamating Company 1 or their predecessors shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable.

10.3 Upon the Scheme becoming effective, the Amalgamating Company 1 will transfer/handover to Amalgamated Company 1, copies of employment information of all such transferred employees of Amalgamating Company 1, 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 and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

10.4 The existing provident fund, employee state insurance contribution, superannuation and gratuity fund, staff welfare scheme, employee stock option plan, incentives, if any, of which the aforesaid employees of Amalgamating Company 1, are members or beneficiaries, along with all accumulated contributions therein till the Effective Date, shall, with the approval of the concerned authorities, be transferred to and

continued without any break, to be administered by the Amalgamated Company 1 for the benefit of such employees on the same terms and conditions. All benefits and schemes being provided to the transferred employees will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes. Accordingly, the provident fund, employee state insurance contribution, superannuation fund and gratuity fund, staff welfare scheme, employee stock option plan dues, if any, of the said employees of Amalgamating Company 1, would be continued to be deposited in the transferred provident fund, employee state insurance contribution, superannuation fund and gratuity fund, staff welfare scheme, employee stock option plan account by the Amalgamated Company 1.

10.5 The contributions made by Amalgamating Company 1 in respect of their employees under Applicable Law, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, for the period after the Appointed Date shall be deemed to be contributions made by Amalgamated Company 1.

10.6 The Amalgamated Company 1 shall continue to abide by any agreement(s)/ settlement(s) entered into by the Amalgamating Company 1 with any of their employees prior to Appointed Date and from Appointed Date till the Effective Date.

11. LEGAL PROCEEDINGS

11.1 All legal proceedings of whatsoever nature (legal, taxation and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Amalgamating Company 1, as on the Appointed Date, shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Amalgamated Company 1, as if this Scheme had not been made.

11.2 Upon date of coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Amalgamating Company 1, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Amalgamated Company 1 as effectually and in the same manner and to the same extent as if the same had been

instituted and/or pending and/or arising by or against the Amalgamated Company 1.

11.3 The Amalgamated Company 1 undertakes to have all suits, claims, actions and legal proceedings initiated by or against the Amalgamating Company 1 transferred to its name and to have the same continued, prosecuted, enforced and defended by or against the Amalgamated Company 1.

11.4 On and from the Effective Date, the Amalgamated Company 1 shall have a right, if required, to initiate any legal proceedings in relation to any transactions entered into by the Amalgamating Company 1 in the same manner and to the same extent as would or might have been initiated by the Amalgamating Company 1.

12. CONTRACTS, LICENSES, APPROVALS AND PERMITS

12.1 Upon date of coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, incentives, arrangements and other instruments of whatsoever nature to which the Amalgamating Company 1 is a party or to the benefit of which the Amalgamating Company 1 may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue to be in full force and effect on or against or in favour, as the case may be, of the Amalgamated Company 1 and may be enforced as fully and effectually as if, instead of the Amalgamating Company 1, the Amalgamated Company 1 had been a party or beneficiary or oblige thereto or thereunder. All such property and rights shall stand vested in Amalgamated Company 1 pursuant to Sections 230 to 232 of the Act and shall be deemed to have become the property and rights of Amalgamated Company 1 whether the same is implemented by endorsement or delivery and possession or in any other manner.

12.2 Any inter-se contracts between the Amalgamated Company 1 and the Amalgamating Company 1 respectively shall stand cancelled and cease to operate upon this part of the Scheme becoming effective.

12.3 All guarantees provided by any bank in relation to the Amalgamating Company 1 outstanding as on the Effective Date, shall vest in the Amalgamated Company 1 and shall enure to the benefit of the Amalgamated Company 1 and all guarantees

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issued by the bankers of the Amalgamating Company 1 at their request favouring any third party shall be deemed to have been issued at the request of the Amalgamated Company 1 and continue in favour of such third party till its maturity or earlier termination.

12.4 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the amalgamation of the Amalgamating Company 1 occurs by virtue of this Scheme itself, the Amalgamated Company 1 may, at any time after date of coming into effect of this Scheme, in accordance with the provisions, if so required under Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Amalgamating Company 1 is a party, or any writings as may be necessary, in order to give formal effect to the provisions of this Scheme. The Amalgamated Company 1 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company 1 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 1 to be carried out or performed.

12.5 Benefits of any and all corporate approvals as may have already been taken by the Amalgamating Company 1 shall stand transferred to the Amalgamated Company 1 and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Amalgamated Company 1.

12.6 The Amalgamated Company 1 shall, at any time upon the Scheme becoming effective in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, do all such acts or things as may be necessary to transfer / obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences and certificates which were held or enjoyed by the Amalgamating Company 1. For the avoidance of doubts, it is clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution / endorsement in the name of the Amalgamated Company 1 pursuant to effectiveness of the Scheme. The Amalgamated Company 1 shall file appropriate applications / documents with the Appropriate Authority for information and record purposes and

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the Amalgamated Company 1 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company 1 and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

12.7 In relation to the above, any procedural requirements required to be fulfilled solely by Amalgamating Company 1 (and not by its successors), shall be fulfilled by Amalgamated Company 1 as if it is the duly constituted attorney of Amalgamating Company 1.

13. TREATMENT OF TAXES

13.1 All taxes (including income tax, advance tax, securities transaction tax, self-assessment tax, sales tax, service tax, GST, TDS, TCS, etc.) including interest, penalty, surcharge and cess, if any paid or payable by or refundable to Amalgamating Company 1, in respect of the operations and / or the profits of the Amalgamating Company 1 before the Appointed Date, shall be on account of Amalgamating Company 1, and insofar as it relates to the tax payment (including, without limitation, sales tax, income tax, goods and services tax etc.), whether by way of deduction or collection at source, advance tax or otherwise howsoever, by Amalgamating Company 1 after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Amalgamated Company 1, and shall, in all proceedings, be dealt with accordingly.

13.2 Without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate relating to the Amalgamating Company 1 is received in the name of Amalgamating Company 1 respectively, or tax credit relating to the Amalgamating Company 1 is appearing in Form 26AS of the Amalgamating Company 1, it shall be deemed to have been received by and in the name of the Amalgamated Company 1 which alone shall be entitled to claim credit for such tax deducted or paid.

13.3 Upon the Scheme becoming effective, the Amalgamated Company 1 is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the IT Act and to claim refunds and/or credit for taxes

paid (including, TDS, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

13.4 Any tax incentives, subsidies, special status, benefits, advantages, privileges, exemptions, credits, tax holidays, remissions, reductions, rebates, etc. which would have been available to the Amalgamating Company 1, shall be available to the Amalgamated Company 1, pursuant to effectiveness of the Scheme and following the Effective Date, the Amalgamated Company 1 shall be entitled to initiate, raise, add or modify any claims in relation to such taxes. The Amalgamated Company 1 shall be entitled to claim refunds or credits, input tax credits, including input tax credits under the provisions of the applicable GST, CENVAT credit, etc., with respect to taxes paid by, for, or on behalf of, the Amalgamating Company 1 under the Applicable Law relating to tax (**"Tax Laws"**) whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed.

13.5 All inter-se transactions amongst the Amalgamating Company 1 and the Amalgamated Company 1 between the Appointed Date and the Effective Date shall be considered as transactions from the Amalgamated Company 1 to itself subject to the other provisions of this Scheme. Any tax deducted at source by the Amalgamating Company 1/ Amalgamated Company 1 on inter-se transactions between the Amalgamating Company 1 and the Amalgamated Company 1 between the Appointed Date and the Effective Date shall be deemed to be advance tax paid or tax deposited by the Amalgamated Company 1 and shall, in all proceedings, be dealt with accordingly in the hands of the Amalgamated Company 1. The Amalgamated Company 1 shall be accordingly entitled to claim refund of tax paid, if any, on these inter-se transactions. Further, for the avoidance of doubt, input tax credits already availed of or utilized by the Amalgamating Company 1 and the Amalgamated Company 1 in respect of inter-se transactions of supply or receipt of goods and services between the Appointed Date and the Effective Date shall not be adversely impacted by this Scheme.

13.6 All the expenses incurred by the Amalgamated Company 1 in relation to the Scheme, shall be allowed as deduction to the Amalgamated Company 1 in accordance with the relevant provisions of the IT Act.

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13.7 The Amalgamated Company 1 shall be entitled to claim deduction under Section 43B of the IT Act in respect of unpaid Liabilities transferred to it by virtue of the amalgamation of the Amalgamating Company 1 to the extent not claimed by the Amalgamating Company 1, as and when the same are paid by the Amalgamated Company 1 subsequent to the Appointed Date.

14. SAVING OF CONCLUDED TRANSACTIONS

14.1 Subject to the terms of the Scheme, the amalgamation of the Amalgamating Company 1 as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Amalgamating Company 1 on or after the Appointed Date until the Effective Date, to the end and intent that the Amalgamated Company 1 accepts and adopts all acts, deeds and things made, done and executed by the Amalgamating Company 1 or their predecessors as acts, deeds and things made, done and executed by or on behalf of the Amalgamated Company 1.

15. CANCELLATION AND NO ISSUE OF SHARES

15.1 The Amalgamating Company 1 is a wholly owned subsidiary of the Amalgamated Company 1 with all shares in the share capital of the Amalgamating Company 1 being held by the Amalgamated Company 1 along with its nominees. Therefore, given that the Amalgamated Company 1, being the holding company, cannot issue or allot any securities to itself, there will be no issuance and allotment of any securities by the Amalgamated Company 1 in consideration of the Amalgamation. Accordingly, upon Part II of the Scheme becoming effective, the entire existing issued, subscribed and paid up share capital of the Amalgamating Company 1 shall stand cancelled without any further application, acts or deeds.

15.2 The shares or the share certificates of Amalgamating Company 1, deemed to be held by the Amalgamated Company 1 and its nominee(s), shall without any further application, act, instrument or deed be deemed to have been automatically cancelled and be of no effect on and from the Effective Date.

16. ACCOUNTING TREATMENT IN THE BOOKS OF AMALGAMATED COMPANY 1

16.1 Upon the Scheme becoming effective and with effect from the Appointed Date, for

the purpose of accounting for and dealing with the value of the Assets and Liabilities in the books of the Amalgamated Company 1, the Amalgamated Company 1 shall record all the Assets and Liabilities of the Amalgamating Company 1 transferred to and vested in the Amalgamated Company 1 pursuant to this Scheme, in accordance with Pooling of Interest method at their respective book values as appearing in the books of the Amalgamating Company 1.

16.2 The Amalgamated Company 1 shall preserve the identity of the reserves of the Amalgamating Company 1 transferred to and vested in the Amalgamated Company 1 and shall record in its books at their existing carrying amounts and in the same form in which they appear in the books of the Amalgamating Company 1, including the debit balance in Profit and Loss Account of the Amalgamating Company 1 which should be aggregated with the corresponding balance of Profit and Loss Account of the Amalgamated Company 1.

16.3 The shares held by the Amalgamated Company 1 in the Amalgamating Company 1 on the Effective Date shall stand cancelled pursuant to the Scheme becoming effective and there shall be no further obligation in that behalf.

16.4 No new shares will be issued or allotted by the Amalgamated Company 1 pursuant to this Scheme.

16.5 The amount of difference between, cancellation of the investments held by Amalgamated Company 1 in equity share capital of the Amalgamating Company 1 and the carrying value of net Assets (including the reserves), would be adjusted in the reserves of the Amalgamated Company 1.

16.6 Upon coming into effect of this Scheme, to the extent that there are inter-corporate loans or balances, receivables, payables and other dues outstanding, if any, between the Amalgamating Company 1 and the Amalgamated Company 1, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Amalgamated Company 1 for the reduction of any Assets or Liabilities, as the case may be.

16.7 In order to ensure that consistent accounting policies of the Amalgamated Company 1 are reflected in the financial statements, differences, if any, in the accounting

policies between the Amalgamating Company 1 and the Amalgamated Company 1, shall be ascertained and the impact of the same till the amalgamation will be quantified and adjusted in the reserves of the Amalgamated Company 1.

16.8 Subject to provisions of this Scheme, the Amalgamated Company 1 shall abide by Accounting Standard 14 – "Accounting for Amalgamations" issued by the Institute of the Chartered Accountants of India (ICAI) and Section 133 of the Act.

16.9 The costs and expenses relating to the Scheme shall be accounted for in the Profit & Loss Account of Amalgamated Company.

17. ACCOUNTING TREATMENT IN THE BOOKS OF AMALGAMATING COMPANY 1

17.1 As the Amalgamating Company 1 shall stand dissolved without being wound up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of the Amalgamating Company 1.

18. CONDUCT OF BUSINESS

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

(i) The Amalgamating Company 1 shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, Assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Amalgamated Company 1;

(ii) All obligations, Liabilities, duties and commitments, shall be undertaken and shall be deemed to have been undertaken by Amalgamating Company 1 for and on account of and in trust for Amalgamated Company 1;

(iii) All profits and income accruing or arising to or losses and expenses arising, incurred or accruing to the Amalgamating Company 1, for the period commencing from the Appointed Date and up to and including the Effective Date, shall for all purposes be treated as and deemed to be the profits, income, losses or expenses, as the case may be, of the Amalgamated

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Neha Jain
Company Secretary

Company 1;

(iv) All the benefits (including deduction, if any) availed or Liabilities accrued under the IT Act to the Amalgamating Company 1, for the period commencing from the Appointed Date and up to and including the Effective Date, shall for all purposes be treated as and deemed to be the benefit availed or Liabilities accrued by the Amalgamating Company 1 on the behalf of and in trust of the Amalgamated Company 1;

(v) Any of the rights, powers, authorities or privileges exercised by Amalgamating Company 1, shall be deemed to have been exercised by Amalgamating Company 1 for and on behalf of, and in trust for and as an agent of Amalgamated Company 1. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Amalgamating Company 1, shall be deemed to have been undertaken for and on behalf of and as an agent of Amalgamated Company 1;

(vi) Amalgamating Company 1 shall not without the concurrence of Amalgamated Company 1 alienate, charge or otherwise deal with any of its Assets except in the ordinary course of its business.

19. DISSOLUTION

19.1 Pursuant to the Scheme becoming effective, the Amalgamating Company 1, without any further act, instrument or deed, shall stand dissolved without being wound-up, with effect from Appointed Date.

20. COMPLIANCE WITH SECTION 2(1B) OF THE IT ACT

20.1 The provision of Part II of this Scheme as they relate to the amalgamation comply with the conditions relating to "amalgamation" as defined and specified under Section 2(1B) of the IT Act. If any terms or provisions or part of Part II of this Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the IT Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of Section 2(1B) of the IT Act shall prevail and the Scheme shall stand

modified to the extent necessary to comply with Section 2(1B) of the IT Act and such modifications shall not affect other parts of the Scheme.

21. AMENDMENT OF AUTHORISED SHARE CAPITAL

21.1 As an integral part of this Scheme and upon this Scheme becoming effective, the authorised share capital of Amalgamated Company 1 shall automatically stand increased, without any further act, instrument or deed on the part of Amalgamated Company 1, such that upon the effectiveness of the Scheme the authorised share capital shall be INR 36,00,000/- divided into 3,60,000 equity shares of INR 10 each.

21.2 Consequently, Clause V of the memorandum of association of Amalgamated Company 1 shall without any act, instrument or deed be and stand altered, modified and amended as the case may be, and be replaced by the following clause, upon date of coming into effect of this Scheme and without any further act or deed:

"The Authorised Share Capital of the Company is Rs. 36,00,000/- (Rupees Thirty Six Lakhs) divided into 3,60,000 (Three Lakhs Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each with power to increase and decrease the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to modify or abrogate any such rights privileges or conditions in such manner as may be permitted by the Act, or provided by the Articles of the Company for the time being."

21.3 Further, in terms of Section 232(3)(i) of the Act, upon date of coming into effect of this Scheme, the fee paid on the authorized share capital of Amalgamating Company 1 shall be set off against the fee payable on authorized share capital of Amalgamated Company 1, without any further act or deed.

21.4 It is hereby provided that the increase in the authorized share capital and the amendment pursuant to this Clause 21.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of Amalgamated Company 1, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for increase in the authorized share

capital of Amalgamated Company 1 and the amendment of the memorandum of association of Amalgamated Company 1, and Amalgamated Company 1 shall not be required to pass separate resolutions under Sections 13, 14, 61 and 64 of the Act or any other applicable provisions of the Act.

PART III - AMALGAMATION OF AMALGAMATING COMPANY 2 WITH AMALGAMATED COMPANY 2

22. TRANSFER AND VESTING OF THE AMALGAMATING COMPANY 2 INTO AMALGAMATED COMPANY 2

Upon the Scheme becoming effective and with effect from the Appointed Date, but after Part II of the Scheme has been given effect to, the Amalgamating Company 2 shall stand amalgamated with the Amalgamated Company 2, as provided in this Scheme, pursuant to Sections 230 to 232 and other applicable provisions of the Act, and in accordance with Section 2(1B) of the IT Act and pursuant to the NCLT Order. Accordingly, the Amalgamating Company 2 along with all its Assets, Liabilities, contracts, arrangements, employees, permits, licences, records, approvals, etc., shall, subject to the terms and conditions of this Scheme and, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to have been transferred and vested in the Amalgamated Company 2, as and from the Appointed Date, pursuant to the provisions of Sections 230 to 232 of the Act as a going concern and on an "as-is-where-basis", by virtue of and in manner as provided in this part of the Scheme.

22.1 TRANSFER OF ASSETS

22.1.1 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme becoming effective with effect from the Appointed Date, but after the amalgamation has been given effect to, and in accordance with the provisions of all Applicable Law and the Act:

(i) all the consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), properties (including tenancy rights), claims, title, interest and authorities including accretions and appurtenances, powers of attorneys given by, issued to or executed in favour of

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Amalgamating Company 2, and the rights and benefits under the same shall, insofar as they relate to the Amalgamating Company 2 and all quality certifications and approvals, trademarks, patents and domain names, copyrights, industrial designs, computer software, trade secrets, product registrations and other intellectual property and all other interests relating to the goods, services or any other Assets being directly and exclusively dealt with by the Amalgamating Company 2 shall, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, shall stand transferred to and vested in the Amalgamated Company 2. In respect of all the movable Assets and the other Assets of Amalgamating Company 2 which are otherwise capable of transfer to the Amalgamated Company 2, the same shall be deemed to have been physically handed over by physical delivery or by endorsement and delivery or by constructive delivery, as the case may be, to the Amalgamated Company 2 to the end and intent that the property and benefit therein passes to the Amalgamated Company 2 with effect from the Appointed Date without requiring any deed or instrument of conveyance for transfer of the same. Upon the Scheme becoming effective, such delivery and transfer shall be made on a date mutually agreed upon between the respective Board of Directors of Amalgamating Company 2 and the Amalgamated Company 2 by way of delivery of possession of the respective documents, as a part of the transfer of the Amalgamating Company 2 as a going concern. In respect of any intangible moveable Assets of Amalgamating Company 2, other than those mentioned hereinabove, and actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with any Appropriate Authority and customers, the same shall on and from the Appointed Date 2 stand transferred to and vested in the Amalgamated Company 2. The Amalgamated Company 2 may, issue notices, if necessary, in such form as may deem fit and proper stating that pursuant to the Scheme becoming effective, the relevant debt, loan, advance or other Asset, be paid or made good or held on account of the Amalgamated Company 2, as the person entitled thereto, to the end and intent that the right of Amalgamating Company 2 to recover or realize the same stands transferred to the Amalgamated Company 2 and that appropriate entries shall be passed in

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their respective books to record the aforesaid changes.

(ii) Upon date of coming into effect of this Scheme and with effect from the Appointed Date, all the incentives, exemptions, subsidies, concessions, refunds, service tax benefits, goods and service tax benefits, deductions under the IT Act, subsidies (including applications for subsidies), grants, special status and other benefits or privileges enjoyed, granted or to be granted by any Appropriate Authority, or availed of by Amalgamating Company 2 shall, without any further act or deed, vest with and be available to the Amalgamated Company 2 on the same terms and conditions. All intangible Assets including various business or commercial rights, etc., if any, belonging to but not recorded in books of Amalgamating Company 2, shall be transferred to and vested with Amalgamated Company 2.

(iii) All immovable properties, whether or not included in the books of the Amalgamating Company 2, including land together with the buildings and structures standing thereon or under construction and rights and interests in the said immovable properties of Amalgamating Company 2, (whether freehold or leasehold, leave and licensed or otherwise) including any tenancies in relation to warehouses, office space, stores, guest houses and residential premises including those provided to/occupied by the employees of Amalgamating Company 2, all plant and machineries constructed on or embedded or attached to any such immovable properties, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, and all documents of title, rights and easements in relation thereto shall upon the Scheme becoming effective, stand vested in and be deemed to have been vested in Amalgamated Company 2, without any further act or deed done/executed or being required to be done / executed by Amalgamating Company 2 / Amalgamated Company 2. Amalgamated Company 2 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of

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Company Secretary

Amalgamated Company 2 by the Appropriate Authority pursuant to the sanction of the Scheme by the NCLT in accordance with the terms hereof.

(iv) All lease and/or license or rent or tenancy agreements made or entered into by Amalgamating Company 2 with various landlords, owners and lessors in connection with the use of the Assets of Amalgamating Company 2, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically vested in favour of Amalgamated Company 2 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. Amalgamated Company 2 shall continue to pay rent or lease or license fee as provided for in such agreements, and Amalgamated Company 2 and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants there-under. Without limiting the generality of the foregoing, Amalgamated Company 2 shall also be entitled to refund of security deposits paid under such agreements by Amalgamating Company 2. All the rights, title, interest and claims of Amalgamating Company 2 in any leasehold properties of Amalgamating Company 2 shall, pursuant to Sections 230 to 232 of the Act, without any further act or deed, be vested in or be deemed to have been vested in Amalgamated Company 2.

(v) All Assets and properties of the Amalgamating Company 2 as on the Appointed Date, whether or not included in the books of the Amalgamating Company 2, and all Assets and properties which are acquired by the Amalgamating Company 2 on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the Assets and properties of the Amalgamated Company 2, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company 2 upon the coming into effect of this Scheme. Provided however that no onerous Assets shall have been acquired by the Amalgamating Company 2 after the Appointed Date without the consent of the Amalgamated Company 2 as provided for in this Scheme.

(vi) All cheques and other negotiable instruments, payment orders received or

presented for encashment which are in the name of Amalgamating Company 2 after the Effective Date shall be accepted by the bankers of the Amalgamated Company 2 and credited to the account of the Amalgamated Company 2, if presented by the Amalgamated Company 2. Similarly, the banker of the Amalgamated Company 2 shall honour all cheques issued by Amalgamating Company 2 respectively, presented for payment after the Effective Date. If required, Amalgamating Company 2 shall allow maintaining of bank accounts in its name by the Amalgamated Company 2 for such time as may be determined to be necessary by Amalgamating Company 2 and the Amalgamated Company 2 for presentation and deposition of cheques and pay orders that have been issued in the name of Amalgamating Company 2.

(vii) All necessary records, files, papers, technical and process information, all product and service pricing, costing, commercial and business related information, computer program, drawings and designs, procedure and other manuals, training materials, prospect lists, data, catalogues, quotations, sales and advertising materials, financing and serving related forms, lists and all details of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form of the Amalgamating Company 2 shall be transferred to and handed over to the Amalgamated Company 2.

(viii) All statutory rights and obligations pertaining to Amalgamating Company 2 would vest in/accrue to Amalgamated Company 2. Hence, obligation pertaining to Amalgamating Company 2, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under GST, IT Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Amalgamated Company 2 and if any form relatable to the period prior to the said Effective Date is received in the name of Amalgamating Company 2, it would be deemed to have been received by Amalgamated Company 2 in fulfilment of their obligations.

22.1.2 Upon date of coming into effect of this Scheme, the investment limits of the Amalgamated Company 2 in terms of Section 186 of the Act shall be deemed

increased without any further act, instrument or deed to the equivalent of the aggregate investments forming part of the Amalgamating Company 2 vested with the Amalgamated Company 2 pursuant to the Scheme. Such limits shall be incremental to the existing investment limits of the Amalgamated Company 2 and limit increased in pursuance of this Scheme.

22.2 TRANSFER OF LIABILITIES

22.2.1 Upon the Scheme becoming effective and with effect from the Appointed Date, but after Part II of the Scheme has been given effect to, all the Liabilities of Amalgamating Company 2 as on the Appointed Date shall also stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company 2 on a going concern basis, without any further act or deed pursuant to Section 232(3) of the Act, so as to become the Liabilities of the Amalgamated Company 2 on the same terms and conditions as were applicable to Amalgamating Company 2.

22.2.2 Where any of the Liabilities and obligations of Amalgamating Company 2 as on the Appointed Date deemed to be transferred to the Amalgamated Company 2 have been discharged by Amalgamating Company 2 after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Amalgamated Company 2.

22.2.3 Loans, advances and other obligations (including any arrangement which may give rise to a contingent Liabilities in whatever form), if any, due or which may at any time in future immediately before the Effective Date become due or remain outstanding between the Amalgamating Company 2 and the Amalgamated Company 2 shall, under the provisions of Sections 230 and 232 of the Act, without any further act, instrument, deed, cost or charge, stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se Liabilities between them as of Effective Date and the corresponding appropriate effect shall be given in the books of accounts and records of the Amalgamated Company 2.

22.2.4 Upon date of coming into effect of this Scheme, the borrowing limits of the Amalgamated Company 2 in terms of Section 180(1)(c) of the Act shall be deemed

to be increased without any further act, instrument or deed to the equivalent of the aggregate borrowings forming part of the Liabilities of the Amalgamating Company 2 transferred by the Amalgamating Company 2 to the Amalgamated Company 2 pursuant to the Scheme. Such limits shall be incremental to the existing borrowing limits of the Amalgamated Company 2 and limit increased in pursuance of this Scheme.

22.3 ENCUMBRANCE

22.3.1 The transfer and vesting of the Assets shall be subject to the Encumbrance, if any affecting the same as hereinafter provided:

(i) Upon date of coming into effect of this Scheme and with effect from the Appointed Date, all Encumbrance which are in the nature of the fixed charge and relate to specific fixed Assets existing prior to the Effective Date over the fixed Assets of the Amalgamating Company 2 or the Amalgamated Company 2 which secure or relate to the Liabilities shall, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to relate and attach to such specific fixed Assets or any part thereof to which they were related or attached prior to the Effective Date even where transferred under the Scheme to the Amalgamated Company 2. All Encumbrance which are in the nature of floating charge and relate generally over all current Assets existing prior to the Effective Date over the current Assets of the Amalgamating Company 2 or the Amalgamated Company 2 (as the case may be) shall, however, extend to and shared by all the working capital lenders of the Amalgamated Company 2 upon the Scheme becoming effective. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of this Clause.

(ii) Any reference in any security documents or arrangements (to which the Amalgamating Company 2 is a party) to the Amalgamating Company 2, as the case may be and its Assets and properties, shall be construed as a reference to the Amalgamated Company 2 and the Assets and properties of the Amalgamating Company 2 transferred to the Amalgamated Company 2 pursuant to this Scheme.

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Dustory Traders Private Limited
Director / Authorised Signatory

Shyam Steel Marketing Private Limited
Director/Authorised Signatory

For Shyam Steel Industries Limited
Neha Jain
Company Secretary

(iii) Without prejudice to the foregoing provisions, Amalgamated Company 2 may execute any instruments or documents or do all such acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

23. EMPLOYEES

23.1 Upon the Scheme becoming effective, all employees of the Amalgamating Company 2 shall be deemed to have become employees of the Amalgamated Company 2 on and from the Appointed Date, on terms and conditions of employment no less favourable than those applicable to them with reference to their employment in the Amalgamating Company 2, without any interruption of service as a result of this amalgamation and transfer. Amalgamated Company 2 undertakes to abide by any subsisting agreement / settlement, entered into by the Amalgamating Company 2 with any of its employees or employee representative bodies / unions.

23.2 The Amalgamated Company 2 undertakes that for the purpose of payment of any retrenchment compensation and other terminal benefits including gratuity to the employees of the Amalgamating Company 2, the past services of such employees with the Amalgamating Company 2 or their predecessors shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable.

23.3 Upon the Scheme becoming effective, the Amalgamating Company 2 will transfer/handover to Amalgamated Company 2, copies of employment information of all such transferred employees of Amalgamating Company 2, 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 and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

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Company Secretary

23.4 The existing provident fund, employee state insurance contribution, superannuation and gratuity fund, staff welfare scheme, employee stock option plan, incentives, if any, of which the aforesaid employees of Amalgamating Company 2, are members or beneficiaries, along with all accumulated contributions therein till the Effective Date, shall, with the approval of the concerned authorities, be transferred to and continued without any break, to be administered by the Amalgamated Company 2 for the benefit of such employees on the same terms and conditions. All benefits and schemes being provided to the transferred employees will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes. Accordingly, the provident fund, employee state insurance contribution, superannuation fund and gratuity fund, staff welfare scheme, employee stock option plan dues, if any, of the said employees of Amalgamating Company 2, would be continued to be deposited in the transferred provident fund, employee state insurance contribution, superannuation fund and gratuity fund, staff welfare scheme, employee stock option plan account by the Amalgamated Company 2.

23.5 The contributions made by Amalgamating Company 2 in respect of their employees under Applicable Law, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, for the period after the Appointed Date shall be deemed to be contributions made by Amalgamated Company 2.

23.6 The Amalgamated Company 2 shall continue to abide by any agreement(s)/ settlement(s) entered into by the Amalgamating Company 2 with any of their employees prior to Appointed Date and from Appointed Date till the Effective Date.

24. LEGAL PROCEEDINGS

24.1 All legal proceedings of whatsoever nature (legal, taxation and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Amalgamating Company 2, as on the Appointed Date, shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Amalgamated Company 2, as if this Scheme had not been made.

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Shyam Steel Marketing Private Limited
Mr K. Agarwal
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Neha Jain
Company Secretary

24.2 Upon date of coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Amalgamating Company 2, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Amalgamated Company 2 as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Amalgamated Company 2.

24.3 The Amalgamated Company 2 undertakes to have all suits, claims, actions and legal proceedings initiated by or against the Amalgamating Company 2 transferred to its name and to have the same continued, prosecuted, enforced and defended by or against the Amalgamated Company 2.

24.4 On and from the Effective Date, the Amalgamated Company 2 shall have a right, if required, to initiate any legal proceedings in relation to any transactions entered into by the Amalgamating Company 2 in the same manner and to the same extent as would or might have been initiated by the Amalgamating Company 2.

25. CONTRACTS, LICENSES, APPROVALS AND PERMITS

25.1 Upon date of coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, incentives, arrangements and other instruments of whatsoever nature to which the Amalgamating Company 2 is a party or to the benefit of which the Amalgamating Company 2 may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue to be in full force and effect on or against or in favour, as the case may be, of the Amalgamated Company 2 and may be enforced as fully and effectually as if, instead of the Amalgamating Company 2, the Amalgamated Company 2 had been a party or beneficiary or oblige thereto or thereunder. All such property and rights shall stand vested in Amalgamated Company 2 pursuant to Sections 230 to 232 of the Act and shall be deemed to have become the property and rights of Amalgamated Company 2 whether the same is implemented by endorsement or delivery and possession or in any other manner.

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Neha Jain
Company Secretary

25.2 Any inter-se contracts between the Amalgamated Company 2 and the Amalgamating Company 2 respectively shall stand cancelled and cease to operate upon this part of the Scheme becoming effective.

25.3 All guarantees provided by any bank in relation to the Amalgamating Company 2 outstanding as on the Effective Date, shall vest in the Amalgamated Company 2 and shall enure to the benefit of the Amalgamated Company 2 and all guarantees issued by the bankers of the Amalgamating Company 2 at their request favouring any third party shall be deemed to have been issued at the request of the Amalgamated Company 2 and continue in favour of such third party till its maturity or earlier termination.

25.4 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the amalgamation of the Amalgamating Company 2 occurs by virtue of this Scheme itself, the Amalgamated Company 2 may, at any time after date of coming into effect of this Scheme, in accordance with the provisions, if so required under Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Amalgamating Company 2 is a party, or any writings as may be necessary, in order to give formal effect to the provisions of this Scheme. The Amalgamated Company 2 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company 2 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 2 to be carried out or performed.

25.5 Benefits of any and all corporate approvals as may have already been taken by the Amalgamating Company 2 shall stand transferred to the Amalgamated Company 2 and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Amalgamated Company 2.

25.6 The Amalgamated Company 2 shall, at any time upon the Scheme becoming effective in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, do all such acts or things as may be necessary to transfer / obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences and certificates which

were held or enjoyed by the Amalgamating Company 2. For the avoidance of doubts, it is clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution / endorsement in the name of the Amalgamated Company 2 pursuant to effectiveness of the Scheme. The Amalgamated Company 2 shall file appropriate applications / documents with the Appropriate Authority for information and record purposes and the Amalgamated Company 2 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company 2 and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

25.7 In relation to the above, any procedural requirements required to be fulfilled solely by Amalgamating Company 2 (and not by its successors), shall be fulfilled by Amalgamated Company 2 as if it is the duly constituted attorney of Amalgamating Company 2.

26. TREATMENT OF TAXES

26.1 All taxes (including income tax, advance tax, securities transaction tax, self-assessment tax, sales tax, service tax, GST, TDS, TCS, etc.) including interest, penalty, surcharge and cess, if any paid or payable by or refundable to Amalgamating Company 2, in respect of the operations and / or the profits of the Amalgamating Company 2 before the Appointed Date, shall be on account of Amalgamating Company 2, and insofar as it relates to the tax payment (including, without limitation, sales tax, income tax, goods and services tax etc.), whether by way of deduction or collection at source, advance tax or otherwise howsoever, by Amalgamating Company 2 after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Amalgamated Company 2, and shall, in all proceedings, be dealt with accordingly.

26.2 Without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate relating to the Amalgamating Company 2 is received in the name of Amalgamating Company 2 respectively, or tax credit relating to the Amalgamating Company 2 is appearing in Form 26AS of the Amalgamating Company 2, it shall

be deemed to have been received by and in the name of the Amalgamated Company 2 which alone shall be entitled to claim credit for such tax deducted or paid.

26.3 Upon the Scheme becoming effective, the Amalgamated Company 2 is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the IT Act and to claim refunds and/or credit for taxes paid (including, TDS, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

26.4 Any tax incentives, subsidies, special status, benefits, advantages, privileges, exemptions, credits, tax holidays, remissions, reductions, rebates, etc. which would have been available to the Amalgamating Company 2, shall be available to the Amalgamated Company 2, pursuant to effectiveness of the Scheme and following the Effective Date, the Amalgamated Company 2 shall be entitled to initiate, raise, add or modify any claims in relation to such taxes. The Amalgamated Company 2 shall be entitled to claim refunds or credits, input tax credits, including input tax credits under the provisions of the applicable GST, CENVAT credit, etc., with respect to taxes paid by, for, or on behalf of, the Amalgamating Company 2 under the Tax Laws whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed.

26.5 All inter-se transactions amongst the Amalgamating Company 2 and the Amalgamated Company 2 between the Appointed Date and the Effective Date shall be considered as transactions from the Amalgamated Company 2 to itself subject to the other provisions of this Scheme. Any tax deducted at source by the Amalgamating Company 2/ Amalgamated Company 2 on inter-se transactions between the Amalgamating Company 2 and the Amalgamated Company 2 between the Appointed Date and the Effective Date shall be deemed to be advance tax paid or tax deposited by the Amalgamated Company 2 and shall, in all proceedings, be dealt with accordingly in the hands of the Amalgamated Company 2. The Amalgamated Company 2 shall be accordingly entitled to claim refund of tax paid, if any, on these inter-se transactions. Further, for the avoidance of doubt, input tax credits already availed of or utilized by the Amalgamating Company 2 and the Amalgamated Company 2 in respect of inter-se transactions of supply or receipt of goods and services between the Appointed Date and the Effective Date shall not be adversely impacted by this Scheme.

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26.6 All the expenses incurred by the Amalgamated Company 2 in relation to the Scheme, shall be allowed as deduction to the Amalgamated Company 2 in accordance with the relevant provisions of the IT Act.

26.7 The Amalgamated Company 2 shall be entitled to claim deduction under Section 43B of the IT Act in respect of unpaid Liabilities transferred to it by virtue of the amalgamation of the Amalgamating Company 2 to the extent not claimed by the Amalgamating Company 2, as and when the same are paid by the Amalgamated Company 2 subsequent to the Appointed Date.

27. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, the amalgamation of the Amalgamating Company 2 as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Amalgamating Company 2 on or after the Appointed Date until the Effective Date, to the end and intent that the Amalgamated Company 2 accepts and adopts all acts, deeds and things made, done and executed by the Amalgamating Company 2 or their predecessors as acts, deeds and things made, done and executed by or on behalf of the Amalgamated Company 2.

28. CONSIDERATION FOR AMALGAMATION

28.1 Upon this Scheme becoming effective and in consideration of the amalgamation of the Amalgamating Company 2 into Amalgamated Company 2 in terms of this Scheme, the Amalgamated Company 2 shall, without any further application, act or deed, issue and allot equity shares, credited as fully paid-up, to the members of the Amalgamating Company 2, holding fully paid up equity shares and whose names appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of the Amalgamating Company 2, on the Record Date 1 or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date 1 in the following manner:

"119 equity shares of INR 10/- each fully paid up of Shyam Steel Industries Limited for every 2 equity shares of INR 10/- each fully paid up held in Dustory Traders Private Limited" **("Share Exchange Ratio").**

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28.2 The equity shares issued by the Amalgamated Company 2 shall be subject to the Scheme, the memorandum and articles of association of the Amalgamated Company 2 and Applicable Law.

28.3 If the allotment of the equity shares by the Amalgamated Company 2 pursuant to this Clause 28 will result in any shareholders being issued fractional shares, then it shall be rounded off to the nearest whole number.

28.4 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Amalgamating Company 2, the Board of Directors of the Amalgamated Company 2 shall be empowered in appropriate cases, even subsequent to the Appointed Date or the Effective Date, as the case may be, to effectuate such a transfer in the records of the Amalgamating Company 2, as if such changes in the registered holder were operative as on the Record Date 1, in order to remove any difficulties arising to the holder/transferee of the shares in the Amalgamating Company 2 and in relation to the equity shares to be issued by the Amalgamated Company 2 after this Scheme becoming effective.

28.5 Without prejudice to the generality of Clause 28.1, the Amalgamated Company 2 shall, if and to the extent required, apply for and obtain any approvals from the concerned Appropriate Authority and undertake necessary compliance for the issuance and allotment of the equity shares by the Amalgamated Company 2 to the shareholders of the Amalgamating Company 2.

28.6 The equity shares shall mandatorily be issued by the Amalgamated Company 2 in dematerialized form to those shareholders who hold shares of the Amalgamating Company 2 in dematerialized form, into the account in which shares of the Amalgamating Company 2 are held or such other account as is intimated in writing by the shareholders to the Amalgamating Company 2 provided such intimation has been received by the Amalgamating Company 2 at least 7 (seven) days before the Record Date 1. All those shareholders who hold shares of the Amalgamating Company 2 in physical form shall receive the equity shares in dematerialized form only, provided that the details of their account with the depository participant are intimated in writing to the Amalgamating Company 2 and provided such intimation has been received by the Amalgamating Company 2 at least 7 (seven) days before the Record Date 1. If no such intimation is received from any shareholder who holds

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shares of the Amalgamating Company 2 in physical form at least 7 (seven) days before the Record Date 1, the Amalgamated Company 2 shall keep such shares in abeyance / escrow account/ with a trustee nominated by the Board of the Amalgamated Company 2 for the benefit of such shareholders or shall be dealt with as provided under the Applicable Law and will be credited to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing to the Amalgamated Company 2 and/or its registrar, if permitted under Applicable Law.

28.7 The equity shares to be issued by the Amalgamated Company 2, pursuant to Clause 28 in respect of any equity shares of the Amalgamating Company 2 which are held in abeyance under the provisions of Section 126 of the Act or which the Amalgamated Company 2 is unable to issue due to non-receipt of relevant approvals or due to Applicable Law or otherwise shall, pending allotment or settlement of dispute by order of NCLT or any court or otherwise, be held in abeyance by the Amalgamated Company 2 or shall be dealt with as provided under the Applicable Law.

28.8 The Amalgamated Company 2 shall and to the extent if required, increase its authorized share capital to facilitate issue of equity shares under this Scheme.

28.9 Approval of this Scheme by the shareholders of the Amalgamated Company 2 shall be deemed to be the due compliance of the provision of Section 42 read with Section 62 of the Act, and the other relevant and applicable provisions of the Act for the issue and allotment of new shares by the Amalgamated Company 2 to the shareholders of the Amalgamating Company 2, as provided in this Scheme.

28.10 Upon this Scheme becoming effective, the equity shares of the Amalgamated Company 2 held by the Amalgamating Company 2 shall, without any further application, act, instrument or deed, be automatically cancelled and be of no effect on and from the Effective Date.

28.11 The cancellation of the equity share capital held by the Amalgamating Company 2 in Amalgamated Company 2 and consequential capital reduction, in accordance with Clause 28.10 above, shall be effected as a part of this Scheme itself and not under a separate procedure, in terms of Section 66 of the Act, and the NCLT Order

shall be deemed to be an order under Section 66 of the Act, or any other applicable provisions, confirming the reduction. The consent of the shareholders of Amalgamated Company 2 to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 66 of the Act as well and no further compliances would be separately required.

28.12 The Amalgamated Company 2 shall not be required to add the words "and reduced" as suffix to its name consequent upon the reduction of capital under Clause 28.10 above.

28.13 In the event that the Amalgamating Company 2 and/ or Amalgamated Company 2 restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.

29. ACCOUNTING TREATMENT IN THE BOOKS OF AMALGAMATED COMPANY 2

29.1 Upon the Scheme becoming effective, the Amalgamated Company 2 shall account for amalgamation in its books of account in accordance with 'Pooling of Interest Method' mentioned in Appendix C to IND AS 103 - "Business Combination" and such other IND AS as may be applicable or prescribed under the Act, in the following manner:

(i) Upon date of coming into effect of this Scheme and with effect from the Appointed Date, the Amalgamated Company 2 shall record the Assets, Liabilities and reserves of the Amalgamating Company 2, as on Appointed Date, at their respective carrying values. No adjustment shall be made to reflect the fair values or recognise any new Assets or Liabilities.

(ii) The identity of the reserves of Amalgamating Company 2 shall be preserved and shall appear in the financial statements of the Amalgamated Company 2 in the same form, in which they appeared in the financial statements of the Amalgamating Company 2.

(iii) The carrying value of investments in the financial statements of the

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Company Secretary

Amalgamating Company 2 in the equity share capital of the Amalgamated Company 2 shall stand cancelled pursuant to the Scheme becoming effective and there shall be no further obligation in that behalf.

(iv) Upon date of coming into effect of this Scheme, to the extent there are inter-corporate loans / advances, deposits, balances or other obligations, if any, as between Amalgamated Company 2 and the Amalgamating Company 2, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Amalgamated Company 2 for the reduction of any Assets or Liabilities, as the case may be.

(v) The Amalgamated Company 2 shall credit to its share capital account, the aggregate face value of the equity shares issued by it to the shareholders of the Amalgamating Company 2 pursuant to Clause 28.1 of the Scheme.

(vi) The amount of difference between cancellation of the investments held by Amalgamating Company 2 in equity share capital of the Amalgamated Company 2 and the amount recorded as share capital issued by the Amalgamated Company 2 and the carrying value of net Assets (including the reserves) of Amalgamating Company 2 and after giving effect to the inter-company transactions as mentioned in Clause 29.1(iv), would be adjusted against retained earnings available in the books of Amalgamated Company 2 (if debit) or would be recorded as capital reserve (if credit) and should be presented separately from other capital reserves.

(vii) In case of any difference in accounting policies between the Amalgamated Company 2 and the Amalgamating Company 2, the impact of the same will be quantified and the same shall be appropriately adjusted in the free/ general reserves of the Amalgamated Company 2 to reflect the true financial position on the basis of consistent accounting policies.

(viii) It is clarified that the separate financial statements of the Amalgamated Company 2 shall be restated (including comparative period presented in the financial statements) from the beginning of the preceding period.

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29.2 The costs and expenses relating to the Scheme shall be accounted for in the Profit & Loss Account of the Amalgamated Company 2.

30. ACCOUNTING TREATMENT IN THE BOOKS OF AMALGAMATING COMPANY 2

30.1 As the Amalgamating Company 2 shall stand dissolved without being wound up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of the Amalgamating Company 2.

31. DISSOLUTION

31.1 Pursuant to the Scheme becoming effective, the Amalgamating Company 2, without any further act, instrument or deed, shall stand dissolved without being wound-up, with effect from Appointed Date.

32. CONDUCT OF BUSINESS

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

(i) The Amalgamating Company 2 shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, Assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Amalgamated Company 2;

(ii) All obligations, Liabilities, duties and commitments, shall be undertaken and shall be deemed to have been undertaken by Amalgamating Company 2 for and on account of and in trust for Amalgamated Company 2.

(iii) All profits and income accruing or arising to or losses and expenses arising, incurred or accruing to the Amalgamating Company 2, for the period commencing from the Appointed Date and up to and including the Effective Date, shall for all purposes be treated as and deemed to be the profits, income, losses or expenses, as the case may be, of the Amalgamated Company 2.

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(iv) All the benefits (including deduction, if any) availed or Liabilities accrued under the IT Act to the Amalgamating Company 2, for the period commencing from the Appointed Date and up to and including the Effective Date, shall for all purposes be treated as and deemed to be the benefit availed or Liabilities accrued by the Amalgamating Company 2 on the behalf of and in trust of the Amalgamated Company 2.

(v) Any of the rights, powers, authorities or privileges exercised by Amalgamating Company 2, shall be deemed to have been exercised by Amalgamating Company 2 for and on behalf of, and in trust for and as an agent of Amalgamated Company 2. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Amalgamating Company 2, shall be deemed to have been undertaken for and on behalf of and as an agent of Amalgamated Company 2.

(vi) Amalgamating Company 2 shall not without the concurrence of Amalgamated Company 2 alienate, charge or otherwise deal with any of its Assets except in the ordinary course of its business.

33. COMPLIANCE WITH SECTION 2(1B) OF THE IT ACT

33.1 The provision of Part III of this Scheme as they relate to the amalgamation comply with the conditions relating to "amalgamation" as defined and specified under Section 2(1B) of the IT Act. If any terms or provisions or part of Part III of this Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the IT Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of Section 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the IT Act and such modifications shall not affect other parts of the Scheme.

34. AMENDMENT OF AUTHORISED SHARE CAPITAL

34.1 As an integral part of this Scheme and upon this Scheme becoming effective, the authorised share capital of Amalgamated Company 2 shall automatically stand increased, without any further act, instrument or deed on the part of Amalgamated

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Company 2, such that upon the effectiveness of the Scheme the authorised share capital shall be INR 75,61,00,000/- divided into 7,56,10,000 equity shares of INR 10/- each and INR 1,25,00,000/- divided into 12,50,000 preference shares of INR 10/- each.

34.2 Consequently, Clause V of the memorandum of association of Amalgamated Company 2 shall without any act, instrument or deed be and stand altered, modified and amended as the case may be, and be replaced by the following clause, upon date of coming into effect of this Scheme and without any further act or deed:

"The Authorized Share Capital of the Company is Rs. 76,86,00,000/- (Rupees Seventy Six Crores Eighty Six Lakhs only) divided into 7,56,10,000 (Seven Crore Fifty Six Lakh Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each and 12,50,000 (Twelve Lakh Fifty Thousand) Preference Shares of Rs. 10/- (Rupees Ten only) each"

34.3 Further, in terms of Section 232(3)(i) of the Act, upon date of coming into effect of this Scheme, the fee paid on the authorized share capital of Amalgamating Company 2 shall be set off against the fee payable on authorized share capital of Amalgamated Company 2, without any further act or deed.

34.4 It is hereby provided that the increase in the authorized share capital and the amendment pursuant to this Clause 34.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of Amalgamated Company 2, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for increase in the authorized share capital of Amalgamated Company 2 and the amendment of the memorandum of association of Amalgamated Company 2, and Amalgamated Company 2 shall not be required to pass separate resolutions under Sections 13, 14, 61 and 64 of the Act or any other applicable provisions of the Act.

PART IV - TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING INTO RESULTING COMPANY

35. TRANSFER AND VESTING OF DEMERGED UNDERTAKING

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Upon the Scheme becoming effective and with effect from the Appointed Date, the Demerged Undertaking shall, in accordance with Section 2(19AA) and other applicable provisions of the IT Act and pursuant to Sections 230 to 232 and other applicable provisions of the Act, and pursuant to the NCLT Order, without any further act, instrument or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company as a going concern, so as to become the business undertaking, Assets, Liabilities, properties, right, title, interest and authorities of the Resulting Company by virtue of and in the manner set out below.

35.1 TRANSFER OF ASSETS

35.1.1 Upon the Scheme becoming effective and with effect from the Appointed Date, without prejudice to the generality of the above:

(i) In respect of the Assets of the Demerged Undertaking that are movable in nature or incorporeal property and/ or otherwise capable of transfer by manual or constructive delivery and/ or by endorsement, including cash and bank balances, liquid Assets, investments made by the Demerged Company in shares, forming part of the Demerged Undertaking, the same shall stand vested in the Resulting Company pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law or be deemed to be transferred by delivery or possession or by endorsement and delivery and without requiring any deed or instrument of conveyance for transfer and vesting of the same, and shall become the property of the Resulting Company subject to the provisions of this Scheme in relation to Encumbrance, including under Clause 35.3 hereof.

(ii) In respect of movable Assets other than those dealt with in Clause 35.1.1(i) above (including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Appropriate Authority or any other bodies and/ or customers or any other person, if any, forming part of the Demerged Undertaking, whether recoverable in cash or in kind or for value to be received, etc.) the same shall stand transferred to and vested in the Resulting Company without any notice or other intimation to any person in pursuance of the provisions of Sections

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230 to 232 read with other relevant provisions of the Act and other applicable provisions of Applicable Law to the end and intent that the right of the Demerged Company to recover or realize the same becomes a right of, and stands vested in the Resulting Company, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Resulting Company may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits (which form part of the Demerged Undertaking) stand transferred to and vested in the Resulting Company and be paid or made good or held on account of the Resulting Company as the person entitled thereto.

(iii) All Assets, estate, rights, title, remedies, claims, rights of action, interest and authorities held by the Demerged Company, on the Appointed Date forming part of the Demerged Undertaking, not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in the Resulting Company upon date of coming into effect of this Scheme pursuant to the provisions of Sections 230-232 of the Act and all other applicable provisions of Applicable Law.

(iv) All immovable property, whether or not included in the books of the Demerged Company, whether freehold or leasehold or licensed properties (including but not limited to land, buildings, and any other rights, titles, interests, rights of way and easements in relation thereto) forming part of the Demerged Undertaking shall become the property of the Resulting Company and be vested in the Resulting Company or be deemed to have been so, automatically without any act or deed to be done or executed by the Demerged Company and/or the Resulting Company. All lease or license or rent agreements forming part of the Demerged Undertaking, entered into by the Demerged Company with various landlords, owners and lessors in connection with the use of the Assets of the Demerged Company, together with security deposits, shall stand automatically transferred in favour of the Resulting Company on the same terms and conditions, subject to Applicable

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Law, without any further act, instrument or deed. The Resulting Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Demerged Company. Provided that, the Board of the Demerged Company and the Resulting Company may mutually decide if any particular Asset which relates to the Brand Management and Promotion Division shall not be vested in the Resulting Company pursuant to this Scheme in the event of non-receipt of any consents, permission etc. required for vesting of such Assets, as intended, or imposition of any onerous conditions associated with such consents or permissions.

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

(vi) For the purpose of giving effect to the NCLT Order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and shall be liable to fulfill all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority in favour of the Resulting Company pursuant to the NCLT Order and upon the effectiveness of this Scheme in

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accordance with the terms hereof without any further act or deed to be done or executed by the Demerged Company and / or the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes of this Clause, the Board of the Demerged Company and Resulting Company may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme.

(vii) In so far as various incentives, subsidies, exemptions, remissions, reductions, export benefits, all indirect tax related benefits, including GST benefits, service tax benefits, all indirect tax related Assets/ credits, including but not limited to goods and service tax input credits (if transferable), sales tax/ entry tax credits or set-off, TDS/TCS credits or set-off (to the extent remaining unutilized on the Appointed Date), income tax holiday/ benefit/ losses/ minimum alternative tax and other benefits or exemptions or privileges enjoyed (to the extent remaining unutilized on the Appointed Date), granted by any Appropriate Authority or by any other person, or availed of by the Demerged Company are concerned, the same shall, together with any corresponding obligations, without any further act or deed, in so far as they relate to the Demerged Undertaking, vest with and be available to the Resulting Company on the same terms and conditions as were available with the Demerged Company and as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Resulting Company, to the end and intent that the right of the Demerged Company to recover or realize the same, shall become the right of the Resulting Company and/or stand vested in the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

35.1.2 Notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue

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of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, permissions, licenses, 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 the Demerged Company and the Resulting Company may at any time on or after the Effective Date, in accordance with the provisions hereof if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company shall subject to the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company for the limited purposes of giving effect to the Scheme.

35.1.3 Upon the Scheme becoming effective and with effect from the Appointed Date, in relation to Assets, if any, which, under Applicable Law, require separate documents for vesting in the Resulting Company, the Demerged Company and the Resulting Company will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.

35.1.4 On and from the Effective Date, all cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which are in the name of the Demerged Company and in relation to or in connection with the Demerged Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.

35.1.5 Upon date of coming into effect of this Scheme, the investment limits of the Resulting Company in terms of Section 186 of the Act shall be deemed increased without any further act, instrument or deed to the equivalent of the aggregate investments forming part of the Demerged Undertaking transferred by the Demerged Company to the Resulting Company pursuant to the Scheme. Such limits shall be incremental to the existing investment limits of the Resulting Company.

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35.2 TRANSFER OF LIABILITIES

35.2.1 Upon date of coming into effect of this Scheme and with effect from the Appointed Date, all Liabilities pertaining to the Demerged Undertaking, whether or not provided in the books of the Demerged Company shall without any further act, instrument or deed be and stand transferred to the Resulting Company to the extent that they are outstanding as on the Effective Date, so as to become the debts, duties, obligations, and Liabilities of the Resulting Company, along with any Encumbrance relating thereto, on the same terms and conditions as were applicable to the Demerged Company. The Resulting Company undertakes to meet, discharge and satisfy the same to the exclusion of the Demerged Company such that the Demerged Company shall in no event be responsible or liable in relation to any such Liabilities pertaining to the Demerged Undertaking.

35.2.2 Such Liabilities pertaining to the Demerged Undertaking transferred to the Resulting Company in terms of Clause 35.2 hereof, shall, without any further act, instrument or deed, become Liabilities of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall stand vested in and shall be exercised by or against the Resulting Company as if it had incurred such Liabilities. Thus, with effect from the Effective Date, the primary obligation to redeem or repay such Liabilities shall be that of the Resulting Company.

35.2.3 Upon date of coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company alone shall be liable, to perform all obligations in respect of all debts, Liabilities, duties and obligations pertaining to its Remaining Business and the Resulting Company shall not have any obligations in respect of the debts, Liabilities, duties and obligations of the Remaining Business. Further, upon date of coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company alone shall be liable to perform all obligations in respect of Liabilities pertaining to the Demerged Undertaking, which have been transferred to it in terms of this Scheme, and the Demerged Company shall not have any obligations in respect of such Liabilities.

35.2.4 The provisions of this Clause and that of Clause 35.3 below shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which

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instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions.

35.2.5 It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the Liabilities pertaining to the Demerged Undertaking transferred to the Resulting Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

35.2.6 Upon date of coming into effect of this Scheme, the borrowing limits of the Resulting Company in terms of Section 180(1)(c) of the Act shall be deemed to be increased without any further act, instrument or deed to the equivalent of the aggregate borrowings forming part of the Liabilities of the Demerged Undertaking transferred by the Demerged Company to the Resulting Company pursuant to the Scheme. Such limits shall be incremental to the existing borrowing limits of the Resulting Company.

35.3 ENCUMBRANCE

35.3.1 The vesting of the Assets comprised in the Demerged Undertaking to and in the Resulting Company upon date of coming into effect of this Scheme shall be subject to the Encumbrance, if any, affecting the same as hereinafter provided.

35.3.2 In so far as the existing Encumbrance in respect of the Liabilities pertaining to the Demerged Undertaking are concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the Assets comprised in the Demerged Undertaking to which such Liabilities relate, which have already been Encumbered in respect of the Liabilities pertaining to the Demerged Undertaking as transferred to the Resulting Company pursuant to this Scheme, and such Encumbrance shall not relate to or attach to any of the other Assets of the Resulting Company. Provided that if any of the Assets comprised in the Demerged Undertaking being transferred to the Resulting Company pursuant to this Scheme have not been Encumbered in respect of the Liabilities pertaining to the Demerged Undertaking, such Assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such Assets. The Scheme shall not operate

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to enlarge the Encumbrance, nor shall the Resulting Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

35.3.3 Subject to the other provisions of this Scheme, in so far as the Assets forming part of the Demerged Undertaking are concerned, the Encumbrance over such Assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Remaining Business of the Demerged Company, shall, as and from the Effective Date, without any further act, instrument or deed, stand released and discharged and shall no longer be available as Encumbrance in relation to those Liabilities of the Demerged Company pertaining to its Remaining Business (and which shall continue with the Demerged Company). The absence of any formal amendment which may be required by a lender or trustee or third party in order to effect such release shall not affect the operation of this Clause.

35.3.4 In so far as the Assets of the Remaining Businesses are concerned, the Encumbrance over such Assets, to the extent they relate to any loans or borrowings forming part of the relevant Liabilities pertaining to the Demerged Undertaking shall, without any further act, instrument or deed be released and discharged from such Encumbrance. The absence of any formal amendment which may be required by a lender or trustee or third party in order to effect such release shall not affect the operation of this Clause.

35.3.5 In so far as the existing Encumbrance over the Assets and other properties of the Resulting Company or any part thereof which relate to the Liabilities and obligations of the Resulting Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such Assets and properties and shall not extend or attach to any of the Assets and properties of the Demerged Undertaking vested in the Resulting Company by virtue of the Scheme.

35.3.6 Any reference to the Demerged Company and its Assets and properties in any security documents or arrangements (to which the Demerged Company is a party), which relate to the Demerged Undertaking, shall be construed as a reference to the Resulting Company and the relevant Assets and properties of the Demerged

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Company vested in the Resulting Company by virtue of the Scheme. Without prejudice to the provisions of the foregoing Clauses and upon date of coming into effect of this Scheme, the Demerged Company and the Resulting Company may enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

36. EMPLOYEES

36.1 Upon the Scheme becoming effective, all employees pertaining to the Demerged Undertaking shall be deemed to have become employees of the Resulting Company on and from the Appointed Date, on terms and conditions of employment no less favourable than those applicable to them with reference to their employment in the Demerged Company. Resulting Company undertakes to abide by any subsisting agreement / settlement, entered into by the Demerged Company with any of the employees pertaining to the Demerged Undertaking or employee representative bodies / unions.

36.2 The past services of all employees pertaining to the Demerged Undertaking with the Demerged Company prior to the demerger shall be taken into account for the purposes of all benefits to which they may be eligible, including for the purpose of payment of any retrenchment or redundancy compensation, leave encashment, gratuity and other terminal benefits. To this effect, upon the Scheme becoming effective, the accumulated balances or contributions, if any, standing to their credit in the existing provident fund, gratuity fund and/ or superannuation funds shall be continued in the existing funds on behalf of the Resulting Company, or transferred to fund(s)/ trust(s) nominated by the Resulting Company or to such new fund(s)/ trust(s) to be established (if any) by the Resulting Company and caused to be recognized by the Appropriate Authority, or to the government provident fund, in relation to the employees pertaining to the Demerged Undertaking where applicable.

36.3 Further to the transfer of the accumulated balances or contributions from the funds as set out in Clause 36.2 above, for all purposes whatsoever in relation to the

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administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Demerged Company in relation to the Demerged Undertaking as on the Effective Date in relation to such funds shall become those of the Resulting Company. It is clarified that the services of the employees forming part of the Demerged Undertaking will be treated as having been continuous for the purpose of the said funds.

36.4 In relation to any other fund (including any funds set up by the government for employee benefits) created or existing for the benefit of the employees pertaining to the Demerged Undertaking, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such employees.

36.5 In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and the Resulting Company shall have no liability in respect thereof.

37. LEGAL PROCEEDINGS

37.1 Upon date of coming into effect of this Scheme, if any suit, appeal, legal, or other proceeding of whatever nature, whether criminal or civil (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law, by or against the Demerged Company in relation to the Demerged Undertaking is pending on the Effective Date or is instituted any time thereafter, and if such proceeding is capable of being continued by or against the Resulting Company under Applicable Law, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Resulting Company, as the case may be, after the Effective Date, in the same manner and to the same extent as it would have been continued, prosecuted

and enforced by or against the Demerged Company, as if this Scheme had not been made.

37.2 In case of any litigation, suits, recovery proceedings etc., as referred to in this Clause 37 which are the responsibility of the Resulting Company, which may be initiated against the Demerged Company, in relation to the Demerged Undertaking, the Demerged Company shall defend the same at the cost of the Resulting Company and in the same manner as it would defend a litigation, suit or recovery proceeding which is the responsibility of the Demerged Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all Liabilities and obligations incurred by the Demerged Company in respect thereof. If any proceedings are taken against the Resulting Company after the Effective Date in respect of the matters referred to in this Clause 37, which are the responsibility of the Demerged Company, the Resulting Company shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the Demerged Company shall reimburse and indemnify the Resulting Company against all Liabilities and obligations incurred by the Resulting Company in respect thereof.

37.3 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company which are the responsibility of the Resulting Company referred to in this Clause 37 transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. The Demerged Company undertakes to have all legal or other proceedings initiated by or against Resulting Company after the Effective Date which are the responsibility of the Demerged Company, referred to in this Clause 37, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Demerged Company to the exclusion of the Resulting Company. The Demerged Company and the Resulting Company shall make relevant applications in that behalf.

38. CONTRACTS, DEEDS, ETC.

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38.1 Upon date of coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, schemes, insurance, letters of intent, tenders obtained or applied, bids, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature forming part of Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company is eligible and which is subsisting or having effect on the Effective Date, shall without any further act or deed, continue in full force and effect against or in favour of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of this Clause 38 of the Scheme.

38.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Board of the Demerged Company and the Resulting Company may at any time on or after the Effective Date, in accordance with the provisions hereof if so required under any Applicable Law or otherwise, take such actions and enter into and/ or issue and/ or execute such deeds (including deeds of adherence), instruments, confirmations, novations or other writings or arrangements with any party to any contract or arrangement to which the Demerged Company is a party, or any writings as may be necessary, in order to give formal effect to the provisions of this Scheme. The Resulting Company shall subject to 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 the part of the Demerged Company for the limited purpose of giving effect to the Scheme.

39. PERMITS, CONSENTS AND LICENSES

39.1 All the licenses, permits, permissions, certificates, consents, quotas, pre-qualifications, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, allotments, insurance cover, clearances, authorities, privileges, affiliations, easements, special status and other benefits or privileges enjoyed, granted, conferred upon, held or availed of by and all rights and benefits that have

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accrued to the Demerged Company, in relation to or in connection with the Demerged Undertaking, and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents received by the Demerged Company, forming part of or relating to the Demerged Undertaking, and all powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking, pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to the Resulting Company so as to become as and from the Appointed Date, the estates, Assets, licenses, permits, privileges, title, interests and authorities of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under Applicable Law and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with Applicable Law, the Resulting Company on such approvals, clearances, permissions etc. so as to acknowledge and record the transfer and vesting of the Demerged Undertaking in the Resulting Company and continuation of operations forming part of the Demerged Undertaking in the Resulting Company without hindrance and that such approvals, clearances and permissions etc. shall remain in full force and effect in favour of or against the Resulting Company, as the case may be and the 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 and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or recipient or beneficiary or obligee thereto. The Demerged Company and the Resulting Company may execute necessary documentation, make applications / file relevant forms to any Appropriate Authority, to give effect to the foregoing, where required.

39.2 From the Effective Date and until the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, special status are transferred, vested, recorded, effected, and / or perfected, in the record of the Appropriate Authority, in favour of the Resulting Company, for the purposes of the relevant license and/or permit and/or approval, as the case may be, the Resulting Company is authorized to carry on business in the name and style of the Demerged

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Company, in relation to or in connection with the Demerged Undertaking and the Resulting Company shall keep a record and / or account of such transactions.

40. TAXATION MATTERS

40.1 Notwithstanding anything to the contrary contained in this Scheme, upon effectiveness of this Scheme:

(i) the Demerged Company shall be liable for any tax payable to Appropriate Authority under Tax Laws and shall be entitled to any refunds of tax from Appropriate Authority under Tax Laws, which, in each case, arise from the operation or activities of the Demerged Undertaking prior to the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realised on, before or after the Appointed Date; and even if the prescribed time limits for claiming such refunds or credits have lapsed; and

(ii) the Resulting Company shall be liable for any tax payable to Appropriate Authority under Tax Laws and shall be entitled to refunds of any tax from Appropriate Authority under Tax Laws, which, in each case, arise from the operation or activities of the Demerged Undertaking on or after the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realised on, before or after the Appointed Date.

40.2 Any tax incentives, subsidies, exemptions, special status, tax benefits (including but not limited to credits/ incentives in respect of income tax, sales tax, value added tax, GST, turnover tax, excise duty, etc.), unutilized GST credits, and other benefits, credits, exemptions or privileges enjoyed, granted by an Appropriate Authority or availed of by the Demerged Company and/ or benefits under incentive schemes and policies relating to the Demerged Undertaking shall, without any further act or deed, in so far as they relate to or are available for the operation and activities of the Demerged Undertaking on or after the Appointed Date and to the extent permissible under applicable Tax Laws, vest with and be available to Resulting Company on

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the same terms and conditions, as if the same had been originally allotted and / or granted and / or sanctioned and / or allowed to the Resulting Company. The Demerged Company and Resulting Company shall take such actions as may be necessary under Applicable Law to effect such transfers.

40.3 Each of the Resulting Company and the Demerged Company shall be entitled to file/ revise its income-tax returns, TDS/ TCS certificates, TDS/ TCS returns, GST returns and other statutory returns, notwithstanding that the period for filing/ revising such returns may have lapsed and to obtain TDS/ TCS certificates, including TDS/ TCS certificates relating to transactions between or amongst the Demerged Company and the Resulting Company and shall have the right to claim refunds, advance tax credits, input tax credit (if transferable), credits of all taxes paid/ withheld/ collected, if any, to the extent permissible under applicable Tax Laws as may be required consequent to implementation of this Scheme.

40.4 If the Demerged Company makes any payment to discharge any Liabilities under Tax Laws that are the responsibility of the Resulting Company under Clause 40.1 above, the Resulting Company shall promptly pay or reimburse the Demerged Company for such payment. If the Resulting Company makes any payment to discharge any Liabilities under Tax Laws that are the responsibility of the Demerged Company under Clause 40.1 above, the Demerged Company shall promptly pay or reimburse the Resulting Company for such payment.

40.5 If the Demerged Company receives any refunds under Tax Laws that the Resulting Company is entitled to receive under Clause 40.1 above, the Demerged Company shall promptly pay the Resulting Company the amount of refund so received. If the Resulting Company receives any refunds under Tax Laws that the Demerged Company is entitled to receive Clause 40.1 above, the Resulting Company shall promptly pay the Demerged Company the amount of refund so received.

40.6 Without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate relating to the Demerged Undertaking is received in the name of Demerged Company, or tax credit relating to the Demerged Undertaking is appearing in Form 26AS of the Demerged Company, it shall be deemed to have

been received by and in the name of the Resulting Company which alone shall be entitled to claim credit for such tax deducted or paid.

40.7 Benefit of all accumulated tax losses including brought forward business loss, unabsorbed depreciation, etc., pertaining to the Demerged Undertaking as on and up to the Appointed Date, shall be available to Resulting Company in terms of Section 72A of IT Act. Where such loss or unabsorbed depreciation is not directly relatable to the Demerged Undertaking transferred to the Resulting Company, it shall be apportioned between the Demerged Company and Resulting Company in accordance with the provisions of IT Act. It is expressly clarified that all the accumulated losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Resulting Company.

40.8 All the expenses incurred by Demerged Company and the Resulting Company in relation to the Scheme, shall be allowed as deduction to Demerged Company and the Resulting Company in accordance with the relevant provisions of the IT Act.

40.9 The Resulting Company shall be entitled to claim deduction under Section 43B of the IT Act in respect of unpaid Liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid by the Resulting Company subsequent to the Appointed Date.

41. SAVING OF CONCLUDED TRANSACTIONS

41.1 Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking into the Resulting Company as per the provisions of the Scheme shall not affect any transaction or proceedings already concluded by the Demerged Company for the Demerged Undertaking until the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company for the Demerged Undertaking in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Resulting Company.

42. VALIDITY OF EXISTING RESOLUTIONS

42.1 Upon date of coming into effect of this Scheme, the resolutions, if any, of the Demerged Company relating to the Demerged Undertaking, which are valid and

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subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions passed by the Resulting Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, such limits shall be added to the limits, if any, under like resolutions passed by the Resulting Company, and shall constitute the aggregate of the said limits in the Resulting Company.

43. REMAINING BUSINESS OF THE DEMERGED COMPANY

43.1 The Remaining Business and all the Assets, properties, rights, Liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Company and nothing in this Scheme shall operate to transfer any of the Remaining Business to the Resulting Company or to make the Resulting Company liable for any of the Demerged Company's Liabilities pertaining to the Remaining Business.

43.2 All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company with respect to the Remaining Business, under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Appointed Date and relating to the Remaining Business of the Demerged Company, (including those relating to any property, right, power, Liabilities, obligation or duty of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company, as applicable, even after the Appointed Date.

43.3 Without prejudice to this Scheme, with effect from and beyond the effectiveness of this Scheme, the Demerged Company:

(i) shall be deemed to have been carrying on and to be carrying on all the business and activities relating to the Remaining Business for and on its own behalf and

(ii) all profits accruing to the Demerged Company thereon or losses arising or

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

44. CONSIDERATION FOR DEMERGER

44.1 Upon this Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of this Scheme, the Resulting Company shall, without any further application, act or deed, issue and allot equity shares, credited as fully paid-up, to the members of the Demerged Company, holding fully paid up equity shares and whose names appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of the Demerged Company, on the Record Date 2 or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date 2 in the following manner:

"1 equity share of INR 10/- each fully paid up of Shyam Steel Marketing Private Limited for every 25 equity shares of INR 10/- each fully paid up held in Shyam Steel Industries Limited" **("Share Entitlement Ratio")**

44.2 The equity shares issued by the Resulting Company shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Law.

44.3 If the allotment of the equity shares by the Resulting Company pursuant to this Clause 44 will result in any shareholders being issued fractional shares, then it shall be rounded off to the nearest whole number.

44.4 In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board or any committee thereof of the Demerged Company shall be empowered in appropriate cases, even subsequent to the Appointed Date or the Effective Date, as the case may be, to effectuate such a transfer in the Demerged Company, as if such changes in registered holder were operative as on the Record Date 2, in order to remove any difficulties arising to the Resulting Company of such shares.

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44.5 Without prejudice to the generality of Clause 44.1, the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from the concerned Appropriate Authority and undertake necessary compliance for the issuance and allotment of the equity shares by the Resulting Company to the shareholders of the Demerged Company.

44.6 The equity shares shall mandatorily be issued by the Resulting Company in dematerialized form to those shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which shares of the Demerged Company are held or such other account as is intimated in writing by the shareholders to the Demerged Company provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date 2. All those shareholders who hold shares of the Demerged Company in physical form shall receive the equity shares in dematerialized form only, provided that the details of their account with the depository participant are intimated in writing to the Demerged Company and provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date 2. If no such intimation is received from any shareholder who holds shares of the Demerged Company in physical form at least 7 (seven) days before the Record Date 2, the Resulting Company shall keep such shares in abeyance / escrow account/ with a trustee nominated by the Board of the Resulting Company for the benefit of such shareholders or shall be dealt with as provided under the Applicable Law and will be credited to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing to the Resulting Company and/or its registrar, if permitted under Applicable Law.

44.7 The equity shares to be issued by the Resulting Company, pursuant to Clause 44 in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or which the Resulting Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Law or otherwise shall, pending allotment or settlement of dispute by order of NCLT or any court or otherwise, be held in abeyance by the Resulting Company or shall be dealt with as provided under the Applicable Law.

44.8 The Resulting Company shall and to the extent if required, increase its authorized

share capital to facilitate issue of equity shares under this Scheme.

44.9 Approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be the due compliance of the provision of Section 42 read with Section 62 of the Act, and the other relevant and applicable provisions of the Act for the issue and allotment of new shares by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.

44.10 Upon this Scheme becoming effective, the equity shares of the Resulting Company held by the Demerged Company, shall, without any further application, act, instrument or deed, be automatically cancelled and be of no effect on and from the Effective Date.

44.11 The cancellation of the equity share capital held by the Demerged Company and its nominee in Resulting Company and consequential capital reduction, in accordance with Clause 44.10 above, shall be effected as a part of this Scheme itself and not under a separate procedure, in terms of Section 66 of the Act, and the NCLT Order shall be deemed to be an order under Section 66 of the Act, or any other applicable provisions, confirming the reduction. The consent of the shareholders of Resulting Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 66 of the Act as well and no further compliances would be separately required.

44.12 The Resulting Company shall not be required to add the words "and reduced" as suffix to its name consequent upon the reduction of capital under Clause 44.10 above.

44.13 In the event that the Demerged Company and/ or Resulting Company restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the Share Entitlement Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.

45. ACCOUNTING TREATMENT

45.1 IN THE BOOKS OF THE DEMERGED COMPANY

45.1.1 Upon the Scheme coming into effect and with effect from the Appointed Date, the

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Demerged Company shall account for the demerger and vesting of the Demerged Undertaking with the Resulting Company in its books of accounts in accordance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time and other generally accepted accounted principles as under:

45.1.2 The book value of the Assets, Liabilities and reserves pertaining to the Demerged Undertaking transferred by the Demerged Company to the Resulting Company shall be reduced from the book values of the Assets, Liabilities and reserves appearing in books of accounts of the Demerged Company as on the Appointed Date.

45.1.3 The inter-company transactions, investments, deposits / loans and advances outstanding between the Demerged Company and Resulting Company to the extent it relates to the Demerged Undertaking, if any, shall stand cancelled and there shall be no further obligation outstanding in this behalf. Any difference arising on cancellation shall be adjusted against the reserves of Demerged Company.

45.1.4 The difference between the book values of Assets transferred and the book value of Liabilities and reserves transferred after giving effect to the cancellation of inter-company transactions and balances pursuant to Clause 45.1.3 shall be adjusted against retained earnings available in the books of the Demerged Company (if debit) or would be recorded as capital reserve (if credit).

45.2 IN THE BOOKS OF THE RESULTING COMPANY

45.2.1 Upon the Scheme coming into effect and with effect from the Appointed Date, the Resulting Company shall account for the Demerged Undertaking in its books of accounts in accordance with the Ind-AS prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time and other generally accepted accounted principles as under:

45.2.2 Upon date of coming into effect of this Scheme, the Resulting Company shall record all the Assets and Liabilities pertaining to the Demerged Undertaking transferred to and vested in it pursuant to this Scheme, at their respective book values ignoring

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revaluation, if any, as appearing in the books of accounts of the Demerged Company as on the Appointed Date.

45.2.3 The inter-company transactions, investments, deposits/loans and advances outstanding between the Demerged Company and Resulting Company to the extent it relates to the Demerged Undertaking, if any, shall stand cancelled and there shall be no further obligation outstanding in this behalf.

45.2.4 The Resulting Company shall credit to their Equity Share Capital account, the aggregate face value of the new shares issued by them pursuant to Clause 44.144.1 of the Scheme.

45.2.5 The identity of the reserves pertaining to the Demerged Undertaking of the Demerged Company shall be preserved and shall appear in the financial statements of the Resulting Company in the same form and manner, in which they appeared in the financial statements of the Demerged Company.

45.2.6 The difference being the excess of net value of Assets and Liabilities as above of the Demerged Undertaking over the new shares issued by the Resulting Company on demerger and after giving effect to the inter-company transactions as mentioned in Clause 45.2.3 and reserves as mentioned in Clause 45.2.5 above, shall be adjusted against Capital Reserve.

45.2.7 In case of any difference in the accounting policies between the Demerged Company and the Resulting Company, the impact of the same till the Appointed Date of Scheme will be quantified and adjusted in the free/ general reserve of the Resulting Company to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policies.

45.2.8 Any negative capital reserve pursuant to the accounting as per this Clause shall be adjusted against the retained earnings in the books of the Resulting Company.

46. CONDUCT OF THE DEMERGED COMPANY TILL THE EFFECTIVE DATE

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

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46.1.1 The Demerged Company shall carry on and shall be deemed to have carried on all the businesses and activities of the Demerged Undertaking as hitherto and shall be deemed to have held and stood possessed of the Demerged Undertaking on account of, and for the benefit of and in trust for the Resulting Company.

46.1.2 All the profits or income accruing or arising to the Demerged Undertaking of the Demerged Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Demerged Undertaking of the Demerged Company shall, for all purposes be treated and be deemed to be accrued as the profits or income or incurred as the expenditure or losses or taxes of the Resulting Company, as the case may be.

46.1.3 The Demerged Company shall maintain the Demerged Undertaking with reasonable diligence and business prudence.

46.1.4 The Demerged Company shall not, without prior written consent of the Resulting Company, take any major policy decisions in respect of management of the Demerged Undertaking except in the ordinary course of business.

46.1.5 The Demerged Company and the Resulting Company shall cooperate with each other for smooth transfer of the Demerged Undertaking from the Demerged Company to the Resulting Company and any director of the Demerged Company and any director of the Resulting Company shall be empowered to give effect to the Scheme in all aspects as may be necessary or expedient including settling any question(s) or difficulties arising in relation to the Scheme in such manner as they deem fit to attain the objectives of this Scheme and their decision in this regard shall be final and binding.

46.1.6 The Demerged Company and the Resulting Company are expressly permitted to revise their Income-tax, Sales Tax, Goods and Services Tax, VAT and all other statutory returns, including without limitation TDS certificates and the right to claim refund, advance tax credits etc., upon the Scheme becoming effective.

46.1.7 On the Effective Date but with effect from the Appointed Date, Resulting Company shall be authorized to carry on the business pertaining to the Demerged Undertaking.

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47. WRONG POCKET ASSETS

47.1 Subject to Clause 35.1.1(iv), unless otherwise specified in the terms of the Scheme, no part of the Demerged Undertaking, shall be retained by the Demerged Company after the Effective Date pursuant to the demerger. If any part of any of the Demerged Undertaking is inadvertently not transferred to the Resulting Company on the Effective Date pursuant to the demerger, the Demerged Company shall take such actions as may be reasonably required to ensure that such part of the relevant Demerged Undertaking, as the case may be, is transferred to the Resulting Company promptly and for no further consideration, and without any tax implications. The Demerged Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company, for giving effect to this Clause.

47.2 No part of the Remaining Business shall be transferred to the Resulting Company pursuant to the demerger. If any part of the Remaining Business is inadvertently held by the Resulting Company after the Effective Date, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Business is transferred back to the Demerged Company, promptly and for no consideration, and without any tax implications. The Resulting Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company for giving effect to this Clause.

47.3 If the Demerged Company realizes any amount after the Effective Date that form part of the Demerged Undertaking, it shall immediately make payment of such amount to the Resulting Company. It is clarified that all receivables relating to the Demerged Undertaking, for the period prior to the Effective Date, but received after the Effective Date, relate to the Demerged Undertaking and shall be paid to the Resulting Company for no additional consideration, and without any tax implications. If the Resulting Company realizes any amount after the Effective Date that pertains to the Demerged Company or Remaining Business, the Resulting Company shall immediately pay such amounts to the Demerged Company. Similarly, if the Demerged Company discharges any demerged Liabilities after the Effective Date, the Resulting Company shall make payment of such amounts to the Demerged Company.

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48. COMPLIANCE WITH TAX LAWS

48.1 The demerger would be in accordance with Section 2(19AA) of the IT Act and other applicable provisions of the Applicable Law. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions (including the conditions set out therein) at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the IT Act or any other Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, this Scheme may be modified to the extent required with the consent of Demerged Company and Resulting Company (acting through their respective Boards) to ensure compliance of this Scheme with such provisions.

PART V – GENERAL TERMS & CONDITIONS

49. APPLICATION TO NCLT

49.1 The Companies shall, make all necessary applications and petitions to jurisdictional NCLT for sanctioning this Scheme under Sections 230 to 232 of the Act, including seeking such orders for convening and holding or alternatively, dispensing with requirements for convening and holding meetings of the shareholders and/ or creditors of the Companies as may be directed by the NCLT and obtain such other approvals, as required by Applicable Law.

49.2 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

50. MODIFICATION OR AMENDMENTS TO THE SCHEME

50.1 The Companies (acting through their Board) may, in their full and absolute discretion, jointly and as mutually agreed in writing, modify, vary or withdraw this Scheme at any time prior to the Effective Date in any manner (including pursuant to any direction by any Appropriate Authority under Applicable Law), provided that any modification to or variation of the Scheme by the Companies, after receipt

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of sanction by the NCLT, shall be made only with the prior approval of the NCLT and/or any other Appropriate Authority as may be required under Applicable Law.

50.2 Each of the Companies agree that if, at any time, the NCLT or any Appropriate Authority directs or requires any modification or amendment of the Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Companies, be binding on each of the Companies, as the case may be, except where the prior written consent of the affected party i.e., Saturn, Dustory, SSIL or SSMPL, as the case may be, has been obtained for such modification or amendment, which consent shall not be unreasonably withheld by Saturn, Dustory, SSIL or SSMPL, as the case may be.

51. DIVIDENDS

51.1 Each of the Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

51.2 Prior to the effectiveness of the Scheme, the holders of the shares of each of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.

51.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Companies to demand or claim any dividends (other than unclaimed dividends) which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of the Companies, and subject to the approval, if required, of the respective shareholders of such of the Companies.

52. CONDITIONALITY OF THE SCHEME

52.1 This Scheme shall become effective only if the following conditions are either all satisfied or (to the extent permissible under Applicable Law) waived by the Board of the Companies:

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Shyam Steel Marketing Private Limited
M.K. Agarwal
Director/Authorised Signatory

For Shyam Steel Industries Limited
Neha Jain
Company Secretary

(i) The Scheme being approved by the requisite majority of members and/or creditors (where applicable) of the Companies as required under the Act and as may be directed by the NCLT, subject to any dispensation that may be granted by the NCLT;

(ii) The Scheme being sanctioned by the NCLT in terms of Section 230 to Section 232 and other relevant provisions of the Act;

(iii) Any other sanctions and approvals, as may be required by Applicable Law, in respect of the Scheme being obtained; and

(iv) The certified copies of the NCLT Order(s) of the NCLT approving this Scheme being filed with the Registrar of Companies, by the respective Companies, as may be applicable.

53. EFFECT OF NON-RECEIPT OF APPROVALS

53.1 In case this Scheme is not sanctioned by the NCLT, or in the event this Scheme cannot be implemented due to any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in this Scheme not being obtained or complied with, unless waived by the Board of the Companies (to the extent permitted under Applicable Law), or for any other reason, then, this Scheme shall become null and void.

54. REVOCATION AND WITHDRAWAL OF THIS SCHEME

54.1 Each of the Companies acting through their respective Board shall be at liberty to withdraw this Scheme prior to the Effective Date.

54.2 In the event of revocation as set out in Clause 54.1 of this Scheme above, no rights and Liabilities whatsoever shall accrue to or be incurred inter se to the Companies or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, Liabilities or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law.

Saturn Vincom Private Limited
Director / Authorised Signatory

Dustory Traders Private Limited
Director / Authorised Signatory

Shyam Steel Marketing Private Limited
M. K. Agarwal
Director/Authorised Signatory

For Shyam Steel Industries Limited
Neha Jain
Company Secretary

54.3 In the event of revocation as set out in Clause 54.1 of this Scheme above, the Companies shall take all necessary steps to withdraw this Scheme from the NCLT and any Appropriate Authority and to make all necessary filings/ application as may be required to withdraw this Scheme.

55. REMOVAL OF DIFFICULTIES

55.1 The Companies through mutual consent and acting through their respective Board, jointly and as mutually agreed in writing may:

(i) give such directions and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

(ii) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying out the Scheme into effect.

56. SEVERABILITY

56.1 If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of the Companies which are parties to this Scheme, affect the validity or implementation of the other provisions and parts of this Scheme.

56.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst the Companies which are parties to this Scheme and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall have overriding effect and shall prevail.

Saturn Vincom Private Limited
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Dustory Traders Private Limited
Director / Authorised Signatory

Shyam Steel Marketing Private Limited
M.K. Agarwal
Director/Authorised Signatory

For Shyam Steel Industries Limited
Neha Jain
Company Secretary

57. COSTS, CHARGES & EXPENSES

Except as otherwise provided anywhere in this Scheme, all charges, levies and expenses (including stamp duty, registration charges and other related charges) in relation to or in connection with or incidental to this Scheme shall be borne by the respective Companies.

Saturn Vincom Private Limited

Director / Authorised Signatory

Dustory Traders Private Limited

Director / Authorised Signatory

Shyam Steel Marketing Private Limited

M.K. Agarwal

Director/Authorised Signatory

For Shyam Steel Industries Limited

Neha Jain

Company Secretary

V. JALAN & CO.
Chartered Accountants

ANNEXURE 2

24, NETAJI SUBHAS ROAD
4TH FLOOR. ROOM NO. 33
KOLKATA – 700 001
Phone : (O) 4006-0487
E-mail : rbc_kol@yahoo.co.in

INDEPENDENT AUDITOR'S OPINION

To,
The Members of,
Saturn Vincom Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Saturn Vincom Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, 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 **Companies Act, 2013** ('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, 2024, and its loss and cash flows statement for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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. These matters 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

V JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

V. JALAN & CO.
Chartered Accountants

24, NETAJI SUBHAS ROAD
4TH FLOOR. ROOM NO. 33
KOLKATA – 700 001
Phone : (O) 4006-0487
E-mail : rbc_kol@yahoo.co.in

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

Management's responsibility for the financial statements

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

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

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

As required by the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 account;

(d) In our opinion, the aforesaid 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 March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from 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; and

(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;

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i. The Company does not have any pending litigations which would impact its financial position;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

V. JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

For V. Jalan & Co.
Chartered Accountants
FRN – 320010E

(VISHAL JALAN)
Partner
M. No.: 061503
UDIN: 24061503BKACIR3856

Place: Kolkata
Date: The 4th day of September 2024

SATURN VINCOM PRIVATE LIMITED
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS, WEST BENGAL, INDIA, KOLKATA - 700 091
CIN : U74999WB2011PTC158599

Balance Sheet as at 31st March, 2024

(₹ in hundreds)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	30,980.00	30,980.00
Reserves and Surplus	3	14,60,009.33	14,60,867.99
Current Liabilities			
Short Term Borrowings	4	9,536.73	7,289.28
Trade Payables			
(i) total outstanding dues of creditors other than Micro & Small Enterprises	5	236.00	401.20
Other Current Liabilities	6	1,220.08	1,864.60
Total		**15,01,982.14**	**15,01,403.07**
II.ASSETS			
Non-Current Assets			
Non-Current Investments	7	15,00,000.00	15,00,000.00
Current Assets			
Cash and Cash Equivalents	8	1,961.54	1,382.47
Other Current Assets	9	20.60	20.60
Total		**15,01,982.14**	**15,01,403.07**
Significant Accounting Policies	1		

The accompanying notes 2 to 16 forms an integral part of the Financial Statements
As per our report of even date attached

For V Jalan & Co.
(Chartered Accountants)
FRN - 320010E

V JALAN & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANTS

VISHAL JALAN
Partner
M.No 061503
UDIN:24061503BKACIR3856

As Approved
For and on behalf of the Board

Ritesh Agarwal
(Director)
(DIN No. 07041027)

Naresh Kumar Garg
(Director)
(DIN No. 05263368)

Place : Kolkata
Date : 4th day of September, 2024

SATURN VINCOM PRIVATE LIMITED
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS, WEST BENGAL, INDIA, KOLKATA - 700 091
CIN : U74999WB2011PTC158599

Statement of Profit & Loss for the year ended 31st March, 2024

(₹ in hundreds)

Particulars	Note No.	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
I. Income:			
Other Income	10	239.54	228.68
II. Total Income		239.54	228.68
III .Expenses:			
Employee Benefit Expenses	11	900.00	900.00
Finance Cost	12	47.45	47.80
Other Expenses	13	150.75	180.27
IV. Total Expenses		1,098.20	1,128.07
V. Profit before tax	**(III - IV)**	**(858.66)**	**(899.39)**
VI. Tax Expenses:			
(1) Current tax		-	-
(2) Income Tax for Earlier Years		-	-
VII. Profit/(Loss) for the period		**(858.66)**	**(899.39)**
Earnings per Equity Share:	14		
[Nominal value of ₹ 10 each]			
(1) Basic EPS (in ₹)		(0.28)	(0.29)
(2) Diluted EPS (in ₹)		(0.28)	(0.29)
Significant Accounting Policies	1		

The accompanying notes 2 to 16 forms an integral part of the Financial Statements
As per our report of even date attached

For V Jalan & Co.
(Chartered Accountants)
FRN - 320010E

V JALAN & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANTS

VISHAL JALAN
Partner
M.No 061503
UDIN:24061503BKACIR3856

As Approved
For and on behalf of the Board

Ritesh Agarwal
(Director)
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(DIN No. 05263368)

Place : Kolkata
Date : 4th day of September, 2024

SATURN VINCOM PRIVATE LIMITED
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS, WEST BENGAL, INDIA, KOLKATA - 700 091
CIN : U74999WB2011PTC158599

Cash Flow Statement for the Year Ended 31st March, 2024

(₹ in hundreds)

PARTICULARS	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
I. Cash Flow from Operating Activities		
Net Profit/(Loss) Before Tax and Extraordinary items	(858.66)	(899.39)
Non-Cash Adjustment		
Provision for Tax	-	-
Finance Costs	47.45	47.80
	47.45	47.80
Operating Profit Before Working Capital Changes	(811.21)	(851.59)
Movements in working capital		
Adjustments for (increase) / decrease in operating assets:		
Other Current Assets	-	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(165.20)	118.00
Other Current Liabilities	(644.52)	949.60
Short Term Provisions	-	-
	(809.72)	1,067.60
Cash Flow from Operating activities before tax and extra ordinary items	(1,620.93)	216.01
Extra ordinary items	-	-
Cash Flow from Operating Activities before tax	(1,620.93)	216.01
Direct Taxes Paid (Net of Refund)	-	-
Net cash flow from operating activities [I]	(1,620.93)	216.01
II. Cash Flow from Investing Activities		
Purchase of Non - Current Investments	-	-
Net cash flow from / (used in) investing activities [II]	-	-
III. Cash Flow from Financing Activities :		
Finance Cost	(47.45)	(47.80)
Increase/(Decrease) in Short Term Borrowings	2,247.45	47.80
Net cash flow from financing activities [III]	2,200.00	-
Net increase / (decrease) in Cash and cash equivalents [I+II+III]	579.07	216.01
Cash and cash equivalents at the beginning of the year	1,382.47	1,166.46
Cash and cash equivalents at the end of the year	1,961.54	1,382.47
Components of Cash and Cash equivalents		
Cash on Hand	1,139.11	904.57
With Banks on Current Account	822.43	477.90
- In Deposit Account		
Total Cash and Cash Equivalents (Note 8)	1,961.54	1,382.47

a) The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard on Cash Flow Statement (AS 3) issued by Companies (Accounting Standards) Rules, 2006 (as amended)

b) Previous figures have been regrouped wherever necessary.
c) Figures in brackets represents cash outflow

This is the Cash Flow Statement referred to in our report of even date attached

For V Jalan & Co.
(Chartered Accountants)
FRN - 320010E

V JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

VISHAL JALAN
Partner
M.No 061503
UDIN:24061503BKACIR3856

As Approved
For and on behalf of the Board

Ritesh Agarwal (Director) (DIN No. 07041027)

Naresh Kumar Garg (Director) (DIN No. 05263368)

Place : Kolkata
Date : 4th day of September, 2024

SATURN VINCOM PRIVATE LIMITED
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS, WEST BENGAL, INDIA, KOLKATA - 700 091
CIN : U74999WB2011PTC158599

Notes to Financial Statements for the year ended 31st March, 2024

1 SIGNIFICANT ACCOUNTING POLICIES

a) ACCOUNTING CONVENTION

The financial statements of the Company have been prepared under the historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles (GAAP) in India, the applicable Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 as applicable to the Company as on 31st March, 2024. The financial Statements have been prepared and presented in all material respects as per the requirements of Schedule III as notified under Companies Act, 2013.

Management evaluates all recently used or revised accounting standards on an ongoing basis.

All assets and liabilities have been classified as current or non-current as per the operating cycle criteria set out in the Schedule III to the Companies Act, 2013.

b) USE OF ESTIMATES

The preparation of the Financial Statements in confirmity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets & liabilities as at the date of the financial statements and reported amount of income and expenses during the period. Examples of such estimates includes future obligation with respect to income taxes, useful lives of fixed assets etc. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

c) REVENUE RECOGNITION

Income and Expenditure are recognised and accounted for on accrual basis.

d) TAXATION

Provision for current tax is made on the basis of relevant provision of the Income Tax Act, 1961 that have enacted or substantively enacted as of the Balance Sheet date.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is virtual/ reasonable certainty that these would be realised in future.

e) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provisions is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation.

Contingent liabilities, if material, are disclosed by way of notes to accounts. Contingent assets are not recognised or disclosed in the financial statements.

f) INVESTMENTS

Current Investment are recognized at cost or market value whichever is lower. Non Current Investments are recognized at cost.

g) EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

KOLKAT

SATURN VINCOM PRIVATE LIMITED
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS, WEST BENGAL, INDIA, KOLKATA - 700 091
CIN : U74999WB2011PTC158599

Notes to Financial Statements for the year ended 31st March, 2024

(₹ in hundreds)

2 Share Capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
2.1 Authorised Share Capital				
Equity Shares of ₹10/- each	3,10,000	31,000.00	3,10,000	31,000.00
	3,10,000	31,000.00	3,10,000	31,000.00
Issued, Subscribed and fully Paid-up Share Capital				
Equity Shares of ₹10/- each	3,09,800	30,980.00	3,09,800	30,980.00
	3,09,800	30,980.00	3,09,800	30,980.00

2.2 Reconciliation of the number of shares outstanding and the amount of share capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	3,09,800	30,980.00	3,09,800	30,980.00
Issued during the year	-	-	-	-
Outstanding at the end of the Year	3,09,800	30,980.00	3,09,800	30,980.00

2.3 Terms/rights attached to equity shares

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

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

2.4 Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Holding %	No. of Shares	Holding %
Equity Shares of ₹10/- each fully paid				
Name of the Shareholder				
Dustory Traders Private Limited [formerly known as Dustory Traders Limited] (Holding Company) & its nominee	3,09,800	100.00%	3,09,800	100.00%

As per records of the company, including its register of shareholder/member and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

2.5 Shares held by promoters at the end of the year

Promoter's Name	As at 31st March, 2024		% Change during the year
	No. of Shares	Holding %	
Nil			

Particulars	As at 31st March, 2024	As at 31st March, 2023
3 Reserves And Surplus		
Securities Premium		
Balance as per last financial statement	14,69,020.00	14,69,020.00
Add: Received during the year	-	-
Closing Balance	14,69,020.00	14,69,020.00
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statement	(8,152.01)	(7,252.62)
Profit for the year	(858.66)	(899.39)
Net Surplus/(Deficit) in the statement of Profit and Loss	(9,010.67)	(8,152.01)
Total Reserves and Surplus	14,60,009.33	14,60,867.99
4 Short Term Borrowings		
Loans & Advances from Related Parties		
Unsecured Loans & Advances	9,536.73	7,289.28
	9,536.73	7,289.28

JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

SATURN VINCOM PRIVATE LIMITED
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS, WEST BENGAL, INDIA, KOLKATA - 700 091
CIN : U74999WB2011PTC158599

Notes to Financial Statements for the year ended 31st March, 2024

(₹ in hundreds)

Particulars	As at 31st March, 2024	As at 31st March, 2023
5 Trade Payables		
(i) total outstanding dues of Micro, Small & Medium Enterprises	-	-
(ii) total outstanding dues of creditors other than Micro, Small & Medium Enterprises	236.00	401.20
	236.00	401.20

5.1 Trade Payables ageing schedule

As at 31st March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	118.00	118.00	-	-	236.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	118.00	118.00	-	-	236.00

As at 31st March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	118.00	141.60	70.80	70.80	401.20
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	118.00	141.60	70.80	70.80	401.20

6 Other Current Liabilities		
Liability for Expenses	1,220.08	1,864.60
	1,220.08	1,864.60
7 Non-Current Investments		
(Long Term, at cost)		
Unquoted Investments in Equity Shares:		
Shyam Steel Industries Limited	15,00,000.00	15,00,000.00
30,00,000 fully paid equity shares of ₹ 10/- each		
	15,00,000.00	15,00,000.00
8 Cash and Cash Equivalents		
Balance with Banks		
On Current Account	822.43	477.90
Cash on Hand	1,139.11	904.57
	1,961.54	1,382.47
9 Other Current Assets		
MAT Credit Entitlement	20.60	20.60
	20.60	20.60

JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

SATURN VINCOM PRIVATE LIMITED
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS, WEST BENGAL, INDIA, KOLKATA - 700 091
CIN : U74999WB2011PTC158599

Notes to Financial Statements for the year ended 31st March, 2024

(₹ in hundreds)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
10 Other Income		
Misc. Receipts	239.54	228.68
	239.54	228.68
11 Employee Benefit Expenses		
Directors Remuneration	900.00	900.00
	900.00	900.00
12 Finance Cost		
Interest on Loan taken	47.45	47.80
	47.45	47.80
13 Other Expenses		
Audit Fees	118.00	118.00
Bank Charges	7.67	7.67
Filing Fees	20.00	44.00
General Expenses	0.08	-
Printing & Stationary	-	5.60
Professional Fees	5.00	5.00
	150.75	180.27
14 Earnings Per Share		
Profit After Tax	(858.66)	(899.39)
No of Equity Shares	3,09,800	3,09,800
Basic EPS	(0.28)	(0.29)
Diluted EPS	(0.28)	(0.29)

V JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

SATURN VINCOM PRIVATE LIMITED
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS, WEST BENGAL, INDIA, KOLKATA - 700 091
CIN : U74999WB2011PTC158599

Notes to Financial Statements for the year ended 31st March, 2024

15 Key Financial Ratios

(₹ in hundreds)

Sl. No.	Ratio	Parameters for calculation	Numerator	Denominator	2023-24	2022-23	Variance (%)	Explanation for variance
1	Current Ratio (Times)	Current Assets / Current Liabilities	1,982.14	10,992.81	0.18	0.15	22.80%	
			1,403.07	9,555.08				
2	Debt-Equity Ratio (Times)	Total Debt / Shareholders Equity	9,536.73	14,90,989.33	0.006	0.005	30.91%	Note - I
			7,289.28	14,91,847.99				
3	Return on Equity (%)	Profit After Tax / Average Total Equity	(858.66)	14,91,418.66	-0.058%	-0.060%	-4.47%	
			(899.39)	14,92,297.69				
4	Return on capital employed (%)	Earning Before Interest and Tax / Total Capital Employed	(858.66)	14,90,989.33	-0.058%	-0.060%	-4.47%	
			(899.39)	14,91,847.99				

Note - I : Due to increase in the borrowings

16 Additional Notes to the Financial Statements

(₹ in hundreds)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Contingent Liabilities & Commitments not provided for	Nil	Nil
(ii) Auditors Remuneration Statutory Audit Fees	118.00	118.00

(iii) Information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006
It is stated by the management that the company does not owe any sum to any Micro, Small & Medium Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006. Hence, disclosure is not required.

(iv) Relationship with Strike off Companies
The company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(v) Details of Benami Property held
No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(vi) Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vii) Wilful Defaulter
The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(viii) Related Party Disclosures

Holding Company
Dustory Traders Private Limited (formerly known as Dustory Traders Limited)

(₹ in hundreds)

Details of related party transactions during the year and balances outstanding	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Loan taken from Holding Company	2,200.00	-
Loan repaid to Holding Company	-	-
Interest paid to Holding Company	47.45	47.80
Closing Balance - Holding Company	9,536.73	7,289.28

(ix) Previous years figures including those given in brackets have been regrouped / rearranged where necessary to confirm the current year's classifications.

As per our report of even date attached

For V Jalan & Co.
(Chartered Accountants)
FRN - 320010E

V JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

Vishal Jalan
VISHAL JALAN
Partner
M.No 061503
UDIN:24061503BKACIR3856

Place : Kolkata
Date : 4th day of September, 2024

As Approved
For and on behalf of the Board

Ritesh Agarwal
Ritesh Agarwal
(Director)
(DIN No. 07041027)

Naresh Kumar Garg
Naresh Kumar Garg
(Director)
(DIN No. 05263368)

ANNEXURE 3

SATURN VINCOM PRIVATE LIMITED
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS, WESTBENGAL. INDIA. KOLKATA - 700 091
CIN : U74999WB2011PTC158599

Provisional Balance Sheet (Extract) as at 31st March, 2025

(₹ in hundreds)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	30,980.00	30,980.00
Reserves and Surplus	3	14,58,720.64	14,60,009.33
Current Liabilities			
Short Term Borrowings	4	12,234.18	9,536.73
Trade Payables			
(i) total outstanding dues of creditors other than Micro & Small Enterprises	5	118.00	236.00
Other Current Liabilities	6	50.00	1,220.08
Total		**15,02,102.81**	**15,01,982.14**
II. ASSETS			
Non-Current Assets			
Non-Current Investments	7	15,00,000.00	15,00,000.00
Current Assets			
Cash and Cash Equivalents	8	2,082.21	1,961.54
Other Current Assets	9	20.60	20.60
Total		**15,02,102.81**	**15,01,982.14**
Significant Accounting Policies	1		

The accompanying notes 2 to 14 forms an integral part of the Financial Statements

For V Jalan & Co.
(Chartered Accountants)
FRN : 320010E

VISHAL JALAN
Partner
M.No. 061503
UDIN :

Place : Kolkata
Date : 16-05-2025

As Approved
For and on behalf of the Board

Saturn Vincom Private Limited
Director / Authorised Signatory
VINAY KHAITAN
(Director)
(DIN No. 00032607)

Saturn Vincom Private Limited
Director / Authorised Signatory
MAGAN LAL PATEL
(Director)
(DIN No. 00529999)

SATURN VINCOM PRIVATE LIMITED
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS,WESTBENGAL, INDIA, KOLKATA - 700 091
CIN : U74999WB2011PTC158599

Provisional Profit & Loss (Extract) for the Year ended 31st March, 2025

(₹ in hundreds)

Particulars	Note No.	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
I. Income:			
Other Income	10	-	239.54
II. Total Income		-	**239.54**
III .Expenses:			
Employee Benefit Expenses	11	600.00	900.00
Finance Cost	12	47.45	47.45
Other Expenses	13	641.24	150.75
IV. Total Expenses		**1,288.69**	**1,098.20**
V. Profit before tax	(III - IV)	**(1,288.69)**	**(858.66)**
VI. Tax Expenses:			
(1) Current tax		-	-
(2) Income Tax for Earlier Years		-	-
VII. Profit/(Loss) for the period		**(1,288.69)**	**(858.66)**
Earnings per Equity Share:	14		
[Nominal value of ₹10 each]			
(1) Basic EPS (in ₹)		(0.42)	(0.28)
(2) Diluted EPS (in ₹)		(0.42)	(0.28)
Significant Accounting Policies	1		

The accompanying notes 2 to 14 forms an integral part of the Financial Statements

For V Jalan & Co.
(Chartered Accountants)
FRN : 320010E

VISHAL JALAN
Partner
M.No. 061503
UDIN :

Place : Kolkata
Date : 16-05-2025

As Approved
For and on behalf of the Board

Saturn Vincom Private Limited

Director / Authorised Signatory

VINAY KHAITAN
(Director)
(DIN No. 00032607)

Saturn Vincom Private Limited

Director / Authorised Signatory

MAGAN LAL PATEL
(Director)
(DIN No. 00529999)

SATURN VINCOM PRIVATE LIMITED
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS,
WESTBENGAL, INDIA, KOLKATA - 700 091
CIN : U74999WB2011PTC158599

Notes to Provisional Financial Statements for the period ended 31st March, 2025

1 SIGNIFICANT ACCOUNTING POLICIES

a) **ACCOUNTING CONVENTION**

The financial statements of the Company have been prepared under the historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles (GAAP) in India, the applicable Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 as applicable to the Company as on 31st March, 2025. The financial Statements have been prepared and presented in all material respects as per the requirements of Schedule III as notified under Companies Act, 2013.

Management evaluates all recently used or revised accounting standards on an ongoing basis.

All assets and liabilities have been classified as current or non-current as per the operating cycle criteria set out in the Schedule III to the Companies Act, 2013.

b) **USE OF ESTIMATES**

The preparation of the Financial Statements in confirmity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets & liabilities as at the date of the financial statements and reported amount of income and expenses during the period. Examples of such estimates includes future obligation with respect to income taxes, useful lives of fixed assets etc. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

c) **REVENUE RECOGNITION**

Income and Expenditure are recognised and accounted for on accrual basis.

d) **TAXATION**

Provision for current tax is made on the basis of relevant provision of the Income Tax Act, 1961 that have enacted or substantively enacted as of the Balance Sheet date.

The deferred tax for timing differences between the book and tax profits for the period is accounted for, using tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is virtual/ reasonable certainty that these would be realised in future.

e) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provisions is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation.

Contingent liabilities, if material, are disclosed by way of notes to accounts. Contingent assets are not recognised or disclosed in the financial statements.

f) **INVESTMENTS**

Current Investment are recognized at cost or market value whichever is lower. Non Current Investments are recognized at cost.

g) **EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average numbers of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

SATURN VINCOM PRIVATE LIMITED
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS, WESTBENGAL, INDIA, KOLKATA - 700 091
CIN : U74999WB2011PTC158599

Notes to Provisional Financial Statements for the period ended 31st March , 2025

2 Share Capital

(₹ in hundreds)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
2.1 Authorised Share Capital				
Equity Shares of ₹10/- each	3,10,000	31,000.00	3,10,000	31,000.00
	3,10,000	**31,000.00**	**3,10,000**	**31,000.00**
Issued, Subscribed and fully Paid-up Share Capital				
Equity Shares of ₹10/- each	3,09,800	30,980.00	3,09,800	30,980.00
	3,09,800	**30,980.00**	**3,09,800**	**30,980.00**

2.2 Reconciliation of the number of shares outstanding and the amount of share capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the period	3,09,800	30,980.00	3,09,800	30,980.00
Issued during the period	-	-	-	-
Outstanding at the end of the Period	**3,09,800**	**30,980.00**	**3,09,800**	**30,980.00**

2.3 Terms/rights attached to equity shares

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

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

2.4 Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Holding %	No. of Shares	Holding %
Equity Shares of ₹10/- each fully paid				
Name of the Shareholder				
Dustory Traders Private Limited [formerly known as Dustory Traders Limited] (Holding Company) & its nominee	3,09,800	100.00%	3,09,800	100.00%

As per records of the company, including its register of shareholder/member and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

2.5 Shares held by promoters at the end of the period

Promoter₹s Name	As at 31st March, 2025		As at 31st March, 2024		% Change during the period
	No. of Shares	Holding %	No. of Shares	Holding %	
Dustory Traders Private Limited [formerly known as Dustory Traders Limited] (Holding Company) & its nominee	3,09,800	100.00%	3,09,800	100.00%	-

Particulars	As at 31st March, 2025	As at 31st March, 2024
3 Reserves And Surplus		
Securities Premium		
Balance as per last financial statement	14,69,020.00	14,69,020.00
Add: Received during the period	-	-
Closing Balance	**14,69,020.00**	**14,69,020.00**
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statement	(9,010.67)	(8,152.01)
Profit for the period	(1,288.69)	(858.66)
Net Surplus/(Deficit) in the statement of Profit and Loss	**(10,299.36)**	**(9,010.67)**
Total Reserves and Surplus	**14,58,720.64**	**14,60,009.33**
4 Short Term Borrowings		
Loans & Advances from Related Parties		
Unsecured Loans & Advances	12,234.18	9,536.73
	12,234.18	**9,536.73**

SATURN VINCOM PRIVATE LIMITED
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS, WESTBENGAL, INDIA, KOLKATA - 700 091
CIN : U74999WB2011PTC158599

Notes to Provisional Financial Statements for the period ended 31st March , 2025

(₹ in hundreds)

Particulars	As at 31st March, 2025	As at 31st March, 2024
5 Trade Payables		
(i) total outstanding dues of Micro, Small & Medium Enterprises	-	-
(ii) total outstanding dues of creditors other than Micro, Small & Medium Enterprises	118.00	236.00
	118.00	**236.00**

5.1 Trade Payables ageing schedule

As at 31st March, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	118.00		-	-	118.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	118.00	-	-	-	**118.00**

As at 31st March, 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	118.00	118.00	-	-	236.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	118.00	**118.00**	-	-	**236.00**

6 Other Current Liabilities		
Liability for Expenses	18.00	1,220.08
Statutory dues	32.00	
	50.00	**1,220.08**
7 Non-Current Investments		
(Long Term, at cost)		
Unquoted Investments in Equity Shares:		
Shyam Steel Industries Limited	15,00,000.00	15,00,000.00
- 30,00,000 fully paid equity shares of ₹10/- each		
	15,00,000.00	**15,00,000.00**
8 Cash and Cash Equivalents		
Balance with Banks		
On Current Account	943.10	822.43
Cash on Hand	1,139.11	1,139.11
	2,082.21	**1,961.54**
9 Other Current Assets		
MAT Credit Entitlement	20.60	20.60
	20.60	**20.60**

SATURN VINCOM PRIVATE LIMITED
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS, WESTBENGAL, INDIA, KOLKATA - 700 091
CIN : U74999WB2011PTC158599

Notes to Provisional Financial Statements for the period ended 31st March , 2025

(₹ In hundreds)

Particulars	For the Year ended 31st March, 2025	For the Year Ended 31st March, 2024
10 Other Income		
Misc. Receipts	-	239.54
	-	239.54
11 Employee Benefit Expenses		
Directors Remuneration	600.00	900.00
	600.00	900.00
12 Finance Cost		
Interest on Loan taken	47.45	47.45
	47.45	47.45
13 Other Expenses		
Audit Fees	118.00	118.00
Bank Charges	10.83	7.67
Filing Fees	73.00	20.00
General Expenses	1.42	0.08
Professional Fees	338.00	5.00
Trade License	100.00	
	641.24	150.75
14 Earnings Per Share		
Profit After Tax	(1,288.69)	(858.66)
No of Equity Shares	3,09,800	3,09,800
Basic EPS	(0.42)	(0.28)
Diluted EPS	(0.42)	(0.28)

V. JALAN & CO.
Chartered Accountants

24, NETAJI SUBHAS ROAD
4TH FLOOR. ROOM NO. 33
KOLKATA – 700 001
Phone : (O) 4006-0487
E-mail : rbc_kol@yahoo.co.in

ANNEXURE 4

PINDEPENDENT AUDITOR'S OPINION

To,
The Members of,
Dustory Traders Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Dustory Traders Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, 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 **Companies Act, 2013** ('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, 2024, and its loss and cash flows statement for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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. These matters 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

V. JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

V. JALAN & CO.
Chartered Accountants

24, NETAJI SUBHAS ROAD
4TH FLOOR. ROOM NO. 33
KOLKATA – 700 001
Phone : (O) 4006-0487
E-mail : rbc_kol@yahoo.co.in

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

Management's responsibility for the financial statements

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

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

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

V. JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

V. JALAN & CO.
Chartered Accountants

24, NETAJI SUBHAS ROAD
4TH FLOOR. ROOM NO. 33
KOLKATA – 700 001
Phone : (O) 4006-0487
E-mail : rbc_kol@yahoo.co.in

attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

The provisions of the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

(a) It is not a subsidiary or holding company of a public company;
(b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
(c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
(d) Its turnover for the year is not more than Rs.10 Crores during the year.

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 account;
(d) In our opinion, the aforesaid 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 March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from 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; and

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V. JALAN & CO.
Chartered Accountants

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E-mail : rbc_kol@yahoo.co.in

(g) With respect to the other matterPs 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 does not have any pending litigations which would impact its financial position;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

V. JALAN & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANTS

For V. Jalan & Co.
Chartered Accountants
FRN – 320010E

Vishal Jalan

(VISHAL JALAN)
Partner
M. No.: 061503
UDIN:24061503BKACIQ3155

Place: Kolkata
Date: The 4th day of September 2024

DUSTORY TRADERS PRIVATE LIMITED (FORMERLY KNOWN AS DUSTORY TRADERS LIMITED)
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS, WEST BENGAL, INDIA, KOLKATA - 700 091
CIN : U74900WB2015PTC205880

Standalone Balance Sheet as at 31st March, 2024

(₹ in hundreds)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	5,000.00	5,000.00
Reserves and Surplus	3	(16,721.40)	(15,802.95)
Current Liabilities			
Short Term Borrowings	4	93,354.80	88,354.80
Trade Payables			
(i) total outstanding dues of creditors other than Micro & Small Enterprises	5	531.00	831.90
Other Current Liabilities	6	1,212.08	1,909.00
Total		**83,376.48**	**80,292.75**
II. ASSETS			
Non-Current Assets			
Non-Current Investments	7	71,254.00	71,254.00
Current Assets			
Cash and Cash Equivalents	8	2,585.75	1,749.47
Short Term Loans & Advances	9	9,536.73	7,289.28
Total		**83,376.48**	**80,292.75**

Significant Accounting Policies 1
The accompanying notes 2 to 15 forms an integral part of the Financial Statements
As per our report of even date attached

For V Jalan & Co.
(Chartered Accountants)
FRN - 320010E

V JALAN & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Vishal Jalan
VISHAL JALAN
Partner
M. No 061503
UDIN:24061503BKACIQ3155

As Approved
For and on behalf of the Board

Ritesh Agarwal
Ritesh Agarwal
(Director)
(DIN No. 07041027)

Naresh Kumar Garg
Naresh Kumar Garg
(Director)
(DIN No. 05263368)

Place: Kolkata
Date : 4th day of September, 2024

DUSTORY TRADERS PRIVATE LIMITED (FORMERLY KNOWN AS DUSTORY TRADERS LIMITED)
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS, WEST BENGAL, INDIA, KOLKATA - 700 091
CIN : U74900WB2015PTC205880

Standalone Statement of Profit & Loss for the year ended 31st March 2024

(₹ in hundreds)

Particulars	Note No.	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
I. Income:			
Other Income	10	263.13	252.76
II. Total Income		**263.13**	**252.76**
III. Expenses:			
Employee Benefit Expenses	11	900.00	900.00
Other Expenses	12	281.58	310.62
IV. Total Expenses		**1,181.58**	**1,210.62**
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	(II - IV)	(918.45)	(957.86)
V. Profit before Tax		(918.45)	(957.86)
VI. Tax Expenses		-	-
Profit/(Loss) for the period		**(918.45)**	**(957.86)**
Earnings per Equity Share:	13		
[Nominal value of ₹ 10 each]			
(1) Basic EPS (in ₹)		**(1.84)**	**(1.92)**
(2) Diluted EPS (in ₹)		**(1.84)**	**(1.92)**
Significant Accounting Policies	1		

The accompanying notes 2 to 15 forms an integral part of the Financial Statements
As per our report of even date attached

For V Jalan & Co.
(Chartered Accountants)
FRN - 320010E

V JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

VISHAL JALAN
Partner
M. No 061503
UDIN:24061503BKACIQ3155

As Approved
For and on behalf of the Board

Ritesh Agarwal
(Director)
(DIN No. 07041027)

Naresh Kumar Garg
(Director)
(DIN No. 05263368)

Place: Kolkata
Date : 4th day of September, 2024

DUSTORY TRADERS PRIVATE LIMITED (FORMERLY KNOWN AS DUSTORY TRADERS LIMITED)
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS, WEST BENGAL, INDIA, KOLKATA - 700 091
CIN : U74900WB2015PTC205880

Standalone Cash Flow Statement for the Year Ended 31st March, 2024

(₹ in hundreds)

PARTICULARS		For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
I. Cash Flow from Operating Activities			
Net Profit/(Loss) Before Tax and Extraordinary items		(918.45)	(957.86)
Non-Cash Adjustment			
Finance Costs		-	-
Provision for Tax		-	-
Operating Profit Before Working Capital Changes		(918.45)	(957.86)
Movements in working capital			
Adjustments for (increase) / decrease in operating assets:			
Other Current Assets		-	-
Adjustments for increase / (decrease) in operating liabilities:			
Trade Payables		(300.90)	265.50
Other Current Liabilities		(696.92)	941.00
		(997.82)	1,206.50
Cash Flow from Operating activities before tax and extra ordinary items		(1,916.27)	248.64
Extra ordinary items		-	-
Cash Flow from Operating Activities before tax		(1,916.27)	248.64
Direct Taxes Paid (Net of Refund)		-	-
Net cash flow used in operating activities	**[I]**	(1,916.27)	248.64
II. Cash Flow from Investing Activities			
Purchase of Non - Current Investments		-	-
Short Term Loans & Advances		(2,247.45)	(47.80)
Net cash flow used in investing activities	**[II]**	(2,247.45)	(47.80)
III. Cash Flow from Financing Activities :			
Finance Cost		-	-
Increase/(Decrease) in Short Term Borrowings		5,000.00	-
Net cash flow from financing activities	**[III]**	5,000.00	-
Net increase / (decrease) in Cash and cash equivalents [I+II+III]		**836.28**	**200.84**
Cash and cash equivalents at the beginning of the year		1,749.47	1,548.63
Cash and cash equivalents at the end of the year		2,585.75	1,749.47
Components of Cash and Cash equivalents			
Cash on Hand		1,363.04	1,151.36
With Banks on Current Account		1,222.71	598.11
Total Cash and Cash Equivalents (Note 8)		2,585.75	1,749.47

a) The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard on Cash Flow Statement (AS 3) issued by Companies (Accounting Standards) Rules, 2006 (as amended)
b) Previous figures have been regrouped wherever necessary.
c) Figures in brackets represents cash outflow

This is the Cash Flow Statement referred to in our report of even date attached

For V Jalan & Co.
(Chartered Accountants)
FRN-320010E

V. JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

VISHAL JALAN
Partner
M. No 061503
UDIN:24061503BKACIQ3155

As Approved
For and on behalf of the Board

Ritesh Agarwal (Director) (DIN No. 07041027)

Naresh Kumar Garg (Director) (DIN No. 05263368)

Place: Kolkata
Date : 4th day of September, 2024

DUSTORY TRADERS PRIVATE LIMITED (FORMERLY KNOWN AS DUSTORY TRADERS LIMITED)
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS, WEST BENGAL, INDIA, KOLKATA - 700 091
CIN : U74900WB2015PTC205880

Notes to Standalone Financial Statements for the Year ended 31st March, 2024

1 SIGNIFICANT ACCOUNTING POLICIES

a) **ACCOUNTING CONVENTION**

The financial statements of the Company have been prepared under the historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles (GAAP) in India, the applicable Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 as applicable to the Company as on 31st March, 2024. The financial Statements have been prepared and presented in all material respects as per the requirements of Schedule III as notified under Companies Act, 2013.

Management evaluates all recently used or revised accounting standards on an ongoing basis.
All assets and liabilities have been classified as current or non-current as per the operating cycle criteria set out in the Schedule III to the Companies Act, 2013.

b) **USE OF ESTIMATES**

The preparation of the Financial Statements in confirmity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets & liabilities as at the date of the financial statements and reported amount of income and expenses during the period. Examples of such estimates includes future obligation with respect to income taxes, useful lives of fixed assets etc. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

c) **REVENUE RECOGNITION**

Income and Expenditure are recognised and accounted for on accrual basis.

d) **TAXATION**

Provision for current tax is made on the basis of relevant provision of the Income Tax Act, 1961 that have enacted or substantively enacted as of the Balance Sheet date.
The deferred tax for timing differences between the book and tax profits for the year is accounted for, using tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is virtual/ reasonable certainty that these would be realised in future.

e) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provisions is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation.
Contingent liabilities, if material, are disclosed by way of notes to accounts. Contingent assets are not recognised or disclosed in the financial statements.

f) **INVESTMENTS**

Current Investment are recognized at cost or market value whichever is lower. Non Current Investment are recognized at cost.

g) **EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.
For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

DUSTORY TRADERS PRIVATE LIMITED (FORMERLY KNOWN AS DUSTORY TRADERS LIMITED)
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CIN : U74900WB2015PTC205880

Notes to Standalone Financial Statements for the year ended 31st March, 2024

2 Share Capital

(₹ in hundreds)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
2.1 Equity Shares of ₹10/- each	50,000	5,000.00	50,000	5,000.00
	50,000	5,000.00	50,000	5,000.00
Issued, Subscribed and fully Paid-up Share Capital				
Equity Shares of ₹10/- each	50,000	5,000.00	50,000	5,000.00
	50,000	5,000.00	50,000	5,000.00

2.2 Reconciliation of the number of shares outstanding and the amount of share capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	50,000	5,000.00	50,000	5,000.00
Issued during the year	-	-	-	-
Outstanding at the end of the Year	50,000	5,000.00	50,000	5,000.00

2.3 Terms/rights attached to equity shares

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

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

2.4 Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Holding %	No. of Shares	Holding %
Equity Shares of ₹10/- each fully paid				
Name of the Shareholder				
Bina Beriwala	10,500	21.00%	10,500	21.00%
Jyoti Beriwal	10,400	20.80%	10,400	20.80%
Manjulata Beriwala	7,250	14.50%	7,250	14.50%
Vineeta Beriwala	7,250	14.50%	7,250	14.50%
Anju Beriwala	7,250	14.50%	7,250	14.50%
Rashmi Beriwala	7,250	14.50%	7,250	14.50%

As per records of the company, including its register of shareholder/member and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

2.5 Shares held by promoters at the end of the year

Promoter's Name	As at 31st March, 2024		% Change during the year
	No. of Shares	Holding %	
Nil			

3 Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statement	(15,802.95)	(14,845.09)
Profit for the year	(918.45)	(957.86)
Net Surplus/(Deficit) in the statement of Profit and Loss	**(16,721.40)**	**(15,802.95)**
Total Reserves and Surplus	(16,721.40)	(15,802.95)
4 Short Term Borrowings		
Unsecured Loan	93,354.80	88,354.80
	93,354.80	88,354.80

M/S J.K.LAW & CO. KOLKATA CHARTERED ACCOUNTANTS

DUSTORY TRADERS PRIVATE LIMITED (FORMERLY KNOWN AS DUSTORY TRADERS LIMITED)
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS, WEST BENGAL, INDIA, KOLKATA - 700 091
CIN : U74900WB2015PTC205880

Notes to Standalone Financial Statements for the year ended 31st March, 2024

(₹ in hundreds)

Particulars	As at 31st March, 2024	As at 31st March, 2023
5 Trade Payables		
(i) total outstanding dues of Micro, Small & Medium Enterprises	-	-
(ii) total outstanding dues of creditors other than Micro, Small & Medium Enterprises	531.00	831.90
	531.00	831.90

5.1 Trade Payables ageing schedule

As at 31st March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	265.50	265.50	-	-	531.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	265.50	265.50	-	-	531.00

As at 31st March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	265.50	283.20	141.60	141.60	831.90
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	265.50	283.20	141.60	141.60	831.90

6 Other Current Liabilities		
Liability for Expenses	1,212.08	1,909.00
	1,212.08	1,909.00
7 Non-Current Investments		
(Long Term, at cost)		
Unquoted Investments in Equity Shares:		
Saturn Vincom Private Limited	71,254.00	71,254.00
3,09,800 fully paid equity shares of ₹ 10/- each	-	-
	71,254.00	71,254.00
8 Cash and Cash Equivalents		
Balance with Bank		
In Current Account	1,222.71	598.11
Cash on Hand	1,363.04	1,151.36
	2,585.75	1,749.47
9 Short Term Loans & Advances		
Loans & Advances to Related Parties		
Unsecured Loans & Advances	9,536.73	7,289.28
	9,536.73	7,289.28

(₹ in hundreds)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
10 Other Income		
Misc. Receipts	215.68	204.96
Interest on Loan	47.45	47.80
	263.13	252.76
11 Employee Benefit Expenses		
Directors Remuneration	900.00	900.00
	900.00	900.00

V JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

DUSTORY TRADERS PRIVATE LIMITED (FORMERLY KNOWN AS DUSTORY TRADERS LIMITED)
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CIN : U74900WB2015PTC205880

Notes to Standalone Financial Statements for the year ended 31st March, 2024

(₹ in hundreds)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
12 Other Expenses		
Audit fees	265.50	265.50
Bank Charges	-	0.12
General Expenses	0.08	-
Filing Fees	12.00	41.00
Professional Fees	4.00	4.00
Total	**281.58**	**310.62**
13 Earnings Per Share		
Profit/Loss For The Period	(918.45)	(957.86)
No of Equity Shares	50,000	50,000
Basic EPS	(1.84)	(1.92)
Diluted EPS	(1.84)	(1.92)

P. JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

DUSTORY TRADERS PRIVATE LIMITED (FORMERLY KNOWN AS DUSTORY TRADERS LIMITED)
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS, WEST BENGAL, INDIA, KOLKATA - 700 091
CIN : U74900WB2015PTC205880

Notes to Standalone Financial Statements for the year ended 31st March, 2024

14 Key Financial Ratios

(₹ in hundreds)

Sl. No.	Ratio	Parameters for calculation	Numerator	Denominator	2023-24	2022-23	Variance (%)	Explanation for variance
1	Current Ratio (Times)	Current Assets / Current Liabilities	12,122.48 9,038.75	95,097.88 91,095.70	0.13	0.10	28.47%	Note - I
2	Debt-Equity Ratio (Times)	Total Debt / Shareholders Equity	93,354.80 88,354.80	(11,721.40) (10,802.95)	(7.96)	(8.18)	-2.62%	
3	Return on Equity (%)	Profit After Tax / Average Total Equity	(918.45) (957.86)	(11,262.18) (10,324.02)	-	-	-	-
4	Return on capital employed (%)	Earning Before Interest and Tax / Total Capital Employed	(918.45) (957.86)	(11,721.40) (10,802.95)	-	-	-	-

Note - I : Due to increase in the borrowings

15 Additional Notes to the Financial Statements

(₹ in hundreds)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Contingent Liabilities & Commitments not provided for	Nil	Nil
(ii) **Auditors Remuneration** Statutory Audit Fees	265.50	265.50

(iii) **Information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006**
It is stated by the management that the company does not owe any sum to any Micro, Small & Medium Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006. Hence, disclosure is not required.

(iv) **Relationship with Strike off Companies**
The company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(v) **Details of Benami Property held**
No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(vi) **Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vii) **Wilful Defaulter**
The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(viii) **Related Party Disclosures**

Subsidiary Company
Saturn Vincom Private Limited

(₹ in hundreds)

Details of related party transactions during the year and balances outstanding	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Loan given to Subsidiary Company	2,200.00	-
Loan repaid by Subsidiary Company	-	-
Interest received from Subsidiary Company	47.45	47.80
Closing Balance - Subsidiary Company	9,536.73	7,289.28

(ix) Previous years figures including those given in brackets have been regrouped / rearranged where necessary to confirm the current year's classifications.

As per our report of even date attached

For V Jalan & Co.
(Chartered Accountants)
FRN - 320010E

V JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

VISHAL JALAN
Partner
M. No 061503
UDIN:24061503BKACIQ3155

As Approved
For and on behalf of the Board

Ritesh Agarwal
(Director)
(DIN No. 07041027)

Naresh Kumar Garg
(Director)
(DIN No. 05263368)

Place: Kolkata
Date : 4th day of September, 2024

DUSTORY TRADERS PRIVATE LIMITED (FORMERLY KNOWN AS DUSTORY TRADERS LIMITED)
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS, WESTBENGAL, INDIA, KOLKATA - 700 091
CIN : U74900WB2015PTC205880

Provisional Balance Sheet (Extract) as at 31st March, 2025

(₹ in hundreds)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	5,000.00	5,000.00
Reserves and Surplus	3	(18,285.93)	(16,721.40)
Current Liabilities			
Short Term Borrowings	4	99,254.80	93,354.80
Trade Payables			
(i) total outstanding dues of creditors other than Micro & Small Enterprises	5	279.00	531.00
Other Current Liabilities	6	47.00	1,212.08
Total		**86,294.87**	**83,376.48**
II. ASSETS			
Non-Current Assets			
Non-Current Investments	7	71,254.00	71,254.00
Current Assets			
Cash and Cash Equivalents	8	2,806.69	2,585.75
Short Term Loans & Advances	9	12,234.18	9,536.73
Total		**86,294.87**	**83,376.48**
Significant Accounting Policies	1		

The accompanying notes 2 to 13 forms an integral part of the Financial Statements

As Approved
For and on behalf of the Board

Dustory Traders Private Limited
Director / Authorised Signatory
VINAY KHAITAN
(Director)
(DIN No. 00032607)

Dustory Traders Private Limited
Director / Authorised Signatory
MAGAN LAL PATEL
(Director)
(DIN No. 00529999)

Place: Kolkata
Date :16-05-2025

ANNEXURE 5

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DUSTORY TRADERS PRIVATE LIMITED (FORMERLY KNOWN AS DUSTORY TRADERS LIMITED)
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS, WESTBENGAL, INDIA, KOLKATA - 700 091
CIN : U74900WB2015PTC205880

Provisional Statement of Profit & Loss (Extract) for the period ended 31st March , 2025

(₹ in hundreds)

Particulars	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
I. Income:			
Other Income	10	47.45	263.13
II. Total Income		**47.45**	**263.13**
III. Expenses:			
Employee Benefit Expenses	11	600.00	900.00
Other Expenses	12	1,011.98	281.58
IV. Total Expenses		**1,611.98**	**1,181.58**
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	(II - IV)	(1,564.53)	(918.45)
V. Profit before Tax		(1,564.53)	(918.45)
VI. Tax Expenses			
Profit/(Loss) for the period		**(1,564.53)**	**(918.45)**
Earnings per Equity Share:	13		
[Nominal value of ₹ 10 each]			
(1) Basic EPS (in ₹)		**(3.13)**	**(1.84)**
(2) Diluted EPS (in ₹)		**(3.13)**	**(1.84)**
Significant Accounting Policies	1		

The accompanying notes 2 to 13 forms an integral part of the Financial Statements

As Approved
For and on behalf of the Board

Dustory Traders Private Limited
Director / Authorised Signatory
VINAY KHAITAN
(Director)
(DIN No. 00032607)

Dustory Traders Private Limited
Director / Authorised Signatory
MAGAN LAL PATEL
(Director)
(DIN No. 00529999)

Place: Kolkata
Date :16-05-2025

DUSTORY TRADERS PRIVATE LIMITED (FORMERLY KNOWN AS DUSTORY TRADERS LIMITED)
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS, WESTBENGAL, INDIA, KOLKATA - 700 091
CIN : U74900WB2015PTC205880

Notes to Provisional Financial Statements for the period ended 31st March, 2025

1 SIGNIFICANT ACCOUNTING POLICIES

a) **ACCOUNTING CONVENTION**

The financial statements of the Company have been prepared under the historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles (GAAP) in India, the applicable Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 as applicable to the Company as on . The financial Statements have been prepared and presented in all material respects as per the requirements of Schedule III as notified under Companies Act, 2013.

Management evaluates all recently used or revised accounting standards on an ongoing basis.

All assets and liabilities have been classified as current or non-current as per the operating cycle criteria set out in the Schedule III to the Companies Act, 2013.

b) **USE OF ESTIMATES**

The preparation of the Financial Statements in confirmity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets & liabilities as at the date of the financial statements and reported amount of income and expenses during the period. Examples of such estimates includes future obligation with respect to income taxes, useful lives of fixed assets etc. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

c) **REVENUE RECOGNITION**

Income and Expenditure are recognised and accounted for on accrual basis.

d) **TAXATION**

Provision for current tax is made on the basis of relevant provision of the Income Tax Act, 1961 that have enacted or substantively enacted as of the Balance Sheet date.

The deferred tax for timing differences between the book and tax profits for the period is accounted for, using tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is virtual/ reasonable certainty that these would be realised in future.

e) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provisions is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation.

Contingent liabilities, if material, are disclosed by way of notes to accounts. Contingent assets are not recognised or disclosed in the financial statements.

f) **INVESTMENTS**

Current Investment are recognized at cost or market value whichever is lower. Non Current Investment are recognized at cost.

g) **EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average numbers of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

DUSTORY TRADERS PRIVATE LIMITED (FORMERLY KNOWN AS DUSTORY TRADERS LIMITED)
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS,
WESTBENGAL, INDIA, KOLKATA - 700 091
IN : U74900WB2015PTC205880

Notes to Provisional Financial Statements for the period ended 31st March, 2025

2 Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
2.1 Equity Shares of ₹ 10/- each	50,000	5,000.00	50,000	5,000.00
	50,000	**5,000.00**	**50,000**	**5,000.00**
Issued, Subscribed and fully Paid-up Share Capital				
Equity Shares of ₹ 10/- each	50,000	5,000.00	50,000	5,000.00
	50,000	**5,000.00**	**50,000**	**5,000.00**

2.2 Reconciliation of the number of shares outstanding and the amount of share capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	50,000	5,000.00	50,000	5,000.00
Issued during the year	-	-	-	-
Outstanding at the end of the Year	**50,000**	**5,000.00**	**50,000**	**5,000.00**

2.3 Terms/rights attached to equity shares

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

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

2.4 Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Holding %	No. of Shares	Holding %
Equity Shares of ₹ 10/- each fully paid				
Name of the Shareholder				
Bina Beriwala	10,500	21.00%	10,500	21.00%
Jyoti Beriwal	10,400	20.80%	10,400	20.80%
Manjulata Beriwala	7,250	14.50%	7,250	14.50%
Vineeta Beriwala	7,250	14.50%	7,250	14.50%
Anju Beriwala	7,250	14.50%	7,250	14.50%
Rashmi Beriwala	7,250	14.50%	7,250	14.50%

As per records of the company, including its register of shareholder/member and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

2.5 Shares held by promoters at the end of the period

Promoter's Name	As at 31st March, 2025		% Change during the period
	No. of Shares	Holding %	
Nil			

DUSTORY TRADERS PRIVATE LIMITED (FORMERLY KNOWN AS DUSTORY TRADERS LIMITED)
SHYAM TOWERS, EN-32, SALTLAKE, SECTOR-V, BIDHAN NAGAR CK MARKET, NORTH 24 PARGANAS,
WESTBENGAL, INDIA, KOLKATA - 700 091
N : U74900WB2015PTC205880

Notes to Provisional Financial Statements for the period ended 31st March, 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
3 Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statement	(16,721.40)	(15,802.95)
Profit for the period	(1,564.53)	(918.45)
Net Surplus/(Deficit) in the statement of Profit and Loss	**(18,285.93)**	**(16,721.40)**
Total Reserves and Surplus	**(18,285.93)**	**(16,721.40)**
4 Short Term Borrowings		
Unsecured Loan	99,254.80	93,354.80
	99,254.80	**93,354.80**
5 Trade Payables		
(i) total outstanding dues of Micro, Small & Medium Enterprises	-	-
(ii) total outstanding dues of creditors other than Micro, Small & Medium Enterprises	279.00	531.00
	279.00	**531.00**

5.1 Trade Payables ageing schedule

As at 31st March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	279.00		-	-	279.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	279.00	-	-	-	**279.00**

As at 31st March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	265.50	265.50	-	-	531.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	265.50	**265.50**	-	-	**531.00**

6 Other Current Liabilities		
Liability for Expenses	-	1,212.08
Statutory Dues	47.00	-
	47.00	**1,212.08**
7 Non-Current Investments		
(Long Term, at cost)		
Unquoted Investments in Equity Shares:		
Saturn Vincom Private Limited	71,254.00	71,254.00
- 3,09,800 fully paid equity shares of ₹ 10/- each		
	71,254.00	**71,254.00**
8 Cash and Cash Equivalents		
Balance with Bank		
In Current Account	1,443.65	1,222.71
Cash in Hand	1,363.04	1,363.04
	2,806.69	**2,585.75**
9 Short Term Loans & Advances		
Loans & Advances to Related Parties		
Unsecured Loans & Advances	12,234.18	9,536.73
	12,234.18	**9,536.73**

DUSTORY TRADERS PRIVATE LIMITED (FORMERLY KNOWN AS DUSTORY TRADERS LIMITED)
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CIN : U74900WB2015PTC205880

Notes to Provisional Financial Statements for the period ended 31st March, 2025

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
10 Other Income		
Misc. Receipts	-	215.68
Interest on Loan	47.45	47.45
	47.45	**263.13**
11 Employee Benefit Expenses		
Directors Remuneration	600.00	900.00
	600.00	**900.00**
12 Other Expenses		
Audit fees	265.50	265.50
General Expenses	54.30	0.08
Filing Fees	98.00	12.00
Trade License	100.00	
Professional Fees	483.50	4.00
Bank Charges	10.68	
	1,011.98	**281.58**
13 Earnings Per Share		
Profit/Loss For The Period	(1,564.53)	(918.45)
No of Equity Shares	50,000	50,000
Basic EPS	(3.13)	(1.84)
Diluted EPS	(3.13)	(1.84)

Singhi & Co.
Chartered Accountants

ANNEXURE 6

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Kolkata-700 026, (India)
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E kolkata@singhico.com
www.singhico.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHYAM STEEL INDUSTRIES LIMITED

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **SHYAM STEEL INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended on that date, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information" (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the standalone financial statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the presentation of the other information. The other information comprises the information included in the Company's Board Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

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.....contd.

Responsibilities of Management and Those Charged with Governance for the standalone financial statements

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

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

Other Matter

The Financial Statements of the Company for the year ended 31st March, 2023 have been audited by the predecessor auditor whose report dated 20th Day of September, 2023 had expressed an unmodified opinion. Our opinion is not modified in respect of this matter

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Loss), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

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d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the relevant Rules thereon.

e) On the basis of the written representations received from the directors as on 1st April, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2024 , from being appointed as a director in terms of Section 164 (2) of the Act.

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

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to these standalone financial statements.

h) With respect to the other matters to be included in the Auditor's Report in our opinion and according to the information and explanations given to us, the managerial remuneration paid/provided by the Company during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid/provided is in excess of the limit laid down under Section 197 read with Schedule V of the Act, however necessary approvals with respect to the same has been obtained by the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

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

i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its standalone financial statements - Refer Note No. 30 to the standalone financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a. The management has represented that, to the best of its knowledge and belief, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or otherwise , that the intermediary shall , whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Company (Ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries. Refer Note No. 44 (vi) to the standalone financial statements

SINGHI & CO. Chartered Accountants

b. The management has represented, that to the best of its knowledge and belief, during the year no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note No. 44 (vi) to the standalone financial statements

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

v. The Company has neither declared nor paid any dividend during the year

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that that audit trail was not enabled at the database level for accounting software to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

SINGHI & CO. ★ Chartered Accountants ★

Giridhari Lal Choudhary
Partner
Membership No. 052112
UDIN: 24052112BKFHHJ3823

Place: Kolkata
Date: 16th Day of September' 2024

Singhi & Co.
Chartered Accountants

.....contd.

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its property, plant and equipment (including right-of use asset) and intangible asset during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

ii. (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts have been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedure and coverage as followed by management were appropriate. No discrepancies were noted on verification between the physical stocks and book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current asset of the Company. The quarterly returns/statements/revised returns filed by the company with such banks are in agreement with the books of accounts.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not provided any guarantee or security, nor granted loans and any advances in the nature of loans, secured or unsecured, to Companies, firms, limited liability partnership or any other parties. Accordingly reporting under clause (iii) (a) and (iii) (c) to (iii) (f) of the Order are not applicable to the company

(iii)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are of the opinion that the investment made are not prejudicial to the interest of the company.

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iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee, loan or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 185 and Section 186 of the Act have been complied with, to the extent applicable.

v. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the Company. We have broadly reviewed such accounts and records and are of the opinion that prime facie, the prescribed accounts & records have been made & maintained but no detailed examination of such records and accounts have been carried out by us.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, Goods & Service Tax, cess and other statutory dues during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of customs, Goods & Service Tax, cess and other statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of Dues	Amount under dispute (Rs. in Lakhs)	Amount paid under protest (Rs. in Lakhs)	Period to which the amount relates	Forum where Dispute is Pending
Central Excise Act, 1944	Excise Duty	9.02	9.02	2007-08 to 2008-09	Custom, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	25.53	25.53	2009-10 2016-17	Commissioner Appeals
Goods & Services Tax Act	Goods & Services Tax	90.70	85.46	2018-19	Assistant Commissioner
Income Tax Act, 1961	Income Tax	971.42	189.91	2011-12 2013-14 2015-16 2016-17	Commissioner of Income Tax, Appeals
Income Tax Act, 1961	Income Tax	10.47	6.50	2017-18	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	38.92	7.79	2020-21	Commissioner of Income Tax, Appeals

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viii. According to the information and explanations given to us and records of the Company examined by us, Company has not surrendered or disclosed any transactions, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders or government or any government authority.

(c) In our opinion and according to the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purpose by the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures as defined under the Companies Act, 2013.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies defined under the Companies Act, 2013.

x. (a) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument). Accordingly reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. However, an amount of Rs. 49.50 crores have been received during the year against the issue of Non-Convertible Debentures on private placement basis made during the previous financial year 2022-23 and the same has been utilized for the purpose for which it was raised

xi. (a) According to the information and explanations given to us, and based on our examination of the records of the Company, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanation given to us, no report under sub-section (12) of Section 143 of Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government during the year and upto the date of this report

(c) According to the information and explanations and representations made by the management, no whistle-blower complaints have been received during the year by the company

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xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) (a) to (c) of the Order are not applicable to the company.

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

xiv. (a) Based on the information and explanations given to us and our audit procedures the company has an internal audit system maintained by the inhouse Department in this respect which is commensurate with the size and nature of its business

(b) We have considered the reports of the Inhouse Department with respect to Internal Audit for the period under audit

xv. In our opinion, and according to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) According to the information and explanations given to us and based on our examination of the records of the Company, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable.

xvii. In our opinion and according to the information and explanations provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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xx. According to the records of the Company examined by us and the information and explanation given to us, the company has during the year spent the amount of Corporate Social Responsibility and there is no unspent amount. Accordingly reporting under clause (xx) (a) and (b) of the Order are not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

SINGHI & CO. ★ Chartered Accountants ★

Giridhari Lal Choudhary
Partner
Membership No. 052112
UDIN: 24052112BKFHHJ3823

Place: Kolkata
Date: 16th Day of September' 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **SHYAM STEEL INDUSTRIES LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements 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. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

SINGHI & CO. ★ Chartered Accountants ★

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Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

SINGHI & CO. * Chartered Accountants *

Giridhari Lal Choudhary
Partner
Membership No. 052112
UDIN: 24052112BKFHHJ3823

Place: Kolkata
Date: 16th Day of September' 2024

Shyam Steel Industries Limited
Standalone Balance Sheet as at 31 March 2024

(Amount in Rupees lakhs)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(a)	28,837.41	30,375.07
(b) Capital work-in-progress	3(b)	167.23	126.52
(c) Right of use assets	3(c)	228.28	128.01
(d) Intangible assets	4	76.93	88.05
(e) Financial assets			
(i) Investments in subsidiaries	5	31,781.08	23,781.08
(ii) Investments	6(a)	34,066.69	26,420.08
(iii) Other financial assets	8	3,392.35	3,153.60
(f) Non-current tax asset (net)	9(a)	850.34	887.85
(g) Other non-current assets	10	505.53	402.01
Total non-current assets		99,905.84	85,362.27
(2) Current assets			
(a) Inventories	11	14,851.86	12,787.00
(b) Financial assets			
(i) Investments	6(b)	17,782.91	24,315.37
(ii) Trade receivables	12	44,076.36	41,832.18
(iii) Cash and cash equivalents	13	3,807.78	317.37
(iv) Bank balances other than cash and cash equivalents	14	11.51	795.28
(v) Loans	7	113.76	371.98
(vi) Other financial assets	8	453.55	715.63
(c) Other current assets	10	3,659.47	3,871.55
Total current assets		84,757.20	85,006.36
TOTAL ASSETS		1,84,663.04	1,70,368.63
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	5,750.00	5,750.00
(b) Other equity	16	81,120.81	67,904.65
TOTAL EQUITY		86,870.81	73,654.65
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	13,418.32	9,981.14
(ii) Lease liabilities	41	193.50	105.08
(iii) Other financial liabilities	19	20,836.79	18,358.19
(b) Provisions	20	1,916.34	1,437.59
(c) Deferred tax liabilities (net)	9(b)	3,149.96	2,835.56
(d) Other non-current liabilities	21	38.90	49.80
Total non-current Liabilities		39,553.81	32,767.36
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	32,042.56	32,321.53
(ii) Trade payables	18		
(A) total outstanding dues of micro enterprises and small enterprises		1,516.59	1,174.92
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		4,728.43	4,637.22
(iii) Lease liabilities	41	51.54	31.69
(iv) Other financial liabilities	19	5,613.04	12,413.77
(b) Other current liabilities	21	13,726.00	12,736.86
(c) Provisions	20	169.26	163.14
(d) Current tax liabilities (net)	9(a)	391.00	467.49
Total current liabilities		58,238.42	63,946.62
TOTAL LIABILITIES		97,792.23	96,713.98
TOTAL EQUITY AND LIABILITIES		1,84,663.04	1,70,368.63
Material accounting policies	2		

The accompanying notes form an integral part of the Standalone financial statements

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm's Registration Number: 302049E

Giridhari Lal Chaudhary
Partner
Membership No. 052112

Place: Kolkata
Date: 16 September 2024

For and on behalf of the Board of Directors of

Shyam Steel Industries Limited
CIN: U27100WB2002PLC094339

Purushottam Beriwala
Whole-time Director
DIN: 00006215

Manish Beriwala
Whole-time Director
DIN: 00006249

Nikunj Beriwal
Whole-time Director &
Chief Financial Officer
DIN: 00529975

Sarita Agarwal
Company Secretary

Shyam Steel Industries Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2024

(Amount in Rupees lakhs)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
I. Revenue from operations	22	4,40,961.64	4,03,758.74
II. Other income	23	6,173.72	3,844.85
III. Total income (I+II)		4,47,135.36	4,07,603.59
IV. Expenses			
Cost of materials consumed	24(a)	1,97,139.64	2,01,848.83
Purchases of stock-in-trade	24(b)	1,50,553.26	1,11,037.32
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(1,245.16)	1,621.32
Employee benefits expense	26	15,695.63	13,126.58
Finance costs	27	4,893.96	3,104.25
Depreciation and amortisation expense	28	3,017.52	3,541.28
Other expenses	29	59,024.13	52,015.83
Total expenses (IV)		4,29,078.98	3,86,295.41
V. Profit before exceptional items and tax (III-IV)		18,056.38	21,308.18
VI. Exceptional Items	38	-	9,004.93
VII. Profit before tax (V-VI)		18,056.38	12,303.25
VIII. Tax expense	9(d)		
(a) Current tax		4,300.00	3,655.00
(b) Income tax for earlier years		-	(339.09)
(c) Deferred tax		367.65	127.29
Total tax expense		4,667.65	3,443.20
IX. Profit for the year (VII-VIII)		13,388.73	8,860.05
X. Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurements gains/(losses) on the defined benefit plans		(225.82)	(76.15)
(b) Income tax (expenses) /credit relating to items that will not be reclassified to profit or loss	9(b)	53.25	19.17
Total other comprehensive income for the year, net of income tax		(172.57)	(56.98)
XI. Total comprehensive income for the year (IX+X)		13,216.16	8,803.07
XII. Earnings per equity share (EPS)			
[Nominal value of Rs 10 each (previous year: Rs 10 each)]			
Basic EPS (in Rs.)	35	23.28	15.41
Diluted EPS (in Rs.)		23.28	15.41
Material accounting policies	2		
The accompanying notes form an integral part of the Standalone financial statements			

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm's Registration Number: 302049E

Giridhari Lal Chaudhary
Partner
Membership No. 052112

Place: Kolkata
Date: 16 September 2024

SINGHI & CO. ★ Chartered Accountants ★

For and on behalf of the Board of Directors of
Shyam Steel Industries Limited
CIN: U27100WB2002PLC094339

Purushottam Beriwala
Whole-time Director
DIN: 00006215

Manish Beriwala
Whole-time Director
DIN: 00006249

Nikunj Beriwal
Whole-time Director &
Chief Financial Officer
DIN: 00529975

Sanjit Agarwal
Company Secretary

SHYAM STEEL INDUSTRIES LIMITED ★ Kolkata

Shyam Steel Industries Limited
Standalone Statement of Cash Flows for the year ended 31 March 2024

Amount in (Rupees lakhs)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Profit before tax	18,056.38	12,303.25
Adjustments for:		
Depreciation and amortisation expense	3,017.52	3,541.28
Exceptional Items	-	9,004.93
Profit on sale of current investments (net)	(300.12)	(269.21)
Profit on sale of non current investments (net)	-	(69.85)
Loss on sale of property, plant and equipment (net)	3.34	17.94
Interest income on deposit with banks and financial institutions	(27.72)	(108.72)
Interest income on current investments	-	(115.50)
Provision/(reversal) of loss allowances for Expected credit loss (ECL)	42.59	(10.47)
Finance costs	4,893.96	3,104.25
Changes in fair value of mark to market (MTM) valuation of derivative contracts (net)	1.28	37.57
Changes in fair value of investments (net)	(2,969.32)	(467.02)
Liabilities no longer required written back	(83.42)	(103.63)
Advances written off	11.27	21.52
Operating profit before working capital changes	22,645.76	26,886.34
Adjustments for:		
Decrease/(Increase) in trade receivables	(2,286.77)	(8,882.76)
Decrease/(increase) in inventories	(2,064.86)	4,195.63
Decrease/(increase) in loans, other financial assets and other assets (net)	274.39	1,508.39
Decrease/(Increase) in trade payables, other liabilities, other financial liabilities and provisions (net)	(2,306.36)	4,002.08
Cash generated from operations	16,262.16	27,709.68
Income tax paid (net of refunds)	(4,338.98)	(3,541.44)
Net cash flow generated from operating activities (A)	11,923.18	24,168.24
Cash flows from investing activities		
Acquistion of property, plant and equipment	(1,820.49)	(4,619.19)
Acquistion of other intangible assets	(27.41)	(13.24)
Proceeds from sale of property, plant and equipment	108.95	63.75
(Purchase)/ Sales of current investments (net)	9,801.90	(13,509.21)
(Purchase)/Sales of non current investments (net)	(15,646.61)	(26,922.13)
Redemption of/ (Investment in) bank deposits (having maturity of more than 3 months)(net)	879.67	2,244.11
Interest received /(paid)	(43.91)	100.84
Net cash (used in)/generated from investing activities (B)	(6,747.90)	(42,655.07)
Cash flows from financing activities		
Proceeds of non-current borrowings	3,450.00	10,050.00
Repayment of lease liabilities	(49.54)	(36.57)
Interest on lease liabilities paid	(16.64)	(10.78)
(Repayment)/Proceeds from of current borrowings (net)	(278.97)	10,821.53
Interest paid	(4,789.72)	(3,156.70)
Net cash generated from/(used in) financing activities (C)	(1,684.87)	17,667.48
Net (decrease)/increase in cash and cash equivalents (A+B+C)	3,490.41	(819.35)
Cash and cash equivalents at the beginning of the year	317.37	1,136.72
Cash and cash equivalents at the end of the year (refer note 13)	3,807.78	317.37

SINGHI & CO. * Chartered Accountants *

SHYAM STEEL INDUSTRIES LIMITED * Kolkata

Shyam Steel Industries Limited
Standalone Statement of Cash Flows for the year ended 31 March 2024 (continued)

Amount in Rupees lakhs

Note:

	As at 31 March 2024	As at 31 March 2023
1. Components of cash and cash equivalents (refer note 13)		
Cash on hand	**78.25**	67.61
Balances with banks	**3,729.53**	249.76
Cash and cash equivalents at the end of the year	**3,807.78**	317.37

2. The Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS 7 "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013.

3. Purchase of property, plant and equipment includes movements of capital work in progress (including capital advances and amount payable for capital goods) during the year.

4. Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

	1 April 2023	**Cash Flow**	**Lease additions**	**Fair Value Change/Interest on lease liablities**	**31 March 2024**
Non current Borrowings (refer note 17)	**9,981.14**	**3,450.00**	-	**(12.82)**	**13,418.32**
Current Borrowings (refer note 17)	**32,321.53**	**(278.97)**	-	-	**32,042.56**
Lease Liabilites	**136.77**	**(66.19)**	157.81	**16.64**	**245.04**

	1 April 2022	Cash Flow	Lease additions	Fair Value Change/Interest on lease liablities	31 March 2023
Non current Borrowings (refer note 17)	-	10,050.00		(68.86)	9,981.14
Current Borrowings (refer note 17)	21,500.00	10,821.53	-	-	32,321.53
Lease Liabilites	173.33	(47.34)		10.78	136.77

Material accounting policies-2
The accompanying notes form an integral part of the Standalone financial statements

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm's Registration Number: 302049E

Giridhari Lal Chaudhary
Partner
Membership No. 052112

For and on behalf of the Board of Directors of
Shyam Steel Industries Limited
CIN: U27100WB2002PLC094339

Purushottam Beriwala
Whole-time Director
DIN: 00006215

Manish Beriwala
Whole-time Director
DIN: 00006249

Nikunj Beriwal
Whole-time Director &
Chief Financial Officer
DIN: 00529975

Sonu Agarwal
Company Secretary

Place: Kolkata
Date: 16 September 2024

SINGHI & CO. ★ Chartered Accountants ★

SHYAM STEEL INDUSTRIES LIMITED ★ Kolkata ★

Shyam Steel Industries Limited
Standalone Statement of Changes in Equity As at 31 March 2024

(Amount in Rupees lakhs)

(a) Equity share capital

Particulars	Note	As at 31 March 2024		As at 31 March 2023	
		Number	Amount	Number	Amount
Balance at the beginning of the year	15	5,75,00,000	5,750.00	5,75,00,000	5,750.00
Changes in Equity Share Capital during the year		-	-	-	-
Balance at the end of the year		**5,75,00,000**	**5,750.00**	5,75,00,000	5,750

(b) Other equity

Particulars	Reserve and surplus			Total other equity
	Debenture Redemption reserve	Capital redemption reserve	Retained earnings	
Balance at 1 April 2023	1,005.00	480.00	66,419.65	67,904.65
Profit for the year	-	-	13,388.73	13,388.73
Other comprehensive income for the year, net of income tax	-	-	(172.57)	(172.57)
Transfer to debenture redemption reserve	495.00	-	(495.00)	-
Total comprehensive income for the year	495.00	-	12,721.16	13,216.16
Balance as at 31 March 2024	1,500.00	480.00	79,140.81	81,120.81
Balance as at 1 April 2022	-	480.00	58,621.58	59,101.58
Profit for the year	-	-	8,860.05	8,860.05
Other comprehensive income for the year, net of income tax	-	-	(56.98)	(56.98)
Transfer to debenture redemption reserve	1,005.00	-	(1,005.00)	-
Total comprehensive income for the year	1,005.00	-	7,798.07	8,803.07
Balance as at 31 March 2023	1,005.00	480.00	66,419.65	67,904.65

(c) Nature and purpose of reserves:

(i) Debenture redemption reserve
The company has created Debenture Redemption Reserve for Debentures in accordance with the Companies Act , 2013. The reserve may be applied in accordance with provision of section 71(4) of the Companies Act, 2013.

(ii) Capital redemption reserve
The Company created Capital redemption reserve from its retained earnings on buy back of equity shares as per the provisions of Companies Act, 2013, as applicable. The amount in Capital redemption reserve is equal to nominal amount of the equity shares bought back.

(iii) Retained earnings
Retained earnings represents the profits earned by the Company till date less dividends or other distributions paid to equity shareholders, if any. It also includes remeasurement gain/loss of defined benefit plans.

Material accounting policies 2

The accompanying notes form an integral part of the Standalone financial statements

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm's Registration Number: 302049E

Giridhari Lal Chaudhary
Partner
Membership No. 052112

For and on behalf of the Board of Directors of
Shyam Steel Industries Limited
CIN: U27100WB2002PLC094339

Purushottam Beriwala
Whole-time Director
DIN: 00006215

Manish Beriwala
Whole-time Director
DIN: 00006249

Nikunj Beriwal
Whole-time Director &
Chief Financial Officer
DIN: 00529975

Sarita Agarwal
Company Secretary

Place: Kolkata
Date: 16 September 2024

SINGHI & CO. ★ Chartered Accountants ★

SHYAM STEEL INDUSTRIES LIMITED ★ Kolkata

1. Corporate Information

Shyam Steel Industries Limited ("the Company") is a public limited company domiciled and headquartered in Kolkata, India. It is incorporated in India under the Companies Act 1956. The Company is primarily engaged in the manufacturing and trading of TMT Rebar and Structural steel. The Company has operations in India and caters to both domestic and international markets under the brand "Shyam". The Company has one wholly owned subsidiary incorporated in India under the name of Shyam Steel Manufacturing Limited and four step-down subsidiaries incorporated in India in the name of Vaikuntha Tradecom Private Limited and Shyam Mining Private Limited and Shyam Mineral Resources Private Limited and Shyam Steel Works Private Limited and three joint venture in India in the name of Powerplus Trade Private limited, and Jitusol developers Pvt Ltd and Moonpie Metaliks Private limited through step down subsidiary.

2. Material Accounting Policies

(i) Statement of compliance

These Standalone financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") notified by the Ministry of Corporate Affairs pursuant to Section 133 Companies Act, 2013 (hereinafter referred to as "the Act"), notified under Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions and presentation requirements of Division II of Schedule III to the Act, as applicable.

The Standalone financial statements have been approved by the Board of Directors of the Company in their meeting held on 16th Day of September 2024.

(ii) Basis of preparation and presentation

Functional and presentation currency

These Standalone financial statements are presented in Indian Rupee ("Rs"), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

Basis of preparation

The Company maintains Standalone financial statements which have been prepared on historical cost convention, except for followings items:

Items	Measurement Basis
Certain financial assets and liabilities (including derivative instruments)	Fair value through profit or loss ("FVTPL")
Defined Benefit Plans	Measured at Actuarial Valuation

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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Use of estimates and judgements

The preparation of Company's Standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes: -

(i) Useful life and residual value of property, plant and equipment and other intangible assets - Note 3(a) and 4;
(ii) Determining the fair values of investments - Note 6;
(iii) Measurement of defined benefit obligations - Note 32;
(iv) Measurement and likelihood of occurrence of provisions and contingencies - Note 30;
(v) Recognition of deferred tax assets - Note 9; and
(vi) Impairment of financial assets: key assumptions used in estimating recoverable cash flows - Note 37
(vii) Measurement of Right of use assets and lease liabilities – Note 3(c) and 41

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 36.

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Classification of assets and liabilities into current/ non-current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

An asset is classified as current when:
(i) It is expected to be realised or intended to be sold or consumed, in the normal operating cycle; or
(ii) It is held primarily for the purpose of trading; or
(iii) It is expected to be realised within twelve months for TMT Rebar and Structural steel and thirty-six months for EPC business after the reporting period; or
(iv) It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months for TMT Rebar and Structural steel /and thirty-six months for EPC business after the reporting period.

All the other assets are classified as non-current.

Similarly, a liability is classified as current if:
(i) It is expected to be settled in Company's normal operating cycle; or
(ii) It is held primarily for the purpose of trading; or
(iii) It is due to be settled within twelve months for TMT Rebar and Structural steel and thirty-six months for EPC business after the reporting period; or
(iv) The company does not have an unconditional right to defer the settlement of the liability for at least twelve months for TMT Rebar and Structural steel and thirty-six months for EPC business after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counter party does not affect this classification.

All other liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months and thirty-six months as the case may be. This is based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

(iii) Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, construction materials and stores and spares are carried at the lower of cost and net realisable value (NRV). Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost in respect of raw materials, stores and spares and stock-in-trade are computed using moving weighted average method. Cost in respect of finished goods and work-in-progress are computed using weighted average method. In the case of finished goods and work-in-progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Raw materials held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their NRV. The NRV of work-in-progress is determined with reference to the selling price of related finished products.

NRV is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and NRV is made on item-by-item basis.

Contract cost incurred related to future activity of the contract are recognised as an asset provided it is probable that they will be recovered during the contract period. Such costs represent the amount due from customer and are often classified as contract work-in-progress.

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(iv) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents includes cash on hand, short-term deposits with an original maturity of three months or less. Bank overdrafts are shown within short term borrowings in the balance sheet.

(v) Income tax

Income Tax comprises current tax and deferred tax charge or credit. It is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to an item recognised directly in Equity or in Other Comprehensive Income.

Current tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount, reflecting the best estimate of the tax amount, expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Current tax assets and current tax liabilities are offset only if there is legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax is also recognised in respect of carry forward unused tax losses and unused tax credits.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognised outside the Standalone Statement of Profit and Loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income ("OCI") or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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(vi) Property, plant and equipment

Recognition and measurement:

Items of property, plant and equipment are measured at cost, which includes capitalised borrowings costs, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of property, plant and equipment acquired comprises its purchase price, including duties, taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss arising on the disposal/discard of property, plant and equipment are recognised in the Standalone Statement of Profit and Loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other non-current assets".

Subsequent measurement:

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Major inspection/ repairs/ overhauling expenses are recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any unamortised part of the previously recognised expenses of similar nature is derecognised.

Depreciation and amortisation:

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the Standalone Statement of Profit and Loss. Freehold land is not depreciated.

The estimate useful lives of items of property, plant and equipment for the current and comparative periods are as follows

	Estimate useful life
Buildings	5 to 60 years
Plant and equipment (including electrical installation)	5 to 40 years*
Office equipment	5 to 20 years
Furniture and fixtures	10 years
Computers	3 to 10 years

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Vehicles	8 to 10 year

The useful lives have been determined based on evaluation done by the management's expert and are in line with the useful life specified in Part C of Schedule II to the Companies Act, 2013, except for:

*in respect of the Plant and equipment (including electrical installation) for Captive Power Plant unit and Rolling Mill unit, useful life of 25 years and 40 years respectively have been considered on the basis of technical evaluation done by an independent expert, which is different from life as prescribed under Part C of Schedule II of the Companies Act, 2013. The management believes that the useful life as considered above best represent the period over which the respective assets shall be expected to be in use.

In respect of spares for specific machinery, cost is amortised over the useful life of the related machinery as estimated by the management.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Assets having value less than Rs.50,000 are fully depreciated in the year of recognition.

Disposal of assets:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit and Loss.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2017, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment. [Note 3]

(vii) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether:(i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics,

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the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option;

The lease liability is measured at amortised cost using the effective interest method. The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(viii) Employee benefits

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Compensated absences

The Company records an obligation for such compensated absences in the year in which the employee renders the services that increase this entitlement. The obligation is measured at actuals at the year-end as per the policy of the Company.

With effect from 1 April 2020, the employees of the company are entitled to compensated absences which are both accumulating and non-accumulating in nature.

The expected cost of accumulating compensated absences is measured based on an annual independent actuarial valuation using the projected unit credit method, for the unused entitlement that has accumulated as at the Reporting Date. Remeasurement gains or losses are recognised in the Statement of Profit & Loss in the period in which they arise.

Non-Accumulating compensated absences are recognised in the period in which absences occur.

Post-Employment Benefits

The Company operates the following post-employment schemes:

(a) **Defined Contribution Plan**

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Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, national pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions (a) employee provident fund to Government administered provident fund scheme, (b) Employee State Insurance and (c) National Pension Scheme which are defined contribution plans. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Standalone Statement of Profit and Loss in the periods during which the related services are rendered by employees.

(b) **Defined Benefit Plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in Other comprehensive income (OCI). The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Standalone Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Standalone Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(ix) Recognition of Dividend Income, Interest income

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the Standalone Statement of Profit and Loss.

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

Dividend income

Dividend is recognised when the shareholders' right to receive payment is established by the balance sheet date.

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(x) Foreign currency transactions

Foreign currency (other than the functional currency) transactions are translated into the functional currency using the prevailing rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchanges prevailing at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognised in the Standalone Statement of Profit and Loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Standalone Statement of Profit and Loss within finance costs.

Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

(xi) Borrowings and Finance costs

Borrowing costs consists of interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

Transaction costs in respect of long-term borrowing are amortised over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognised in the Standalone Statement of Profit and Loss in the period in which they are incurred.

(xii) Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

(xiii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition and Initial Measurement:

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of

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financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

(i) Measured at Amortised Cost;
(ii) Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
(iii) Measured at Fair Value Through Profit or Loss (FVTPL); and
(iv) Equity Instruments designated at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Measured at Amortised Cost: A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Standalone Statement of Profit or Loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the Company.

Measured at FVTOCI: A financial asset is measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Financial assets meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognised in the Standalone Statement of Profit and Loss in investment income.

Measured at FVTPL: FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Standalone Statement of Profit and Loss. Equity instruments which are, held for trading are classified as at FVTPL.

De-recognition:

The Company derecognises a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

Financial liabilities are measured subsequently at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de recognition is also recognised in the Standalone Statement of Profit and Loss.

Financial guarantee contract:

Financial guarantee contract issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contract are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

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Derivative financial instruments

The Company enters into derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Standalone Statement of Profit and Loss immediately.

(xiv) Earnings per share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(xv) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognised as an expense in the Standalone Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in earlier accounting period is reversed if there has been an improvement in recoverable amount.

(xvi) Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities

Contingent liability are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made.

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(xvii) Other intangible assets

Recognition and measurement:

Other intangible assets includes computer software which is acquired by the Company and are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Amortisation:

Amortisation in respect to all the intangible assets is provided on straight line method over the useful lives of assets based on evaluation. The useful life of such intangible assets for Computer software is 5 years. The amortisation period for other intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Transition to Ind-AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2017, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets. [Note 4]

(xviii) Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Company has identified one reportable segment "Iron &Steel" based on the information reviewed by the CODM.

(xix) Share capital

Ordinary shares are classified as equity share. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(xx) Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

As per Ind AS 115, the Company apply the five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which we expect to be entitled in exchange for transferring goods or services to a customer.

Sale of products

Revenue from sale of product is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the product. The normal credit term is 45 to 60 days upon delivery.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership are transferred to customers and the Company retains neither continuing managerial involvement to the degree

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usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at transaction price, net of returns and allowances, trade discounts and volume rebates.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at transaction price, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement.

Receivable on account of interest from dealers on delayed payment are accounted for to the extent the Company is reasonably certain of their ultimate collection.

With respect to sale of products revenue is recognised at a point in time when the performance obligation is satisfied and the customer obtains the control of goods.

Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

The Company recognises revenue only when it is probable that it will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Rendering of services

Revenue from services is recognised when the services are rendered in accordance with the specific terms of contract and when collectability of the resulting receivable is reasonably assured.

Construction contracts

Contract revenue is recognised under 'percentage-of-completion method'. Use of the 'percentage-of-completion method' requires the Company to measure the eff orts or costs expended to date to the satisfaction of a performance obligation as a proportion of the total expected eff orts or costs to be expended to the satisfaction of that performance obligation over the time. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

Variations in contract work, claims and incentive payments are included in contract revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and are capable of being reliably measured.

Government grants

Government grants are recognised at their fair value, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. The Government grants related to income is recognised in Standalone Statement of Profit and Loss on a systematic and rational basis over the periods over which the related costs, for which it is intended to compensate, are expensed. The same is presented under "Other Operating Revenue" or "Other Income" as the case may be.

The Government grants relating to the acquisition/ construction of an item of property, plant and equipment are treated as deferred income and are credited to Standalone Statement of Profit and Loss on a systematic basis over the expected useful life of the related asset to match them with the costs for which they are intended to compensate and presented within "Other operating income".

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Export incentive and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

(xxi) Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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(Amount in Rupees lakhs)

3. (a) Property, plant and equipment

Reconciliation of carrying amount

	Freehold Land	Leasehold Land	Buildings	Plant and equipment (including electrical installations)	Office equipment	Furniture and fixtures	Computers	Vehicles	Leasehold Improvement	Total
Cost or deemed cost										
Gross carrying amount										
Balance as at 1 April 2022	3,263.89	100.00	6,837.54	22,568.01	380.31	266.14	409.23	1,540.87	-	35,365.99
Additions during the year	-	-	600.01	3,700.62	878.60	2,584.05	814.18	184.40	727.43	9,489.29
Disposals/ discards during the year	-	-	-	(42.51)	(2.11)	(6.58)	(2.79)	(86.12)	-	(140.11)
Balance as at 31 March 2023	3,263.89	100.00	7,437.55	26,226.12	1,256.80	2,843.61	1,220.62	1,639.15	727.43	44,715.17
Balance as at 1 April 2023	3,263.89	100.00	7,437.55	26,226.12	1,256.80	2,843.61	1,220.62	1,639.15	727.43	44,715.17
Additions during the year	-	-	26.20	554.28	91.04	182.66	331.14	298.12	12.62	1,496.06
Disposals/ discards during the year	-	-	-	(105.88)	(6.81)	(7.87)	(1.62)	(153.50)	-	(275.68)
Balance as at 31 March 2024	3,263.89	100.00	7,463.75	26,674.52	1,341.03	3,018.40	1,550.14	1,783.77	740.05	45,935.55
Accumulated depreciation										
Balance as at 1 April 2022	-	-	1,400.62	8,240.53	259.38	87.47	339.31	628.90	-	10,956.21
Depreciation for the year	-	-	315.18	1,674.33	345.72	697.79	198.51	177.43	33.35	3,442.31
Disposals /discard for the year	-	-	-	(15.69)	(1.69)	(2.06)	(1.66)	(37.32)	-	(58.42)
Balance as at 31 March 2023	-	-	1,715.80	9,899.17	603.41	783.20	536.16	769.01	33.35	14,340.10
Balance as at 1 April 2023	-	-	1,715.80	9,899.17	603.41	783.20	536.16	769.01	33.35	14,340.10
Depreciation for the year	-	-	305.56	1,658.17	187.02	228.53	284.32	176.80	81.04	2,921.44
Disposals /deductions for the year	-	-	-	(32.53)	(6.71)	(5.58)	(1.87)	(116.70)	-	(163.39)
Balance as at 31 March 2024	-	-	2,021.36	11,524.81	783.72	1,006.15	818.61	829.11	114.39	17,098.15
Net carrying amount										-
Balance as at 31 March 2023	3,263.89	100.00	5,721.75	16,326.95	653.39	2,060.41	684.46	870.14	694.08	30,375.07
Balance as at 31 March 2024	3,263.89	100.00	5,442.39	15,149.71	557.31	2,012.25	731.53	954.66	625.67	28,837.41

(i) Refer note 17B & 31 for information on carrying amount of property, plant and equipment pledged as security for borrowings.

(ii) Refer note 30(b) for contractual commitment with respect to property, plant and equipment,

(iii) The Company has not revalued its Property, plant and equipment during the year ended 31st March 2024 and 31st March 2023

(iv) Title Deed of all Immovable property are held in the name of Company

(b) Capital work-in-progress

	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	126.52	4,177.74
Additions during the year	1,536.77	5,438.08
Capitalised / adjustments during the year	(1,496.06)	(9,489.30)
Balance as at end of the year	167.23	126.52

(b)(i) Capital work-in-progress ageing schedule:

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024:					
(i) Projects in progress	155.49	11.74	-	-	167.23
As at 31 March 2023:					
(i) Projects in progress	126.52	-	-	-	126.52

(b) (ii) There is no Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan or has been suspended

(c)Right-Of-Use Assets

(₹ in lakhs)

Reconciliation of Carrying Amount	Building	Total
Gross Carrying Amount		
As at 1st April' 2022	168.74	168.74
Addition	-	-
Reversal	-	-
As at 31st March' 2023	168.74	168.74
Additions	157.81	157.81
Reversal	-	-
As at 31st March'2024	326.55	326.55
Depreciation		-
As at 1st April' 2022	-	-
Charge for the year	40.73	40.73
Reversal	-	-
As at 31st March' 2023	40.73	40.73
Charge for the year	57.54	57.54
Reversal	-	-
As at 31st March'2024	98.27	98.27
Net Carrying Amount		
As at 31st March' 2023	128.01	128.01
As at 31st March'2024	228.28	228.28

(i) Lease agreement of all Immovable property are held in the name of the company

(ii) Refer note 41 for disclosures on Ind AS - 116

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4. Intangible assets	As at 31 March 2024	As at 31 March 2023
(Reconciliation of carrying amount)		
Computer software		
Cost or deemed cost		
Gross carrying amount		
Balance as at beginning of the year	308.36	295.12
Additions during the year	27.41	13.24
Disposals/discard during the year	-	-
Balance as at end of the year	335.77	308.36
Amortisation		
Balance as at beginning of the year	220.31	162.07
Amortisation for the year	38.53	58.24
Disposals/discard during the year	-	-
Balance as at end of the year	258.84	220.31
Net carrying amount as at end of the year	76.93	88.05

(i) The Company has not revalued its Intangible assets during the year ended 31st March 2024 and 31st March 2023.

5. Investment in subsidiaries	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
(All the investments are fully paid up, unless otherwise stated)				
Unquoted				
Investments measured at cost				
In equity instruments - Subsidiaries				
Shyam Steel Manufacturing Limited (face value of Rs 10 each)	5,29,35,722	9,923.68	5,29,35,722	9,923.68
Shyam Steel Works Private Limited (face value of Rs 10 each)	1,85,74,000	1,857.40	1,85,74,000	1,857.40
In preference share instruments - Subsidiaries				
Partly paid up				
0.01% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") in Shyam Steel Works Private Limited, face value of Rs 10 each (Rs. 5 paid up 31st March'24 & Rs.3 Paid up 31st March'23)	40,00,00,000	20,000.00	40,00,00,000	12,000.00
		31,781.08		23,781.08
Aggregate book value of unquoted investments		31,781.08		23,781.08
Aggregate amount of impairment in value of investments		-		-

6. Investments	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
(a) Non-current investments				
(All the investments are fully paid up, unless otherwise stated)				
Unquoted				
(i)Investments measured at fair value through profit or loss				
In preference share instruments				
Fully paid up				
0.01% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") in Shyam Infra Nirman Private Limited (Face value of Rs 10 each, fully paid up (31st March 2023 Rs. 5/- Paid up)	4,50,00,000	4,959.00	4,50,00,000.00	2,250.00
0.01% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") in Zhuzoor Infratech Private Limited (Face value of Rs 10 each fully paid up (31st March 2023 Rs. 5/- Paid up)	1,72,50,000	5,509.65	1,72,50,000.00	2,501.25
0.01% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") in Sturdflex Solutions Private Limited (Face value of Rs 10 each, fully paid up (31st March 2023 : Rs. 5/- Paid up)	1,35,00,000	1,487.70	1,35,00,000.00	675.00
0.01% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") in Shyamsree Essentials Private Limited (Face value of Rs 10 each, fully paid up)	80,00,000	889.60	-	-
0.01% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") in SSIL Paint Industries Private Limited (Face value of Rs 10 each, fully Paid up)	2,00,00,000	1,838.00	-	-
0.01% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") in SSIL Fabrications Private Limited (Face value of Rs 10 each, fully Paid up)	50,00,000	500.00	-	-
0.01% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") in Shyam Steel Udyog Private Limited (Face value of Rs 10 each, fully Paid up)	45,00,000	450.00	-	-
0.01% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") in Golok Enterprise Private Limited (Face value of Rs 10 each, fully paid up (31st March 2023 :Rs 5 Paid up)	1,35,00,000	1,487.70	1,35,00,000.00	675.00
(ii) Investments measured at fair value through profit or loss				
In Mutual fund				
Edelweiss Nifty PSU Bond Plus SDL Apr 2026 50:50 Index Fund-Direct Plan Growth*	3,25,73,234	3,867.26	3,25,73,234	3,605.95
Aditya Birla Sun Life NIFTY SDL Plus PSU Bond Sep 2026 60:40 Index Fund Direct Growth	4,10,61,157	4,618.44	4,10,61,157	4,306.49
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund-Direct Growth	4,13,64,363	4,619.37	4,13,64,363	4,308.22
Total (iii)= (i+ii)		30,226.72		18,321.91

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(Amount in Rupees lakhs)

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Quoted				
(iv)'Investments measured at fair value through profit or loss				
In ETF				
Edelweiss MF-Bharat Bond ETF April 2025	-	-	2,47,305	2,749.69
Nippon India ETF NIFTY SDL Apr 2026 Top 20 Equal Weight	20,00,000	2,393.00	34,88,159	3,901.51
Total (iv)		2,393.00		6,651.20
(v)Unquoted				
Investments measured at amortised cost				
In other equity instruments - Subsidiaries				
Shyam Steel Manufacturing Limited**		1,446.97		1,446.97
Total (v)		1,446.97		1,446.97
Total non-current investments (iii+iv+v)		34,066.69		26,420.08
Aggregate book value of unquoted investments		31,673.69		19,768.88
Aggregate amount of quoted investments		2,393.00		6,651.20
Aggregate market value of quoted investments		2,393.00		6,651.20
Investment measured at amortised cost		1,446.97		1,446.97
Investment measured at fair value through profit or loss		32,619.72		24,973.11

* Includes amount earmarked for redemption of debenture as per rule 18(7)(b)(iv)(B)(v) of Companies (Share Capital and Debenture) Rules, 2014

**Represents investment arising on account of fair valuation of corporate guarantee, in accordance with Ind AS 109 "Financial Instruments", given by the Company to banks on behalf of Shyam Steel Manufacturing Limited , wholly-owned subsidiary.

(b) **Current investments**	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
(All the investments are fully paid up, unless otherwise stated)				
Investments measured at amortised cost				
In Taxable Bonds				
Housing Development Finance Corporation Ltd - 7.20% SEC NGRT SNR TAX NCM RTD RED NCD SR X-001 PP-RD 13.04.2023	-	-	400	4,292.84
Total A		-		4,292.84
Unquoted				
Investments measured at fair value through profit or loss				
In Mutual fund				
UTI Liquid Fund	25,297	1,001.24		-
Tata Arbitrage Fund-Growth Direct Growth	41,27,559	566.81		
Aditya Birla Sun Life CRISIL IBX AAA-Jun 2023 Index Fund Direct Growth	-	-	1,98,35,330	2,089
Axis Liquid Fund-Direct-Growth	-	-	80,089	2,003
Axis Overnight Fund - Growth	-	-		
HDFC Liquid Fund-Direct Plan-Growth	-	-	90,488	4,002
ICICI Prudential Overnight Fund Direct Plan Growth	-	-	2,48,286	3,000
ICICI Prudential Equity Arbitrage Fund Direct Growth	31,86,360	1,066.93		
Nippon India Arbitrage Fund - Direct Growth Plan - Growth	-	-	-	-
SBI Liquid Fund Direct Growth	26,495	1,001.33	1,05,385	3,713
SBI Arbitrage opportunities Fund - Growth	15,71,868	514.55		
Kotak Liquid Fund Direct Plan Growth	12,313.62	600.79	-	-
Kotak Equity Arbitrage Fund	1,54,78,793.43	5,632.14		
Invesco India Arbitrage Fund	84,73,781.48	2,658.32		
In ETF				
Quoted				
BHARAT BOND ETF-April 2023	-	-	4,25,913	5,215
Edelweiss MF-Bharat Bond ETF April 2025	2,47,305	2,960.24		-
Nippon India ETF NIFTY SDL Apr 2026 Top 20 Equal Weight	14,88,159	1,780.58		-
Total B		17,782.91		20,022.53
Total current investments (A+B)		17,782.91		24,315.37
Aggregate amount of quoted investments		4,740.82		9,507.46
Aggregate amount of unquoted investments		13,042.09		14,807.91
Aggregate market value of quoted investments		4,740.82		9,507.46
Investment measured at amortised cost		-		4,292.84
Investment measured at fair value through profit or loss		17,782.91		20,022.53

Information about the Company's fair value measurement and exposure to credit and market risks are disclosed in note 36 and 37.
Refer note 31 for the information on carrying amount of investment pledged as securities for borrowing.

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7. Loans	Current	
	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
Loan to employees	113.76	96.98
Loan to Body Corporate	-	275.00
	113.76	371.98

(A) Loans to specified parties (as defined under the Companies Act 2013)

Type of Borrowers	As at 31 March 2024		As at 31 March 2023	
	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
Loan to related parties	-	-	275.00	73.93%
Total	-	-	275.00	73.93%

Information about the Company's exposure to credit, currency risks and loss allowances are disclosed in note 37.

8. Other financial assets	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)				
Security deposits	62.29	25.30	194.53	268.73
Security deposits to related parties (refer note 33)	3,321.04	3,023.00	-	250.00
Bank deposits (due to mature after 12 months from the reporting date)*	8.23	104.13	-	-
Interest accrued on deposits	0.79	1.17	0.36	6.85
Export incentive receivable	-	-	13.19	23.08
Interest receivable				
- Related parties	-	-	245.47	166.97
(Unsecured, credit impaired)				
Security deposits	-	-	44.72	44.72
Loss allowances**	-	-	(44.72)	(44.72)
	3,392.35	3,153.60	453.55	715.63

*Held as margin money against bank guarantees and with government authorities.

**The movement in loss allowance is as follows:

	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	44.72	44.72
Change in allowance for credit impairment during the year	-	-
Security Deposit written off during the year	-	-
Balance as at the end of the year	44.72	44.72

Information about the Company's exposure to credit, currency risks and loss allowances are disclosed in note 37.

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(Amount in Rupees lakhs)

9. Income taxes

	As at 31 March 2024	As at 31 March 2023
(a) Tax assets and liabilities		
Non-current tax assets (net) [net of provision for income tax Rs 12,520.59 lakhs (31 March 2023: Rs 23,573.11 lakhs)]	850.34	887.85
Current tax liabilities (net) [net of advance tax Rs 3,909.43 lakhs (31 March 2023: Rs 3,239.55 lakhs)]	391.00	467.49

(b) Deferred tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities (A)	3,793.40	3,332.10
Deferred tax assets (B)	643.44	496.54
Deferred tax liabilities (net) (A-B)	3,149.96	2,835.56

Significant components of deferred tax assets and liabilities recognised in Standalone financial statements are as follows:

	Balance as at 1 April 2023	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2024
Deferred tax liabilities				
Property, plant and equipment	(3,083.32)	72.97	-	(3,010.35)
Right to use assets	(32.22)	(25.23)	-	(57.45)
Investments measured at fair value through profit or loss	(190.34)	(515.62)	-	(705.96)
Others	(26.22)	6.58	-	(19.64)
	(3,332.10)	(461.30)	-	(3,793.40)
Deferred tax assets				
Items allowed on payment basis under Income-tax Act,1961	402.87	68.78	53.25	524.90
Provision for impairment loss recognised under expected credit loss method	44.03	0.36	-	44.39
Deferred income on government grant	15.28	(2.75)	-	12.53
Lease liabilities	34.36	27.26	-	61.62
	496.54	93.65	53.25	643.44
Net deferred tax liabilities	(2,835.56)	(367.65)	53.25	(3,149.96)

	Balance as at 1 April 2022	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2023
Deferred tax liabilities				
Property, plant and equipment	(2,980.58)	(102.74)	-	(3,083.32)
Right to use assets	(42.47)	10.25	-	(32.22)
Investments measured at fair value through profit or loss	(118.17)	(72.17)	-	(190.34)
Others	(23.09)	(3.13)	-	(26.22)
	(3,164.31)	(167.79)	-	(3,332.10)
Deferred tax assets				
Items allowed on payment basis under Income-tax Act,1961	318.49	65.21	19.17	402.87
Provision for impairment loss recognised under expected credit loss method	56.77	(12.74)	-	44.03
Deferred income on government grant	18.02	(2.74)	-	15.28
Lease liabilities	43.59	(9.23)		34.36
	436.87	40.50	19.17	496.54
Net deferred tax liabilities	(2,727.44)	(127.29)	19.17	(2,835.56)

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The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

(c) The reconciliation of estimated income tax to income tax expenses is as follows:

	For the year ended 31 March 2024		For the year ended 31 March 2023	
	In %	Amount	In %	Amount
Profit before tax		18,056.38		12,303.25
Tax using the Indian tax rate	25.17%	4,544.43	25.17%	3,096.48
Effects of the amount which are not deductible in calculating taxable income				
- Non-deductible expenses	1.69%	305.03	2.72%	491.18
- Change in tax rate	(0.24%)	(42.87)	(0.14%)	(24.95)
- Others	(0.77%)	(138.94)	1.22%	219.59
Income tax adjustment relating to earlier years	-	-	-2.76%	(339.09)
Effective tax expenses	25.85%	4,667.65	26.21%	3,443.20

(d) Breakup of tax expense is as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Income taxes recognised in the Statement of Profit and Loss		
Current tax		
Current period	4,300.00	3,655.00
Income tax for earlier years	-	(339.09)
Deferred tax		
Origination and reversal of temporary differences	367.65	127.29
	4,667.65	3,443.20
Income taxes recognised in other comprehensive income		
Deferred tax		
Remeasurements of defined benefit obligation	53.25	19.17

	Non-current		Current	
10. Other assets	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)				
Capital advances	139.20	219.38	-	-
Advance against supply of goods and services				
To related parties (refer note 33)	-	-	2.52	-
To parties other than related parties	-	-	3,089.79	3,460.84
Prepaid expenses	223.35	126.85	131.68	53.06
Deposits against demand in disputes	142.98	55.78	-	-
Balances with government authorities	-	-	339.23	247.29
Other receivables	-	-	96.25	110.36
	505.53	402.01	3,659.47	3,871.55

11. Inventories	As at 31 March 2024	As at 31 March 2023
(Refer accounting policy 2 (iii))		
Raw materials	5,486.45	4,493.28
Work-in-progress	660.36	602.98
Finished goods	4,582.13	4,370.16
Stock-in-trade	2,230.40	1,621.73
Stores and spares	1,892.52	1,698.85
	14,851.86	12,787.00
Includes above, goods-in-transit:		
Raw materials	561.69	401.86
Finished goods	1,314.23	1,317.76
Stock-in-trade	1,752.83	976.48
Stores and spares	12.60	10.44
	3,641.35	2,706.54

Refer note 31 for information on carrying amount of inventories pledged as security for borrowings. The quarterly returns/ statements filed by the Company with the bank(s) in respect of such facilities are in agreement with the books of accounts.

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12. Trade receivables	As at 31 March 2024	As at 31 March 2023
Secured - considered good	17,814.19	16,251.70
Unsecured - considered good	26,290.14	25,599.02
Unsecured - credit impaired	103.70	111.70
Less: Loss allowances for Expected Credit Loss (ECL)	(131.67)	(130.24)
	44,076.36	41,832.18

(i) The movement in allowance for expected credit loss is as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance as at beginning of the year	130.24	180.85
Change in allowance for credit impairment during the year (refer note 29)	42.59	(10.47)
Trade receivables written off during the year	(41.16)	(40.14)
Balance as at the end of the year	131.67	130.24

(ii) Information about the Company's exposure to credit and currency risks, and loss allowance are disclosed in note 37.
(iii) Trade receivables are hypothecated against borrowings, refer note 31.
(iv) Debtors includes dues by Related Parties Rs. 255.81 Lacs (PY Rs. 0.16 Lacs)
(iv) For terms and conditions with related parties, refer note 33(v).

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024							
(i) Undisputed Trade receivables:							
- considered good	26,354.06	15,106.92	1,156.72	334.03	38.42	165.51	43,155.66
- significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	27.26	27.26
(ii) Disputed Trade receivables:							
- considered good	-	5.78	52.05	444.05	173.42	273.37	948.67
- significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	76.44	76.44
	26,354.06	15,112.70	1,208.77	778.08	211.84	542.58	44,208.03
Less: Loss allowances for Expected credit loss (ECL)							131.67
							44,076.36

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023							
(i) Undisputed Trade receivables:							
- considered good	23,809.21	15,345.05	672.19	754.08	159.76	221.33	40,961.62
- significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade receivables:							
- considered good	0.13	54.01	335.17	211.16	96.18	192.45	889.10
- significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	0.37	-	0.08	0.38	-	110.87	111.70
	23,809.71	15,399.06	1,007.44	965.62	255.94	524.65	41,962.42
Less: Loss allowances for Expected credit loss (ECL)							130.24
							41,832.18

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(Amount in Rupees lakhs)

13. Cash and cash equivalents	As at 31 March 2024	As at 31 March 2023
Balances with banks in current accounts	3,729.53	249.76
Cash in hand	78.25	67.61
	3,807.78	317.37

14. Bank balances other than cash and cash equivalents	As at 31 March 2024	As at 31 March 2023
Balances with banks on bank deposits (with original maturities of more than 3 months but less than 12 months of the reporting date)*	11.51	795.28
	11.51	795.28

*Rs 11.51 Lakhs (31 March 2023: Rs 614.28 lakhs) held as margin money against bank guarantees, lien and with government authorities.

15. Share capital	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
(a) Details of authorised, issued, subscribed and fully paid up share capital				
Authorised share capital				
Equity shares of Rs 10 each	7,52,50,000	7,525.00	7,52,50,000	7,525.00
Preference shares of Rs 10 each	12,50,000	125.00	12,50,000	125.00
	7,65,00,000	7,650.00	7,65,00,000	7,650.00
Issued, subscribed and fully paid-up equity share capital				
Equity shares of Rs 10 each	5,75,00,000	5,750.00	5,75,00,000	5,750.00
	5,75,00,000	5,750.00	5,75,00,000	5,750.00

(b) **Rights, preferences and restrictions attached to equity shares**

The Company has a single class of issued equity shares with par value of Rs 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of paid-up equity share capital of the Company. Each holder of equity shares is entitled to one vote per share. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) **Reconciliation of the equity shares outstanding at the beginning and at the end of the year**

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	5,75,00,000	5,750.00	5,75,00,000	5,750.00
Issue of shares during the year	-	-	-	-
At the end of the year	5,75,00,000	5,750.00	5,75,00,000	5,750.00

(d) **Details of equity shareholders holding more than 5% of the aggregate equity shares in the Company**

	As at 31 March 2024		As at 31 March 2023	
	No. of equity shares	% of equity share holding	No. of equity shares	% of equity share holding
Equity shares of Rs 10 each fully paid				
Govind Jyoti Foundation Trust	53,97,300	9.39%	53,97,300	9.39%
Purushottam Bina Foundation Trust	53,97,300	9.39%	53,97,300	9.39%
Trumax ispat Private Limited	47,25,000	8.22%	47,25,000	8.22%
Yashashvi Securities Private Limited	36,87,000	6.41%	36,87,000	6.41%
Lalit Manjulata Foundation Trust	38,50,175	6.70%	38,50,175	6.70%
Saturn Vincom Private Limited	30,00,000	5.22%	30,00,000	5.22%
Brijesh Anju Foundation Trust	29,20,275	5.08%	29,20,275	5.08%
Ravi Vineeta Foundation Trust	29,20,275	5.08%	29,20,275	5.08%

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(e) Shareholding of promoters are as follows:

Promoter Name	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2024					
Equity shares of Rs 10 each fully paid					
A) Shareholding of Promoters					
Purushottam Beriwala	18,30,800	-	18,30,800	3.18%	0.00%
Lalit Beriwala	12,30,200	-	12,30,200	2.14%	0.00%
Govind Beriwal	12,55,800	-	12,55,800	2.18%	0.00%
Ravi Beriwala	10,12,600	-	10,12,600	1.76%	0.00%
Brijesh Beriwala	10,12,700	-	10,12,700	1.76%	0.00%
Manish Beriwala	9,33,400	-	9,33,400	1.62%	0.00%
Total (A)	72,75,500	-	72,75,500	12.65%	0.00%

Promoter Name	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2023					
Equity shares of Rs 10 each fully paid					
A) Shareholding of Promoters					
Purushottam Beriwala	35,55,800	(17,25,000)	18,30,800	3.18%	(3.00%)
Lalit Beriwala	24,32,700	(12,02,500)	12,30,200	2.14%	(2.09%)
Govind Beriwal	35,55,800	(23,00,000)	12,55,800	2.18%	(4.00%)
Ravi Beriwala	24,32,600	(14,20,000)	10,12,600	1.76%	(2.47%)
Brijesh Beriwala	24,32,700	(14,20,000)	10,12,700	1.76%	(2.47%)
Manish Beriwala	25,71,400	(16,38,000)	9,33,400	1.62%	(2.85%)
Total (A)	1,69,81,000	(97,05,500.00)	72,75,500	12.65%	(16.88%)

(f) Aggregate number of equity shares bought back in the period of five years immediately preceding the reporting date

During the year ended 31 March 2021, pursuant to the resolution passed by the Board of Directors of the Company on 26 September 2020, 20,00,000 equity shares of Rs 10 each at a premium of Rs 490 were extinguished on buy-back of equity share by the Company. The above had resulted in a total cash outflow of Rs 10,000.00 lakhs. In line with the requirements of the Act, an amount of Rs 1,898.15 lakhs and Rs.7,901.85 lakhs was utilised from Securities premium and retained earnings respectively. Further, Capital redemption reserve of Rs 200.00 lakhs (representing the nominal value of equity shares bought back) was created as an apportionment from Retained Earnings. Consequent to such buyback, the equity share capital reduced by Rs 200.00 lakhs.

During the year ended 31 March 2022, pursuant to the resolution passed by the Board of Directors of the Company on 28 December 2021, 25,00,000 equity shares of Rs 10 each at a premium of Rs 590 were extinguished on buy-back of equity share by the Company. The above had resulted in a total cash outflow of Rs 15,000.00 lakhs. In line with the requirements of the Act, an amount of Rs 14,750.00 lakhs was utilised retained earnings. Further, Capital redemption reserve of Rs 250.00 lakhs (representing the nominal value of equity shares bought back) was created as an apportionment from Retained Earnings. Consequent to such buyback, the equity share capital reduced by Rs 250.00 lakhs.

(g) Aggregate number of bonus shares issued, equity shares issued for consideration other than cash

Bonus Shares

During the year ended 31 March 2019, the bonus issue in the proportion of 9:1 i.e.9 (Nine) bonus equity share of Rs 10 each for every 1 (one) fully paid-up equity shares held were approved by the Shareholder's resolution passed at the Extraordinary General Meeting (EGM) of the Company held on 15 March 2019. Subsequently, on 16 May 2019, the Company has allotted 55,800,000 equity shares of Rs 10 per share to shareholders who held equity shares as on the record date of 3 May 2019.

16. Other equity

	As at 31 March 2024	As at 31 March 2023
Capital redemption reserve	480.00	480.00
Debenture Redemption Reserve	1,500.00	1,005.00
Retained earnings	79,140.81	66,419.65
	81,120.81	67,904.65

Movement in balances of other equity

	As at 31 March 2024	As at 31 March 2023
Capital redemption reserve		
Balance at the beginning of the year	480.00	480.00
Addition during the year	-	-
Balance at the end of the year	480.00	480.00
Debenture Redemption Reserve		
Balance at the beginning of the year	1,005.00	-
Add : Transfer from retained earnings	495.00	1,005.00
Less : Utilised during the year	-	-
Balance at the end of the year	1,500.00	1,005.00
Retained earnings		
Balance at the beginning of the year	66,419.65	58,621.58
Add: Profit for the year	13,216.16	8,803.07
Less: Transfer to debenture redemption reserve	(495.00)	(1,005.00)
Balance at the end of the year	79,140.81	66,419.65

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(Amount in Rupees lakhs)

17. Borrowings	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Secured Debentures				
1,500 Non-Convertible Debentures (Face Value of ₹ 10,00,000/- each) Fully paid up (31st March 2023 Rs. 6,70,000/- paid up)	13,418.32	9,981.14	1,500.00	-
Current borrowings				
Loans repayable on demand (secured)				
Rupee loan from bank	-	-	27,542.56	15,821.53
Loans repayable on demand (unsecured)				
Rupee loan from bank			3,000.00	16,500.00
	13,418.32	9,981.14	32,042.56	32,321.53
Break up of Security details				
Secured	13,418.32	9,981.14	29,042.56	15,821.53
Unsecured	-	-	3,000.00	16,500.00

B Details of security

Non-current

(i) The Non Convertible Debentures is secured by way of first pari passu charge on the immovable and moveable assets (whether on leasehold basis or otherwise) both, present and future. including equitable mortgage of land of the Company.

Secured Debenture from	Rate	Re-Payment schedule	As at 31 March 2024	As at 31 March 2023
Bajaj Finance Limited	Quarterly repo plus 2.5%	10% of principal amount after 24 months of the date of allotment. 20% of principal amount after 36 months of the date of allotment. 30% of principal amount after 48 months of the date of allotment. 40% of principal amount after 60 months of the date of allotment.	15,000.00	10,050.00
Unamortised Borrowing Cost			81.68	68.86
			14,918.32	9,981.14

Current

(i) Working capital borrowings from State Bank of India banks aggregating to **Rs 17,428.51 lakhs** (31 March 2023: Rs 8,834.56 lakhs) are secured by (a) first charge on hypothecation of current assets of the Company both current and future on pari passu basis and (b) second charge over all property, plant and equipment of the Company.

(ii) Working capital borrowings from HDFC Banks aggregating to Rs NIL (31 March 2023: Rs 16,500.00 lakhs) is unsecured.

(iii) Working capital borrowings from INDUSIND Bank aggregating to **Rs 3,000 lakhs** (31 March 2023: Nil) is unsecured.

(iv) Working capital borrowings from HDFC Banks aggregating to **Rs 3,700.00 lakhs** (31 March 2023: Rs 1,900.00 lakhs) are secured by (a) first charge on hypothecation of current assets of the Company both current and future on pari passu basis and (b) second charge over all property, plant and equipment of the Company.

(v) Working capital borrowings from Union Bank of India aggregating to **Rs 4,500.00 lakhs** (31 March 2023: 3,000.00 lakhs) are secured by (a) first charge on hypothecation of current asset of the Company, both current and future on pari passu basis and(b) second charge over all property, plant and equipment of the Company.

(vi) Working capital borrowings from Axis Banks aggregating to **Rs 914.05 lakhs** (31 March 2023: Rs. 2,086.97 lakhs) are secured by (a) first charge on hypothecation of current assets of the Company both current and future on pari passu basis and (b) second charge over all property, plant and equipment of the Company.

(vii) Working capital borrowings from ICICI Banks aggregating to **Rs 1,000.00 lakhs** (31 March 2023: NIL) are secured by (a) first charge on hypothecation of current assets of the Company both current and future on pari passu basis and (b) second charge over all property, plant and equipment of the Company.

(viii) Working capital borrowings facilities carry interest ranging between **6.79 % to 9.40 % per annum** (31 March 2023: 4.26 % to 8.45 % per annum) computed on a monthly basis on the amount utilised and are repayable on demand.

(ix) Refer note 31 for information on carrying amount of financial and non-financial assets pledged as security for the current borrowings.

(x) Information about the Company's exposure to fair value measurement, interest rate, currency and liquidity risks are disclosed in note 36 and 37.

18. Trade payables	Current	
	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	1,516.59	1,174.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,728.43	4,637.22
	6,245.02	5,812.14

Information about the Company's exposure to currency and liquidity risks are disclosed in note 37.

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4 September 2015. The Company has compiled this information based on intimation received from the suppliers of their status as Micro or Small Enterprises and/or its registration with appropriate authority under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED Act, 2006").The disclosures relating to micro and small enterprises are as below:

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(Amount in Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	1,516.59	1,174.92
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024						
(i) MSME	522.26	500.13	-	-	-	1,022.39
(ii) Others	2,246.69	1,524.87	51.74	4.46	1.14	3,828.90
(iii) Disputed dues- MSME	-	1.78	-	-	-	1.78
(iv) Disputed dues- Others	-	-	-	-	-	-
(v) Unbilled - MSME	-	-	-	-	-	492.42
(vi) Unbilled - Others	-	-	-	-	-	899.53
	2,768.95	2,026.78	51.74	4.46	1.14	6,245.02

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023						
(i) MSME	-	822.27	-	-	-	822.27
(ii) Others	-	3,303.75	65.33	35.32	2.72	3,407.12
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
(v) Unbilled - MSME	-	-	-	-	-	352.65
(vi) Unbilled - Others	-	-	-	-	-	1,230.10
	-	4,126.02	65.33	35.32	2.72	5,812.14

19. Other financial liabilities

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	-	-	252.88	152.46
Security deposits	20,836.79	18,358.19	59.56	505.56
Employees related liabilities	-	-	1,701.59	1,478.53
Amount payable for capital goods	-	-	51.49	415.37
Other Payables (Represents electricity charges and retention payable)	-	-	3,547.52	9,861.85
	20,836.79	18,358.19	5,613.04	12,413.77

Information about the Company's exposure to currency and liquidity risks are disclosed in note 37.

20. Provisions

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provision for gratuity (refer note 32)	1,697.56	1,285.84	139.89	131.40
Provision for compensated absence	218.78	151.75	29.37	31.74
	1,916.34	1,437.59	169.26	163.14

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21. Other liabilities	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
To related parties				
Advances from customers				
- Related parties	-	-	2.87	-
- Other than related parties	-	-	2,857.98	2,127.84
Statutory liabilities	-	-	2,949.15	3,153.15
Deferred revenue grant	38.90	49.80	10.90	10.90
Others (Comprises mainly of schemes liabilities)	-	-	7,905.10	7,444.97
	38.90	49.80	13,726.00	12,736.86

The movement in deferred revenue grant is as follows:

	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	60.70	71.60
Amortised to Standalone Statement of Profit and Loss	(10.90)	(10.90)
Balance as at the end of the year	49.80	60.70

22. Revenue from operations	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers		
Sale of products		
Manufactured goods	2,71,066.61	2,74,351.57
Stock in trade	1,61,349.62	1,22,069.89
	4,32,416.23	3,96,421.46
Revenue from construction contracts	-	850.53
Rendering of services		
Branding income and sales support services	5,471.82	4,988.71
Total Revenue from contracts with customers (A)	4,37,888.05	4,02,260.70
Other operating revenues		
Government grants	10.90	10.90
Export incentive	-	6.73
Sale of scrap/By-Product	3,062.69	1,480.41
Total other operating revenue (B)	3,073.59	1,498.04
Total revenue from operations (A+B)	4,40,961.64	4,03,758.74

(a) **Disaggregation of revenue from operations:**

	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) **Disaggregation of product group:**		
TMT Rebars and allied products	3,90,810.46	3,80,186.49
Structural Steel Products	31,164.57	
Billet	9,273.18	14,527.30
Revenue from construction contracts		850.53
Services rendered	5,471.82	4,988.71
Others	1,168.02	1,707.67
	4,37,888.05	4,02,260.70
(ii) **Disaggregation of nature group:**		
Manufactured goods	2,71,066.61	2,74,351.57
Stock in trade	1,61,349.62	1,22,069.89
Revenue from construction contracts		850.53
Services rendered	5,471.82	4,988.71
	4,37,888.05	4,02,260.70

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(Amount in Rupees lakhs)

		For the year ended 31 March 2024	For the year ended 31 March 2023
(iii)	**Disaggregation based on geographic market:**		
	India	4,37,888.05	4,01,813.00
	Outside India	-	447.70
		4,37,888.05	4,02,260.70

Geographic location is based on the location of customers excluding export incentive and government grants.

(iv)	**Reconciliation of Revenue from sale of products & services with the contracted price**		
	Reconciliation of contracted price with (a) above		
	Revenue from Contracted price	4,50,739.90	4,16,402.19
	Adjustment for variable consideration	(12,851.85)	(14,141.48)
	Revenue from contracts with customers	4,37,888.05	4,02,260.70

The reduction towards variable consideration comprises of discount, incentives, schemes etc.

(v)

Particulars	As at 31st March' 2024	As at 31st March' 2023
Contract Balances		
Contract Assets		
Gross Trade Receivables	44,208.03	41,962.42
Less: Impairment allowances	131.67	130.24
	44,076.36	41,832.18
Contract Liability		
Advance from Customers against order	2,860.85	2,127.84
Outstanding Liability for Expenses	7,810.00	7,300.00
	10,670.85	2,127.84
Net Contract Assets	33,405.51	39,704.34

Contract asset is the right to receive consideration in exchange for goods or services transferred to customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred when the right become unconditional and contract liabilities are recognized as revenue as and when the performance obligation is satisfied.

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23. Other income	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income under effective interest method		
- on investments measured at fair value through profit or loss	-	115.50
- on deposits with banks and financial institutions	27.72	108.72
- on tax free bonds	-	29.15
- on taxable bonds	9.47	199.73
- on delayed payment received from customers	1,852.93	1,444.96
- on loans to body corporate	1.97	331.59
- from others	286.49	172.31
Net gain on fair valuation of non-current investments measured at fair value through profit or loss	2,209.54	131.00
Net gain on fair valuation of current investments measured at fair value through profit or loss	759.78	336.02
Profit on sale of current investments (net)	300.12	269.21
Profit on sale of non-current investments (net)	-	69.85
Liabilities no longer required written back	83.42	103.63
Income from shared service	614.00	500.00
Reversal of loss allowances for Expected credit loss (ECL) (refer note 12)	-	10.47
Miscellaneous income	28.28	22.71
	6,173.72	3,844.85

24(a) Cost of materials consumed	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventory of raw material at the beginning of the year	4,493.28	7,243.96
Purchases during the year	1,98,788.49	1,99,098.15
Sales of raw material	(655.68)	-
Inventory of raw material at the end of the year	(5,486.45)	(4,493.28)
	1,97,139.64	2,01,848.83

Includes Consumption for Construction materials Rs Nil (31 March 2023: Rs 799.39 lakhs)

24(b) Purchases of Stock In Trade	For the Period ended 31 March 2024	For the year ended 31 March 2023
TMT Rebar and Allied Products	1,50,553.26	1,11,037.32
	1,50,553.26	1,11,037.32

25. Changes in inventories of finished goods, work-in-progress and stock-in-trade	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening inventories		
Finished goods	4,370.16	5,310.11
Work-in-progress	602.98	1,417.80
Stock-in-trade	1,621.73	1,625.24
Total (A)	6,594.87	8,353.15
Closing inventories		
Finished goods	4,582.13	4,370.16
Work-in-progress	660.36	602.98
Stock-in-trade	2,230.40	1,621.73
Total (B)	7,472.89	6,594.87
Captive Consumption in respect of :		
- for construction contracts	-	15.41
- for capital projects & others revenue projects	367.14	121.55
Total (C)	367.14	136.96
Decrease/(increase) in inventories of finished goods, work-in-progress and stock-in-trade (A-B-C)	(1,245.16)	1,621.32

26. Employee benefits expense	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	14,477.28	12,276.43
Contribution to provident and other funds (refer note 32)	609.84	519.22
Staff welfare expenses	608.51	330.93
	15,695.63	13,126.58

27. Finance costs	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expenses		
- On borrowings	2,827.94	1,392.85
- Interest on deposits to customers	1,843.54	1,540.10
- Interest on obligations under leases	16.64	10.78
Interest on income tax	57.04	-
Other borrowing cost	148.80	160.52
	4,893.96	3,104.25

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28. Depreciation and amortisation expenses	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment [refer note 3(a)]	2,921.45	3,442.30
Amortisation of other intangible assets (refer note 4)	38.53	58.24
Amortisation of Right of use assets (refer note 41)	57.54	40.74
	3,017.52	3,541.28

29. Other expenses	For the year ended 31 March 2024	For the year ended 31 March 2023
Consumption of stores and spares	3,161.15	3,343.05
Power and fuel	21,673.74	19,648.50
Outsourced manpower cost	3,899.62	3,068.36
Sub contracting charges	550.69	146.55
Freight and delivery expenses	10,842.72	9,269.83
Rent (refer note 41)	1,905.60	1,259.73
Repairs to		
- Buildings	183.10	121.17
- Plant and machineries	897.61	688.85
- Others	1,181.62	885.86
Insurance	168.55	171.00
Rates and taxes	94.87	90.80
Legal and professional fees	962.62	1,132.33
Travelling and conveyance expenses	996.31	688.63
Payment to auditors' [refer note (i) below]	31.60	35.29
Brokerage and commission	2,290.56	1,946.71
Advertisement and sales promotion	8,276.38	7,537.25
Loss allowances for Expected credit loss (ECL) (refer note 12)	42.59	-
Net loss on mark to market (MTM) valuation of derivative contracts measured at fair valuation through profit or loss	1.28	37.57
Advances written off	11.27	21.52
Net loss on sale / discard of property, plant and equipment	3.34	17.94
Donations	505.38	751.17
Contribution towards Corporate social responsibility (CSR) expenses [refer note (ii) below]	542.00	479.87
Miscellaneous expenses	801.53	673.85
	59,024.13	52,015.83

(i) Payment to auditors		
As auditors'		
- Statutory audit	25.00	30.00
- Tax audit	6.00	-
In other capacity		
- Other services	0.60	2.50
Reimbursement of expenses	-	2.79
	31.60	35.29

(ii) Contribution towards Corporate social responsibility (CSR) expenses

As per Section 135 of the Act, a Company meeting the applicability threshold, is required to spend at least 2% of its average net profit for the immediate preceding three financial years on CSR activities. The area of CSR activity are in accordance with Schedule VII of the Act. A CSR committee has been formed by the Company under the Act.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Corporate Social Responsibility expenses for the period	542.00	479.87
Amount required to be spent by the Company during the year.	348.97	379.59
Amount approved by the Board to be spent during the year:	348.97	379.59
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	542.00	479.87
Provision for CSR Expenses		
Opening Balance	-	-
Add: Provision created during the period	542.00	479.87
Less: Provision utilised during the period	(542.00)	(479.87)
Closing Balance	-	-
The amount of shortfall at the end of the year out of the amountrequired to be spent by the Company during the year	NIL	NIL
The total of previous years' shortfall amounts	NIL	NIL
The reason for above shortfalls by way of a note	NIL	NIL
The nature of CSR activities undertaken by the Company	Disaster relief, Education, Skilling, Employment , Health, Wellness, Water, Sanitation and Hygiene, Heritage	

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(Amount in Rupees lakhs)

30. Contingent liabilities and commitments
(to the extent not provided for)

(a) Claims against the Company not acknowledged as debt

Particulars	As at 31 March 2024	As at 31 March 2023
GST/Excise duty matters in dispute/ under appeal	138.47	42.80
Income tax matters in dispute/ under appeal	812.05	773.13
Others	4.92	4.92

(b) Capital commitments:

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances of Rs 139.20 lakhs (31 March 2023 :Rs 219.38 lakhs)	85.63	545.41

31. Assets pledged as security
The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current assets		
Financial asset		
Other financial asset	9.02	105.30
Non-financial asset		
Property, plant and equipment	28,837.41	30,375.07
Capital work-in-progress	167.23	126.52
Intangible assets	76.93	88.05
Other assets (excluding deposits against demand in disputes and prepaid expenses)	139.20	219.38
Total non-currents assets pledged as security	29,229.79	30,914.32
Current assets		
Financial assets		
Investments	17,782.91	24,315.37
Trade receivables	44,076.36	41,832.18
Cash and cash equivalents	3,807.78	317.37
Bank balances other than cash and cash equivalents	11.51	795.28
Loans	113.76	371.98
Other financial asset	453.55	715.63
Non-financial assets		
Inventories	14,851.86	12,787.00
Other assets (excluding balances with government authorities and prepaid expenses)	3,188.56	3,571.20
Total current assets pledged as security	84,286.29	84,706.01
Total assets pledged as security	1,13,516.08	1,15,620.33

32. Assets and Liabilities relating to employee benefits (Ind AS 19)

(a) Defined Contribution Plan:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Standalone Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident fund aggregates to **Rs 516.66 lakhs** (31 March 2023: Rs 430.82 lakhs).

The Company contributes its Employee State Insurance (ESI) contribution with Employees' State Insurance Corporation (ESIC) maintained by Government agencies. Contributions made by the Company for ESI is based on the current salaries. In the ESI scheme, contributions are also made by the employees. The annual contribution amount of **Rs 57.48 lakhs** (31 March 2023: Rs 59.72 lakhs) has been charged to the Standalone Statement of Profit and Loss in relation to the above defined contribution scheme.

The Company makes contributions of fixed sum for specified employee salaries towards National Pension Fund, which is defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Standalone Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Pension fund aggregates to **Rs 35.69 lakhs** (31 March 2023: Rs 28.68 lakhs).

(b) Defined Benefit Plan:
(i) Gratuity plan

Retirement benefits in the form of gratuity is considered as defined benefit obligations and is provided for on the basis of independent actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service at the retirement/exit. As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

(ii) Risk exposure

Interest rate risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in Standalone financial statements).
Inherent risk	The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.
Liquidity risk	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/ cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs 20.00 lakhs with effective from 29 March 2018).

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(Amount in Rupees lakhs)

(c) Reconciliation of the net defined benefit (asset)/ liability

	As at 31 March 2024	As at 31 March 2023
On Gratuity		
Balance at the beginning of the year	1,417.24	1,133.47
Current service cost	194.78	154.59
Interest cost	98.48	79.69
Actuarial (gains)/loss recognised in other comprehensive income		
- Experience Changes	190.18	85.64
- Changes in financial assumptions	35.64	(14.02)
Benefits paid directly by the Company	(98.87)	(22.13)
Balance at the end of the year	1,837.45	1,417.24

(d) Expenses recognised in Standalone Statement of Profit and Loss

	As at 31 March 2024	As at 31 March 2023
On Gratuity		
Employee Benefit Expenses:		
Current service cost	194.78	154.59
Finance costs:		
Interest cost	98.48	79.69
Net impact on profit (before tax)	293.26	234.28
Remeasurement recognised in other comprehensive income		
Actuarial loss/ (gain) arising on defined benefit obligation from		
- experience changes	190.18	85.64
- financial assumptions	35.64	(14.02)
Net impact on other comprehensive income	225.82	71.62

(e) Actuarial assumptions

	As at 31 March 2024	As at 31 March 2023
Financial assumptions		
Discount rate (p.a)	7.00%	7.20%
Salary escalation rate	8.00%	8.00%
Demographic assumptions		
Mortality rates	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Withdrawal rate		
Up to 5 years of service	15%	15%
Thereafter	5%	5%

(f) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate indicated above reflects the estimated timing and currency of benefit payments. The rate is based on the appropriate yield from government bonds at the valuation date taking into account the currency and expected term of the defined benefit obligations.

(g) Weighted average duration of defined benefit obligation	10 years	11 years

(h) Maturity profile of defined benefit obligation (valued on undiscounted basis)

	As at 31 March 2024	As at 31 March 2023
On Gratuity		
Within next 12 months	144.70	136.05
2 to 5 years	480.08	470.12
6 to 10 years	695.85	1,024.87
More than 10 years	3,037.00	10,370.85
	4,357.63	12,001.89

(i) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

	As at 31 March 2024	As at 31 March 2023
On Gratuity		
Effect on defined benefit obligation due to 1% increase in discount rate	(167.43)	(128.50)
Effect on defined benefit obligation due to 1% decrease in discount rate	196.64	151.10
Effect on defined benefit obligation due to 1% increase in salary escalation rate	170.89	133.64
Effect on defined benefit obligation due to 1% decrease in salary escalation rate	(152.02)	(118.52)
Effect on defined benefit obligation due to 1% increase in employee turnover rate	(10.96)	(7.65)
Effect on defined benefit obligation due to 1% decrease in employee turnover rate	12.19	8.42

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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(Amount in Rupees lakhs)

33. Related party disclosures

(i) Names of the related parties where control exists

	Nature of relationship
Shyam Steel Works Private Limited	Subsidiary of Shyam Steel Manufacturing Limited (79.92% owned by Shyam Steel Manufacturing Limited and 14.86% owned by the Company)
Shyam Steel Manufacturing Limited	Wholly owned subsidiary (WoS)
Shyam Mining Private Limited	WoS of Shyam Steel Manufacturing Limited
Vaikuntha Tradecom Private Limited	WoS of Shyam Steel Manufacturing Limited
Shyam Mineral Resources Private Limited	WoS of Shyam Steel Manufacturing Limited

(ii) Names of the other related parties with whom transactions have taken place during the current year and previous year

(a) Key Managerial Personnel (KMP)

Mr. Purushottam Beriwala	Whole-time Director
Mr. Nikunj Beriwal	Whole-time Director & Chief Financial Officer
Mr. Deepak Chowdhary	Whole-time Director
Mr. Bipul Panigrahi	Whole-time Director w.e.f 10.04.2023
Mr. Govind Beriwal	Director
Mr. Lalit Beriwala	Whole-time Director resigned w.e.f. 01-04-2023
Mr. Manish Beriwala	Whole-time Director
Mr. Ravi Beriwala	Director
Mr. Uday Kumar Chatterjee	Independent Director
Mr. Vikram Swarup	Independent Director resigned w.e.f. 10 04 2024
Mr.Shounak Mitra	Independent Director
Mrs. Suchi Choudhury	Independent Director
Mrs. Snehaa Shaw	Company Secretary resigned w.e.f 20 09 2023
Mrs. Samta Agarwal	Company Secretary w.e.f 20 09 2023

(b) Relatives of Key Managerial Personnel

Mr. Siddharth Beriwala	Son of Mr. Purushottam Beriwala
Mr. Suket Beriwal	Son of Mr. Govind Beriwal
Mr. Raghav Beriwala	Son of Mr. Ravi Beriwala
Ms. Megha Beriwala	Daughter of Mr. Lalit Beriwala
Mr. Gourav Beriwal	Son of Mr. Govind Beriwal
Mrs. Vineeta Beriwala	Wife Of Mr. Ravi Beriwal
Mrs. Bina Beriwala	Wife of Mr. Purushottam Beriwala
Mrs. Jyoti Beriwal	Wife of Mr. Govind Beriwala
Mrs. Rashmi Beriwala	Wife of Mr. Manish Beriwala
Mrs. Manju Lata Beriwala	Wife of Mr. Lalit Beriwala
Mr. Brijesh Beriwal	Brother of Mr Ravi Beriwal
Mr. Lalit Beriwal	Brother of Mr Ravi Beriwal

(c) Enterprises controlled by the Key Managerial Personnel

Beriwala Seva Trust
Shyam Steel Foundation Trust
Paharpur Cooling Towers Ltd
Bina Beriwala Foundation Trust
Jyoti Beriwala Foundation Trust
Rashmi Beriwala Foundation Trust
Vineeta Beriwala Foundation Trust
Manjulata Beriwala Foundation Trust

(d) Enterprises controlled by relatives of the Key Managerial Personnel

Gunina Tie-Up LLP
GB Resorts LLP
SSB Estate LLP
Shree Nivas Buildestates LLP
Octagon BPO Private Limited
Vasudeo Enclave Private Limited
Shyam Ispat Udyog
Zhuzoor Infratech Pvt Ltd
Shyam Future Tech private Limited wef 01.05.2023 (Formerly Shyam Future Tech LLP)
Shyam Infra Nirman Pvt. Ltd.
Shyamshree Essentials Pvt Ltd
Sturdflex Solutions Pvt Ltd
Sreenath Promoters Pvt Ltd.
Golok Enterprise Pvt Ltd
Shyamsree Developers Pvt Ltd.
Shyam Steel Udyog (P) Ltd
Oil Chemist Allure LLP
DIN Chemicals & Coatings LLP
Shyam Steel Fabrications (P) Ltd
SSIL Paints Industries Private Limited
Khaitan & Co. LLP

(e) Joint Venture

	Nature of relationship
Powerplus Traders Private Limited	JV of WoS
Moonpie Metalliks Private Limited	JV of WoS
Jitusol Developers Private Limited	JV of Subsidiary of WoS

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(Amount in Rupees lakhs)

(iii) Transactions with related parties

Type of Transaction	For the Year ended 31st March'2024					For the Year ended 31st March'2023				
	Subsidiary of WOS	WOS	KMP or Close members of KMP	Enterprises controlled by the KMP and/or their Relative	Total	Subsidiary of WOS	WOS	KMP or Close members of KMP	Enterprises controlled by the KMP and/or their Relative	Total
Donation	-	-	-	500.00	500.00	-	-	-	750.00	750.00
Rent expense	-	4.24	-	1,767.96	1,772.20	-	3.84	-	1,058.03	1,061.87
Reimbursement of Exp	-	-	-	66.94	66.94	-	-	-	5.00	5.00
Electricity Expense	-	-	-	778.22	778.22	-	-	-	64.20	64.20
Business Support Services	-	600.00	-	14.00	614.00	-	500.00	-	-	500.00
Investment- Preference Share	8,000.00	-	-	9,851.25	17,851.25	12,000.00	-	-	6,101.25	18,101.25
Legal and professional fees	-	-	3.00	74.19	77.19	-	-	3.00	-	3.00
Interest Received	-	-	-	272.75	272.75					
Repair	-	-	-	74.97	74.97					
Purchase of Raw Material/Finished Goods	125.31	$6,247.30	-	743.85	87,116.46	-	27,679.92	-	24.30	27,704.22
Sales of Raw Material/Finished Goods	2,020.21	4,032.48	-	8,342.47	14,395.16	532.88	3,036.64	-	2,999.76	6,569.28
Director Sitting Fees	-	-	10.00	-	10.00	-	-	9.30	-	9.30
Technical Services Received	-	-	-	201.72	201.72	-	-	-	431.12	431.12
Sale of Fixed assets	64.90	-	-	0.28	65.18	-	0.57	-	-	0.57
Purchase of Fixed assets	-	-	-	-	-	-	-	-	159.75	159.75
Security Deposit of customer	-	-	-	634.32	634.32					
Security Deposit Given	-	-	-	150.00	150.00	-	-	-	85.34	85.34
Repayment of Security Deposit	-	-	-	19.00	19.00					
PPE additions	-	-	-	210.60	210.60	-	-	-	705.64	705.64
Branding & Sales support services	-	5,471.82	-	-	5,471.82	-	4,988.71	-	-	4,988.71
Loan given	-	-	-	-	-	1,700.00	6,100.00	-	13,305.00	21,105.00
Loan refund	-	-	-	275.00	275.00	1,721.69	6,100.00	-	14,205.00	22,026.69
Interest on Loan	-	-	-	1.97	1.97	4.17	35.79	-	291.63	331.59
Interest On Debenture	-	-	-	-	-	-	-	-	115.50	115.50
Remuneration	-	-	2,246.19	-	2,246.19	-	-	2,749.84	-	2,749.84
Redemption of Debenture	-	-	-	-	-	-	-	-	1,650.00	1650

Balance as at balance sheet date

Type of Transaction	For the Year ended 31st March'2024					For the Year ended 31st March'2023				
	Subsidiary of Shyam Steel Manufacturing Limited	Wholly Owned Subsidiary	KMP or Close members of KMP	Enterprises controlled by the KMP/ Their Relative	Total	Subsidiary of Shyam Steel Manufacturing Limited	Wholly Owned Subsidiary	KMP or Close members of KMP	Enterprises controlled by the KMP/ Their Relative	Total
Advance from customer	-	-	-	2.87	2.87	-	-	-	1.02	1.02
Director Sitting Fees Payable	-	-	3.16	-	3.16					-
Remuneration Payable	-	-	115.46	-	115.46	-	-	134.33	-	134.33
Trade Payables	-	-	-	64.97	64.97	-	-	-	36.37	36.37
Interest receivable				245.47	245.47					-
Loans receivable	-	-	-	-	-	-	-	-	275.00	275.00
Security deposits	-	-	-	3,321.04	3,321.04	-	-	-	3,273.00	3,273.00
Investment- Preference Share	20,000.00	-	-	15,952.50	35,952.50	12,000.00	-	-	6,101.25	18,101.25
Capital creditors	-	-	-	-	-	-	-	-	36.01	36.01
Trade Receivables	254.26	-	-	1.55	255.81	0.12	-	-	0.04	0.16
legal fees payable	-	-	3.28	-	3.28	-	-	-	-	-
Advance to Vendor	-	-	-	2.52	2.52	-	-	-	-	-

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(iv)	**Compensation of KMP of the Company**:**		
	Short-term employee benefits	2,181.69	2,699.42
	Other long-term benefits	38.34	45.43
	Post employment benefit	26.16	5.00
		2,246.19	2,749.85

The total managerial remuneration paid/payable to the Executive Directors of the Company, has exceeded the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013. The Company has obtained necessary approvals as required under the relevant provisions of the Companies Act, 2013.

As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to the key management personnel is not separately ascertainable and, therefore, not included above.

Based on the recommendation of the Nomination and Remuneration Committee, all decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.

(v) Terms and conditions of transactions with related parties

The sales to and purchase from a related parties is made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. The Loans as well as corporate guarantee issued to related parties are on terms equivalent to those that prevail in arm's length transactions. Outstanding Balances at the year end are unsecured.

The Company has recorded the receivable relating to amount due from related parties net of impairment (if any).This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates.

34. Disclosure under Section 186(4) of the Companies Act, 2013

(i) Details of investments: The details of investments as required under Section 186(4) of the Companies Act, 2013 have been disclosed in note 5 and note 6.

35. Earnings per equity share (EPS)

		For the year ended 31 March 2024	For the year ended 31 March 2023
(i)	**Profit attributable to equity shareholders (basic and diluted)**		
	Profit after tax	13,388.73	8,860.05
	Net profit attributable to equity shareholders for calculation of basic and diluted EPS	13,388.73	8,860.05
(ii)	**Number of equity shares**		
	Number of equity shares at the beginning of the year	5,75,00,000	5,75,00,000
	Number of equity shares at the end of the year	5,75,00,000	5,75,00,000
	Weighted average number of equity shares outstanding during the year for calculation of basic and diluted EPS (in numbers)	5,75,00,000	5,75,00,000
	Basic and diluted earning per share (in Rs) [(i)/ (ii)]	23.28	15.41
	Nominal value of equity share (in Rs)	10.00	10.00

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

36. Financial instruments - Fair value of financial assets and financial liabilities

(a) Accounting classification and fair values

As at 31 March 2024	FVTPL	FVOCI	Amortised cost	Total carrying amount	Level 1	Level 2	Level 3
Non-current financial assets							
Investments							
- In equity share	-	-	11,781.08	11,781.08	-	-	-
- In preference share	17,121.65	-	20,000.00	37,121.65	-	-	17,121.65
- In other equity instruments	-	-	1,446.97	1,446.97	-	-	-
- In Corporate Bond	2,393.00	-	-	2,393.00	2,393.00	-	-
- In mutual fund	13,105.07	-	-	13,105.07	-	13,105.07	-
Other financial assets	-	-	3,392.35	3,392.35	-	-	-
Current financial assets							
Investments							
- In Taxable Bond	-	-	-	-	-	-	-
- In Corporate Bond	4,740.82	-	-	4,740.82	4,740.82	-	-
- In mutual fund	13,042.09	-	-	13,042.09	-	13,042.09	-
Trade receivables	-	-	44,076.36	44,076.36	-	-	-
Cash and cash equivalents	-	-	3,807.78	3,807.78	-	-	-
Bank balances other than cash and cash equivalents	-	-	11.51	11.51	-	-	-
Loans	-	-	113.76	113.76	-	-	-
Other financial assets	-	-	453.55	453.55	-	-	-
Total financial assets	50,402.63	-	85,083.36	1,35,485.99	7,133.82	26,147.16	17,121.65
Non-current financial liabilities							
Borrowings	-	-	13,418.32	13,418.32	-	-	-
Other financial liabilities	-	-	20,836.79	20,836.79	-	-	-
Current financial liabilities							
Borrowings	-	-	32,042.56	32,042.56	-	-	-
Trade payables	-	-	6,245.02	6,245.02	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Other financial liabilities	-	-	5,613.04	5,613.04	-	-	-
Total financial liabilities	-	-	78,155.73	78,155.73	-	-	-

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As at 31 March 2023	FVTPL	FVOCI	Amortised cost	Total carrying amount	Level 1	Level 2	Level 3
Non-current financial assets							
Investments							
- In equity share	-	-	11,781.08	11,781.08	-	-	-
- In preference share	6,101.25	-	12,000.00	18,101.25	-	-	6,101.25
- In other equity instruments	-	-	1,446.97	1,446.97	-	-	-
- In Corporate Bond	6,651.20	-	-	6,651.20	6,651.20	-	-
- In mutual fund	12,220.66	-	-	12,220.66	-	12,220.66	-
Other financial assets	-	-	3,153.60	3,153.60	-	-	-
Current financial assets							
Investments							
- In Tax Free Bond	-	-	4,292.84	4,292.84	-	-	-
- In Corporate Bond	5,214.62			5,214.62	5,214.62		
- In mutual fund	14,807.91	-	-	14,807.91	-	14,807.91	-
Trade receivables	-	-	41,832.18	41,832.18	-	-	-
Cash and cash equivalents	-	-	317.37	317.37	-	-	-
Bank balances other than cash and cash equivalents	-	-	795.28	795.28	-	-	-
Loans	-	-	371.98	371.98	-	-	-
Other financial assets	-	-	715.63	715.63	-	-	-
Total financial assets	44,995.64	-	76,706.93	121,702.57	11,865.82	27,028.57	6,101.25
Non-current financial liabilities							
Borrowings	-	-	9,981.14	9,981.14	-	-	-
Other financial liabilities		-	18,358.19	18,358.19	-	-	-
Current financial liabilities							
Borrowings	-	-	32,321.53	32,321.53	-	-	-
Trade payables	-	-	5,812.14	5,812.14	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Other financial liabilities	-	-	12,413.77	12,413.77	-	-	-
Total financial liabilities	-	-	78,886.77	78,886.77	-	-	-

(b) **Valuation techniques:**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Standalone financial statements are a reasonable approximate of their fair values since the Company does not anticipate the carrying amounts would be significantly different from the values that would eventually be received or settled. The management assessed that the fair values of cash and cash equivalents, bank balances other than cash and cash equivalents, loans, trade receivables, trade payables, short term borrowings and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

There has been no transfer between level 3 and level 2 during the reporting year.

The following table shows a reconciliation from the opening balance to the closing balance for level 3 fair values.

	Financial instruments measured as FVTPL
Balance as at 1 April 2022	1,650.00
Investment in preference shares	6,101.25
Redemption of debenture (net)	(1,650.00)
Balance as at 31 March 2023	6,101.25
Balance as at 1 April 2023	6,101.25
Investment in preference shares	11,020.40
Balance as at 31 March 2024	17,121.65

Fair value hierarchy

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

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Assets and liabilities measured at Fair value - recurring fair value measurements

The following methods and assumptions were used to estimate the fair values:
(i) The mutual funds being listed, the fair value has been taken at the market rates of the same as on the reporting dates.
(ii) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates curve of the respective currencies.
(iii) The fair value of investment in debenture instruments is estimated by discounting the expected future cash flows using a discount rate equivalent to the expected rate of return for a similar instrument and maturity as on the reporting date.

37. Financial instruments - financial risk management

Financial risk management
The Company has exposure to the following risks arising from financial instruments:
(a) Credit risk
(b) Liquidity risk
(c) Market risk

Risk management framework
The Company's principal financial liabilities includes borrowings, trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents, other bank balances, investments, loans and other financial assets that derive directly from its operations.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.
The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.
This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure	Measuremen	Management
Credit risk	Trade receivables, loans and investments	Ageing analysis	Credit limit and credit worthiness monitoring, credit based approval
Liquidity risk	Borrowing and Other liabilities	Rolling cash flow forecasts	Adequate unused credit lines and borrowing facilities
Currency risk	Foreign receivables and	Sensitivity analysis and exchange rate moveme	Fund management
Interest rate risk	Borrowing at variable interest	Sensitivity analysis and interest rate movemen	Fund management
Other price risk	Investment	Sensitivity analysis and price rate movements	Fund management

(a) Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Company's credit risk arises principally from the trade receivables, loans, investments, cash and cash equivalents, other bank balances and financial guarantees. None of the financial instruments of the Company result in material concentration of credit risk. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to deal with creditworthy counterparties.

Cash and cash equivalents
Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Derivative financial instruments
Credit risk on derivative instruments are generally low as the Company enters into the derivative contracts with reputed banks and financial institutions.

Investments
Investments of surplus funds are made only with approved financial institutions/counterparty. Investment primarily include investment in mutual funds, tax free bonds, debentures. These investments and counter parties have low credit risk.

Loans
Loans mainly consists of security deposits and short term loan given to related party, repayable on demand. The security deposits mainly pertains to rent deposit given to lessors. The Company does not expect any losses on the carrying value loans at the balance sheet date from non performance by these counterparties.

Trade receivables
Customer credit risk is managed by the Company in accordance to established policy, procedures and control relating to customer credit risk management. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted, obtaining necessary approvals for credit and taking security deposits from trade channels. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. The Company recognises lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables.

Ageing of trade receivables is disclosed in Note 12
Movement in provision for impairment loss recognised under expected credit loss model

	Trade receivables	Loans Receivables
Balance as at 31 March 2022	180.85	44.72
Movement during the year	(50.61)	-
Balance as at 31 March 2023	130.24	44.72
Movement during the year	1.43	-
Balance as at 31st March 2024	131.67	44.72

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(Amount in Rupees lakhs)

(b) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company has obtained fund and non-fund based working capital lines from various banks. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity analysis for financial liabilities

The following table shows the maturity analysis of the financial liabilities

As at 31 March 2024	Carrying value	Total	Less than 1 year	1 years to 5 years	More than 5 years
Non Current Borrowings	13,418.32	13,418.32	-	13,418.32	-
Current Borrowings	32,042.56	32,042.56	32,042.56	-	
Trade payables	6,245.02	6,245.02	6,245.02	-	-
Lease payable	245.04	301.64	68.40	233.24	-
Other financial liabilities	26,449.83	26,449.83	5,613.04	-	20,836.79
Total	78,400.77	78,457.37	43,969.02	13,651.56	20,836.79

As at 31 March 2023	Carrying value	Total	Less than 1 year	1 years to 5 years	More than 5 years
Non Current Borrowings	9981.14	13,455.41	830.16	12625.25	-
Current Borrowings	32,321.53	32,321.53	32,321.53	-	-
Trade payables	5,812.14	5,812.14	5,812.14	-	-
Lease payable	136.77	168.86	31.75	137.11	-
Other financial liabilities	30,771.96	30,771.96	12,413.77	-	18,358.19
Total	79,023.54	82,529.90	51,409.35	12,762.36	18,358.19

The outflows disclosed in the above table represents the total contractual undiscounted cash flows including estimated interest.

(c) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and other price risk. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk.

In respect of imports and other payables, the Company hedges its payables as and when exposure arises.
All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates.
Exposure to currency risk
The Company's exposure to foreign currency risk at the end of the reporting year are as follows:

Particulars	As at 31 March 2024		As at 31 March 2023	
	In original currency (USD)	In local currency(INR)	In original currency (USD)	In local currency(INR)
Hedged exposures				
Trade receivables	-	-	-	-
Unhedged exposures				
Trade payables	(0.30)	(24.59)	-	-

All forward contracts are for hedging foreign currency exposure relating to the underlying transactions and firm commitments or highly probable forecast transactions.

Sensitivity analysis

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative

Increase in USD Rate by 500 basis points	As at 31 March 2024	As at 31 March 2023
Impact on Profit / (loss) before tax	(1.23)	-
Impact on Other Equity	(0.92)	-

Note : If the rate is decreased by 500 basis point profit will increase by an equal amount.

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(ii) **Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting year are as follows:
Exposure to interest rate risk

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed rate instruments		
Financial assets	37,142.54	11,576.52
Financial liabilities	(20,836.79)	(18,358.19)
	16,305.75	(6,781.67)
Variable rate instruments		
Financial assets	3,200.00	3,200.00
Financial liabilities	(45,656.72)	(42,455.13)
	(42,456.72)	(39,255.13)

Sensitivity Analysis

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased/ decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.

Particulars	(Profit) & Loss	
	As at 31 March 2024	As at 31 March 2023
Variable rate instruments - increase by 50 basis points (31 March 2023: 0.50%)	212.28	196.28
Variable rate instruments - decrease by 50 basis points (31 March 2023: 0.50%)	(212.28)	(196.28)

Particulars	Equity (net of tax)	
	As at 31 March 2024	As at 31 March 2023
Variable rate instruments - increase by 50 basis points (31 March 2023: 0.50%)	(158.86)	(146.88)
Variable rate instruments - decrease by 50 basis points (31 March 2023: 0.50%)	158.86	146.88

(iii) **Other Price Risk**

The Company's equity exposure in Subsidiaries are carried at cost or deemed cost and these are subject to impairment testing as per the policy followed in this respect. The company's current investments which are fair valued through profit and loss. Accordingly, other price risk of the financial instrument to which the company is exposed is not expected to be material.

38. **Exceptional items:**

Exceptional items aggregating Nil (31 March 2023 Rs 9,004.93 lakhs) represents arrear electricity charges, pertaining to earlier years on account of increase in power tariff notified by the West Bengal Electricity Regulatory Commission, accounted for during the Previous year The Company, based on the payment plan received from Damodar Valley Corporation, has paid Rs 6218.92 laks (31 march 2023 Rs 841.94 lakhs) against the arrear electricity charges and the remaining payable amount of Rs 1944.07 lakhs (31 March 2023 Rs 8,162.99) lakhs has been accounted for as other financial liability. This amount, being material in nature has been disclosed as an exceptional item in the Standalone Statement of Profit and Loss.

39. **Capital management**

The objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratio to support its business and maximise shareholders value.

The Company monitors capital on the basis of the following debt equity ratio.

Particulars	As at 31 March 2024	As at 31 March 2023
Total Borrowings	45,460.88	42,302.67
Current investments	(17,782.91)	(24,315.37)
Cash and cash equivalents	(3,807.78)	(317.37)
Bank balances other than cash and cash equivalents above	(11.51)	(795.28)
Net Debt (A)	23,858.68	16,874.65
Equity attributable to equity holders of the Company (B)	86,870.81	73,654.65
Debt equity ratio (A/B)	0.27	0.23

40. **Segment reporting**

The Company has disclosed segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this Standalone financial statements.

41. **Leases**

As Lessee

(a) Carrying value of right of use assets at the end of the reporting period by class

Particulars	As at 31 March 2024		As at 31 March 2023	
	Buildings	Total	Buildings	Total
Balance as at beginning of the year	128.01	128.01	168.74	168.74
Additions during the year	157.81	157.81	-	-
Amortisation for the year	(57.54)	(57.54)	(40.73)	(40.73)
Balance as at end of the year	228.28	228.28	128.01	128.01

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(b) Movement in lease liabilities during the year

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	136.77	173.33
Additions during the year	157.81	-
Finance cost accrued during the year	16.64	10.78
Payment of lease liabilities	(66.19)	(47.34)
Balance as at end of the year	245.04	136.77
Current lease liabilities	51.54	31.69
Non-current lease liabilities	193.50	105.08
Total	245.04	136.77

(c) Contractual maturities of lease liabilities on an undiscounted basis:

Less than one year	68.40	31.75
one to five years	233.24	137.11
Total undiscounted lease liabilities as at year end	301.64	168.86

(d) Amounts recognised in the Statement of Profit and Loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on lease liabilities	16.64	10.78
Expenses relating to short-term and low-value leases	1,905.60	1,259.73

(e) Amounts recognised in the statement of cash flows

Total cash outflow of leases including cash outflow for short term and leases of low value assets.	1,971.79	1,307.07

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Expenses relating to short-term leases and low value assets have been disclosed under rent in note 29.

42. Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Change (%)	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
(a) Current Ratio	Current assets	Current liabilities	1.46	1.33	9.77%	-
Solvency Ratio						
(b) Debt-equity ratio (times)	Total Debt	Total equity	0.52	0.57	-8.77%	-
(c) Debt service coverage ratio (times)	Earning for Debt Service (i.e. Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest +	Debt service (i.e. Interest & Lease Payments + Principal Repayments)	3.92	4.49	(12.69%)	
Profitability ratio						
(d) Net profit ratio (%)	Net profit after tax	Net sales	3.00%	2.00%	50.00%	Due to exceptional item in previous year
(e) Return on equity ratio (%)	Net profit after taxes - preference dividend (if any)	Average shareholder's equity	17.00%	13.00%	30.77%	Due to exceptional item in previous year
(f) Return on Capital employed (%)	Earning before interest and tax	Capital employed (i.e. tangible net worth + total debt + deferred tax liability)	17.00%	13.00%	30.77%	Due to exceptional item in previous year
(g) Return on Investment (%)	Interest (finance income)	Investment	0.95%	0.45%	111.11%	Due to higher return and increase investment during the year.
Utilization ratio						
(h) Trade Receivables turnover ratio (times)	Net Credit Sales	Average trade	10.27	10.80	-4.91%	-
(i) Inventory turnover ratio (times)	Cost of goods sold or sales	Average inventory	31.51	26.79	17.62%	-
(j) Trade payables turnover ratio (times)	Net credit purchases	Average trade payables	58.71	42.78	37.24%	Due to increase in purchase of stock in trade
(k) Net capital turnover ratio (times)	Net sales	Working capital	16.63	19.17	-13.25%	

SINGHI & CO. ★ Chartered Accountants ★

SHYAM STEEL INDUSTRIES LIMITED ★ Kolkata ★

43 Other Statutory information

(i) Details of benami property held
The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) Borrowing secured against current assets
The company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter
The company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies
The Company does not have any transactions with companies struck off.

(v) Compliance with number of layers of companies
The company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Utilisation of borrowed funds and share premium
The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) Receipt of borrowed funds and share premium
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) Compliance with approved scheme(s) of arrangements
(a) The Company has not entered into any scheme of arrangement which has an accounting impact in the current year.
(b) During the previous financial year 2021-22, the Regional Director ("RD"), vide its order dated 19 August 2022, approved the scheme of Amalgamation ("the Scheme ") between Shyam Steel Industries Limited (the Company or the Transferee Company) and Shyamsteel Energy Private Limited (the Transferor Company), a wholly owned subsidiary of the Company, with effect from the "Appointed Date" of 1 April 2021.
Same has been accounted in accordance with the Scheme and there is no deviation with the Accounting Standards IndAS 103

(ix) Undisclosed income
The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(x) Details of crypto currency or virtual currency
The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xi) Valuation of PP&E, intangible asset and investment property
The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xii) Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) Utilisation of borrowings availed from banks and financial institutions
The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

(xiv) Title deeds of immovable properties not held in name of the company
The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company.

The accompanying notes form an integral part of the Standalone financial statements

As per our report annexed of even date attached

For Singhi & Co.
Chartered Accountants
Firm's Registration Number: 302049E

Giridhari Lal Chaudhary
Partner
Membership No. 052112

Place: Kolkata
Date: 16 September 2024

For and on behalf of the Board of Directors of

Shyam Steel Industries Limited
CIN: U27100WB2002PLC094339

Purushottam Beriwala
Whole-time Director
DIN: 00006215

Manish Beriwala
Whole-time Director
DIN: 00006249

Nikunj Beriwal
Whole-time Director &
Chief Financial Officer
DIN: 00529975

Sarita Agarwal
Company Secretary

SINGHI & CO. ★ Chartered Accountants ★

SHYAM STEEL INDUSTRIES LIMITED ★ Kolkata ★

ANNEXURE 7

Shyam Steel Industries Limited
Unaudited & Provisional Standalone Balance Sheet as at 31 March 2025

(Amount in Rupees lakhs)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(a)	26,588.70	28,837.41
(b) Capital work-in-progress	3(b)	573.05	167.23
(c) Right of use assets	3(c)	192.29	228.28
(d) Intangible assets	4	74.39	76.93
(e) Financial assets			
(i) Investments in subsidiaries	5	51,802.08	31,781.08
(ii) Investments	6(a)	42,391.64	34,066.69
(iii) Other financial assets	8	3,169.92	3,392.35
(f) Non-current tax asset (net)	9(a)	777.23	850.34
(g) Other non-current assets	10	655.85	505.53
Total non-current assets		1,26,225.15	99,905.84
(2) Current assets			
(a) Inventories	11	17,810.06	14,851.86
(b) Financial assets			
(i) Investments	6(b)	20,497.44	17,782.91
(ii) Trade receivables	12	44,018.42	44,076.36
(iii) Cash and cash equivalents	13	2,421.85	3,807.78
(iv) Bank balances other than cash and cash equivalents	14	6.89	11.51
(v) Loans	7	164.51	113.76
(vi) Other financial assets	8	547.83	453.55
(c) Other current assets	10	4,688.75	3,659.47
Total current assets		90,155.75	84,757.20
TOTAL ASSETS		2,16,380.90	1,84,663.04
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	5,750.00	5,750.00
(b) Other equity	16	99,408.58	81,120.81
TOTAL EQUITY		1,05,158.58	86,870.81
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	24,196.09	13,418.32
(ii) Lease liabilities	41	139.69	193.50
(iii) Other financial liabilities	19	22,799.95	20,836.79
(b) Provisions	20	2,413.58	1,916.34
(c) Deferred tax liabilities (net)	9(b)	2,764.59	3,149.96
(d) Other non-current liabilities	21	28.00	38.90
Total non-current Liabilities		52,341.90	39,553.81
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	30,664.96	32,042.56
(ii) Trade payables	18		
(A) total outstanding dues of micro enterprises and small enterprises		-	1,516.59
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		6,356.05	4,728.43
(iii) Lease liabilities	41	76.55	51.54
(iv) Other financial liabilities	19	3,858.36	5,613.04
(b) Other current liabilities	21	17,352.57	13,726.00
(c) Provisions	20	203.91	169.26
(d) Current tax liabilities (net)	9(a)	368.00	391.00
Total current liabilities		58,880.40	58,238.42
TOTAL LIABILITIES		1,11,222.30	97,792.23
TOTAL EQUITY AND LIABILITIES		2,16,380.88	1,84,663.04

Shyam Steel Industries Ltd
Director/Authorised Signatory

Shyam Steel Industries Ltd.
Director/Authorised Signatory

SHYAM STEEL INDUSTRIES LIMITED ★ Kolkata

Shyam Steel Industries Limited

Unaudited & Provisional Standalone Statement of Profit and Loss for the year ended 31 March 2025

(Amount in Rupees lakhs)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
I. Revenue from operations	22	4,68,338.85	4,40,961.64
II. Other income	23	5,255.79	6,173.72
III. Total income (I+II)		4,73,594.64	4,47,135.36
IV. Expenses			
Cost of materials consumed	24(a)	1,83,260.67	1,97,139.64
Purchases of stock-in-trade	24(b)	1,79,367.20	1,50,553.26
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(1,771.33)	(1,245.16)
Employee benefits expense	26	18,081.82	15,695.63
Finance costs	27	6,155.68	4,893.96
Depreciation and amortisation expense	28	2,948.67	3,017.52
Other expenses	29	60,500.47	59,024.13
Total expenses (IV)		4,48,543.18	4,29,078.98
V. Profit before exceptional items and tax (III-IV)		25,051.46	18,056.38
VI. Profit before tax (V-VI)		25,051.46	18,056.38
VII. Tax expense	9(d)		
(a) Current tax		6,900.00	4,300.00
(b) Income tax for earlier years		106.32	-
(c) Deferred tax		(349.45)	367.65
Total tax expense		6,656.87	4,667.65
VIII. Profit for the year (VII-VIII)		18,394.59	13,388.73
IX. Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurements gains/(losses) on the defined benefit plans		(142.74)	(225.82)
(b) Income tax (expenses) /credit relating to items that will not be reclassified to profit or loss	9(b)	35.92	53.25
Total other comprehensive income for the year, net of income tax		(106.82)	(172.57)
X. Total comprehensive income for the year (IX+X)		18,287.77	13,216.16

Shyam Steel Industries Ltd.

Director/Authorised Signatory

Shyam Steel Industries Ltd.

Director/Authorised Signatory

SHYAM STEEL INDUSTRIES LIMITED ★ Kolkata

Shyam Steel Industries Limited
Unaudited & Provisional Standalone Statement of Changes in Equity As at 31 March 2025

(Amount in Rupees lakhs)

(a) Equity share capital

Particulars	Note	As at 31 March 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
Balance at the beginning of the year	15	5,75,00,000	5,750.00	5,75,00,000	5,750.00
Changes in Equity Share Capital during the year		-	-	-	-
Balance at the end of the year		5,75,00,000	5,750.00	5,75,00,000	5,750

(b) Other equity

Particulars	Reserve and surplus			Total other equity
	Debenture Redemption reserve	Capital redemption reserve	Retained earnings	
Balance at 1 April 2024	1,500.00	480.00	79,140.81	81,120.81
Profit for the year	-	-	18,394.59	18,394.59
Other comprehensive income for the year, net of income tax	-	-	(106.82)	(106.82)
Transfer to debenture redemption reserve	-	-	-	-
Total comprehensive income for the year	-	-	18,287.77	18,287.77
Balance as at 31 March 2025	1,500.00	480.00	97,428.58	99,408.58
Balance as at 1 April 2023	1,005.00	480.00	66,419.65	67,904.65
Profit for the year	-	-	13,388.73	13,388.73
Other comprehensive income for the year, net of income tax	-	-	(172.57)	(172.57)
Transfer to debenture redemption reserve	495.00	-	(495.00)	-
Total comprehensive income for the year	495.00	-	12,721.16	13,216.16
Balance as at 31 March 2024	1,500.00	480.00	79,140.81	81,120.81

(c) Nature and purpose of reserves:

(i) Debenture redemption reserve
The company has created Debenture Redemption Reserve for Debentures in accordance with the Companies Act , 2013. The reserve may be applied in accordance with provision of section 71(4) of the Companies Act, 2013.

(ii) Capital redemption reserve
The Company created Capital redemption reserve from its retained earnings on buy back of equity shares as per the provisions of Companies Act, 2013, as applicable. The amount in Capital redemption reserve is equal to nominal amount of the equity shares bought back.

(iii) Retained earnings
Retained earnings represents the profits earned by the Company till date less dividends or other distributions paid to equity shareholders, if any. It also includes remeasurement gain/loss of defined benefit plans.

Shyam Steel Industries Ltd.
Director/Authorised Signatory

Shyam Steel Industries Ltd.
Director/Authorised Signatory

SHYAM STEEL INDUSTRIES LIMITED Kolkata

(Amount in Rupees lakhs)

3. (a) Property, plant and equipment

Reconciliation of carrying amount

	Freehold Land	Leasehold Land	Buildings	Plant and equipment (including electrical installations)	Office equipment	Furniture and fixtures	Computers	Vehicles	Leasehold Improvement	Total
Cost or deemed cost										
Gross carrying amount										
Balance as at 1 April 2023	3,263.89	100.00	7,437.55	26,226.12	1,256.80	2,843.61	1,220.62	1,639.15	727.43	44,715.18
Additions during the year	-	-	26.20	554.28	91.04	182.66	331.14	298.12	12.62	1,496.06
Disposals/ discards during the year	-	-	-	(105.88)	(6.81)	(7.87)	(1.62)	(153.50)	-	(275.68)
Balance as at 31 March 2024	3,263.89	100.00	7,463.75	26,674.52	1,341.03	3,018.40	1,550.14	1,783.77	740.05	45,935.55
Balance as at 1 April 2024	3,263.89	100.00	7,463.75	26,674.52	1,341.03	3,018.40	1,550.14	1,783.77	740.05	45,935.55
Additions during the year	-	-	24.75	195.99	102.28	100.81	179.85	216.02	37.90	857.59
Disposals/ discards during the year	-	-	(5.88)	(890.66)	(7.73)	(1.50)	(4.15)	(100.07)	-	(1,009.98)
Balance as at 31 March 2025	3,263.89	100.00	7,482.62	25,979.85	1,435.58	3,117.71	1,725.84	1,899.72	777.95	45,783.16
Accumulated depreciation										-
Balance as at 1 April 2023	-	-	1,715.80	9,899.17	603.41	783.20	536.16	769.01	33.35	14,340.10
Depreciation for the year	-	-	305.56	1,658.17	187.02	228.53	284.32	176.80	81.04	2,921.44
Disposals /discard for the year	-	-	-	(32.53)	(6.71)	(5.58)	(1.87)	(116.70)	-	(163.39)
Balance as at 31 March 2024	-	-	2,021.36	11,524.81	783.72	1,006.15	818.61	829.11	114.39	17,098.15
Balance as at 1 April 2024	-	-	2,021.36	11,524.81	783.72	1,006.15	818.61	829.11	114.39	17,098.15
Depreciation for the year	-	-	299.28	1,573.76	194.37	241.42	262.74	194.36	84.71	2,850.65
Disposals /deductions for the year	-	-	(1.27)	(648.87)	(7.73)	(1.50)	(3.90)	(91.07)	-	(754.34)
Balance as at 31 March 2025	-	-	2,319.37	12,449.70	970.36	1,246.07	1,077.45	932.40	199.10	19,194.46
Net carrying amount										-
Balance as at 31 March 2024	3,263.89	100.00	5,442.39	15,149.71	557.31	2,012.25	731.53	954.66	625.67	28,837.41
Balance as at 31 March 2025	3,263.89	100.00	5,163.24	13,530.15	465.23	1,871.64	648.39	967.31	578.86	26,588.70

(i) Refer note 17B & 31 for information on carrying amount of property, plant and equipment pledged as security for borrowings.

(ii) Refer note 30(b) for contractual commitment with respect to property, plant and equipment.

(iii) The Company has not revalued its Property, plant and equipment during the year ended 31st March 2025 and 31st March 2024

(iv) Title Deed of all Immovable property are held in the name of Company

(b) Capital work-in-progress

	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	167.23	126.52
Additions during the year	1,263.41	1,536.77
Capitalised / adjustments during the year	(857.59)	(1,496.06)
Balance as at end of the year	573.05	167.23

(b)(i) Capital work-in-progress ageing schedule:

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025:					
(i) Projects in progress	561.31	11.74	-	-	573.05
As at 31 March 2024:					
(i) Projects in progress	126.52	-	-	-	126.52

(b) (ii) There is no Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan or has been suspended

(c)Right-Of-Use Assets (₹ in lakhs)

Reconciliation of Carrying Amount	Building	Total
Gross Carrying Amount		
As at 1st April' 2023	168.74	168.74
Addition	157.81	157.81
Reversal	-	-
As at 31st March' 2024	326.55	326.55
Additions	31.87	31.87
Reversal	-	-
As at 31 March'2025	358.42	358.42
Depreciation		-
As at 1st April' 2023	40.73	40.73
Charge for the year	57.54	57.54
Reversal	-	-
As at 31st March' 2024	98.27	98.27
Charge for the year	67.87	67.87
Reversal	-	-
As at 31 March'2025	166.14	166.14
Net Carrying Amount		
As at 31st March' 2024	228.28	228.28
As at 31 March'2025	192.28	192.28

(i) Lease agreement of all Immovable property are held in the name of the company
(ii) Refer note 41 for disclosures on Ind AS - 116

SHYAM STEEL INDUSTRIES LIMITED Kolkata

(Amount in Rupees lakhs)

4. Intangible assets	As at 31 March 2025	As at 31 March 2024
(Reconciliation of carrying amount)		
Computer software		
Cost or deemed cost		
Gross carrying amount		
Balance as at beginning of the year	335.77	308.36
Additions during the year	27.60	27.41
Disposals/discard during the year	-	-
Balance as at end of the year	363.37	335.77
Amortisation		
Balance as at beginning of the year	258.84	220.31
Amortisation for the year	30.14	38.53
Disposals/discard during the year	-	-
Balance as at end of the year	288.98	258.84
Net carrying amount as at end of the year	74.39	76.93

(i) The Company has not revalued its intangible assets during the year ended 31st March 2025 and 31st March 2024.

5. Investment in subsidiaries	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
(All the investments are fully paid up, unless otherwise stated)				
Unquoted				
Investments measured at cost				
In equity instruments - Subsidiaries				
Shyam Steel Manufacturing Limited (face value of Rs 10 each)	5,29,35,722	9,923.68	5,29,35,722	9,923.68
Shyam Steel Works Private Limited (face value of Rs 10 each)	1,85,74,000	1,857.40	1,85,74,000	1,857.40
Shyam Marketing Private Limited (Formerly Shyam Technical Services Pvt Ltd (face value of Rs 10 each)	1,00,000	21.00	-	-
In preference share instruments - Subsidiaries				
Partly paid up				
0.01% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") in Shyam Steel Works Private Limited, face value of Rs 10 each (Rs. 5 paid up 31st March'24)	40,00,00,000	40,000.00	40,00,00,000	20,000.00
		51,802.08		31,781.08
Aggregate book value of unquoted investments		51,802.08		31,781.08
Aggregate amount of impairment in value of investments		-		-

6. Investments	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
(a) Non-current investments				
(All the investments are fully paid up, unless otherwise stated)				
Unquoted				
(i)'Investments measured at fair value through profit or loss				
In preference share instruments				
Fully paid up				
0.01% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") in Shyam Infra Nirman Private Limited (Face value of Rs 10 each, fully paid up	4,50,00,000	5,467.50	4,50,00,000	4,959.00
0.01% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") in Zhuzoor Infratech Private Limited (Face value of Rs 10 each fully paid up	2,43,50,000	8,098.24	1,72,50,000	5,509.65
0.01% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") in Sturdflex Solutions Private Limited (Face value of Rs 10 each, fully paid up	2,85,00,000	3,194.10	1,35,00,000	1,487.70
0.01% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") in Shyamsree Essentials Private Limited (Face value of Rs 10 each, fully paid up)	2,80,00,000	1,348.80	80,00,000	889.60
0.01% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") in SSIL Paint Industries Private Limited (Face value of Rs 10 each, fully Paid up)	3,00,00,000	2,199.50	2,00,00,000	1,838.00
0.01% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") in SSIL Fabrications Private Limited (Face value of Rs 10 each, fully Paid up)	2,00,00,000	2,095.50	50,00,000	500.00
0.01% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") in Shyam Steel Udyog Private Limited (Face value of Rs 10 each, fully Paid up)	45,00,000	182.70	45,00,000	450.00
0.01% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") in Golok Enterprise Private Limited (Face value of Rs 10 each, fully paid up)	1,35,00,000	1,641.60	1,35,00,000	1,487.70
(ii) Investments measured at fair value through profit or loss				
In Mutual fund				
Edelweiss Nifty PSU Bond Plus SDL Apr 2026 50:50 Index Fund-Direct Plan Growth*	3,25,73,234	4,168.01	3,25,73,234	3,867.26
Aditya Birla Sun Life NIFTY SDL Plus PSU Bond Sep 2026 60:40 Index Fund Direct Growth	4,10,61,157	4,987.00	4,10,61,157	4,618.44
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund-Direct Growth	4,13,64,363	4,984.32	4,13,64,363	4,619.37
Total (iii)= (i+ii)		38,367.27		30,226.72

SHYAM STEEL INDUSTRIES LIMITED Kolkata

(Amount in Rupees lakhs)

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Quoted				
(iv)Investments measured at fair value through profit or loss				
In ETF				
Nippon India ETF NIFTY SDL Apr 2026 Top 20 Equal Weight	20,00,000	2,577.40	20,00,000	2,393.00
Total (iv)		2,577.40		2,393.00
(v)Unquoted				
Investments measured at amortised cost				
In other equity instruments - Subsidiaries				
Shyam Steel Manufacturing Limited**		1,446.97		1,446.97
Total (v)		1,446.97		1,446.97
Total non-current investments (iii+iv+v)		42,391.64		34,066.69
Aggregate book value of unquoted investments		39,814.24		31,673.69
Aggregate amount of quoted investments		2,577.40		2,393.00
Aggregate market value of quoted investments		2,577.40		2,393.00
Investment measured at amortised cost		1,446.97		1,446.97
Investment measured at fair value through profit or loss		40,944.67		32,619.72

* Includes amount earmarked for redemption of debenture as per rule 18(7)(b)(iv)(B)(v) of Companies (Share Capital and Debenture) Rules, 2014

**Represents investment arising on account of fair valuation of corporate guarantee, in accordance with Ind AS 109 "Financial Instruments", given by the Company to banks on behalf of Shyam Steel Manufacturing Limited , wholly-owned subsidiary.

(b) **Current investments**	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
(All the investments are fully paid up, unless otherwise stated)				
Investments measured at amortised cost				
Total A				
Unquoted				
Investments measured at fair value through profit or loss				
In Mutual fund				
UTI Liquid Fund	-	-	25,297	1,001.24
UTI Arbitrage Fund-Growth	6,96,602	255.25		
Tata Arbitrage Fund-Growth Direct Growth	-	-	41,27,559	566.81
Axis Liquid Fund-Direct-Growth	86,847.74	2,504.34	-	-
Bandhan government securities fund-Direct -Groth	41,03,946	1,553.64	-	-
HDFC Long Duration Debt Fund-Direct- Growth	2,53,37,498	3,113.14	-	-
ICICI Prudential Equity Arbitrage Fund Direct Growth	31,86,360	1,151.82	31,86,360	1,067
LIC Liquid Fund - Growth	10,634	500.79		
Nippon india nivesh lakshya fund	86,27,547	1,560.91		
Nippon India Liquid plan - Direct Growth	7,890.70	500.81	-	-
SBI Liquid Fund Direct Growth	-	-	26,495	1,001
SBI Arbitrage opportunities Fund - Growth	-	-	15,71,868	515
SBI long duration fund direct growth	2,08,76,655	2,594.70	-	-
Kotak Liquid Fund Direct Plan Growth	19,122.43	1,001.90	12,314	600.79
Kotak Equity Arbitrage Fund	1,06,73,410.69	4,200.28	1,54,78,793	5,632.14
Kotak gilt fund	14,39,981.93	1,559.86	-	-
Invesco India Arbitrage Fund	-	-	84,73,781	2,658.32
In ETF				
Quoted				
Edelweiss MF-Bharat Bond ETF April 2025	-	-	2,47,305	2,960.24
Nippon India ETF NIFTY SDL Apr 2026 Top 20 Equal Weight	-	-	14,88,159	1,780.58
Total B		20,497.44		17,782.91
Total current investments (A+B)		20,497.44		17,782.91
Aggregate amount of quoted investments		-		4,740.82
Aggregate amount of unquoted investments		20,497.44		13,042.09
Aggregate market value of quoted investments		-		4,740.82
Investment measured at amortised cost		-		-
Investment measured at fair value through profit or loss		20,497.44		17,782.91

Information about the Company's fair value measurement and exposure to credit and market risks are disclosed in note 36 and 37.
Refer note 31 for the information on carrying amount of investment pledged as securities for borrowing.

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7. Loans	Current	
	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Loan to employees	164.51	113.76
	164.51	113.76

(A) Loans to specified parties (as defined under the Companies Act 2013)

Type of Borrowers	As at 31 March 2025		As at 31 March 2024	
	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
Loan to related parties	-	-	-	0.00%
Total	-	-	-	0.00%

Information about the Company's exposure to credit, currency risks and loss allowances are disclosed in note 37.

8. Other financial assets	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)				
Security deposits	84.98	62.29	34.98	194.53
Security deposits to related parties (refer note 33)	3,081.93	3,321.04	250.00	-
Bank deposits (due to mature after 12 months from the reporting date)*	2.88	8.23	-	-
Interest accrued on deposits	0.13	0.79	0.44	0.36
Export incentive receivable	-	-	13.19	13.19
Interest receivable				
- Related parties	-	-	249.12	245.47
- Others			0.10	-
(Unsecured, credit impaired)				
Security deposits	-	-	44.72	44.72
Loss allowances**	-	-	(44.72)	(44.72)
	3,169.92	3,392.35	547.83	453.55

*Held as margin money against bank guarantees and with government authorities.

**The movement in loss allowance is as follows:

	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	44.72	44.72
Change in allowance for credit impairment during the year	-	-
Security Deposit written off during the year	-	-
Balance as at the end of the year	44.72	44.72

Information about the Company's exposure to credit, currency risks and loss allowances are disclosed in note 37.

9. Income taxes	As at 31 March 2025	As at 31 March 2024
(a) Tax assets and liabilities		
Non-current tax assets (net) [net of provision for income tax]	777.23	850.34
Current tax liabilities (net) [net of advance tax]	368.00	391.00

(b) Deferred tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities (A)	3,542.98	3,793.40
Deferred tax assets (B)	778.38	643.44
Deferred tax liabilities (net) (A-B)	2,764.59	3,149.96

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10. Other assets	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)				
Capital advances	242.94	139.20	-	-
Advance against supply of goods and services				
To related parties (refer note 33)	-	-	-	2.52
To parties other than related parties	-	-	4,100.55	3,089.79
Prepaid expenses	271.67	223.35	42.07	131.68
Deposits against demand in disputes	141.24	142.98	-	-
Balances with government authorities	-	-	441.41	339.23
Other receivables	-	-	104.72	96.25
	655.85	505.53	4,688.75	3,659.47

11. Inventories	As at 31 March 2025	As at 31 March 2024
(Refer accounting policy 2 (iii))		
Raw materials	6,408.65	5,486.45
Work-in-progress	585.92	660.36
Finished goods	5,809.35	4,582.13
Stock-in-trade	2,788.64	2,230.40
Stores and spares	2,217.50	1,892.52
	17,810.06	14,851.86

Refer note 31 for information on carrying amount of inventories pledged as security for borrowings. The quarterly returns/ statements filed by the Company with the bank(s) in respect of such facilities are in agreement with the books of accounts.

12. Trade receivables	As at 31 March 2025	As at 31 March 2024
Secured - considered good	19,170.01	16,251.70
Unsecured - considered good	24,894.03	27,844.63
Unsecured - credit impaired	129.78	111.70
Less: Loss allowances for Expected Credit Loss (ECL)	(175.40)	(131.67)
	44,018.42	44,076.36

(i) The movement in allowance for expected credit loss is as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance as at beginning of the year	131.67	130.24
Change in allowance for credit impairment during the year (refer note 29)	63.72	42.59
Trade receivables written off during the year	(19.99)	(41.16)
Balance as at the end of the year	175.40	131.67

(ii) Information about the Company's exposure to credit and currency risks, and loss allowance are disclosed in note 37.
(iii) Trade receivables are hypothecated against borrowings, refer note 31.
(iv) Debtors includes dues by Related Parties Rs. 6.25 Lacs (PY Rs. 255.81 Lacs)
(iv) For terms and conditions with related parties, refer note 33(v).

13. Cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
Balances with banks in current accounts	2,317.73	3,729.53
Cash in hand	104.12	78.25
	2,421.85	3,807.78

14. Bank balances other than cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
Balances with banks on bank deposits (with original maturities of more than 3 months but less than 12 months of the reporting date)*	6.89	11.51
	6.89	11.51

*Rs 5.35 Lakhs (31 March 2024: Rs 11.51 lakhs) held as margin money against bank guarantees, lien and with government authorities.

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15. Share capital	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
(a) Details of authorised, issued, subscribed and fully paid up share capital				
Authorised share capital				
Equity shares of Rs 10 each	7,52,50,000	7,525.00	7,52,50,000	7,525.00
Preference shares of Rs 10 each	12,50,000	125.00	12,50,000	125.00
	7,65,00,000	7,650.00	7,65,00,000	7,650.00
Issued, subscribed and fully paid-up equity share capital				
Equity shares of Rs 10 each	5,75,00,000	5,750.00	5,75,00,000	5,750.00
	5,75,00,000	5,750.00	5,75,00,000	5,750.00

(b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of issued equity shares with par value of Rs 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of paid-up equity share capital of the Company. Each holder of equity shares is entitled to one vote per share. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.
On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	5,75,00,000	5,750.00	5,75,00,000	5,750.00
Issue of shares during the year	-	-	-	-
At the end of the year	5,75,00,000	5,750.00	5,75,00,000	5,750.00

(d) Details of equity shareholders holding more than 5% of the aggregate equity shares in the Company

	As at 31 March 2025		As at 31 March 2024	
	No. of equity shares	% of equity share holding	No. of equity shares	% of equity share holding
Equity shares of Rs 10 each fully paid				
Govind Jyoti Foundation Trust	53,97,300	9.39%	53,97,300	9.39%
Purushottam Bina Foundation Trust	53,97,300	9.39%	53,97,300	9.39%
Trumax ispat Private Limited	47,25,000	8.22%	47,25,000	8.22%
Yashashvi Securities Private Limited	36,87,000	6.41%	36,87,000	6.41%
Lalit Manjulata Foundation Trust	38,50,175	6.70%	38,50,175	6.70%
Saturn Vincom Private Limited	30,00,000	5.22%	30,00,000	5.22%
Brijesh Anju Foundation Trust	29,20,275	5.08%	29,20,275	5.08%
Ravi Vineeta Foundation Trust	29,20,275	5.08%	29,20,275	5.08%

(e) Shareholding of promoters are as follows:

Promoter Name	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2025					
Equity shares of Rs 10 each fully paid					
A) Shareholding of Promoters					
Purushottam Beriwala	18,30,800	-	18,30,800	3.18%	0.00%
Lalit Beriwala	12,30,200	-	12,30,200	2.14%	0.00%
Govind Beriwal	12,55,800	-	12,55,800	2.18%	0.00%
Ravi Beriwala	10,12,600	-	10,12,600	1.76%	0.00%
Brijesh Beriwala	10,12,700	-	10,12,700	1.76%	0.00%
Manish Beriwala	9,33,400	-	9,33,400	1.62%	0.00%
Total (A)	72,75,500	-	72,75,500	12.65%	0.00%

Promoter Name	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2024					
Equity shares of Rs 10 each fully paid					
A) Shareholding of Promoters					
Purushottam Beriwala	18,30,800	-	18,30,800	3.18%	0.00%
Lalit Beriwala	12,30,200	-	12,30,200	2.14%	0.00%
Govind Beriwal	12,55,800	-	12,55,800	2.18%	0.00%
Ravi Beriwala	10,12,600	-	10,12,600	1.76%	0.00%
Brijesh Beriwala	10,12,700	-	10,12,700	1.76%	0.00%
Manish Beriwala	9,33,400	-	9,33,400	1.62%	0.00%
Total (A)	72,75,500	-	72,75,500	12.65%	0.00%

(f) Aggregate number of equity shares bought back in the period of five years immediately preceding the reporting date

During the year ended 31 March 2021, pursuant to the resolution passed by the Board of Directors of the Company on 26 September 2020, 20,00,000 equity shares of Rs 10 each at a premium of Rs 490 were extinguished on buy-back of equity share by the Company. The above had resulted in a total cash outflow of Rs 10,000.00 lakhs. In line with the requirements of the Act, an amount of Rs 1,898.15 lakhs and Rs.7,901.85 lakhs was utilised from Securities premium and retained earnings respectively. Further, Capital redemption reserve of Rs 200.00 lakhs (representing the nominal value of equity shares bought back) was created as an apportionment from Retained Earnings. Consequent to such buyback, the equity share capital reduced by Rs 200.00 lakhs.

During the year ended 31 March 2022, pursuant to the resolution passed by the Board of Directors of the Company on 28 December 2021, 25,00,000 equity shares of Rs 10 each at a premium of Rs 590 were extinguished on buy-back of equity share by the Company. The above had resulted in a total cash outflow of Rs 15,000.00 lakhs. In line with the requirements of the Act, an amount of Rs 14,750.00 lakhs was utilised retained earnings. Further, Capital redemption reserve of Rs 250.00 lakhs (representing the nominal value of equity shares bought back) was created as an apportionment from Retained Earnings. Consequent to such buyback, the equity share capital reduced by Rs 250.00 lakhs.

(g) Aggregate number of bonus shares issued, equity shares issued for consideration other than cash

Bonus Shares

During the year ended 31 March 2019, the bonus issue in the proportion of 9:1 i.e.9 (Nine) bonus equity share of Rs 10 each for every 1 (one) fully paid-up equity shares held were approved by the Shareholder's resolution passed at the Extraordinary General Meeting (EGM) of the Company held on 15 March 2019. Subsequently, on 18 May 2019, the Company has allotted 55,800,000 equity shares of Rs 10 per share to shareholders who held equity shares as on the record date of 3 May 2019.

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(Amount in Rupees lakhs)

16. Other equity	As at 31 March 2025	As at 31 March 2024
Capital redemption reserve	480.00	480.00
Debenture Redemption Reserve	1,500.00	1,500.00
Retained earnings	97,428.58	79,140.81
	99,408.58	81,120.81

Movement in balances of other equity

	As at 31 March 2025	As at 31 March 2024
Capital redemption reserve		
Balance at the beginning of the year	480.00	480.00
Addition during the year	-	-
Balance at the end of the year	480.00	480.00
Debenture Redemption Reserve		
Balance at the beginning of the year	1,500.00	1,005.00
Add : Transfer from retained earnings		495.00
Less : Utilised during the year	-	-
Balance at the end of the year	1,500.00	1,500.00
Retained earnings		
Balance at the beginning of the year	79,140.81	66,419.65
Add: Profit for the year	18,287.77	13,216.16
Less: Transfer to debenture redemption reserve		(495.00)
Balance at the end of the year	97,428.58	79,140.81

17. Borrowings	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Secured Debentures				
1,500 Non-Convertible Debentures (Face Value of ₹ 10,00,000/- each) fully paid up	10,446.09	13,418.32	3,000.00	1,500.00
Working Capital Term Loan				
Rupee loan from bank	13,750.00	-	1,250.00	-
Current borrowings				
Loans repayable on demand (secured)				
Rupee loan from bank	-	-	26,414.96	27,542.56
Loans repayable on demand (unsecured)				
Rupee loan from bank			-	3,000.00
	24,196.09	13,418.32	30,664.96	32,042.56
Break up of Security details				
Secured	10,446.09	13,418.32	30,664.96	15,542.56
Unsecured	-	-	-	16,500.00

18. Trade payables	Current	
	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	-	1,516.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,356.05	4,728.43
	6,356.05	6,245.02

Information about the Company's exposure to currency and liquidity risks are disclosed in note 37.

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4 September 2015. The Company has compiled this information based on intimation received from the suppliers of their status as Micro or Small Enterprises and/or its registration with appropriate authority under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED Act, 2006").The disclosures relating to micro and small enterprises are as below:

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(Amount in Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	1,516.59
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

19. Other financial liabilities

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	-	-	199.40	252.88
Security deposits	22,799.95	20,836.79	61.95	59.56
Employees related liabilities	-	-	1,919.65	1,701.59
Amount payable for capital goods	-	-	20.98	51.49
Other Payables (Represents electricity charges and retention payable)	-	-	1,656.38	3,547.52
	22,799.95	20,836.79	3,858.36	5,613.04

Information about the Company's exposure to currency and liquidity risks are disclosed in note 37.

20. Provisions

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (refer note 32)	2,125.46	1,764.59	167.45	137.52
Provision for compensated absence	288.12	151.75	36.46	31.74
	2,413.58	1,916.34	203.91	169.26

21. Other liabilities

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
To related parties				
Advances from customers				
- Other than related parties	-	-	3,008.04	2,860.85
Statutory liabilities	-	-	3,046.34	2,949.15
Deferred revenue grant	28.00	38.90	10.90	10.90
Others (Comprises mainly of schemes liabilities)	-	-	11,287.29	7,905.10
	28.00	38.90	17,352.57	13,726.00

The movement in deferred revenue grant is as follows:

	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	49.80	60.70
Amortised to Standalone Statement of Profit and Loss	(10.90)	(10.90)
Balance as at the end of the year	38.90	49.80

22. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers		
Sale of products		
Manufactured goods	2,58,323.49	2,71,066.61
Stock in trade	2,01,007.83	1,61,349.62
	4,59,331.32	4,32,416.23
Rendering of services		
Branding income and sales support services	6,430.62	5,471.82
Total Revenue from contracts with customers (A)	4,65,761.94	4,37,888.05
Other operating revenues		
Government grants	10.90	10.90
Sale of scrap/By-Product	2,566.01	3,062.69
Total other operating revenue (B)	2,576.91	3,073.59
Total revenue from operations (A+B)	4,68,338.85	4,40,961.64

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23. Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income under effective interest method		
- on deposits with banks and financial institutions	0.63	27.72
- on taxable bonds	98.65	9.47
- on delayed payment received from customers	1,451.43	1,852.93
- on loans to body corporate	-	1.97
- from others	290.97	286.49
Net gain on fair valuation of non-current investments measured at fair value through profit or loss	-	2,209.54
Net gain on fair valuation of current investments measured at fair value through profit or loss	2,024.30	759.78
Profit on sale of current investments (net)	277.44	300.12
Liabilities no longer required written back	148.04	83.42
Income from shared service	935.00	614.00
Foreign exchange fluctuations (net)	3.78	-
Miscellaneous income	25.55	28.28
	5,255.79	6,173.72

24(a) Cost of materials consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory of raw material at the beginning of the year	5,486.45	4,493.28
Purchases during the year	1,84,331.07	1,98,788.49
Sales of raw material	(148.20)	(655.68)
Inventory of raw material at the end of the year	(6,408.65)	(5,486.45)
	1,83,260.67	1,97,139.64

24(b) Purchases of Stock in Trade

	For the Period ended 31 March 2024	For the year ended 31 March 2023
TMT Rebar and Allied Products	1,79,367.20	1,50,553.26
	1,79,367.20	1,50,553.26

25. Changes in inventories of finished goods, work-in-progress and stock-in-trade

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening inventories		
Finished goods	4,582.13	4,370.16
Work-in-progress	660.36	602.98
Stock-in-trade	2,230.40	1,621.73
Total (A)	7,472.89	6,594.87
Closing inventories		
Finished goods	5,809.35	4,582.13
Work-in-progress	585.92	660.36
Stock-in-trade	2,788.64	2,230.40
Total (B)	9,183.91	7,472.89
Captive Consumption in respect of :		
- for capital projects & others revenue projects	60.31	367.14
Total (C)	60.31	367.14
Decrease/(increase) in inventories of finished goods, work-in-progress and stock-in-trade (A-B-C)	(1,771.33)	(1,245.16)

26. Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	16,635.62	14,477.28
Contribution to provident and other funds (refer note 32)	676.64	609.84
Staff welfare expenses	769.56	608.51
	18,081.82	15,695.63

27. Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses		
- On borrowings	3,981.99	2,827.94
- Interest on deposits to customers	1,972.41	1,843.54
- Interest on obligations under leases	18.81	16.64
Interest on income tax	-	57.04
Other borrowing cost	182.47	148.80
	6,155.68	4,893.96

28. Depreciation and amortisation expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment [refer note 3(a)]	2,850.65	2,921.45
Amortisation of other intangible assets (refer note 4)	30.14	38.53
Amortisation of Right of use assets (refer note 41)	67.88	57.54
	2,948.67	3,017.52

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(Amount in Rupees lakhs)

29. Other expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of stores and spares	2,680.65	3,161.15
Power and fuel	20,945.47	21,673.74
Outsourced manpower cost	3,933.70	3,899.62
Sub contracting charges	607.05	550.69
Freight and delivery expenses	12,546.58	10,842.72
Rent (refer note 41)	1,869.40	1,905.60
Repairs to		
- Buildings	73.83	183.10
- Plant and machineries	1,135.22	897.61
- Others	1,073.06	1,181.62
Insurance	124.72	168.55
Rates and taxes	88.93	94.87
Legal and professional fees	1,001.51	962.62
Travelling and conveyance expenses	1,075.54	996.31
Payment to auditors' [refer note (i) below]	33.97	31.60
Brokerage and commission	2,457.21	2,290.56
Advertisement and sales promotion	7,276.64	8,276.38
Loss allowances for Expected credit loss (ECL) (refer note 12)	63.72	42.59
Net loss on mark to market (MTM) valuation of derivative contracts measured at fair	-	1.28
Net loss on fair valuation of non-current investments measured at fair value through profit or loss	881.71	-
Advances written off	16.48	11.27
Net loss on sale / discard of property, plant and equipment	203.80	3.34
Donations	1,035.95	505.38
Contribution towards Corporate social responsibility (CSR) expenses [refer note (ii) below]	449.59	542.00
Miscellaneous expenses	925.74	801.53
	60,500.47	59,024.13

Shyam Steel Industries Ltd.

Director/Authorised Signatory

Shyam Steel Industries Ltd.

Director/Authorised Signatory

SHYAM STEEL INDUSTRIES LIMITED ★ Kolkata

ANNEXURE 8

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Nishant Agarwal & Associates
Chartered Accountants

Todi Mansion, Suite No. 1306, 13th Floor,
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nagarwal.associate@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Shyam Technical Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shyam Technical Services Private Limited,** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss 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 Companies Act, 2013 ("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, 2024 and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder 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 are responsible for the preparation of the other information. The other information comprises the information included in the Board's 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with relevant rules issued thereunder. 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 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 is also responsible for overseeing the Company's financial reporting process.

NISHANT AGARWAL & ASSOCIATES Kolkata Chartered Accountants

Nishant Agarwal & Associates
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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 this financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

(1) This report does not contain a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;

(e) Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable;

NISHANT AGARWAL & ASSOCIATES Kolkata Chartered Accountants

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Nishant Agarwal & Associates
Chartered Accountants

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(f) On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;

(g) We do not report on adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls in terms of section 143(3)(i) of the Act, since in our opinion and according to the information and explanations given to us, the said reporting is not applicable to the Company.

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

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year ended March 31, 2024. Hence, this clause is not applicable.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For **Nishant Agarwal & Associates**
Chartered Accountants
Firm Registration Number: 330069E

NISHANT AGARWAL & ASSOCIATES * Chartered Accountants * Kolkata

Nishant Agarwal
Proprietor
Membership Number: 302492
UDIN: 24302492BKEOHY2108

Place: Kolkata
Date: 27th day of September, 2024

Shyam Technical Services Private Limited
Shyam Towers, EN - 32, Salt Lake City
Sector - V, Kolkata - 700 091
CIN : U74140WB2006PTC109267

Balance Sheet as at 31st March, 2024

(₹ in hundreds)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	10,000.00	10,000.00
Reserves and Surplus	3	9,012.11	8,348.36
Current Liabilities			
(a) Trade Payables			
(i) total outstanding dues of creditors other than Micro & Small Enterprises	4	68.85	85.35
Short Term Provisions	5	94.16	39.87
Total		**19,175.12**	**18,473.58**
ASSETS			
Non-Current Assets			
Non-Current Investments	6	4,550.00	4,550.00
Other Non Current Assets	7	3,744.85	3,744.86
Current Assets			
Current Investments	8	2,500.00	3,009.45
Cash and Cash Equivalents	9	8,273.14	7,085.84
Short term loans & advances	10	25.00	-
Other Current Assets	11	82.13	83.43
Total		**19,175.12**	**18,473.58**

Significant Accounting Policies 1
The accompanying notes 2 to 26 forms an integral part of the Financial Statements
As per our report of even date attached

For M/s NISHANT AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No. - 330069E

NISHANT AGARWAL & ASSOCIATES Kolkata Chartered Accountants

(NISHANT AGARWAL)
Proprietor
Membership No : 302492

As Approved
For and on Behalf of Board

Vijay Kumar Sharma
(Additional Director)
(DIN:- 06458258)

Manoj Kumar Agarwal
(Additional Director)
(DIN:-10464784)

Place : Kolkata
Date : 27th day of September, 2024

Shyam Technical Services Private Limited
Shyam Towers, EN - 32, Salt Lake City
Sector - V, Kolkata - 700 091
CIN : U74140WB2006PTC109267

Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in hundreds)

Particulars	Note No.	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Revenue from operations		-	-
Other Income	12	925.12	709.84
Total Income		**925.12**	**709.84**
Expenses			
Other Expenses	13	167.18	162.81
Total Expenses		**167.18**	**162.81**
Profit Before Tax		**757.94**	**547.03**
Tax Expenses			
(i) Current tax		94.16	39.87
(ii) Income tax for earlier years		0.03	(26.01)
(iii) Deferred tax		-	-
Profit for the Year		**663.75**	**533.17**
Earnings per Equity Share:	14		
[Nominal value of ₹ 10 each]		0.66	0.53
Basic & Diluted EPS (in ₹)		0.66	0.53

Significant Accounting Policies 1
The accompanying notes 2 to 26 forms an integral part of the Financial Statements
As per our report of even date attached

For M/s NISHANT AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No. - 330069E

NISHANT AGARWAL & ASSOCIATES * Kolkata * Chartered Accountants

(NISHANT AGARWAL)
Proprietor
Membership No : 302492

As Approved
For and on Behalf of Board

Vijay Kumar Sharma
(Additional Director)
(DIN:- 06458258)

Manoj Kumar Agarwal
(Additional Director)
(DIN:-10464784)

Place : Kolkata
Date : 27th day of September, 2024

Shyam Technical Services Private Limited
Shyam Towers, EN - 32, Salt Lake City
Sector - V, Kolkata - 700 091
CIN : U74140WB2006PTC109267

Notes to Financial Statements for the year ended 31st March, 2024

1 SIGNIFICANT ACCOUNTING POLICIES

a) **Accounting Convention**

The financial statements of the Company have been prepared under the historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles (GAAP) in India, the applicable Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 as applicable to the Company as on 31st March, 2024. The financial Statements have been prepared and presented in all material respects as per the requirements of Schedule III as notified under Companies Act, 2013.

Management evaluates all recently used or revised accounting standards on an ongoing basis.

All assets and liabilities have been classified as current or non-current as per the operating cycle criteria set out in the Schedule III to the Companies Act, 2013.

b) **Use Of Estimates**

The preparation of the Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets & liabilities as at the date of the financial statements and reported amount of income and expenses during the period. Examples of such estimates includes future obligation with respect to income taxes, useful lives of fixed assets etc. Difference between the actual results and estimates are recognized in the period in which the results are known/materialised.

c) **Investment**

Current Investment are recognized at cost of market value whichever is lower. Non Current Investment are recognized at cost.

d) **Revenue Recognition**

Income and Expenditure are recognised and accounted for on accrual basis.

e) **Taxation**

Provision for current tax is made on the basis of relevant provision of the Income Tax Act, 1961 that have enacted or substantively enacted as of the Balance Sheet date.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is virtual/ reasonable certainty that these would be realised in future.

f) **Provisions, Contingent Liabilities And Contingent Assets**

A provisions is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation.

Contingent liabilities, if material, are disclosed by way of notes to accounts. Contingent assets are not recognised or disclosed in the financial statements.

g) **Property, Plant & Equipment And Intangible Assets**

Property, Plant & Equipment are stated at their historical cost, less accumulated depreciation. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use. Depreciation on furniture has been provided on Straight Line Method at the rates and in the manner provided under schedule II of the Companies Act, 2013.

NISHANT AGARWAL & ASSTS. Kolkata Chartered Accountants

h) **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Shyam Technical Services Private Limited
Shyam Towers, EN - 32, Salt Lake City
Sector - V, Kolkata - 700 091
CIN : U74140WB2006PTC109267

Notes to Financial Statements for the year ended 31st March, 2024

(₹ in hundreds)

2 Share Capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
2.1 Authorised Share Capital				
Equity Shares of ₹10/- each	1,00,000	10,000.00	1,00,000	10,000.00
	1,00,000	**10,000.00**	**1,00,000**	**10,000.00**
Issued, subscribed and fully paid-up Share Capital				
Equity Shares of ₹10/- each	1,00,000	10,000.00	1,00,000	10,000.00
	1,00,000	**10,000.00**	**1,00,000**	**10,000.00**

2.2 Reconciliation of the number of shares outstanding and the amount of share capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	1,00,000	10,000.00	1,00,000	10,000.00
Issued during the year	-	-	-	-
Outstanding at the end of the Year	**1,00,000**	**10,000.00**	**1,00,000**	**10,000.00**

2.3 Terms/rights attached to equity shares

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

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

2.4 Equity shares movement during the 5 years preceding March 31, 2024

Equity shares issued as bonus

The company has not issued bonus shares during the five year period immediately preceding the reporting date.

Equity shares extinguished on buy-back

The company has not bought back shares during the five year period immediately preceding the reporting date.

Equity shares issued for consideration other than cash

The company has not issued shares for consideration other than cash during the five year period immediately preceding the reporting date.

2.5 Details of Shareholders holding more than 5% shares in the company

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹10/- each fully paid				
Name of the Shareholder				
Suket Beriwal	21,000	21.00%	21,000	21.00%
Siddharth Beriwala	21,000	21.00%	21,000	21.00%
Manjulata Beriwala	14,500	14.50%	14,500	14.50%
Vineeta Beriwala	14,500	14.50%	14,500	14.50%
Anju Beriwala	14,500	14.50%	14,500	14.50%
Rashmi Beriwala	14,500	14.50%	14,500	14.50%

As per records of the company, including its register of shareholder/member and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

2.6 Shares held by promoters at the end of the year

Promoter's Name	As at 31st March, 2024		% Change during the year
	No. of Shares held	% of Holding	
Nil			

(₹ in hundreds)

Particulars	As at 31st March, 2024	As at 31st March, 2023
3 Reserves and Surplus		
Surplus / (Deficit) in the statement of profit and loss		
Balance at the beginning of the year	8,348.36	7,815.19
Add : Surplus transfer from statement of Profit & Loss	663.75	533.17
Balance at the end of the year	9,012.11	8,348.36
Total Reserves and Surplus	**9,012.11**	**8,348.36**

NISHANT AGARWAL & ASSOCIATES Kolkata Chartered Accountants

Shyam Technical Services Private Limited
Shyam Towers, EN - 32, Salt Lake City
Sector - V, Kolkata - 700 091
CIN : U74140WB2006PTC109267

Notes to Financial Statements for the year ended 31st March, 2024

4	**Trade Payables**		
	(i) total outstanding dues of Micro, Small & Medium Enterprises	68.85	85.35
	(ii) total outstanding dues of creditors other than Micro, Small & Medium Enterprises		
		68.85	**85.35**

4.1 Trade Payables ageing schedule

As at 31st March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	68.85	-	-	-	68.85
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	68.85	-	-	-	**68.85**

As at 31st March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	70.62	14.73	-	-	85.35
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	70.62	**14.73**	-	-	**85.35**

5	**Short Term Provisions**		
	Provision for Taxation	94.16	39.87
		94.16	**39.87**

(₹ in hundreds)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
6	**Non-Current Investments**		
	Unquoted Investments in Tax Free Bonds		
	C.Y. 455 Units (P.Y. - 455 Units) HUDCO Tax Free Bond of ₹1000 each	4,550.00	4,550.00
		4,550.00	**4,550.00**
	Market Value	**5,186.26**	**5,247.52**
7	**Other Non Current Assets**		
	Balance with Statutory Authorities		
	- GST Receivable	3,744.85	3,744.86
		3,744.85	**3,744.86**
8	**Current Investments**		
	In Mutual Funds (Unquoted)		
	HSBC Corporate Bond Fund C.Y. 4,544.719 units (P.Y. - 4,544.719 units)	2,500.00	2,500.00
	Kotak Low Duration Fund C.Y.Nil (P.Y. -11.435 Units)	-	509.45
		2,500.00	**3,009.45**
	Market Value	**3,181.26**	**3,476.81**
9	**Cash and Cash Equivalents**		
	Balances with banks		
	On current accounts	8,024.89	6,837.59
	Cash on hand (As certified by the management)	248.25	248.25
		8,273.14	**7,085.84**

NISHANT AGARWAL & ASSOCIATES Kolkata Chartered Accountants

Shyam Technical Services Private Limited
Shyam Towers, EN - 32, Salt Lake City
Sector - V, Kolkata - 700 091
CIN : U74140WB2006PTC109267

Notes to Financial Statements for the year ended 31st March, 2024

(₹ in hundreds)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
10	**Short term loans & advances**		
	Unsecured, considered good		
	Advance recoverable in cash or kind	25.00	-
		25.00	-
11	**Other Current Assets**		
	Accrued Interest on Tax Free Bond	82.13	83.43
		82.13	**83.43**

(₹ in hundreds)

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
12	**Other Income**		
	Interest Income on Tax Free Bond	391.23	390.39
	Gain on sale of investment in mutual fund	519.16	319.45
	Liabilities no longer required written back	14.73	-
		925.12	**709.84**
13	**Other Expenses**		
	Audit Fees	60.00	60.00
	Bank Charges	6.57	6.49
	Demat Charges	8.85	10.62
	Filing Fees	16.00	10.00
	Other Miscellaneous Expenses	0.76	0.70
	Rates & Taxes	75.00	75.00
		167.18	**162.81**
14	**Earnings Per Share (EPS)**		
	Basic & Diluted		
	Weighted Average Number of Shares	1,00,000	1,00,000
	Net Profit / (Loss) after Tax available for Equity Share Holder	663.75	533.17
	Face value of Equity Share (₹)	10.00	10.00
	Basic and diluted earning per Share (₹)	0.66	0.53

15 **Additional Notes to the Financial Statements**

(₹ in hundreds)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
15.1	Contingent Liabilities & Commitments not provided for	Nil	Nil
15.2	Earnings in Foreign Exchange	Nil	Nil
15.3	Expenditure in Foreign Currency	Nil	Nil
15.4	Value of Import on CIF Basis	Nil	Nil
15.5	**Auditors remuneration**		
	Statutory audit fees	60.00	60.00

NISHANT AGARWAL & ASSOCIATES * Chartered Accountants * Kolkata

Notes to Financial Statements for the year ended 31st March, 2024

16 Related party disclosure as identified by the management in accordance with the Accounting Standard AS-18 on Related Party Disclosures for the year ended 31st March, 2024 are as follows:

Names of related parties and description of relationship

A) Key Managerial personnel

Manish Beriwala	Director	Resigned with effect from 18.01.2024
Brijesh Beriwala	Director	Resigned with effect from 18.01.2024

16.1 Transactions with related parties during the year are as follows:- **(₹ in hundreds)**

Name of the related parties	Relationship	Nature of transactions	Transaction amount for the year ended	
			March 31, 2024	March 31, 2023
There were no related party transaction during the year				

16.2 Disclosure in respect of related parties balances at the end of the year: **(₹ in hundreds)**

Name of the related parties	Relationship	Nature of transactions	Outstanding balance as at	
			March 31, 2024	March 31, 2023
There were no balance at the end of the year				

17 Micro, small and medium enterprises

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

18 Deferred Tax

The Company does not have any Deferred Tax Liabilities. Deferred Tax Assets has not been considered in view of prudence.

19 Gratuity and post-employment benefits plans

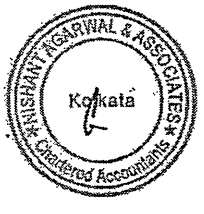
The Company does not have any employee during the year and accordingly no employee benefits are payable under any statute or otherwise and as such the disclosure requirement under AS-15 are not applicable.

20 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

21 Segment reporting

The Company is engaged primarily in the business of investment activities and accordingly there are no separate reportable segments as per AS-17 issued by ICAI.



Shyam Technical Services Private Limited
Shyam Towers, EN - 32, Salt Lake City
Sector - V, Kolkata - 700 091
CIN : U74140WB2006PTC109267

22 Additional Regulatory information

Financial Year: 2023-24

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance (if above 25%)
Current ratio (times)	Current assets	Current liabilities	66.75	81.29	-17.89%	NA
Return on equity (%)	Profit after tax	Average total equity	3.55%	2.95%	20.45%	NA
Return on capital employed (%)	Earning before interest and tax	Total capital employed	3.99%	2.98%	33.78%	Note-I
Return on investment	Earning before interest and tax	Average investments	10.38%	7.49%	38.53%	Note-I
Net Profit Ratio (%)			NA			
Debt-Equity Ratio (Times)			NA			
Debt Service Coverage Ratio (Times)			NA			
Inventory Turnover Ratio (times)			NA			
Trade Receivables Turnover Ratio (times)			NA			
Trade Payables Turnover Ratio (times)			NA			
Net Capital Turnover Ratio (times)			NA			

Note-I : Due to increase in the income as compared to last year.

Financial Year: 2022-23

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance (if above 25%)
Current ratio (times)	Current assets	Current liabilities	81.29	95.51	-14.89%	NA
Return on equity (%)	Profit after tax	Average total equity	2.95%	4.73%	-37.67%	Note-I
Return on capital employed (%)	Earning before interest and tax	Total capital employed	2.98%	4.76%	-37.36%	Note-I
Return on investment	Earning before interest and tax	Average investments	7.49%	8.63%	-13.23%	NA
Net Profit Ratio (%)			NA			
Debt-Equity Ratio (Times)			NA			
Debt Service Coverage Ratio (Times)			NA			
Inventory Turnover Ratio (times)			NA			
Trade Receivables Turnover Ratio (times)			NA			
Trade Payables Turnover Ratio (times)			NA			
Net Capital Turnover Ratio (times)			NA			

Note-I : Due to decrease in the income as compared to last year.

NISHANT AGARWAL & ASSOCIATES ★ Kolkata ★ Chartered Accountants

Shyam Technical Services Private Limited
Shyam Towers, EN - 32, Salt Lake City
Sector - V, Kolkata - 700 091
CIN : U74140WB2006PTC109267

23 Other statutory information

a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

g) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

h) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

i) The Company does not holds any immovable property during the financial year.

j) The Company has not availed borrowings from banks or financial institutions on the basis of security of current assets during the year.

k) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

l) The company has not entered into any scheme of arrangement which has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013 which has an accounting impact on financial year.

24 The Company uses an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit logs) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software.

25 Figures have been rounded off to nearest hundred rupees, unless otherwise stated.

26 Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

As per our report of even date attached
For M/s NISHANT AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No. - 330069E

(NISHANT AGARWAL)
Proprietor
Membership No : 302492

NISHANT AGARWAL & ASSOCIATES ★ Kolkata ★ Chartered Accountants

As Approved
For and on Behalf of Board

Vijay Kumar Sharma
(Additional Director)
(DIN:- 06458258)

Manoj Kumar Agarwal
(Additional Director)
(DIN:-10464784)

Place : Kolkata
Date : 27th day of September, 2024

ANNEXURE 9

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SHYAM STEEL MARKETING PRIVATE LIMITED

(Formerly : Shyam Technical Services Private Limited)

CIN : U74140WB2006PTC109267

PROVISIONAL BALANCE SHEET (EXTRACT) AS AT 31ST MARCH'2025

(₹ in hundreds)

	Note No.	As at 31st March'2025	As at 31st March'2024
ASSETS			
NON-CURRENT ASSETS			
Non Current Investment	3	4,550.00	4,550.00
Non Current Tax Assets	4	3,744.85	3,744.85
Total Non-current Assets		**8,294.85**	**8,294.85**
CURRENT ASSETS			
Financial Assets			
Investments	5	3,673.33	3,181.26
Cash and Cash Equivalents	6	8,707.50	8,273.14
Other Current Assets	7	83.43	107.13
Total Current Assets		**12,464.26**	**11,561.53**
Total Assets		**20,759.11**	**19,856.38**
EQUITY AND LIABILITIES			
Equity Share Capital	8	10,000.00	10,000.00
Other Equity	9	10,614.75	9,693.37
		20,614.75	**19,693.37**
LIABILITIES			
CURRENT LIABILITIES			
Financial Liabilities			
Trade Payables	10		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.		60.00	68.85
Short Term Provisions	11	84.36	94.16
Total Current Liabilities		**144.36**	**163.01**
Total Equity and Liabilities		**20,759.11**	**19,856.38**

Notes to the Ind AS Financial Statements as at and for the year ended 31st March, 2024 (1 to 14)

The Notes are an integral part of the Financial Statements

As per our Report annexed of even date

For and on behalf of the Board of Directors of
SHYAM STEEL MARKETING PRIVATE LIMITED

for Shyam Steel Marketing Private Limited
Director/Authorised Signatory
Vijay Kumar Sharma
(Director)
(DIN :00006198)

for Shyam Steel Marketing Private Limited
Director/Authorised Signatory
Manoj Kumar Agarwal
(Director)
(DIN:-10464784)

Place : Kolkata
Date: 16-05-2025

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SHYAM STEEL MARKETING PRIVATE LIMITED

(Formerly : Shyam Technical Services Private Limited)

CIN : U74140WB2006PTC109267

Statement of Provisional Profit and Loss(Extract) for the year ended 31st March, 2025

(₹ in hundreds)

	Note No.	For the year ended 31st March'2025	For the year ended 31st March'2024
INCOME			
Other Income	12	1,230.25	1,139.02
Total Income		**1,230.25**	**1,139.02**
EXPENSES			
Other Expenses	13	223.67	167.18
Total Expenses		**223.67**	**167.18**
Profit before Exceptional Items and Tax		**1,006.58**	**971.84**
Exceptional Items		-	-
Profit before Tax		**1,006.58**	**971.84**
Tax Expense:	14		
Current Tax		85.21	94.16
Income tax for earlier years			0.03
Profit for the year		**921.37**	**877.65**
Total Comprehensive Income for the period		**921.37**	**877.65**
Earnings Per Share			
Nominal Value of Shares (` 10)		1,00,000	1,00,000
Weighted Average Number of Ordinary Shares outstanding during the year			
Basic & Diluted Earnings Per Share		0.92	0.88

Notes to the Ind AS Provisional Financial Statements as at and for the year ended 31st March, 2025 (1 to 14)

The Notes are an integral part of the Financial Statements

As per our Report annexed of even date

For and on behalf of the Board of Directors of
SHYAM STEEL MARKETING PRIVATE LIMITED

Shyam Steel Marketing Private Limited

Director/Authorised Signatory
Vijay Kumar Sharma
(Director)
(DIN :00006198)

Shyam Steel Marketing Private Limited

Director/Authorised Signatory
Manoj Kumar Agarwal
(Director)
(DIN:-10464784)

Place : Kolkata
Date: 16-05-2025

SHYAM STEEL MARKETING PRIVATE LIMITED
(Formerly : Shyam Technical Services Private Limited)
CIN : U74140WB2006PTC109267

Notes to the Provisional Standalone Ind AS Financial Statements as at and for the year ended March 31, 2025

1 Corporate Information

Shyam Steel Marketing Private Limited. (the company) is a private limited company and Subsidiary Company of Shyam steel Manufacturing Limited and incorporated under the provisions of the Companies Act,1956. The registered office of the Company is situated at Shyam Tower,03-319,Dh 6/11,Premises No. 319, Action Area-1D, New Town, North 24 Parganas, New Town, West Bengal, India, 700156.

2. Summary of significant accounting policies followed by the Company

Significant Accounting Policies

2.i. Accounting Policies and Use of Accounting Estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

2.ii. Revenue recognition

a **Recognition of Dividend and Interest income**

b **Interest income**

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

2.iii. Investments and financial assets

i **Classification and recognition:**

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including;

-How the performance of the business model and the financial assets held within that business model are evaluated and reported tithe entity's key management personnel

-The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

ii **Measurement**

Initial Measurement

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value.

Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognised when the funds are transferred to the customers account.

Subsequent Measurement

Financial assets at amortised cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

Financial Assets at fair value through other comprehensive income (FVTOCI)

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designated the same as Equity Instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

Financial Assets at Fair value through Profit and loss account (FVTPL)

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

iii. Reclassification of financial assets and liabilities

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets.

iv. Derecognition of financial assets

A financial asset is derecognised only when Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

2.iv. Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

(i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(iii) Other Financial Liabilities

These are measured at amortised cost using effective interest rate.

2.v. Taxation

a. Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

b. Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

c. Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements and is accounted for using the balance sheet liability method.

d. Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

e. Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

2.vi. Provisions and contingent liabilities

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

2.vii. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, as they are considered an integral part of the Company's cash management.

2.viii. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

2.ix. Earnings per share

In determining earnings per share, the company considers the net profit after tax and includes the post-tax effect of any extra-ordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.x. Fair value measurement

The Company measures financial instruments, such as, investment in mutual funds at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

> In the principal market for the asset or liability, or

> In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company has set policies and procedures for both recurring and non-recurring fair value measurement of financial assets, which includes valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.xi. Events after the reporting period

Events after the reporting period are those events, both favourable and unfavourable that occur between end of the reporting period and the date on which the financial statements are approved for issue.

Adjusting Events

Events which provide further evidence of conditions that existed at the end of the reporting period are adjusting events. Financials have been adjusted for those events.

Non-adjusting Events

Events which are of indicative of conditions that arise after the end of the reporting period are Non-adjusting events. Disclosure of the nature of event and estimate of its financial effect have been made in the financial statements. There have been no events after the reporting date that require disclosure in these financial statements.

2.xii. Current and Non Current Classification

Current Asset:

An asset is classified an current asset, if:

(a) the asset is expected to realise or intended to sell or consumed, in normal operating cycle;

(b) the asset is primarily held for the purpose of trading;

(c) the asset expected to realise within twelve months after the reporting period; or

(d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Non Current Asset:

All other assets which are not classified as current assets are classified as non current assets.

Current Liability:

A liability is classified as current liability when:

(a) the liability is expexted to settle in normal operating cycle;

(b) the liability is primarily held for the purpose of trading;

(c) the liability is due to be settled within twelve months after the reporting period; or

(d) there is no any unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Non Current Liability:

All other liabilities which are not classified as current liabilities are classified as non current liabilities.

SHYAM STEEL MARKETING PRIVATE LIMITED
(Formerly : Shyam Technical Services Private Limited)
CIN : U74140WB2006PTC109267
NOTES TO PROVISIONAL FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

3 Non Current Investment	As at 31st March'2025	As at 31st March'2024
Unquoted Investments In Tax Free Bonds		
HUDCO Tax Free Bond of ` 1000 each	4,550.00	4,550.00
Closing Gross Carrying Amount	4,550.00	4,550.00
Net Carrying Amount	4,550.00	4,550.00

3.1 The company has properly recognised any income or expenditure in relation to the investment properties in the statement of Profit and Loss.

	As at 31st March'2025	As at 31st March'2024
4 NON CURRENT TAX ASSETS		
Advance Income Tax (net of provisions & MAT Credit including TDS)		-
Statutory Receivable	3,744.85	3,744.85
	3,744.85	3,744.85

5 CURRENT INVESTMENTS	As at 31st March'2025		As at 31st March'2024	
	Qty	Amount	Qty	Amount
INVESTMENT AT FAIR VALUE THROUGH PROFIT & LOSS				
Investments in Quoted Mutual Funds				
HSBC Corporate Bond Fund	4544.719	3,453.49	4544.719	3,181.26
Kotak Liquid Direct Growth	4.196	219.84		
Kotak Low Duration Fund	-	-	-	-
TOTAL CURRENT INVESTMENTS		3,673.33		3,181.26
Aggregate Book Value of the unquoted Investment		3,673.33		3,181.26

6 CASH AND CASH EQUVALENTS	As at 31st March'2025	As at 31st March'2024
Balances With Banks :		
In Current Account	8,507.24	8,024.89
Cash in Hand	200.25	248.25
	8,707.50	8,273.14

7 OTHER CURRENT ASSETS		
Advance against supply of goods and services		
-Related party	-	25.00
-Other than Related party	-	-
Interest accrued but not due	83.43	82.13
	83.43	107.13

	Refer Note No.	As at 31st March'2025		As at 31st March'2024	
		No. of Shares	Rs. In hundred'	No. of Shares	Rs. In hundred'
8 EQUITY SHARE CAPITAL					
8.1 Authorised Share Capital					
Ordinary Equity Shares of ` 10/- each		1,00,000	10,000.00	1,00,000	10,000.00
		1,00,000	10,000.00	1,00,000	10,000.00
8.2 Issued Share Capital					
Ordinary Equity Shares of ` 10/- each		1,00,000	10,000.00	1,00,000	10,000.00
		1,00,000	10,000.00	1,00,000	10,000.00

SHYAM STEEL MARKETING PRIVATE LIMITED
(Formerly : Shyam Technical Services Private Limited)
CIN : U74140WB2006PTC109267
NOTES TO PROVISIONAL FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

8.3 Reconciliation of the number of shares at the beginning and at the end of the year

There has been change/ movements in number of shares outstanding at the beginning and at the end of the year.

Subscribed and Paid up Share Capital				
At the beginning of the year	1,00,000	10,000.00	1,00,000	10,000.00
Issued during the year	-	-	-	-
	1,00,000	**10,000.00**	**1,00,000**	**10,000.00**

8.4 Terms/ Rights attached to Equity Shares :

The company has only one class of equity shares having a par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

8.5 Details of Equity Shareholders holding more than 5% shares in the Company

	As at 31st March'2025		As at 31st March'2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ` 10/- each fully paid				
Suket Beriwal	-	-	21,000	21.00%
Siddharth Beriwala	-	-	21,000	21.00%
Manjulata Beriwala	-	-	14,500	14.50%
Vineeta Beriwala	-	-	14,500	14.50%
Anju Beriwala	-	-	14,500	14.50%
Rashmi Beriwala	-	-	14,500	14.50%
Shyam Steel Industries Limited & its nominees	1,00,000	100%		

8.6 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet

8.7 The Company has not allotted any equity shares against consideration other than cash nor has allotted any shares as fully paid up by way of bonus shares nor has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.

8.8 No calls are unpaid by any Director or Officer of the Company during the year.

8.9 Promoters Shareholding :

	As at 31st March'2025		As at 31st March'2024		Percentage of Change during the year
Promotor Names	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Shyam Steel Industries Limited & its nominees	1,00,000	100.00%	-	-	100%
Total	**1,00,000**	**100.00%**	**-**	**0.00%**	

		As at 31st March'2025	As at 31st March'2024
9 OTHER EQUITY			
Retained Earnings		10,614.75	9,693.37
		10,614.75	**9,693.37**
	Refer Note No.	As at 31st March'2025	As at 31st March'2024
10 TRADE PAYABLES			
Total outstanding dues of micro enterprises and small enterprises	**10.1**	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		60.00	68.85
		60.00	**68.85**

10.1 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015. The Company has compiled this information based on intimation received from the suppliers of their status as Micro or Small Enterprises and/or its registration with appropriate authority under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED ACT").

SHYAM STEEL MARKETING PRIVATE LIMITED
(Formerly : Shyam Technical Services Private Limited)
CIN : U74140WB2006PTC109267
NOTES TO PROVISIONAL FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

Sl. No.	Particulars	As at 31st March'2025	As at 31st March'2024
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

11	**Short Term Provisions**		
	Provision for Taxation (Net of Advance tax, if any)	84.36	94.16
		84.36	94.16

		For the year ended 31st March'2025	For the year ended 31st March'2024
12	**Interest Income**		
	Interest on Tax free Bonds	389.56	391.23
	Net Gain/ (Loss) on restatement of Investments (Mark to Market) measured at fair value through P/L	287.30	224.56
	Profit on sale of Mutual Fund	553.39	508.50
	Excess Provision/ Liabilities written back	-	14.73
		1,230.25	1,139.02
13	**OTHER EXPENSES**		
	Auditor's Remuneration	60.00	60.00
	Bank Charges	6.61	6.57
	Demat Charges	8.85	8.85
	Filing Fees	71.78	16.00
	Rates & Taxes	75.00	75.00
	Other Miscellaneous Expenses	1.43	0.76
		223.67	167.18
13.1	**Auditor's Remuneration**		
	Statutory Auditors		
	Audit Fees	60.00	60.00
		60.00	60.00
14	**TAX EXPENSES**		
	Current Tax	85.21	94.16
	Income Tax for earlier years	-	0.03
		85.21	94.19
14.1	**Reconciliation of estimated Income tax expense at Indian statutory income tax rate to income tax expense reported in statement of profit & loss**		
	Income before Income Taxes	1,906.58	971.84
	Indian Statutory Income Tax Rate	0.25	0.25
	Estimated Income Tax Expenses	253.34	244.59
	Tax effect of adjustments to reconcile expected income tax expense to reported Income Tax Expenses		
	Exempt Income	(380.71)	(382.38)
	Tax Payable at different rate	-	(4.55)
	Effect on tax Allowance	(95.82)	(96.60)
	Unadjusted Business Loss	-	-
	Others	(72.31)	(53.83)
		(168.12)	(150.44)
	Income Tax Expenses as per Statment of Profit & Loss	85.21	94.16
	Income Tax for earlier years		0.03
14.2	Applicable Indian Statutory Income Tax rate for Fiscal Year 2022-23 is 25.168%		

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V. JALAN & CO.
Chartered Accountants

24, NETAJI SUBHAS ROAD
4TH FLOOR. ROOM NO. 33
KOLKATA – 700 001
Phone: (O) 9831060432
E-mail: rbc_kol@yahoo.co.in

ANNEXURE 10

The Board of Directors
Dustory Traders Private Limited
Shyam Towers, EN-32, Saltlake, Sector V,
Bidhan Nagar CK Market, North 24 Parganas,
West Bengal, India, 700091

Statutory Auditor's Certificate in relation to proposed accounting treatment in the books of Dustory Traders Private Limited as specified in the proposed Composite Scheme of Arrangement amongst Saturn Vincom Private Limited, Dustory Traders Private Limited, Shyam Steel Industries Limited and Shyam Steel Marketing Private Limited pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 ("the Act")

1. This certificate is issued in accordance with the terms of our engagement letter dated 21st December 2024.

2. We, V. Jalan & Co., Chartered Accountants (Firm Registration Number 320010E), the statutory auditors of Dustory Traders Private Limited ("the Company" or "Amalgamated Company 1" or "Amalgamating Company 2"), have been requested by the Board of Directors of the Company to issue a certificate in relation to the proposed accounting treatment specified in Clause 16 of the proposed Composite Scheme of Arrangement amongst Saturn Vincom Private Limited ("Amalgamating Company 1" or "Saturn"), the Company, Shyam Steel Industries Limited ("Amalgamated Company 2" or "Demerged Company" or "SSIL") and Shyam Steel Marketing Private Limited ("Resulting Company" or "SSMPL") ("Proposed Scheme"), as reproduced in Annexure I to this certificate, in terms of the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("the Act"), with reference to its compliance with the applicable Accounting Standards ("AS") specified under Section 133 of the Act and other generally accepted accounting principles in India.

3. The Proposed Scheme is approved by the Board of Directors of the Company, Saturn, SSIL and SSMPL on 23rd December, 2024 and is subject to approval of the National Company Law Tribunal ("NCLT") and statutory and regulatory authorities, as applicable. The appointed date for the purpose of this Proposed Scheme is 1st April, 2025.

Management's Responsibility

4. The preparation of the Proposed Scheme and its compliance with the relevant provision of the Act, laws and regulations, including the applicable AS read with the rules made and issued thereunder, and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the companies involved in the Proposed Scheme, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in **Annexure I** and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

V. JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

V. JALAN & CO.
Chartered Accountants

24, NETAJI SUBHAS ROAD
4TH FLOOR. ROOM NO. 33
KOLKATA – 700 001
Phone: (O) 9831060432
E-mail: rbc_kol@yahoo.co.in

6. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Act and providing all relevant information with respect to the Proposed Scheme to the NCLT.

Auditors' Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Act, our responsibility is only to provide a reasonable assurance on whether the proposed accounting treatment as specified in clause 16 of the Proposed Scheme, the extract of which is reproduced as Annexure I to this certificate is in conformity with AS specified under section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India.

8. We conducted our examination of the proposed accounting treatment referred to in clause 16 of the Proposed Scheme and the extract of which is reproduced under Annexure I to this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination and according to the information and explanations provided to us and appropriate representations given to us, the proposed accounting treatment specified in clause 16 of the Proposed Scheme and the extract of which is reproduced in Annexure I to this Certificate, initialled and stamped by us for the purpose of identification only, is in conformity with applicable AS prescribed under Section 133 of the Act and other generally accepted accounting principles in India.

Restriction on use

11. This certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to the NCLT, and other regulatory authority, as may be necessary, in relation to the Proposed Scheme pursuant to the requirements of Sections 230-232 of the Act and relevant rules issued thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For V JALAN & CO.
Chartered Accountants
FRN – 320010E

V. JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

Vishal Jalan

(VISHAL JALAN)
Partner
Membership No.: 061503
UDIN: 25061503BMLGHC5459

Place: Kolkata
Date: the 20th day of February 2025

V. JALAN & CO.
Chartered Accountants

CA INDIA

24, NETAJI SUBHAS ROAD
4TH FLOOR. ROOM NO. 33
KOLKATA – 700 001
Phone: (O) 9831060432
E-mail: rbc_kol@yahoo.co.in

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Annexure 1

Certified true copy of Clause 16 of Part II of the Composite Scheme of Arrangement amongst Saturn Vincom Private Limited ("Amalgamating Company 1"), Dustory Traders Private Limited ("Amalgamating Company 2" or "Amalgamated Company 1"), Shyam Steel Industries Limited ("Amalgamated Company 2" or "Demerged Company") and Shyam Steel Marketing Private Limited ("Resulting Company")

16. ACCOUNTING TREATMENT IN THE BOOKS OF AMALGAMATED COMPANY 1

16.1 Upon the Scheme becoming effective and with effect from the Appointed Date, for the purpose of accounting for and dealing with the value of the Assets and Liabilities in the books of the Amalgamated Company 1, the Amalgamated Company 1 shall record all the Assets and Liabilities of the Amalgamating Company 1 transferred to and vested in the Amalgamated Company 1 pursuant to this Scheme, in accordance with Pooling of Interest method at their respective book values as appearing in the books of the Amalgamating Company 1.

16.2 The Amalgamated Company 1 shall preserve the identity of the reserves of the Amalgamating Company 1 transferred to and vested in the Amalgamated Company 1 and shall record in its books at their existing carrying amounts and in the same form in which they appear in the books of the Amalgamating Company 1, including the debit balance in Profit and Loss Account of the Amalgamating Company 1 which should be aggregated with the corresponding balance of Profit and Loss Account of the Amalgamated Company 1.

16.3 The shares held by the Amalgamated Company 1 in the Amalgamating Company 1 on the Effective Date shall stand cancelled pursuant to the Scheme becoming effective and there shall be no further obligation in that behalf.

16.4 No new shares will be issued or allotted by the Amalgamated Company 1 pursuant to this Scheme.

16.5 The amount of difference between, cancellation of the investments held by Amalgamated Company 1 in equity share capital of the Amalgamating Company 1 and the carrying value of net Assets (including the reserves), would be adjusted in the reserves of the Amalgamated Company 1.

16.6 Upon coming into effect of this Scheme, to the extent that there are inter-corporate loans or balances, receivables, payables and other dues outstanding, if any, between the Amalgamating Company 1 and the Amalgamated Company 1, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Amalgamated Company 1 for the reduction of any Assets or Liabilities, as the case may be.

V. JALAN & CO. KOLKATA

V. JALAN & CO.
Chartered Accountants

CA INDIA

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KOLKATA – 700 001
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16.7 In order to ensure that consistent accounting policies of the Amalgamated Company 1 are reflected in the financial statements, differences, if any, in the accounting policies between the Amalgamating Company 1 and the Amalgamated Company 1, shall be ascertained and the impact of the same till the amalgamation will be quantified and adjusted in the reserves of the Amalgamated Company 1.

16.8 Subject to provisions of this Scheme, the Amalgamated Company 1 shall abide by Accounting Standard 14 – "Accounting for Amalgamations" issued by the Institute of the Chartered Accountants of India (ICAI) and Section 133 of the Act.

16.9 The costs and expenses relating to the Scheme shall be accounted for in the Profit & Loss Account of Amalgamated Company.

For V JALAN & CO.
Chartered Accountants
FRN – 320010E

V. JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

Place: Kolkata
Date: the 20th day of February 2025

(VISHAL JALAN)
Partner
Membership No.: 061503
UDIN: 25061503BMLGHC5459

TARUN SURANA & ASSOCIATES
CHARTERED ACCOUNTANTS

CA Tarun Surana
B.Com (H), FCA, CISA
+91 98311 41005

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The Board of Directors
Shyam Steel Marketing Private Limited
Shyam Towers, EN-32, Sector V,
Saltlake City, Kolkata,
West Bengal, India, 700091

Statutory Auditor's Certificate in relation to proposed accounting treatment in the books of Shyam Steel Marketing Private Limited as specified in the proposed Composite Scheme of Arrangement amongst Saturn Vincom Private Limited, Dustory Traders Private Limited, Shyam Steel Industries Limited and Shyam Steel Marketing Private Limited pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 ("the Act")

1. This certificate is issued in accordance with the terms of our engagement letter dated 21st December,2024.

2. We, Tarun Surana & Associates, Chartered Accountants, the statutory auditors of Shyam Steel Marketing Private Limited ("the Company" or "Resulting Company"), have been requested by the Board of Directors of the Company to issue a certificate in relation to the proposed accounting treatment specified in Clause 45.2 of the proposed Composite Scheme of Arrangement amongst Saturn Vincom Private Limited ("Amalgamating Company 1" or "Saturn"), Dustory Traders Private Limited ("Amalgamating Company 2" or "Amalgamated Company 1" or "Dustory"), Shyam Steel Industries Limited ("Amalgamated Company 2" or "Demerged Company" or "SSIL") and the Company ("Proposed Scheme"), as reproduced in Annexure I to this certificate, in terms of the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("the Act"), with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other generally accepted accounting principles in India.

3. The Proposed Scheme is approved by the Board of Directors of Saturn, Dustory, SSIL and the Company on 23rd December, 2024 and is subject to approval of the National Company Law Tribunal ("NCLT") and statutory and regulatory authorities, as applicable. The appointed date for the purpose of this Proposed Scheme is 1st April, 2025.

Management's Responsibility

4. The preparation of the Proposed Scheme and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with the rules made and issued thereunder, and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the companies involved in the Proposed Scheme, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

Tarun Surana & Associates Chartered Accountants

152-B, Mahatma Gandhi Road,
3rd Floor, Kolkata - 700007

catsa.officials@gmail.com
tarunsurana@ymail.com

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure I and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

6. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Act and providing all relevant information with respect to the Proposed Scheme to the NCLT.

Auditors' Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Act, our responsibility is only to provide a reasonable assurance on whether the proposed accounting treatment as specified in Clause 45.2 of the Proposed Scheme, the extract of which is reproduced as Annexure I to this certificate is in conformity with Ind AS specified under section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India.

8. We conducted our examination of the proposed accounting treatment referred to in Clause 45.2 of the Proposed Scheme and the extract of which is reproduced under Annexure I to this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination and according to the information and explanations provided to us and appropriate representations given to us, the proposed accounting treatment specified in Clause 45.2 of the Proposed Scheme and the extract of which is reproduced in Annexure I to this Certificate, initialled and stamped by us for the purpose of identification only, is in conformity with applicable Ind AS prescribed under Section 133 of the Act and other generally accepted accounting principles in India.

Tarun Surana & Associates
Chartered Accountants
Kolkata

Restriction on use

11. This certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to the NCLT, and other regulatory authority, as may be necessary, in relation to the Proposed Scheme pursuant to the requirements of Sections 230-232 of the Act and relevant rules issued thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Tarun Surana & Associates Chartered Accountants Kolkata

For Tarun Surana & Associates
Chartered Accountants
Firm Registration No.: 327099E

Tarun Surana

Tarun Surana
Proprietor
Membership No: 068177
UDIN: **25068177BMOFHC7907**

Place: Kolkata
Date: **20th Day of February 2025**

Annexure I

Certified true copy of Clause 45.2 of Part IV of the Composite Scheme of Arrangement amongst Saturn Vincom Private Limited ("Amalgamating Company 1"), Dustory Traders Private Limited ("Amalgamating Company 2" or "Amalgamated Company 1"), Shyam Steel Industries Limited ("Amalgamated Company 2" or "Demerged Company") and Shyam Steel Marketing Private Limited ("Resulting Company")

45. ACCOUNTING TREATMENT

45.2 IN THE BOOKS OF THE RESULTING COMPANY

45.2.1 Upon the Scheme coming into effect and with effect from the Appointed Date, the Resulting Company shall account for the Demerged Undertaking in its books of accounts in accordance with the Ind-AS prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time and other generally accepted accounted principles as under:

45.2.2 Upon date of coming into effect of this Scheme, the Resulting Company shall record all the Assets and Liabilities pertaining to the Demerged Undertaking transferred to and vested in it pursuant to this Scheme, at their respective book values ignoring revaluation, if any, as appearing in the books of accounts of the Demerged Company as on the Appointed Date.

45.2.3 The inter-company transactions, investments, deposits/loans and advances outstanding between the Demerged Company and Resulting Company to the extent it relates to the Demerged Undertaking, if any, shall stand cancelled and there shall be no further obligation outstanding in this behalf.

45.2.4 The Resulting Company shall credit to their Equity Share Capital account, the aggregate face value of the new shares issued by them pursuant to Clause 44.1 of the Scheme.

45.2.5 The identity of the reserves pertaining to the Demerged Undertaking of the Demerged Company shall be preserved and shall appear in the financial statements of the Resulting Company in the same form and manner, in which they appeared in the financial statements of the Demerged Company.

45.2.6 The difference being the excess of net value of Assets and Liabilities as above of the Demerged Undertaking over the new shares issued by the Resulting Company on demerger and after giving effect to the inter-company transactions as mentioned in Clause 45.2.3 and reserves as mentioned in Clause 45.2.5 above, shall be adjusted against Capital Reserve.

45.2.7 In case of any difference in the accounting policies between the Demerged Company and the Resulting Company, the impact of the same till the Appointed Date of Scheme will be quantified and adjusted in the free/ general reserve of the Resulting Company to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policies.

45.2.8 Any negative capital reserve pursuant to the accounting as per this Clause shall be adjusted against the retained earnings in the books of the Resulting Company.

Tarun Surana & Associates
Chartered Accountants
Kolkata

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Singhi & Co.
Chartered Accountants

161, Sarat Bose Road
Kolkata-700 026, (India)
T +91(0)33-2419 6000/01/02
E kolkata@singhico.com
www.singhico.com

To,
The Board of Directors
Shyam Steel Industries Limited
Shyam Tower, 03-319, DH6/11, Street No. 319,
Action Area-ID, Kolkata, New Town,
North 24 Parganas, West Bengal,
India, 700156

Statutory Auditor's Certificate in relation to the Proposed Accounting Treatment in the books of Shyam Steel Industries Limited as specified in the Proposed Composite Scheme of Arrangement amongst Saturn Vincom Private Limited, Dustory Traders Private Limited, Shyam Steel Industries Limited and Shyam Steel Marketing Private Limited pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 ("the Act")

1. This certificate is issued in accordance with the terms of our engagement letter dated December 09, 2024.

2. We, Singhi & Co., Chartered Accountants (Firm Registration Number 302049E), the Statutory Auditors of **Shyam Steel Industries Limited ("the Company" or "Amalgamated Company 2" or "Demerged Company")**, have been requested by the Board of Directors of the Company to issue a certificate in relation to the Proposed Accounting Treatment specified in Clause 29 and 45.1 of the Proposed Composite Scheme of Arrangement amongst Saturn Vincom Private Limited ("Amalgamating Company 1" or "Saturn"), Dustory Traders Private Limited ("Amalgamating Company 2" or "Amalgamated Company 1" or "Dustory"), Shyam Steel Industries Limited ("the Company" or "Amalgamated Company 2" or "Demerged Company") and Shyam Steel Marketing Private Limited ("Resulting Company") ("Proposed Scheme"), as reproduced in **Annexure I** to this certificate, in terms of the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("the Act"), with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other generally accepted accounting principles in India.

3. The Proposed Scheme is approved by the Board of Directors of Saturn Vincom Private Limited, Dustory Traders Private Limited, Shyam Steel Industries Limited and Shyam Steel Marketing Private Limited on December 23, 2024 and is subject to approval of the National Company Law Tribunal ("NCLT"), Kolkata Bench and statutory and regulatory authorities, as applicable. The appointed date for the purpose of this Proposed Scheme is April 01, 2025.

SINGHI & CO. ★ Chartered Accountants ★

Management's Responsibility

4. The preparation of the Proposed Scheme and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with the rules made and issued thereunder, and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the companies involved in the Proposed Scheme, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

5. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

6. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Act and providing all relevant information with respect to the Proposed Scheme to the National Company Law Tribunal ("NCLT"), Kolkata Bench.

Auditors' Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Act, our responsibility is only to provide a reasonable assurance on whether the Proposed Accounting Treatment as specified in Clause 29 and 45.1 of the Proposed Scheme, the extract of which is reproduced as **Annexure I** to this certificate is in conformity with Ind AS specified under section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.

8. We conducted our examination of the Proposed Accounting Treatment referred to in Clause 29 and 45.1 of the Proposed Scheme and the extract of which is reproduced under **Annexure I** to this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



.....contd.

Opinion

10. Based on our examination and according to the information and explanations provided to us and appropriate representations given to us, the Proposed Accounting Treatment specified in Clause 29 and 45.1 of the Proposed Scheme and the extract of which is reproduced in **Annexure I** to this Certificate, initialled and stamped by us for the purpose of identification only, is in conformity with applicable Ind AS prescribed under Section 133 of the Act and other generally accepted accounting principles in India.

Restriction on use

11. This certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to the National Company Law Tribunal ("NCLT"), Kolkata Bench and statutory and regulatory authorities, as may be necessary, in relation to the Proposed Scheme pursuant to the requirements of Sections 230-232 of the Act and relevant rules issued thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

12. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

SINGHI & CO. * Chartered Accountants *

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

(Giridhari Lal Choudhary)
Partner
Membership No: 052112
UDIN: 25052112BMLZDG4937

Place: Kolkata
Date: 28th Day of February' 2025

Annexure I

Certified true copy of Clause 29 and 45.1 of Part III and Part IV respectively of the Composite Scheme of Arrangement amongst Saturn Vincom Private Limited ("Amalgamating Company 1"), Dustory Traders Private Limited ("Amalgamating Company 2" or "Amalgamated Company 1"), Shyam Steel Industries Limited ("Amalgamated Company 2" or "Demerged Company") and Shyam Steel Marketing Private Limited ("Resulting Company")

29. ACCOUNTING TREATMENT IN THE BOOKS OF AMALGAMATED COMPANY 2

29.1 Upon the Scheme becoming effective, the Amalgamated Company 2 shall account for amalgamation in its books of account in accordance with 'Pooling of Interest Method' mentioned in Appendix C to IND AS 103 - "Business Combination" and such other IND AS as may be applicable or prescribed under the Act, in the following manner:

(i) Upon date of coming into effect of this Scheme and with effect from the Appointed Date, the Amalgamated Company 2 shall record the Assets, Liabilities and reserves of the Amalgamating Company 2, as on Appointed Date, at their respective carrying values. No adjustment shall be made to reflect the fair values or recognise any new Assets or Liabilities.

(ii) The identity of the reserves of Amalgamating Company 2 shall be preserved and shall appear in the financial statements of the Amalgamated Company 2 in the same form, in which they appeared in the financial statements of the Amalgamating Company 2.

(iii) The carrying value of investments in the financial statements of the Amalgamating Company 2 in the equity share capital of the Amalgamated Company 2 shall stand cancelled pursuant to the Scheme becoming effective and there shall be no further obligation in that behalf.

(iv) Upon date of coming into effect of this Scheme, to the extent there are inter-corporate loans / advances, deposits, balances or other obligations, if any, as between Amalgamated Company 2 and the Amalgamating Company 2, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Amalgamated Company 2 for the reduction of any Assets or Liabilities, as the case may be.

(v) The Amalgamated Company 2 shall credit to its share capital account, the aggregate face value of the equity shares issued by it to the shareholders of the Amalgamating Company 2 pursuant to Clause 28.1 of the Scheme.

SHYAM STEEL INDUSTRIES LIMITED Kolkata

SINGHI & CO. Chartered Accountants

(vi) The amount of difference between cancellation of the investments held by Amalgamating Company 2 in equity share capital of the Amalgamated Company 2 and the amount recorded as share capital issued by the Amalgamated Company 2 and the carrying value of net Assets (including the reserves) of Amalgamating Company 2 and after giving effect to the inter-company transactions as mentioned in Clause 29.1(iv), would be adjusted against retained earnings available in the books of Amalgamated Company 2 (if debit) or would be recorded as capital reserve (if credit) and should be presented separately from other capital reserves.

(vii) In case of any difference in accounting policies between the Amalgamated Company 2 and the Amalgamating Company 2, the impact of the same will be quantified and the same shall be appropriately adjusted in the free/ general reserves of the Amalgamated Company 2 to reflect the true financial position on the basis of consistent accounting policies.

(viii) It is clarified that the separate financial statements of the Amalgamated Company 2 shall be restated (including comparative period presented in the financial statements) from the beginning of the preceding period.

29.2 The costs and expenses relating to the Scheme shall be accounted for in the Profit & Loss Account of the Amalgamated Company 2.

For and on behalf of
M/s. Shyam Steel Industries Limited

SHYAM STEEL INDUSTRIES LIMITED * Kolkata

SINGHI & CO. * Chartered Accountants

Nikunj Beriwal
Whole time Director & Chief Financial Officer

45. ACCOUNTING TREATMENT

45.1 IN THE BOOKS OF THE DEMERGED COMPANY

45.1.1 Upon the Scheme coming into effect and with effect from the Appointed Date, the Demerged Company shall account for the demerger and vesting of the Demerged Undertaking with the Resulting Company in its books of accounts in accordance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time and other generally accepted accounted principles as under:

45.1.2 The book value of the Assets, Liabilities and reserves pertaining to the Demerged Undertaking transferred by the Demerged Company to the Resulting Company shall be reduced from the book values of the Assets, Liabilities and reserves appearing in books of accounts of the Demerged Company as on the Appointed Date.

45.1.3 The inter-company transactions, investments, deposits / loans and advances outstanding between the Demerged Company and Resulting Company to the extent it relates to the Demerged Undertaking, if any, shall stand cancelled and there shall be no further obligation outstanding in this behalf. Any difference arising on cancellation shall be adjusted against the reserves of Demerged Company.

45.1.4 The difference between the book values of Assets transferred and the book value of Liabilities and reserves transferred after giving effect to the cancellation of inter-company transactions and balances pursuant to Clause 45.1.3 shall be adjusted against retained earnings available in the books of the Demerged Company (if debit) or would be recorded as capital reserve (if credit).

For and on behalf of
M/s. Shyam Steel Industries Limited

SHYAM STEEL INDUSTRIES LIMITED Kolkata

SINGHI & CO. Chartered Accountants

Nikunj Beriwal
Whole time Director & Chief Financial Officer

ANNEXURE 11

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SATURN VINCOM PRIVATE LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SATURN VINCOM PRIVATE LIMITED ("SATURN" OR THE "COMPANY") IN ACCORDANCE WITH SECTION 232(2)(c) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON MONDAY, 23RD DECEMBER, 2024

1. A draft of the proposed Composite Scheme of Arrangement amongst Dustory Traders Private Limited (**"Dustory"**), the Company, Shyam Steel Industries Limited (**"SSIL"**) and Shyam Technical Services Private Limited (**"Shyam Technical"**) (the Company, Dustory, SSIL and Shyam Technical collectively referred to as, the **"Companies"**) and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Companies Act"**), read with the rules, circulars and notifications made thereunder, including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 2(1B) and Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961 (**"IT Act"**) and the rules made thereunder and all other provisions of applicable laws, or any amendments thereto or modifications thereof, Memorandum and Articles of Association of the Company, and subject to the approval of (a) the shareholders and creditors, as applicable, of the Company, Dustory, SSIL and Shyam Technical, (b) the National Company Law Tribunal (**"NCLT"**), Kolkata Bench, and (c) subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities while granting such approvals, which may be agreed to by the Board of Directors of the Companies involved in the Scheme, was placed before and approved by the Board of Directors of the Company (**"Board"** and such scheme, the **"Scheme"**) at its meeting held on 23rd December, 2024.

2. The Scheme, inter-alia, provides for the following:

2.1. Amalgamation of the Company, i.e., the Amalgamating Company 1 into Dustory, i.e., the Amalgamated Company 1 on a going concern basis, and in accordance with the provisions of Section 2(1B) and other relevant provisions of the IT Act;

2.2. Amalgamation of Dustory, i.e., the Amalgamating Company 2 into SSIL, i.e., the Amalgamated Company 2 on a going concern basis and in consideration, the consequent issuance of equity shares by SSIL to all the shareholders of Dustory as per the Share Exchange Ratio, i.e., 119 equity shares of INR 10/- each fully paid up of Shyam Steel Industries Limited for every 2 equity shares of INR 10/- each fully paid up held in Dustory Traders Private Limited, and in accordance with the provisions of Section 2(1B) and other relevant provisions of the IT Act;

2.3. Demerger of the Demerged Undertaking *(as defined in the Scheme)* of SSIL, i.e., the Demerged Company into Shyam Technical, i.e., the Resulting Company on a going concern basis and in

Saturn Vincom Private Limited

Director / Authorised Signatory

Saturn Vincom Private Limited

Director / Authorised Signatory

consideration, the consequent issuance of equity shares by Shyam Technical to all the shareholders of SSIL as per the Share Entitlement Ratio, i.e., 1 equity share of INR 10/- each fully paid up of Shyam Technical Services Private Limited for every 25 equity shares of INR 10/- each fully paid up held in Shyam Steel Industries Limited, and in accordance with the provisions of Section 2(19AA) and other relevant provisions of the IT Act; and

2.4. various other matters incidental, consequential or otherwise integrally connected herewith.

3. SSIL is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956. The Company is a private limited company incorporated under the provisions of the Companies Act, 1956 and is a wholly owned subsidiary of Dustory. The equity shares of the Company are presently not listed on any stock exchange. Dustory is a private limited company incorporated under the provisions of the Companies Act. The equity shares of Dustory are presently not listed on any stock exchange. Shyam Technical is a private limited company incorporated under the provisions of the Companies Act, 1956. The equity shares of Shyam Technical are presently not listed on any stock exchange.

4. The Scheme will be filed by the Companies before the NCLT, Kolkata bench, under Sections 230 to 232 and other applicable provisions of the Companies Act and will also be in compliance with the IT Act.

5. As per Section 232(2)(c) of the Companies Act, a report is required to be adopted by the Board of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non- promoter shareholders of the Company, laying out in particular, the Share Exchange Ratio and Share Entitlement Ratio, specifying any valuation difficulties (**"Report"**), and the same is required to be circulated as part of the notice of meeting(s) to be held for the purpose of approving the Scheme, as may be directed by NCLT. Accordingly, this Report of the Board has been prepared in compliance with the requirements of Section 232(2)(c) of the Companies Act.

6. Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

6.1. Draft Scheme; and

6.2. Valuation Report dated 23rd December, 2024 **("Valuation Report")** issued by Bhavin Pate' IBBI Registered Valuer having registration no. IBBI/RV/05/2019/11668 determining Sh Exchange Ratio and Share Entitlement Ratio.

7. **Rationale of the Scheme**

Saturn Vincom Private Limited

Director / Authorised Signatory

Saturn Vincom P

Directo

SATURN VINCOM PRIVATE LIMITED

7.1. The Company is a wholly owned subsidiary of Dustory and primarily holds investments in SSIL. Further, Dustory is an unregistered Core Investment Company ("**CIC**") which primarily holds investments in SSIL through its investments in the Company.

7.2. SSIL specializes in the manufacturing and trading of TMT Rebar and Structural steel. It also owns the corporate and product brands for the steel products manufactured by its group entities, generating income through branding and sales support services. The group entities leverage these corporate and product marks in their business operations.

7.3. Given the above background, the proposed Scheme would be in the best interests of the Companies and their respective shareholders, employees, creditors and other stakeholders for the following reasons:

(i) The amalgamation of the Company into Dustory, followed by the amalgamation of Dustory into SSIL, will streamline the group structure. This process will rationalize the multiplicity of entities, thereby reducing compliance costs associated with multiple entities, such as statutory filings, regulatory compliances, and establishment-related compliances;

(ii) Demerger will allow both the core business and the Brand Management and Promotion Division *(as defined in the Scheme)* of SSIL to focus on their respective strategic goals. By operating independently, each division can specialize and enhance its core competencies, leading to improved operational efficiency and market responsiveness;

(iii) Separating the divisions will streamline management structures, allowing for more effective decision-making processes. Each entity will have a dedicated management team focused solely on its specific business objectives, leading to better governance and accountability;

(iv) The nature of risk and competition involved in each of these divisions is distinct and consequently nature of considerations, factors and commercial parameters applicable to each division is different and divergent in nature. Consequently, segregation of core business and the Brand Management and Promotion Division of SSIL would aid in conducting the businesses more efficiently and more profitably, enhance shareholders value and insulate both the businesses from the risks of each other;

Saturn Vincom Private Limited

Director / Authorised Signatory

Saturn Vincom Private Limited

Director / Authorised Signatory

(v) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business process, elimination of duplication and rationalization of administrative expenses; and

(vi) By demerging, the financial performance of each entity can be more accurately assessed and managed.

7.4. Due to the aforesaid reasons, the Scheme would be in the best interests of the shareholders, creditors, employees and other stakeholders of the Companies.

8. **Effect of the Scheme on stakeholders**

Sl No	Category of Stakeholder	Effect of the Scheme on the Stakeholders
1.	Shareholders (Promoter & Non-Promoter Shareholders)	(i) The Company is a wholly owned subsidiary of Dustory and only has equity shareholders. The Company has no other class of shareholders. (ii) Since Saturn is a wholly owned subsidiary of Dustory (promoter shareholder), no shares of Dustory shall be issued pursuant to amalgamation. Thus, there will be no adverse effect of the aforesaid amalgamation pursuant to the Scheme on the equity shareholders. (iii) The Company does not have any non-promoter shareholders.
2.	Key Managerial Personnel ("**KMPs**")	(i) The Company does not have KMPs at present. (ii) There will be no effect on the KMPs pursuant to the Scheme.

9. **Share Entitlement Ratio and Share Exchange Ratio**

9.1. For the purpose of arriving at the recommended Share Exchange Ratio and Share Entitlement Ratio, the Valuation Report was obtained from Bhavin Patel, IBBI Registered Valuer having registration no.: IBBI/RV/05/2019/11668.

9.2. The Valuation Report recommends the Share Exchange Ratio – *"119 equity shares of INR 10/- each fully paid up of Shyam Steel Industries Limited for every 2 equity shares of INR 10/- each*

Saturn Vincom Private Limited

Director / Authorised Signatory

Saturn Vincom Private Limited

Director / Authorised Signatory

SATURN VINCOM PRIVATE LIMITED

fully paid up held in Dustory Traders Private Limited" to be fair and reasonable, considering that the proposed amalgamation will not have any impact on the economic interest of the equity shareholders of SSIL except that there will be proportionate dilution of all the shareholders. Further, the said Report recommends Share Entitlement Ratio – *"1 equity share of INR 10/- each fully paid up of Shyam Technical Services Private Limited for every 25 equity shares of INR 10/- each fully paid up held in Shyam Steel Industries Limited"* to be fair and reasonable, considering that the proposed demerger will not have any impact on the beneficial economic interest of the equity shareholders of SSIL in the Demerged Undertaking. The Registered Valuer appointed to recommend Share Exchange Ratio and Share Entitlement Ratio has not expressed any special difficulty while determining the same.

10. **Adoption of the Report by the Board of Directors**

10.1. The Board of Directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any committee of the Board or any person(s) authorised by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

Saturn Vincom Private Limited

Director / Authorised Signatory

Director
Vinay Khaitan
DIN:00032607

Saturn Vincom Private Limited

Director / Authorised Signatory

Director
Magan Lal Patel
DIN:00529999

Date:23.12.2024
Place: Kolkata

DUSTORY TRADERS PRIVATE LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DUSTORY TRADERS PRIVATE LIMITED ("DUSTORY" OR THE "COMPANY") IN ACCORDANCE WITH SECTION 232(2)(c) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON MONDAY, 23RD DECEMBER, 2024

1. A draft of the proposed Composite Scheme of Arrangement amongst Saturn Vincom Private Limited (**"Saturn"**), the Company, Shyam Steel Industries Limited (**"SSIL"**) and Shyam Technical Services Private Limited (**"Shyam Technical"**) (the Company, Saturn, SSIL and Shyam Technical collectively referred to as, the **"Companies"**) and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 **("Companies Act")**, read with the rules, circulars and notifications made thereunder, including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 2(1B) and Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961 **("IT Act")** and the rules made thereunder and all other provisions of applicable laws, or any amendments thereto or modifications thereof, Memorandum and Articles of Association of the Company, and subject to the approval of (a) the shareholders and creditors, as applicable, of the Company, Saturn, SSIL and Shyam Technical, (b) the National Company Law Tribunal ("NCLT"), Kolkata Bench, and (c) subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities while granting such approvals, which may be agreed to by the Board of Directors of the Companies involved in the Scheme, was placed before and approved by the Board of Directors of the Company (**"Board"** and such scheme, the **"Scheme"**) at its meeting held on 23rd December, 2024.

2. The Scheme, inter-alia, provides for the following:

2.1. Amalgamation of Saturn, i.e., the Amalgamating Company 1 into the Company, i.e., the Amalgamated Company 1 on a going concern basis, and in accordance with the provisions of Section 2(1B) and other relevant provisions of the IT Act;

2.2. Amalgamation of the Company, i.e., the Amalgamating Company 2 into SSIL, i.e., the Amalgamated Company 2 on a going concern basis and in consideration, the consequent issuance of equity shares by SSIL to all the shareholders of the Company as per the Share Exchange Ratio, i.e., 119 equity shares of INR 10/- each fully paid up of Shyam Steel Industries

Dustory Traders Private Limited

Director / Authorised Signatory

Dustory Traders Private Limited

Director / Authorised Signatory

Limited for every 2 equity shares of INR 10/- each fully paid up held in Dustory Traders Private Limited, and in accordance with the provisions of Section 2(1B) and other relevant provisions of the IT Act;

2.3. Demerger of the Demerged Undertaking *(as defined in the Scheme)* of SSIL, i.e., the Demerged Company into Shyam Technical, i.e., the Resulting Company on a going concern basis and in consideration, the consequent issuance of equity shares by Shyam Technical to all the shareholders of SSIL as per the Share Entitlement Ratio, i.e., 1 equity share of INR 10/- each fully paid up of Shyam Technical Services Private Limited for every 25 equity shares of INR 10/- each fully paid up held in Shyam Steel Industries Limited, and in accordance with the provisions of Section 2(19AA) and other relevant provisions of the IT Act; and

2.4. various other matters incidental, consequential or otherwise integrally connected herewith.

3. SSIL is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956. Saturn is a private limited company incorporated under the provisions of the Companies Act, 1956 and is a wholly owned subsidiary of the Company. The equity shares of Saturn are presently not listed on any stock exchange. The Company is a private limited company incorporated under the provisions of the Companies Act. The equity shares of the Company are presently not listed on any stock exchange. Shyam Technical is a private limited company incorporated under the provisions of the Companies Act, 1956. The equity shares of Shyam Technical are presently not listed on any stock exchange.

4. The Scheme will be filed by the Companies before the NCLT, Kolkata bench, under Sections 230 to 232 and other applicable provisions of the Companies Act and will also be in compliance with the IT Act.

5. As per Section 232(2)(c) of the Companies Act, a report is required to be adopted by the Board of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non- promoter shareholders of the Company, laying out in particular, the Share Exchange Ratio and Share Entitlement Ratio, specifying any valuation difficulties (**"Report"**), and the same is required to be circulated as part of the notice of meeting(s) to be held for the purpose of approving the Scheme, as may be directed

Dustory Traders Private Limited

Director / Authorised Signatory

Dustory Traders Private Limited

Director / Authorised Signatory

by NCLT. Accordingly, this Report of the Board has been prepared in compliance with the requirements of Section 232(2)(c) of the Companies Act.

6. Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

6.1. Draft Scheme;

6.2. Valuation Report dated 23rd December, 2024 **("Valuation Report")** issued by Bhavin Patel, IBBI Registered Valuer having registration no. IBBI/RV/05/2019/11668 determining Share Exchange Ratio and Share Entitlement Ratio; and

6.3. Draft auditors' certificate prepared by V Jalan & Co., Chartered Accountants (Firm Registration No. 320010E), the Statutory Auditors of the Company, for the purposes of Section 232(3) of the Companies Act certifying the accounting treatment specified in the draft Scheme is in conformity with all the applicable accounting standards notified under Section 133 of the Companies Act and the other generally accepted accounting principles in India.

7. **Rationale of the Scheme**

7.1. Saturn is a wholly owned subsidiary of the Company and primarily holds investments in SSIL. Further, the Company is an unregistered Core Investment Company ("**CIC**") which primarily holds investments in SSIL through its investments in Saturn.

7.2. SSIL specializes in the manufacturing and trading of TMT Rebar and Structural steel. It also owns the corporate and product brands for the steel products manufactured by its group entities, generating income through branding and sales support services. The group entities leverage these corporate and product marks in their business operations.

7.3. Given the above background, the proposed Scheme would be in the best interests of the Companies and their respective shareholders, employees, creditors and other stakeholders for the following reasons:

(i) The amalgamation of Saturn into the Company, followed by the amalgamation of the Company into SSIL, will streamline the group structure. This process will rationalize the multiplicity of entities, thereby reducing compliance costs associated with

Dustory Traders Private Limited

Director / Authorised Signatory

Dustory Traders Private Limited

Director / Authorised Signatory

multiple entities, such as statutory filings, regulatory compliances, and establishment-related compliances;

(ii) Demerger will allow both the core business and the Brand Management and Promotion Division *(as defined in the Scheme)* of SSIL to focus on their respective strategic goals. By operating independently, each division can specialize and enhance its core competencies, leading to improved operational efficiency and market responsiveness;

(iii) Separating the divisions will streamline management structures, allowing for more effective decision-making processes. Each entity will have a dedicated management team focused solely on its specific business objectives, leading to better governance and accountability;

(iv) The nature of risk and competition involved in each of these divisions is distinct and consequently nature of considerations, factors and commercial parameters applicable to each division is different and divergent in nature. Consequently, segregation of core business and the Brand Management and Promotion Division of SSIL would aid in conducting the businesses more efficiently and more profitably, enhance shareholders value and insulate both the businesses from the risks of each other;

(v) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business process, elimination of duplication and rationalization of administrative expenses; and

(vi) By demerging, the financial performance of each entity can be more accurately assessed and managed.

7.4. Due to the aforesaid reasons, the Scheme would be in the best interests of the shareholders, creditors, employees and other stakeholders of the Companies.

8. **Effect of the Scheme on stakeholders**

Dustory Traders Private Limited

Director / Authorised Signatory

Dustory Traders Private Limited

Director / Authorised Signatory

DUSTORY TRADERS PRIVATE LIMITED

Sl No	Category of Stakeholder	Effect of the Scheme on the Stakeholders
1.	Shareholders (Promoter & Non-Promoter Shareholders)	(i) The Company has only one class of equity shareholders. (ii) Saturn is a wholly owned subsidiary of the Company. Hence, no shares of the Company shall be issued pursuant to amalgamation of Saturn into the Company. (iii) Upon coming into effect of the Scheme and amalgamation of the Company with SSIL, SSIL shall in consideration of the amalgamation, without any further application, act or deed, issue and allot equity shares, credited as fully paid-up, to the members of the Company, holding fully paid up equity shares and whose names appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of the Company, on the Record Date 1 or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date 1, in the following manner: *"119 equity shares of INR 10/- each fully paid up of Shyam Steel Industries Limited for every 2 equity shares of INR 10/- each fully paid up held in Dustory Traders Private Limited"* **("Share Exchange Ratio")** (iv) If the allotment of the equity shares by SSIL in accordance with the Share Exchange Ratio will result in any shareholders of the Company being issued fractional shares, then it shall be rounded off to the nearest whole number. (v) The equity shares to be issued by SSIL, in respect of any equity shares of the Company which are held in abeyance under the provisions of Section 126 of the Companies Act or which the

Dustory Traders Private Limited

Director / Authorised Signatory

Dustory Traders Private Limited

Director / Authorised Signatory

DUSTORY TRADERS PRIVATE LIMITED

		Company is unable to issue due to non-receipt of relevant approvals or due to applicable law or otherwise shall, pending allotment or settlement of dispute by order of NCLT or any court or otherwise, be held in abeyance by SSIL or shall be dealt with as provided under the applicable law. (vi) The Share Exchange Ratio mentioned above has been arrived at based on the Valuation Report of Bhavin Patel, IBBI Registered Valuer which has been duly approved by the Board of the Company. (vii) The Company does not have any promoter shareholders. (viii) As indicated in the rationale of the Scheme, it is expected to be in the best interests of the shareholders of the Company.
2.	Key Managerial Personnel ("KMPs")	(i) The Company does not have KMPs at present. (ii) There will be no effect on the KMPs pursuant to the Scheme.

9. **Share Entitlement Ratio and Share Exchange Ratio**

9.1. For the purpose of arriving at the recommended Share Exchange Ratio and Share Entitlement Ratio, the Valuation Report was obtained from Bhavin Patel, IBBI Registered Valuer having registration no.: IBBI/RV/05/2019/11668.

9.2. The Valuation Report recommends the Share Exchange Ratio – *"119 equity shares of INR 10/- each fully paid up of Shyam Steel Industries Limited for every 2 equity shares of INR 10/- each fully paid up held in Dustory Traders Private Limited"* to be fair and reasonable, considering that the proposed amalgamation will not have any impact on the economic interest of the equity shareholders of SSIL except that there will be proportionate dilution of all the shareholders. Further, the said Report recommends Share Entitlement Ratio – *"1 equity share of INR 10/- each fully paid up of Shyam Technical Services Private Limited for every 25 equity*

Dustory Traders Private Limited

Director / Authorised Signatory

Dustory Traders Private Limited

Director / Authorised Signatory

DUSTORY TRADERS PRIVATE LIMITED

shares of INR 10/- each fully paid up held in Shyam Steel Industries Limited" to be fair and reasonable, considering that the proposed demerger will not have any impact on the beneficial economic interest of the equity shareholders of SSIL in the Demerged Undertaking. The Registered Valuer appointed to recommend Share Exchange Ratio and Share Entitlement Ratio has not expressed any special difficulty while determining the same.

10. **Adoption of the Report by the Board of Directors**

10.1. The Board of Directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any committee of the Board or any person(s) authorised by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

Dustory Traders Private Limited

Director / Authorised Signatory
Director
Vinay Khaitan
DIN: 00032607

Dustory Traders Private Limited

Director / Authorised Signatory
Director
Magan Lal Patel
DIN: 00529999

Date: 23.12.2024
Place: Kolkata

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ANNEXURE 13

SHYAM STEEL

Shyam Steel Industries Ltd
Regd. Office Shyam Tower, Premises No. 03-319, DH-6/11
Action Area-1D, Street No 319, New Town, Kolkata-700156
Tel +91 33 4007 4007 / +91 33 6666 4646
Mail cs@shyamsteel.com | www.shyamsteel.com
CIN : U27100WB2002PLC094339

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SHYAM STEEL INDUSTRIES LIMITED ("SSIL" OR THE "COMPANY") IN ACCORDANCE WITH SECTION 232(2)(c) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON MONDAY, 23RD DECEMBER, 2024

1. Based on the recommendations of the Audit Committee of the Company at its meeting held on 23rd December, 2024, a draft of the proposed Composite Scheme of Arrangement amongst the Dustory Traders Private Limited (**"Dustory"**), Saturn Vincom Private Limited (**"Saturn"**), Company and Shyam Technical Services Private Limited (**"Shyam Technical"**) (the Company, Dustory, Saturn and Shyam Technical collectively referred to as, the **"Companies"**) and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 **("Companies Act")**, read with the rules, circulars and notifications made thereunder, including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 2(1B) and Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961 **("IT Act")** and the rules made thereunder and all other provisions of applicable laws, or any amendments thereto or modifications thereof, Memorandum and Articles of Association of the Company, and subject to the approval of (a) the shareholders and creditors, as applicable, of the Company, Saturn, Dustory and Shyam Technical, (b) the National Company Law Tribunal (**"NCLT"**), Kolkata Bench, and (c) subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities while granting such approvals, which may be agreed to by the Board of Directors of the Companies involved in the Scheme, was placed before and approved by the Board of Directors of the Company (**"Board"** and such scheme, the **"Scheme"**) at its meeting held on 23rd December, 2024.

2. The Scheme, inter-alia, provides for the following:

2.1. Amalgamation of Saturn, i.e., the Amalgamating Company 1 into Dustory, i.e., the Amalgamated Company 1 on a going concern basis, and in accordance with the provisions of Section 2(1B) and other relevant provisions of the IT Act;

Shyam Steel Industries Ltd.
Director/Authorised Signatory

Shyam Steel Industries Ltd.
Director/Authorised Signatory

SHYAM STEEL

Shyam Steel Industries Ltd
Regd. Office Shyam Tower, Premises No. 03-319, DH-6/11
Action Area-1D, Street No 319, New Town, Kolkata-700156
Tel +91 33 4007 4007 / +91 33 6666 4646
Mail cs@shyamsteel.com | www.shyamsteel.com
CIN : U27100WB2002PLC094339

2.2. Amalgamation of Dustory, i.e., the Amalgamating Company 2 into the Company, i.e., the Amalgamated Company 2 on a going concern basis and in consideration, the consequent issuance of equity shares by the Company to all the shareholders of Dustory as per the Share Exchange Ratio, i.e., 119 equity shares of INR 10/- each fully paid up of Shyam Steel Industries Limited for every 2 equity shares of INR 10/- each fully paid up held in Dustory Traders Private Limited, and in accordance with the provisions of Section 2(1B) and other relevant provisions of the IT Act;

2.3. Demerger of the Demerged Undertaking *(as defined in the Scheme)* of the Company, i.e., the Demerged Company into Shyam Technical, i.e., the Resulting Company on a going concern basis and in consideration, the consequent issuance of equity shares by Shyam Technical to all the shareholders of the Company as per the Share Entitlement Ratio, i.e., 1 equity share of INR 10/- each fully paid up of Shyam Technical Services Private Limited for every 25 equity shares of INR 10/- each fully paid up held in Shyam Steel Industries Limited, and in accordance with the provisions of Section 2(19AA) and other relevant provisions of the IT Act; and

2.4. various other matters incidental, consequential or otherwise integrally connected herewith.

3. The Company is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956. Saturn is a private limited company incorporated under the provisions of the Companies Act, 1956 and is a wholly owned subsidiary of Dustory. The equity shares of Saturn are presently not listed on any stock exchange. Dustory is a private limited company incorporated under the provisions of the Companies Act. The equity shares of Dustory are presently not listed on any stock exchange. Shyam Technical is a private limited company incorporated under the provisions of the Companies Act, 1956. The equity shares of Shyam Technical are presently not listed on any stock exchange.

4. The Scheme will be filed by the Companies before the NCLT, Kolkata bench, under Sections 230 to 232 and other applicable provisions of the Companies Act and will also be in compliance with the IT Act.

Shyam Steel Industries Ltd.
Director/Authorised Signatory

Shyam Steel Industries Ltd.
Director/Authorised Signatory

SHYAM STEEL

Shyam Steel Industries Ltd
Regd. Office Shyam Tower, Premises No. 03-319, DH-6/11
Action Area-1D, Street No 319, New Town, Kolkata-700156
Tel +91 33 4007 4007 / +91 33 6666 4646
Mail cs@shyamsteel.com | www.shyamsteel.com
CIN : U27100WB2002PLC094339

5. As per Section 232(2)(c) of the Companies Act, a report is required to be adopted by the Board of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non- promoter shareholders of the Company, laying out in particular, the Share Exchange Ratio and Share Entitlement Ratio, specifying any valuation difficulties (**"Report"**), and the same is required to be circulated as part of the notice of meeting(s) to be held for the purpose of approving the Scheme, as may be directed by NCLT. Accordingly, this Report of the Board has been prepared in compliance with the requirements of Section 232(2)(c) of the Companies Act.

6. Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

6.1. Draft Scheme;

6.2. Valuation Report dated 23rd December, 2024 **("Valuation Report")** issued by Bhavin Patel, IBBI Registered Valuer having registration no. IBBI/RV/05/2019/11668 determining Share Exchange Ratio and Share Entitlement Ratio;

6.3. Draft auditors' certificate prepared by Singhi & Co., Chartered Accountants (Firm Registration No. 302049E), the Statutory Auditors of the Company, for the purposes of Section 232(3) of the Companies Act certifying the accounting treatment specified in the draft Scheme is in conformity with all the applicable accounting standards notified under Section 133 of the Companies Act and the other generally accepted accounting principles in India; and

6.4. Report dated 23rd December, 2024 of Audit Committee recommending the Scheme after taking into consideration, inter-alia, the Valuation Report.

7. **Rationale of the Scheme**

7.1. Saturn is a wholly owned subsidiary of Dustory and primarily holds investments in the Company. Further, Dustory is an unregistered Core Investment Company (**"CIC"**) which primarily holds investments in the Company through its investments in Saturn.

7.2. The Company specializes in the manufacturing and trading of TMT Rebar and Structural steel. It also owns the corporate and product brands for the steel products manufactured by its

Shyam Steel Industries Ltd.
Director/Authorised Signatory

Shyam Steel Industries Ltd.
Director/Authorised Signatory

SHYAM STEEL

Shyam Steel Industries Ltd
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Action Area-1D, Street No 319, New Town, Kolkata-700156
Tel +91 33 4007 4007 / +91 33 6666 4646
Mail cs@shyamsteel.com | www.shyamsteel.com
CIN : U27100WB2002PLC094339

group entities, generating income through branding and sales support services. The group entities leverage these corporate and product marks in their business operations.

7.3. Given the above background, the proposed Scheme would be in the best interests of the Companies and their respective shareholders, employees, creditors and other stakeholders for the following reasons:

(i) The amalgamation of Saturn into Dustory, followed by the amalgamation of Dustory into the Company, will streamline the group structure. This process will rationalize the multiplicity of entities, thereby reducing compliance costs associated with multiple entities, such as statutory filings, regulatory compliances, and establishment-related compliances;

(ii) Demerger will allow both the core business and the Brand Management and Promotion Division *(as defined in the Scheme)* of the Company to focus on their respective strategic goals. By operating independently, each division can specialize and enhance its core competencies, leading to improved operational efficiency and market responsiveness;

(iii) Separating the divisions will streamline management structures, allowing for more effective decision-making processes. Each entity will have a dedicated management team focused solely on its specific business objectives, leading to better governance and accountability;

(iv) The nature of risk and competition involved in each of these divisions is distinct and consequently nature of considerations, factors and commercial parameters applicable to each division is different and divergent in nature. Consequently, segregation of core business and the Brand Management and Promotion Division of the Company would aid in conducting the businesses more efficiently and more profitably, enhance shareholders value and insulate both the businesses from the risks of each other;

(v) Cost savings are expected to flow from more focused operational efforts,

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rationalization, standardization and simplification of business process, elimination of duplication and rationalization of administrative expenses; and

(vi) By demerging, the financial performance of each entity can be more accurately assessed and managed.

7.4. Due to the aforesaid reasons, the Scheme would be in the best interests of the shareholders, creditors, employees and other stakeholders of the Companies.

8. **Effect of the Scheme on stakeholders**

Sl No	Category of Stakeholder	Effect of the Scheme on the Stakeholders
1.	Shareholders (Promoter & Non-Promoter Shareholders)	(i) The Company has only one class of equity shareholders. (ii) Amalgamation of Saturn with Dustory shall have no additional impact on the shareholders of the Company. (iii) Upon coming into effect of the Scheme and amalgamation of Dustory with the Company, the Company shall in consideration of the amalgamation, without any further application, act or deed, issue and allot equity shares, credited as fully paid-up, to the members of Dustory, holding fully paid up equity shares and whose names appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of Dustory, on the Record Date 1 or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date 1, in the following manner: *"119 equity shares of INR 10/- each fully paid up of Shyam Steel Industries Limited for every 2 equity shares of INR 10/- each fully*

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Shyam Steel Industries Ltd.
Director/Authorised Signatory

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		paid up held in Dustory Traders Private Limited" **("Share Exchange Ratio")** (iv) If the allotment of the equity shares by the Company in accordance with the Share Exchange Ratio will result in any shareholders of Dustory being issued fractional shares, then it shall be rounded off to the nearest whole number. (v) The equity shares to be issued by the Company, in respect of any equity shares of Dustory which are held in abeyance under the provisions of Section 126 of the Companies Act or which the Company is unable to issue due to non-receipt of relevant approvals or due to applicable law or otherwise shall, pending allotment or settlement of dispute by order of NCLT or any court or otherwise, be held in abeyance by the Company or shall be dealt with as provided under the applicable law. (vi) The impact of the issuance of shares by the Company in consideration of amalgamation on the shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner except that there will be proportionate dilution of all the existing shareholders. (vii) Subsequent to amalgamation and in consideration of the transfer and vesting of the Demerged Undertaking from the Company to Shyam Technical in terms of the Scheme, Shyam Technical shall, without any further application, act or deed, issue and allot equity shares, credited as fully paid-up, to the members of the Company, holding fully paid up equity shares and whose names appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of

Shyam Steel Industries Ltd.
Director/Authorised Signatory

Shyam Steel Industries Ltd.
Director/Authorised Signatory

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		the Company, on the Record Date 2 or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date 2 in the following manner: *"1 equity share of INR 10/- each fully paid up of Shyam Technical Services Private Limited for every 25 equity shares of INR 10/- each fully paid up held in Shyam Steel Industries Limited"* **("Share Entitlement Ratio")** (viii) If the allotment of the equity shares by Shyam Technical in accordance with the Share Entitlement Ratio will result in any shareholders of the Company being issued fractional shares, then it shall be rounded off to the nearest whole number. (ix) Upon this Scheme becoming effective, the equity shares of Shyam Technical held by the Company shall, without any further application, act, instrument or deed, be automatically cancelled and be of no effect on and from the Effective Date. (x) Pursuant to demerger, the beneficial economic interest of the equity shareholders of the Company in the Demerged Undertaking would remain the same. Since the promoter and non-promoter shareholders of the Company are being issued shares in the same proportion, the rights of non-promoter shareholders of the Company shall not be affected under the Scheme. (xi) The Share Exchange Ratio and Share Entitlement Ratio mentioned above has been arrived at based on the Valuation Report of Bhavin Patel, IBBI Registered Valuer. Based on the recommendation of the Audit Committee, the Valuation Report has been duly approved by the Board of the Company.

Shyam Steel Industries Ltd.
Director/Authorised Signatory

Shyam Steel Industries Ltd.
Director/Authorised Signatory

SHYAM STEEL

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		(xii) The promoters of the Company shall continue to remain promoters even after the effectiveness of the Scheme.
2.	Key Managerial Personnel ("**KMPs**")	(i) The KMPs of the Company shall continue as the KMPs of the Company after effectiveness of the Scheme on the same terms and conditions. (ii) Please refer to Sl No 8.1. above for details regarding the effect of the Scheme on the KMPs who are also the shareholders of the Company. (iii) Uder the Scheme, no rights of the KMPs of the Company are being affected.

9. **Share Entitlement Ratio and Share Exchange Ratio**

9.1. For the purpose of arriving at the recommended Share Exchange Ratio and Share Entitlement Ratio, the Valuation Report was obtained from Bhavin Patel, IBBI Registered Valuer having registration no.: IBBI/RV/05/2019/11668.

9.2. The Valuation Report recommends the Share Exchange Ratio – *"119 equity shares of INR 10/- each fully paid up of Shyam Steel Industries Limited for every 2 equity shares of INR 10/- each fully paid up held in Dustory Traders Private Limited"* to be fair and reasonable, considering that the proposed amalgamation will not have any impact on the economic interest of the equity shareholders of the Company except that there will be proportionate dilution of all the shareholders. Further, the said Report recommends Share Entitlement Ratio – *"1 equity share of INR 10/- each fully paid up of Shyam Technical Services Private Limited for every 25 equity shares of INR 10/- each fully paid up held in Shyam Steel Industries Limited"* to be fair and reasonable, considering that the proposed demerger will not have any impact on the beneficial economic interest of the equity shareholders of the Company in the Demerged

Shyam Steel Industries Ltd.
Director/Authorised Signatory

Shyam Steel Industries Ltd.
Director/Authorised Signatory

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Undertaking. The Registered Valuer appointed to recommend Share Exchange Ratio and Share Entitlement Ratio has not expressed any special difficulty while determining the same.

10. **Adoption of the Report by the Board of Directors**

10.1. The Board of Directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any committee of the Board or any person(s) authorised by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

Shyam Steel Industries Ltd.

Director/Authorised Signatory

Whole Time Director
Purshottam Beriwala
DIN:00006215

Shyam Steel Industries Ltd.

Director/Authorised Signatory

Director
Ravi Beriwala
DIN: 00006230

Date:23.12.2024
Place: Kolkata

ANNEXURE 14

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SHYAM TECHNICAL SERVICES PRIVATE LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SHYAM TECHNICAL SERVICES PRIVATE LIMITED ("SHYAM TECHNICAL" OR THE "COMPANY") IN ACCORDANCE WITH SECTION 232(2)(c) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON MONDAY, 23RD DECEMBER, 2024

1. A draft of the proposed Composite Scheme of Arrangement amongst Dustory Traders Private Limited (**"Dustory"**), Saturn Vincom Private Limited (**"Saturn"**), Shyam Steel Industries Limited (**"SSIL"**) and the Company (the Company, Dustory, Saturn and SSIL collectively referred to as, the **"Companies"**) and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 **("Companies Act")**, read with the rules, circulars and notifications made thereunder, including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 2(1B) and Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961 **("IT Act")** and the rules made thereunder and all other provisions of applicable laws, or any amendments thereto or modifications thereof, Memorandum and Articles of Association of the Company, and subject to the approval of (a) the shareholders and creditors, as applicable, of the Company, Saturn, Dustory and SSIL, (b) the National Company Law Tribunal (**"NCLT"**), Kolkata Bench, and (c) subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities while granting such approvals, which may be agreed to by the Board of Directors of the Companies involved in the Scheme, was placed before and approved by the Board of Directors of the Company (**"Board"** and such scheme, the **"Scheme"**) at its meeting held on 23rd December, 2024.

2. The Scheme, inter-alia, provides for the following:

2.1. Amalgamation of Saturn, i.e., the Amalgamating Company 1 into Dustory, i.e., the Amalgamated Company 1 on a going concern basis, and in accordance with the provisions of Section 2(1B) and other relevant provisions of the IT Act;

2.2. Amalgamation of Dustory, i.e., the Amalgamating Company 2 into SSIL, i.e., the Amalgamated Company 2 on a going concern basis and in consideration, the consequent issuance of equity shares by SSIL to all the shareholders of Dustory as per the Share Exchange Ratio, i.e., 119 equity shares of INR 10/- each fully paid up of Shyam Steel Industries Limited for every 2 equity shares of INR 10/- each fully paid up held in Dustory Traders Private Limited, and in accordance with the provisions of Section 2(1B) and other relevant provisions of the IT Act;

for SHYAM TECHNICAL SERVICES PVT. LTD.
Authorised Signatory / Director

for SHYAM TECHNICAL SERVICES PVT. LTD.
Authorised Signatory / Director

Registered Office: "Shyam Towers", EN-32, Sector-V, Salt Lake, Kolkata - 700 091
Tel : +91 33 4007 4007 ; Fax : +91 33 4007 4010
Email ID :finance@shyamsteel.com CIN : U74140WB2006PTC109267

SHYAM TECHNICAL SERVICES PRIVATE LIMITED

2.3. Demerger of the Demerged Undertaking *(as defined in the Scheme)* of SSIL, i.e., the Demerged Company into the Company, i.e., the Resulting Company on a going concern basis and in consideration, the consequent issuance of equity shares by the Company to all the shareholders of SSIL as per the Share Entitlement Ratio, i.e., 1 equity share of INR 10/- each fully paid up of Shyam Technical Services Private Limited for every 25 equity shares of INR 10/- each fully paid up held in Shyam Steel Industries Limited, and in accordance with the provisions of Section 2(19AA) and other relevant provisions of the IT Act; and

2.4. various other matters incidental, consequential or otherwise integrally connected herewith.

3. SSIL is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956. Saturn is a private limited company incorporated under the provisions of the Companies Act, 1956 and is a wholly owned subsidiary of Dustory. The equity shares of Saturn are presently not listed on any stock exchange. Dustory is a private limited company incorporated under the provisions of the Companies Act. The equity shares of Dustory are presently not listed on any stock exchange. The Company is a private limited company incorporated under the provisions of the Companies Act, 1956. The equity shares of the Company are presently not listed on any stock exchange.

4. The Scheme will be filed by the Companies before the NCLT, Kolkata bench, under Sections 230 to 232 and other applicable provisions of the Companies Act and will also be in compliance with the IT Act.

5. As per Section 232(2)(c) of the Companies Act, a report is required to be adopted by the Board of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non- promoter shareholders of the Company, laying out in particular, the Share Exchange Ratio and Share Entitlement Ratio, specifying any valuation difficulties (**"Report"**), and the same is required to be circulated as part of the notice of meeting(s) to be held for the purpose of approving the Scheme, as may be directed by NCLT. Accordingly, this Report of the Board has been prepared in compliance with the requirements of Section 232(2)(c) of the Companies Act.

6. Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

for SHYAM TECHNICAL SERVICES PVT. Ltd.

M.K. Agarwal

Authorised Signatory / Director

for SHYAM TECHNICAL SERVICES PVT. Ltd.

Authorised Signatory / Director

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SHYAM TECHNICAL SERVICES PRIVATE LIMITED

6.1. Draft Scheme;

6.2. Valuation Report dated 23rd December, 2024 **("Valuation Report")** issued by Bhavin Patel, IBBI Registered Valuer having registration no. IBBI/RV/05/2019/11668 determining Share Exchange Ratio and Share Entitlement Ratio; and

6.3. Draft auditors' certificate prepared by Tarun Surana & Associates, Chartered Accountants (Firm Registration No. 327099E), the Statutory Auditors of the Company, for the purposes of Section 232(3) of the Companies Act certifying the accounting treatment specified in the draft Scheme is in conformity with all the applicable accounting standards notified under Section 133 of the Companies Act and the other generally accepted accounting principles in India.

7. Rationale of the Scheme

7.1. Saturn is a wholly owned subsidiary of Dustory and primarily holds investments in SSIL. Further, Dustory is an unregistered Core Investment Company **("CIC")** which primarily holds investments in SSIL through its investments in Saturn.

7.2. SSIL specializes in the manufacturing and trading of TMT Rebar and Structural steel. It also owns the corporate and product brands for the steel products manufactured by its group entities, generating income through branding and sales support services. The group entities leverage these corporate and product marks in their business operations.

7.3. Given the above background, the proposed Scheme would be in the best interests of the Companies and their respective shareholders, employees, creditors and other stakeholders for the following reasons:

(i) The amalgamation of Saturn into Dustory, followed by the amalgamation of Dustory into SSIL, will streamline the group structure. This process will rationalize the multiplicity of entities, thereby reducing compliance costs associated with multiple entities, such as statutory filings, regulatory compliances, and establishment-related compliances;

(ii) Demerger will allow both the core business and the Brand Management and Promotion Division *(as defined in the Scheme)* of SSIL to focus on their respective strategic goals. By operating independently, each division can specialize and enhance its core competencies, leading to improved operational efficiency and market responsiveness;

for SHYAM TECHNICAL SERVICES PVT. LTD.
M.K. Agarwal
Authorised Signatory / Director

for SHYAM TECHNICAL SERVICES PVT. LTD.
Authorised Signatory / Director

(iii) Separating the divisions will streamline management structures, allowing for more effective decision-making processes. Each entity will have a dedicated management team focused solely on its specific business objectives, leading to better governance and accountability;

(iv) The nature of risk and competition involved in each of these divisions is distinct and consequently nature of considerations, factors and commercial parameters applicable to each division is different and divergent in nature. Consequently, segregation of core business and the Brand Management and Promotion Division of SSIL would aid in conducting the businesses more efficiently and more profitably, enhance shareholders value and insulate both the businesses from the risks of each other;

(v) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business process, elimination of duplication and rationalization of administrative expenses; and

(vi) By demerging, the financial performance of each entity can be more accurately assessed and managed.

7.4. Due to the aforesaid reasons, the Scheme would be in the best interests of the shareholders, creditors, employees and other stakeholders of the Companies.

8. **Effect of the Scheme on stakeholders**

Sl No	Category of Stakeholder	Effect of the Scheme on the Stakeholders
1.	Shareholders (Promoter & Non-Promoter Shareholders)	(i) The Company is a wholly owned subsidiary of SSIL and only has equity shareholders. The Company has no other class of shareholders. (ii) Amalgamation of Saturn with Dustory followed by amalgamation of Dustory with SSIL shall have no additional impact on the shareholders of the Company.

for SHYAM TECHNICAL SERVICES PVT. Ltd.

M. K. Agarwal.

Authorised Signatory / Director

for SHYAM TECHNICAL SERVICES PVT. Ltd.

Authorised Signatory / Director

SHYAM TECHNICAL SERVICES PRIVATE LIMITED

Sl No	Category of Stakeholder	Effect of the Scheme on the Stakeholders
		(iii) Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from SSIL to the Company in terms of the Scheme, the Company shall, without any further application, act or deed, issue and allot equity shares, credited as fully paid-up, to the members of SSIL, holding fully paid up equity shares and whose names appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of SSIL, on the Record Date 2 or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date 2 in the following manner: *"1 equity share of INR 10/- each fully paid up of Shyam Technical Services Private Limited for every 25 equity shares of INR 10/- each fully paid up held in Shyam Steel Industries Limited"* **("Share Entitlement Ratio")** (iv) If the allotment of the equity shares by the Company in accordance with the Share Entitlement Ratio will result in any shareholders of SSIL being issued fractional shares, then it shall be rounded off to the nearest whole number. (v) The Share Entitlement Ratio mentioned above has been arrived at based on the Valuation Report of Bhavin Patel, IBBI Registered Valuer which has been duly approved by the Board of the Company. (vi) Upon this Scheme becoming effective, the equity shares of the Company held by SSIL (promoter shareholder) shall, without any further application, act, instrument or deed, be automatically cancelled and be of no effect on and from the Effective Date. (vii) Pursuant to demerger, the beneficial economic interest of the

For SHYAM TECHNICAL SERVICES PVT. LTD.

For SHYAM TECHNICAL SERVICES PVT. LTD.

M. K. Agarwal

Authorised Signatory / Director

Authorised Signatory / Director

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Tel : +91 33 4007 4007 ; Fax : +91 33 4007 4010
Email ID :finance@shyamsteel.com CIN : U74140WB2006PTC109267

Sl No	Category of Stakeholder	Effect of the Scheme on the Stakeholders
		equity shareholders of SSIL in the Demerged Undertaking would remain the same as the shareholders of SSIL would hold shares in the Company in the same proportion as their respective shareholding in SSIL. (viii) The Company does not have any non-promoter shareholders.
2.	Key Managerial Personnel ("**KMPs**")	(i) The KMPs of the Company shall continue as the KMPs of the Company after effectiveness of the Scheme on the same terms and conditions. (ii) Under the Scheme, no rights of the KMPs of the Company are being affected.

9. **Share Entitlement Ratio and Share Exchange Ratio**

9.1. For the purpose of arriving at the recommended Share Exchange Ratio and Share Entitlement Ratio, the Valuation Report was obtained from Bhavin Patel, IBBI Registered Valuer having registration no.: IBBI/RV/05/2019/11668.

9.2. The Valuation Report recommends the Share Exchange Ratio – *"119 equity shares of INR 10/- each fully paid up of Shyam Steel Industries Limited for every 2 equity shares of INR 10/- each fully paid up held in Dustory Traders Private Limited"* to be fair and reasonable, considering that the proposed amalgamation will not have any impact on the economic interest of the equity shareholders of SSIL except that there will be proportionate dilution of all the shareholders. Further, the said Report recommends Share Entitlement Ratio – *"1 equity share of INR 10/- each fully paid up of Shyam Technical Services Private Limited for every 25 equity shares of INR 10/- each fully paid up held in Shyam Steel Industries Limited"* to be fair and reasonable, considering that the proposed demerger will not have any impact on the beneficial economic interest of the equity shareholders of SSIL in the Demerged Undertaking. The Registered Valuer appointed to recommend Share Exchange Ratio and Share Entitlement Ratio has not expressed any special difficulty while determining the same.

for SHYAM TECHNICAL SERVICES PVT. LTD.

M. K. Agarwal

Authorised Signatory / Director

for SHYAM TECHNICAL SERVICES PVT. LTD.

Authorised Signatory / Director

SHYAM TECHNICAL SERVICES PRIVATE LIMITED

10. **Adoption of the Report by the Board of Directors**

10.1. The Board of Directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any committee of the Board or any person(s) authorised by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

for SHYAM TECHNICAL SERVICES PVT. Ltd.

M.K. Agarwal.

Authorised Signatory / Director

Director
Manoj Kumar Agarwal
DIN: 10464784

for SHYAM TECHNICAL SERVICES PVT. Ltd.

Authorised Signatory / Director

Director
Vijay Kumar Sharma
DIN: 06458258

Date: 23.12.2024
Place: Kolkata

ANNEXURE 15

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BHAVIN PATEL
B.E. (Mech),
Cost Accountant
MIE, IBBI Regd Valuer
Chartered Engineer (I)

CMA
CEng
VALUER

BHAVIN R PATEL &ASSOCIATES.
Cost Accountant,
Valuer (Plant & Machinery).
Valuer (Land & Building),
Valuer (Securities & FinancialAssets)
Chartered Engineer

To **The Board of Directors** **Shyam Steel Industries Limited** **Shyam Tower, 03-319, DH 6/11,** **Street No. 319** **Action Area – 1D, New Town** **North 24 Parganas,** **West Bengal - 700 156**	**To** **The Board of Directors** **Shyam Technical Services Pvt. Ltd.** **Shyam Towers,** **EN-32, Sector-V,** **Salt Lake City** **Kolkata - 700 091**
To **The Board of Directors** **Dustory Traders Pvt. Ltd.** **Shyam Towers,** **EN-32, Sector-V,** **Bidhan Nagar, CK Market** **North 24 Parganas, Salt Lake** **Kolkata - 700 091**	**To** **The Board of Directors** **Saturn Vincom Pvt. Ltd.** **Shyam Towers,** **EN-32, Sector-V,** **Bidhan Nagar, CK Market** **North 24 Parganas, Salt Lake** **Kolkata - 700 091**

Dear Sirs,

Sub:

a) Recommendation of fair Share Exchange Ratio for the purpose of proposed Amalgamation of Saturn Vincom Pvt. Ltd. into Dustory Traders Pvt. Ltd.

b) Recommendation of fair Share Exchange Ratio for the purpose of proposed Amalgamation of Dustory Traders Pvt. Ltd. into Shyam Steel Industries Limited

c) Recommendation of Share Entitlement Ratio for the purpose of proposed demerger of 'Brand Management and Promotion Division' of Shyam Steel Industries Limited into Shyam Technical Services Private Limited

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VALUATION ANALYSIS

I refer to my Engagement Letter dated 09.12.2024 confirming my appointment as Independent Valuer for

A) **Recommending Fair Exchange Ratio for the purpose of proposed Amalgamation of** SATURN VINCOM PVT. LTD. (hereinafter referred to as **"Saturn"**) or the Amalgamating Company No. 1

REGISTERED VALUER
Bhavin. R. Patel
IBBI/RV/05/
2019/11668
S&FA

AND

DUSTORY TRADERS PVT. LTD. (hereinafter referred to as **"Dustory"**) or the Amalgamated Company No. 1

B) Recommending Fair Exchange Ratio for the purpose of proposed Amalgamation of DUSTORY TRADERS PVT. LTD. (hereinafter referred to as **"Dustory")** or the Amalgamating Company No. 2 or the Amalgamated Company No. 1

AND

SHYAM STEEL INDUSTRIES LTD. (hereinafter referred to as **"Shyam Steel")** or the Amalgamated Company No. 2

C) Recommendation of Share Entitlement Ratio for the purpose of proposed demerger of 'BRAND MANAGEMENT AND PROMOTION DIVISION' of SHYAM STEEL INDUSTRIES LIMITED **(Shyam Steel)** – Demerged Company or the Amalgamated Company No. 2

into

SHYAM TECHNICAL SERVICES PVT. LTD. (hereinafter referred to as **"Shyam Technical")** or the Resulting Company; and

In the following paragraphs, I have summarized my Valuation Analysis (the "Analysis") of the business of the Companies as informed by the Management and detailed herein, together with description of the methodologies used and limitation on my scope of work.

1. CONTEXT AND PURPOSE

As informed to me, the management of the Companies are proposing to merge the Amalgamating Company No. 1 into the Amalgamated Company No. 1 and the Amalgamating Company No. 2 into the Amalgamated Company No. 2 and to demerge the 'Brand Management and Promotion Division' of Demerged Company into Resulting Company pursuant to Composite Scheme of Arrangement under sections 230-232 of the Companies Act, 2013 and rules framed thereunder, whereby the Amalgamated Company No. 1, Amalgamated Company No. 2 and Resulting Company shall allot and issue Shares to the Shareholders of the Amalgamating Company No. 1, Amalgamating Company No. 2 and Demerged Company respectively.

The Composite Scheme of Arrangement, inter alia, provides for:

(i) Amalgamation of Saturn, i.e., the Amalgamating Company No. 1 into Dustory, i.e., the Amalgamated Company No. 1 on a going concern basis

(ii) Amalgamation of Dustory, i.e., the Amalgamating Company No. 2 into Shyam Steel, i.e., the Amalgamated Company No. 2 on a going concern basis and in consideration, the consequent issuance of Equity Shares by Shyam Steel to all the Shareholders of Dustory as per the Share Exchange Ratio

(iii) Demerger of the Brand Management and Promotion division of Shyam Steel, i.e., the Demerged Company into Shyam Technical Services Private Limited i.e., the Resulting Company on a going concern basis and in consideration, the consequent issuance of Equity Shares by Shyam

REGISTERED VALUER Bhavin. R. Patel IBBI/RV/05/2019/11666 S&FA

Technical Services Private Limited to all the Shareholders of Shyam Steel as per the Share Entitlement Ratio

In this context, the management of Companies has approached me to assist in arriving at the relative Share exchange ratio for the purpose of issue of Equity Shares by the Amalgamated Company No. 1 and Amalgamated Company No. 2 to the Shareholders of the Amalgamating Company No. 1 and Amalgamating Company No. 2 respectively and to arrive at the relative Share entitlement ratio for the purpose of issue of Equity Shares by the Resulting Company to the Shareholders of the Demerged Company based on the valuation of Equity Shares of the Companies as on 30th September, 2024 (hereinafter referred to the 'Valuation date').

I have not been asked to carry out due diligence review, independent audit or other test or validation of such financial statements. I have therefore, not carried out due diligence review, independent audit or other test or validation of such financial and other information to establish the accuracy or sufficiency of the financial statements referred to above or of the information, explanations and representation provide to me. I therefore, do not express an opinion or any other form of assurance thereon.

Accordingly, I have carried out my assignment of assessment of relative Share exchange ratio for the proposed Amalgamation of Amalgamating Company No. 1 with Amalgamated Company No. 1 and Amalgamating Company No. 2 with Amalgamated Company No. 2 and relative Share entitlement ratio for the purpose of issue of Equity Shares for the proposed demerger of 'Brand Management and Promotion division' of the Demerged Company into Resulting Company together termed as "the Companies" and is pleased to provide my assessment.

2. IDENTITY OF REGISTERED VALUER (RV)

Bhavin Patel is a Registered Valuer (Securities or Financial Assets) as required under The Companies (Registered Valuers & Valuation) Rules, 2017. Bhavin Patel is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/05/2019/11668.

3. DISCLOSURE OF RV INTEREST OR CONFLICT, IF ANY

I hereby declare that I am not related to the above-mentioned Companies or to the management of the Companies in any manner. Also, I do not have any personal interest in the financial performance of the Companies.

4. CONDITIONS AND MAJOR ASSUMPTIONS

4.1 Conditions

The historical financial information about the Companies presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. I have not audited, reviewed, or compiled the Financial Statement and express no assurance on them. The financial information about the Companies presented in this report includes normalization adjustment made solely for the purpose to arrive at value conclusion presented in this report. Normalization adjustment as reported are

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hypothetical in nature are not intended to present restated historical financial result or forecasts of the future.

This report is only to be used in entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

I acknowledge that I have no present or contemplated financial interest in the Companies. My fees for this valuation are based upon my normal billing rates, and not contingent upon the result or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principle and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

4.2 **Assumptions**

The opinion of value given in this report is based on information provided in part of the management of the Companies and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representations contained in the public and other document in my possession concerning the value and useful condition of all investments in securities and any other assets or liabilities except as specifically stated to the contrary in this report.

I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic condition affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

I have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

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5. BACKGROUND OF THE COMPANIES

(A) SATURN VINCOM PRIVATE LIMITED (hereinafter referred to as "Saturn" or "Amalgamating Company No. 1") was incorporated on the 5th day of February 2011 as a Company Limited by Shares. The CIN of Saturn is U74999WB2011PTC158599.

The registered office of Saturn is situated at Shyam Towers, EN-32, Sector V, Bidhan Nagar CK Market, North 24 Parganas, Salt Lake, Kolkata – 700 091. The permanent account number ("PAN") of Saturn is AAPCS3313N.

Saturn is an unregistered Core Investment Company ("CIC"). The Shares of Saturn are presently not listed on any stock exchange.

The present Authorized Share Capital of the Saturn is Rs. 31,00,000/- divided into 3,10,000 Equity Shares of Rs. 10/- each. The present Issued; Subscribed & Paid-up Share Capital is Rs. 30,98,000/- divided into 3,09,800 Equity Shares of Rs. 10/- each fully paid-up. The Amalgamating Company No. 1 is a wholly owned subsidiary ("WOS") of Dustory.

(B) DUSTORY TRADERS PVT. LTD. (hereinafter referred to as "Dustory" or "Amalgamating Company No. 2" or "Amalgamated Company No. 1") was incorporated on the 27th day of March 2015 as a Company Limited by Shares. The CIN of Dustory is U74900WB2015PTC205880.

The registered office of Dustory is situated at Shyam Towers, EN-32, Sector V, Bidhan Nagar CK Market, North 24 Parganas, Salt Lake, Kolkata – 700 091. The PAN of Dustory is AAFCD2849G.

Dustory is an unregistered CIC. The Shares of Dustory are presently not listed on any stock exchange

The Authorized Share Capital of the Dustory is Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Share Capital is Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs. 10/- each fully paid-up.

(C) SHYAM STEEL INDUSTRIES LTD. (hereinafter referred to as "Shyam Steel" or "Demerged Company" or "Amalgamated Company No. 2") was incorporated on the 8th day of March 2002 as a Company Limited by Shares. The CIN of Shyam Steel is U27100WB2002PLC094339.

The registered office of Shyam Steel is situated at Shyam Tower, 03-319, DH 6/11, Street No. 319, Action Area - ID, New Town, North 24 Parganas, New Town, Kolkata – 700 156. The PAN of Shyam Steel is AAGCS3838R.

Shyam Steel is primarily engaged in the manufacturing and trading of TMT Rebar and Structural Steel. The Shares of Shyam Steel are presently not listed on any stock exchange.

The Authorized Share Capital of the Shyam Steel is Rs.76,50,00,000/- divided into 7,52,50,000 Equity Shares of Rs. 10/- each and 12,50,000 Preference Share of Rs. 10/- each. The Issued,

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Subscribed & Paid-up Share Capital is Rs. 57,50,00,000/- divided into 5,75,00,000 Equity Shares of Rs. 10/- each fully paid-up.

(D) **SHYAM TECHNICAL SERVICES PRIVATE LIMITED** (hereinafter referred to as "Shyam Technical" or "Resulting Company") was incorporated on the 10th day of May, 2006 as a Company Limited by Shares. The CIN of Shyam Technical Services Private Limited is U74140WB2006PTC109267.

The registered office of Shyam Technical Services Private Limited is situated at Shyam Towers, EN-32, Sector V, Salt Lake City, Kolkata – 700 091.

The Shares of Shyam Technical Services Private Limited are presently not listed on any stock exchange.

The Authorized Share Capital of the Shyam Technical is Rs.10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Share Capital is Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each fully paid-up. The Resulting Company is a wholly owned subsidiary ("WOS") of Shyam Steel.

6. VALUATION DATE

The Date of Appointment of Registered Valuer is 9th December, 2024. The Analysis of the Fair Value of the Equity Shares of the Companies has been carried out as on 30th September, 2024, based on the Provisional Financial Statements of the Companies as on 30th September, 2024 and the Report Date is 23rd December, 2024.

7. VALUATION STANDARDS

The Report has been prepared in compliance with the Valuation Standards adopted by ICAI Registered Valuers Organisation.

8. VALUATION METHODOLOGY AND APPROACH

The Standard of value used in Analysis is "Fair Value," which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act. My valuation, and this report, is based on the premise of going concen value.

Valuation of business is not an exact science and ultimately depends upon what it is worth to a serious buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

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- Whether the entity is listed on a stock exchange
- Industry to which the Company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which Industry and Comparable Company information is available

The results of the exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

These can be broadly categorized as follows:

A. ASSET APPROACH:

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Fund or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy as a going concern.

B. MARKET APPROACH (MARKET VALUE METHOD):

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Given the notable differences compared to listed peers in terms of growth stage, product portfolio, geographical presence, financial metrics, free float, market capitalization, capital structure, business practices and other relevant factors, I have opted to use alternative valuation approaches for a more accurate analysis.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

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Given the substantial differences in transaction circumstances, deal sizes, bargaining power of parties, and other relevant factors, I understand that there are no directly comparable Indian transactions in the sector to which the subject company belongs. Therefore, I have opted to use alternative valuation approaches for a more accurate analysis.

C. INCOME APPROACH:

The income approach is a way of determining a value indication of a business, business ownership interest, security, or intangible asset by using one or more methods through which anticipated benefits are converted into value.

Anticipated benefits, as used in the income approach, are expressed in monetary terms. Anticipated benefits may be reasonably represented by such items as dividends distributions, or various forms of earnings or cashflow.

Two frequently used valuation methods under the income approach include the capitalization of benefits method (for example, earnings or cash flows) and the discounted future benefits method (for example, earnings or cash flows).

I understand that the Income Approach relies on accurate and reliable future cash flow projections. But as the Steel manufacturing companies often experience unpredictable cash flows due to fluctuations in raw material prices, demand and economic conditions. Due to this instability, reliable financial projections are difficult and involves considerable subjectivity. In the absence of reliable projections for the subject Company, I have considered the alternative valuation approaches for a more accurate analysis.

BASIS OF FAIR VALUATION

For the purpose of arriving at valuation of the Companies I have considered the Valuation base as 'Fair Value'. My valuation, and this report, is based on the premise of going concen value. Any change in valuation base, or the premise could have significant impact on my valuation excerise, and therefore on this report

Normally valuation of shares is made on consideration of some or all of a number of relevant factors such as Stock Exchange price, the dividend paid on shares, the relevant growth prospects, the ratio of distributable earnings to shareholders, the book value and market value of net assets of the Company, restriction on transfer of shares, future earning of the company etc. The answer to the question whether some or all of this factor can be applied will depend upon the circumstances of each case.

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. In this valuation, it is not the absolute values but the relative values which are of concern. My objective is to ascertain the relative valuation of the Amalgamating Company No. 1 vis-à-vis the Amalgamated Company No. 1 and Amalgamating Company No. 2 vis-à-vis the Amalgamated Company No. 2 to determine a fair

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and equitable share exhange ratio and of the Demerged Company vis-à-vis the Resulting Company to determine a fair and equitable share entitlement ratio. It is similar to a barter system where mutual adjustment and agreements of relatives are of prime importance.

The basis of the fair share exchange ratio for the proposed Amalgamation would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. It is however, important to note that in doing so, I am not attempting to arrive at the absolute values of the Companies, but at their relative values to facilitate the determination of the fair share exchange ratio.

Since the subject Companies are unlisted, there is no market data available on the basis of which relative valuation of the Companies can be worked out.

ASSET APPROACH (NET WORTH METHOD)

In order to get a reasonable value of shares of the subject Company, different factors have been taken into account. I have considered the Assets approach (Net Worth Method) to arrive at the Value of the Shares of Amalgamating Company No. 2 and Amalgamated Company No. 2.

This method indicates the value of the business by adjusting the assets against liabilities appearing in the Balance Sheet of the Companies, which are being values as on the valuation date.

A. The Immoveable property may be adjusted by carrying out of revaluation wherever considered appropriate.

B. Investments in Quoted Shares have been valued at market price as on the valuation date as appearing in the Balance Sheet only. I have valued the Investments in Quoted Shares or Mutual Fund at market price as on the valuation date, subject to availability of Market Price of those Shares. In case of non-availability of market price of any of the the Share/Mutual Fund, the same is taken at Book Value in the valuation analysis

C. Investments in unquoted shares by the Amalgamating Company No. 2 and the Amalgamated Company No. 2 have been taken up at using Assets Approach (Net Worth Method). In the absence of availability of further information from the Investee Companies, I have taken up the Break-up value of the Unquoted Shares of the Investee Companies as the fair market value of the Investments held by the Amalgamating Company No. 2 and the Amalgamated Company No. 2.

D. Cash and Cash Equivalents, Net Current Assets i.e. Current assets and Current Liabilities as well as other Non-current Assets and Non-current Liabilities as on Valuation Date, if any, are adjusted if found necessary on the basis of discussion regarding reliability with Management.

Fair Value of Shares of Amalgamating Company No. 2 is computed in Annexure A-1 (attached to this report).
Fair Value of Shares of Amalgamated Company No. 2 is computed in Annexure A-2 (attached to this report).

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9. SOURCES OF INFORMATION

The Analysis is based on the information provided by the Management and further discussion held with the management. I have obtained data, information, explanations, documents, accounts, statements and sought clarifications to arrive at a fair share exchange ratio. I have placed reliance on the data, information, documents, accounts, statements, information, explanations and clarifications provided to me by the Management of the Companies. I hereunder broadly summarise the principal sources of information obtained for arriving at Fair Market Value of Unquoted Equity Share of all the Companies as follows:

- Incorporation documents viz. Memorandum of Association and Articles of Association of the Comapnies
- Audited financial statements of Companies for the financial years ended on 31st March, 2024.
- Provisional financial statements of the Companies for the period ended on 30th September, 2024.
- Valuation report issued by **Mr. Kanti Chandra Bhattacharyya, Registered Valuer – Assets Class: Land and Building (IBBI Regn. No. IBBI/RV/01/2020/13194)** in respect of Immoveable Properties Owned by Amalgamated Company No. 2 or Demerged Company.
- Audited financial statements of Investee Companies for the financial year ended on 31st March, 2024 or provisional financial statements of Investee Companies for the period ended on 30th September, 2024, as the case may be.
- Discussions with the Company Management in respect of financial accounts and Draft Composite Scheme of Arrangement prepared by them in respect of Amalgamation and Demerger as on appointed date as mentioned above.
- Information on business and profile provided by management of the Companies

For the purpose of my assignment, I have relied on the statements, information and explanations provided to me and have not verified the accuracy thereof. It may be mentioned that the management of the Companies has been provided with an opportunity to review factual information in my draft report as part of my standard practice to make sure that factual inaccuracies are avoided in my final report.

10. CAVEATS

10.1 This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

10.2 I owe responsibility to only to the client that has appointed me under the terms of the engagement letters. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I will be

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liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

10.3 While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion and assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

10.4 The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

10.5 The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

10.6 My Valuation Analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Company or Investee Companies. Any party shall do so after seeking their own professional advice. I take no responsibility or liability towards third parties for any loss, damage, cost or expense caused by use of or reliance on information disclosed in this report.

10.7 An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to me as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

10.8 The Companies and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the Companies and their management and other third parties concerning the financial data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

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10.9 I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.

10.10 The report assumes that the Companies complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to me.

10.11 The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

10.12 I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

10.13 In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the companies.

10.14 I am independent of the companies and have no current or expected interest in the Companies or its assets. The fee paid for my services in no way influenced the results of my analysis.

10.15 My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

11. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for the Companies and for submission with the relevant authorities for the scheme of arrangement. It should not be used, reproduced, or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of Bhavin Patel, Registered Valuer. Such consent will only be given after full consideration of the circumstances at the time.

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12. A. OPINION ON EXCHANGE RATIO OF SHARES

Under these circumstances, I recommend that based on and subject to various assumptions and limitations set forth herein, the share exchange ratio should be as follows:

Exchange Ratio for SATURN VINCOM PVT. LTD. (Saturn) – Amalgamating Company No. 1

Since Dustory Traders Pvt. Ltd. is holding 100% Equity Shares of Saturn Vincom Pvt. Ltd., Dustory is not required to issue any Equity Share for amalgamation scheme. Based on the above and all relevant consideration and computation given above hereto, I do not recommend any exchange ratio of shares.

Exchange Ratio for DUSTORY TRADERS PVT. LTD. (Dustory)–Amalgamating Company No. 2

FMV of Dustory = Rs. 19,483.23

FMV of Shyam Steel= Rs. 327.82

Based on the above and all relevant consideration and computation given above hereto the fair exchange ratio of shares in my opinion is as follows: **"119 fully paid Equity Share of Rs. 10/- each of Shyam Steel in exchange of 2 Equity Shares of Rs. 10/- each of Dustory."**

B. OPINION ON ENTITLEMENT RATIO OF SHARES

Entitlement Ratio for SHYAM STEEL INDUSTRIES LIMITED (Shyam Steel) – Demerged Company

As Shyam Steel is the sole Shareholder, holding 100% of the Equity Shares in Shyam Technical, all Shares of Shyam Technical will be allotted to Shareholders of Shyam Steel upon completion of the demerger process, as per the draft scheme provided to me. Further post demerger existing shares held by Shyam Steel in Shyam Technical will be cancelled.

The proposed demerger involves the transfer of the "Brand Management and Promotion Division" from Shyam Steel to Shyam Technical as per the Composite Scheme of Arrangement under section 230-232 of the Companies Act, 2013. Pursuant to the demerger, equity shares of the Resulting Company will be issued directly to the shareholders of the Demerged Company in proportion to their existing shareholding in the Demerged Company. The issuance of shares ensures that the shareholders of the Demerged Company retain proportionate ownership in the Resulting Company, thereby maintaining fairness and transparency in the scheme.

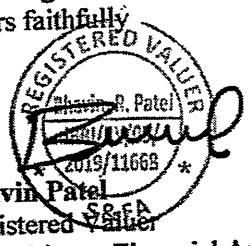
Based on my review, information made available to me, work performed and discussion with the management, a ratio of 1 (One) Equity Share of Rs. 10/- each fully paid-up of Resulting Company for every 25 (Twenty-Five) Equity Shares of Rs. 10/- each fully paid-up held in Demerged Company to the Equity Shareholders of Demerged Company in consideration for the demerger of "Brand Management and Promotion Division" of Demerged Company into Resulting Company would be reasonable.

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13. ACKNOWLEDGEMENT

I am thankful to the management and staff of the Companies for their kind co-operation extended to me during the course of this assignment. I trust the above meets your requirements. Please feel free to contact me in case you require any additional information or clarifications.

Thanking You,
Yours faithfully



Bhavin Patel
Registered Valuer
(Securities or Financial Assets)
IBBI Regn. No.: IBBI/RV/05/2019/11668

Place: Kolkata
Date: 23rd day of December, 2024

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ANNEXURE - "A-1"

DUSTORY TRADERS PRIVATE LIMITED

VALUATION SUMMARY BASED ON PROVISIONAL BALANCE SHEET AS ON 30.09.2024

Particulars		Amount (Rs.)
Fair Market Value of Assets		
Non-Current Investments		98,25,14,568
Cash & Cash Equivalents		2,58,575
Short Term Loans and Advances		9,53,673
	A	98,37,26,816
Fair Market Value of Liabilities		
Short Term Borrowings		93,35,480
Trade Payables		53,100
Other Current Liabilities		1,76,726
	B	95,65,306
Fair Market Value of Net Assets (A-B)		**97,41,61,510**
No. of Shares (Nos.)		**50,000**
Fair Market Value Per Share (In Rs.)		**19,483.23**

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ANNEXURE - "A-2"

SHYAM STEEL INDUSTRIES LIMITED

VALUATION SUMMARY BASED ON PROVISIONAL BALANCE SHEET AS ON 30.09.2024

Particulars		Amount in Rupees Lakhs
Fair Market Value of Assets		
Non-current Assets		
Property, plant and equipment		31,326.35
Capital work-in-progress		133.97
Right of use assets		199.51
Intangible assets		69.78
Financial Assets		
Investments in subsidiaries		1,43,299.06
Investments		34,679.97
Other financial assets		3,386.30
Non-current tax asset (net)		850.60
Other non-current assets		838.10
Current Assets		
Inventories		15,883.36
Financial Assets		
Investments		21,647.26
Trade Receivables		37,396.56
Cash and cash equivalents		2,577.42
Bank balances other than cash and cash equivalents		6.36
Loans		112.82
Other financial assets		409.69
Other current assets		5,368.94
	A	2,98,186.05
Fair Market Value of Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings		28,418.32
Lease liabilities		169.15
Other financial liabilities		22,120.54
Provisions		1,887.25
Deferred tax liabilities (net)		3,438.14
Other non-current liabilities		33.45
Current Liabilities		
Financial Liabilities		
Borrowings		29,068.45
Trade payables		4,642.01
Lease liabilities		51.54
Other financial liabilities		4,298.18
Other current liabilities		14,280.10
Provisions		169.26
Current tax liabilities (net)		1,111.00
	B	1,09,687.39
Fair Market Value of Net Assets (A-B)		**1,88,498.66**
No. of Shares (Nos.)		**5,75,00,000**
Fair Market Value Per Share (In Rs.)		**327.82**

REGISTERED VALUER
Bhavin. R. Patel
IBBI/RV/05/2019/11668
S&FA

BHAVIN PATEL
B.E. (Mech),
Cost Accountant
MIE, IBBI Regd Valuer
Chartered Engineer (I)

CMA
CEng
VALUER

BHAVIN R PATEL &ASSOCIATES.
Cost Accountant,
Valuer (Plant & Machinery).
Valuer (Land & Building),
Valuer (Securities & FinancialAssets)
Chartered Engineer

ADDENDUM TO VALUATION REPORT

To The Board of Directors **Shyam Steel Industries Limited** Shyam Tower, 03-319, DH 6/11, Street No. 319 Action Area – 1D, New Town North 24 Parganas, West Bengal - 700 156	To The Board of Directors **Shyam Steel Marketing Pvt. Ltd.** (Formerly known as: **Shyam Technical Services Pvt. Ltd.)** Shyam Towers, EN-32, Sector-V, Salt Lake City Kolkata - 700 091
To The Board of Directors **Dustory Traders Pvt. Ltd.** Shyam Towers, EN-32, Sector-V, Bidhan Nagar, CK Market North 24 Parganas, Salt Lake Kolkata - 700 091	To The Board of Directors **Saturn Vincom Pvt. Ltd.** Shyam Towers, EN-32, Sector-V, Bidhan Nagar, CK Market North 24 Parganas, Salt Lake Kolkata - 700 091

Dear Sirs,

Subject: Addendum to Valuation Report – Change of Company Name

Background:

This addendum is issued in connection with the valuation report dated **23rd December, 2024**, prepared for **Shyam Steel Industries Limited, Shyam Technical Services Pvt. Ltd., Dustory Traders Pvt. Ltd. and Saturn Vincom Pvt. Ltd.** relating to the valuation of above-named Companies for Composite Scheme of Arrangement.

REGISTERED VALUER
Bhavin R. Patel
IBBI/RV/05/
2019/11668
S&FA

Office Address : 315 Phoenix Complex Nr Suraj Plaza Sayajigunj Vadodara 390020

Purpose of Addendum:

Subsequent to the issuance of the original valuation report, the company formerly known as **Shyam Technical Services Pvt. Ltd.** has changed its name to **Shyam Steel Marketing Pvt. Ltd.** as per the certificate issued by Ministry of Corporate Affairs on **15th January, 2025** pursuant to change of name by the Company.

Amendment:

All references to **"Shyam Technical Services Pvt. Ltd."** in the original valuation report shall be read as **"Shyam Steel Marketing Pvt. Ltd."**. This change does not affect the valuation methodology, assumptions, conclusions, or results of the report.

Declaration:

This addendum is to be read in conjunction with the original valuation report and does not constitute a revision of the valuation conclusions stated therein. Except for the name change, all other terms, conditions, and findings of the original report remain unchanged.

REGISTERED VALUER
Bhavin R. Patel
IBBI/RV/05/2019/11668
S&FA

Bhavin Patel
Registered Valuer
(Securities or Financial Assets)
IBBI Regn. No.: IBBI/RV/05/2019/11668

Place: Vadodara
Date: 16th January, 2025

SATURN VINCOM PRIVATE LIMITED

ANNEXURE	16

Pre and Post Scheme shareholding pattern of Saturn Vincom Private Limited as on 31st March, 2025

Sl No	Name of Shareholder	Pre Scheme		Post Scheme	
		No. of equity shares held	Shareholding as % of total no. of equity shares	No. of equity shares held	Shareholding as % of total no. of equity shares
1.	Dustory Traders Private Limited	3,09,700	99.97%	-	-
2.	Bina Beriwala*	100	0.03%	-	-
	Total	**3,09,800**	**100.00%**	-	-

** Shares are held as nominee shareholder of Dustory Traders Private Limited.*

Note: Pursuant to the Scheme becoming effective, Saturn Vincom Private Limited shall stand dissolved without being wound-up.

For Saturn Vincom Private Limited

Saturn Vincom Private Limited

Director / Authorised Signatory

Director
Magan Lal Patel
DIN:00529999

DUSTORY TRADERS PRIVATE LIMITED

Pre and Post Scheme shareholding pattern of Dustory Traders Private Limited as on 31st March, 2025

Sl No	Name of Shareholder	Pre Scheme		Post Scheme	
		No. of equity shares held	Shareholding as % of total no. of equity shares	No. of equity shares held	Shareholding as % of total no. of equity shares
1.	Bina Beriwala	10,500	21.00%	-	-
2.	Jyoti Beriwal	10,400	20.80%	-	-
3.	Manjulata Beriwala	7,250	14.50%	-	-
4.	Vineeta Beriwala	7,250	14.50%	-	-
5.	Anju Beriwala	7,250	14.50%	-	-
6.	Rashmi Beriwala	7,250	14.50%	-	-
7.	Tulika Beriwal	100	0.20%	-	-
	Total	**50,000**	**100.00%**	-	-

Note: Pursuant to the Scheme becoming effective, Dustory Traders Private Limited shall stand dissolved without being wound-up.

For Dustory Traders Private Limited

Dustory Traders Private Limited

Director / Authorised Signatory

Director

Vinay Khaitan

DIN: 00032607

ANNEXURE 17

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SHYAM STEEL

Shyam Steel Industries Ltd
Regd. Office Shyam Tower, Premises No. 03-319, DH-6/11
Action Area-1D, Street No 319, New Town, Kolkata-700156
Tel +91 33 4007 4007 / +91 33 6666 4646
Mail cs@shyamsteel.com | www.shyamsteel.com
CIN : U27100WB2002PLC094339

Pre and Post Scheme shareholding pattern of Shyam Steel Industries Limited as on 31st March, 2025

Sl No	Name of Shareholder	Pre Scheme		Post Scheme	
		No. of equity shares held	Shareholding as % of total no. of equity shares	No. of equity shares held	Shareholding as % of total no. of equity shares
1.	Anju Beriwala	4,25,000	0.74%	8,56,375	1.49%
2.	Anju Beriwala Foundation Trust	8,82,000	1.53%	8,82,000	1.53%
3.	Bina Beriwala	6,48,200	1.13%	12,72,950	2.21%
4.	Brijesh Anju Foundation Trust	29,20,275	5.08%	29,20,275	5.08%
5.	Brijesh Beriwala	10,12,700	1.76%	10,12,700	1.76%
6.	Brijesh Beriwala Family Trust	14,20,000	2.47%	14,20,000	2.47%
7.	Devesh Beriwala	100	0.00%	100	0.00%
8.	Gourav Beriwal	11,50,100	2.00%	11,50,100	2.00%
9.	Govind Beriwal	12,55,800	2.18%	12,55,800	2.18%
10.	Govind Jyoti Foundation Trust	53,97,300	9.39%	53,97,300	9.39%
11.	Jyoti Beriwal	6,48,100	1.13%	12,66,900	2.20%
12.	Keshav Beriwala	100	0.00%	100	0.00%
13.	Lalit Beriwala	12,30,200	2.14%	12,30,200	2.14%
14.	Lalit Beriwala Family Trust	12,02,500	2.09%	12,02,500	2.09%
15.	Lalit Manjulata Foundation Trust	38,50,175	6.70%	38,50,175	6.70%
16.	Manish Beriwala	9,33,400	1.62%	9,33,400	1.62%
17.	Manish Beriwala Family Trust	16,38,000	2.85%	16,38,000	2.85%
18.	Manish Rashmi Foundation Trust	19,90,275	3.46%	19,90,275	3.46%
19.	Manjulata Beriwala	3,57,600	0.62%	7,88,975	1.37%
20.	Manjulata Beriwala Foundation Trust	8,82,000	1.53%	8,82,000	1.53%
21.	Purushottam Beriwala	18,30,800	3.18%	18,30,800	3.19%
22.	Purushottam Bina Foundation Trust	53,97,300	9.39%	53,97,300	9.39%
23.	Raghav Beriwala	100	0.00%	100	0.00%
24.	Raghav Beriwala Foundation Trust	100	0.00%	100	0.00%
25.	Rashmi Beriwala	3,53,800	0.62%	7,85,175	1.37%

For Shyam Steel Industries Limited
Neha Jain
Company Secretary
M.No. A29956

SHYAM STEEL

Shyam Steel Industries Ltd
Regd. Office Shyam Tower, Premises No. 03-319, DH-6/11
Action Area-1D, Street No 319, New Town, Kolkata-700156
Tel +91 33 4007 4007 / +91 33 6666 4646
Mail cs@shyamsteel.com | www.shyamsteel.com
CIN : U27100WB2002PLC094339

Sl No	Name of Shareholder	Pre Scheme		Post Scheme	
		No. of equity shares held	Shareholding as % of total no. of equity shares	No. of equity shares held	Shareholding as % of total no. of equity shares
26.	Rashmi Beriwala Foundation Trust	8,82,000	1.53%	8,82,000	1.53%
27.	Ravi Beriwala	10,12,600	1.76%	10,12,600	1.76%
28.	Ravi Beriwala Family Trust	14,20,000	2.47%	14,20,000	2.47%
29.	Ravi Vineeta Foundation Trust	29,20,275	5.08%	29,20,275	5.08%
30.	Sarvesh Beriwala	100	0.00%	100	0.00%
31.	Saturn Vincom Private Limited*	30,00,000	5.22%	-	0.00%
32.	Siddharth Beriwala	17,25,100	3.00%	17,25,100	3.00%
33.	Siddharth Beriwala Foundation Trust	100	0.00%	100	0.00%
34.	Suket Beriwal Foundation Trust	100	0.00%	100	0.00%
35.	Suket Beriwala	11,50,100	2.00%	11,50,100	2.00%
36.	Trumax Ispat Private Limited	47,25,000	8.22%	47,25,000	8.22%
37.	Vanlila Consultants Private Limited	2,44,700	0.43%	2,44,700	0.43%
38.	Vineeta Beriwala	4,25,000	0.74%	8,56,375	1.49%
39.	Vineeta Beriwala Foundation Trust	8,82,000	1.53%	8,82,000	1.53%
40.	Yashashvi Securities Private Limited	36,87,000	6.41%	36,87,000	6.41%
41.	Tulika Beriwal	-	-	5,950	0.01%
	Total	**5,75,00,000**	**100.00%**	**5,74,75,000**	**100.00%**

**Pursuant to the Scheme becoming effective, Saturn Vincom Private Limited shall stand dissolved without being wound-up.*

For Shyam Steel Industries Limited

For Shyam Steel Industries Limited

Neha Jain

Neha Jain
Company Secretary
Memb. No.- A29956

SHYAM STEEL MARKETING PRIVATE LIMITED

(FORMERLY SHYAM TECHNICAL SERVICES PVT. LTD.)

Pre and Post Scheme shareholding pattern of Shyam Steel Marketing Private Limited (Formerly known as Shyam Technical Services Private Limited) as on 31st March, 2025

Sl No	Name of Shareholder	Pre Scheme		Post Scheme	
		No. of equity shares held	Shareholding as % of total no. of equity shares	No. of equity shares held	Shareholding as % of total no. of equity shares
1.	Anju Beriwala	-	-	34,255	1.49%
2.	Anju Beriwala Foundation Trust	-	-	35,280	1.53%
3.	Bina Beriwala	-	-	50,918	2.21%
4.	Brijesh Anju Foundation Trust	-	-	1,16,811	5.08%
5.	Brijesh Beriwala^	100	0.10%	40,508	1.76%
6.	Brijesh Beriwala Family Trust	-	-	56,800	2.47%
7.	Devesh Beriwala	-	-	4	0.00%
8.	Gourav Beriwal	-	-	46,004	2.00%
9.	Govind Beriwal^	100	0.10%	50,232	2.18%
10.	Govind Jyoti Foundation Trust	-	-	2,15,892	9.39%
11.	Jyoti Beriwal	-	-	50,676	2.20%
12.	Keshav Beriwala	-	-	4	0.00%
13.	Lalit Beriwala^	100	0.10%	49,208	2.14%
14.	Lalit Beriwala Family Trust	-	-	48,100	2.09%
15.	Lalit Manjulata Foundation Trust	-	-	1,54,007	6.70%
16.	Manish Beriwala^	100	0.10%	37,336	1.62%
17.	Manish Beriwala Family Trust	-	-	65,520	2.85%
18.	Manish Rashmi Foundation Trust	-	-	79,611	3.46%
19.	Manjulata Beriwala	-	-	31,559	1.37%
20.	Manjulata Beriwala Foundation Trust	-	-	35,280	1.53%
21.	Purushottam Beriwala^	100	0.10%	73,232	3.19%
22.	Purushottam Bina Foundation Trust	-	-	2,15,892	9.39%
23.	Raghav Beriwala	-	-	4	0.00%
24.	Raghav Beriwala Foundation Trust	-	-	4	0.00%
25.	Rashmi Beriwala	-	-	31,407	1.37%

Registered Office: "Shyam Towers" EN-32, Sector-V, Salt Lake city, Kolkata -700 091
Tel : +91 33 4007 4007 ; Fax : +91 33 4007 4010
Email ID : cs@shyamsteel.com CIN : U74909WB2006PTC109267

SHYAM STEEL MARKETING PRIVATE LIMITED

(FORMERLY SHYAM TECHNICAL SERVICES PVT. LTD.)

Sl No	Name of Shareholder	Pre Scheme		Post Scheme	
		No. of equity shares held	Shareholding as % of total no. of equity shares	No. of equity shares held	Shareholding as % of total no. of equity shares
26.	Rashmi Beriwala Foundation Trust	-	-	35,280	1.53%
27.	Ravi Beriwala^	100	0.10%	40,504	1.76%
28.	Ravi Beriwala Family Trust	-	-	56,800	2.47%
29.	Ravi Vineeta Foundation Trust	-	-	1,16,811	5.08%
30.	Sarvesh Beriwala	-	-	4	0.00%
31.	Siddharth Beriwala	-	-	69,004	3.00%
32.	Siddharth Beriwala Foundation Trust	-	-	4	0.00%
33.	Suket Beriwal Foundation Trust	-	-	4	0.00%
34.	Suket Beriwala	-	-	46,004	2.00%
35.	Trumax Ispat Private Limited	-	-	1,89,000	8.22%
36.	Vanlila Consultants Private Limited	-	-	9,788	0.43%
37.	Vineeta Beriwala	-	-	34,255	1.49%
38.	Vineeta Beriwala Foundation Trust	-	-	35,280	1.53%
39.	Yashashvi Securities Private Limited	-	-	1,47,480	6.41%
40.	Tulika Beriwal	-	-	238	0.01%
41.	Shyam Steel Industries Limited	99,400	99.40%	-	-
	Total	**1,00,000**	**100.00%**	**22,99,000**	**100.00%**

^Shares are held by these individuals (pre scheme) as nominee shareholders of Shyam Steel Industries Limited.

For Shyam Steel Marketing Private Limited

Shyam Steel Marketing Private Limited

M K Agarwal

Director/Authorised Signatory

Manoj Kumar Agarwal
Director
DIN: 10464784

Registered Office: "Shyam Towers" EN-32, Sector-V, Salt Lake city, Kolkata -700 091
Tel : +91 33 4007 4007 ; Fax : +91 33 4007 4010
Email ID : cs@shyamsteel.com CIN : U74909WB2006PTC109267

ANNEXURE 18

312

In the National Company Law Tribunal
Kolkata Bench, Court No I, Kolkata

C.A.(CAA) No 97 /KB/2025

An Application under Section 230 read with Section 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of law.

In the matter of:
Composite Scheme of Arrangement (First Motion):

AND

In the matter of:
SATURN VINCOM PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U74999WB2011PTC158599) and having its registered office at Shyam Towers, EN-32, Sector V, Bidhan Nagar CK Market, North 24 Parganas, Saltlake – 700091 in the State of West Bengal;

..... Amalgamating Company 1 / Applicant No. 1

AND

In the matter of:
DUSTORY TRADERS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013 (CIN: U74900WB2015PTC205880) and having its registered office at Shyam Towers, EN-32, Sector V, Bidhan Nagar CK Market, North 24 Parganas, Saltlake – 700091 in the State of West Bengal;

..... Amalgamated Company 1 / Amalgamating Company 2 / Applicant No. 2

AND

In the matter of:
SHYAM STEEL INDUSTRIES LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U27100WB2002PLC094339) and having its registered office at Shyam Tower, 03-319, DH 6/11, Street No. 319, Action Area - ID, New Town, North 24 Parganas, New Town, India, 700156 in the State of West Bengal;

..... Amalgamated Company 2 / Demerged Company / Applicant No. 3

In the National Company Law Tribunal
Kolkata Bench, Court No I, Kolkata

C.A.(CAA) No 97 /KB/2025

AND

In the matter of:

SHYAM STEEL MARKETING PRIVATE LIMITED (formerly known as Shyam Technical Services Private Limited), a company incorporated under the provisions of the Companies Act, 1956 (CIN: U74140WB2006PTC109267) and having its registered office at Shyam Towers, EN-32, Sector V, Bidhan Nagar CK Market, North 24 Parganas, Saltlake – 700091 in the State of West Bengal;

..... Resulting Company / Applicant No. 4

AND

In the matter of:

1. **SATURN VINCOM PRIVATE LIMITED**
2. **DUSTORY TRADERS PRIVATE LIMITED**
3. **SHYAM STEEL INDUSTRIES LIMITED**
4. **SHYAM STEEL MARKETING PRIVATE LIMITED**

.... APPLICANTS

Date of pronouncing the order: 23 /05/2025

Coram:
Smt. Bidisha Banerjee : Member (Judicial)
Cmde Siddharth Mishra, : Member (Technical)

For the Applicants : 1. Ms. Manju Bhuteria, Sr. Advocate
2. Ms. Aisha Amin, Advocate
3. Vandana Singh, CS

ORDER

Per Bidisha Banerjee, Member (Judicial):

1. The instant application has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 ("Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, seeking orders and directions with regard to meetings of shareholders and creditors in

connection with the Composite Scheme of Arrangement ("Scheme") which inter alia provides for:

(a) Amalgamation of Saturn Vincom Private Limited (Amalgamating Company 1/ Applicant No. 1) with Dustory Traders Private Limited (Amalgamated Company 1/ Applicant No. 2) from the Appointed Date 1st April, 2025 in PART II of the Scheme.

(b) Amalgamation of Dustory Traders Private Limited (Amalgamating Company 2/ Applicant No. 2) with Shyam Steel Industries Limited (Amalgamated Company 2/ Applicant No. 3) from the Appointed Date 1st April, 2025 in PART III of the Scheme.

(c) Demerger of Demerged Undertaking (Brand Management and Promotion Division) of Shyam Steel Industries Limited (Demerged Company/ Applicant No. 3) into Shyam Steel Marketing Private Limited (Resulting Company/ Applicant No. 4) from the Appointed Date 1st April, 2025 in PART IV of the Scheme.

A copy of the said Composite Scheme of Arrangement **("Scheme")** is annexed to the Company Application marked **– Annexure – I** in VOL 4 at Page No 441 to 515.

2. It is submitted by the Ld. counsel appearing for the Applicant(s) that the **Appointed Date** as per the **Scheme means 1st April, 2025.**

3. It is submitted by the Ld. Counsel appearing for the Applicant(s) that none of the Applicants involved in the Scheme are Non-Banking Financial Company.

4. The Applicants herein have sought the following reliefs:

a. For admission of the application filed by the Applicants before the Tribunal for being heard.

b. That appropriate orders and / or directions be passed by the Tribunal for dispensing with the convening and holding separate meetings of the equity shareholders of all the Applicants as all the equity shareholders of all the Applicants have given their written consent by way of affidavit approving the Scheme without any modification(s).

c. That appropriate orders and / or directions be passed by the Tribunal that there is no requirement of holding meeting of the secured creditors of the Applicant No. 1, Applicant No. 2 and Applicant No. 4 as there are Nil secured creditors.

d. That appropriate orders and / or directions be passed by the Tribunal for dispensing with the convening and holding separate meetings of the unsecured creditors of Applicant No. 1 and Applicant No. 2 as written consent have been received from 100% in value of unsecured creditors by way of affidavit approving the Scheme without any modification(s).

e. That appropriate orders and / or directions be passed by the Tribunal that there is no requirement of holding meeting of the unsecured creditors of Applicant No. 4 as there are Nil unsecured creditors.

f. That appropriate orders and / or directions be passed by the Tribunal for convening and holding of separate meetings of the secured and unsecured creditors of Applicant No. 3 at Shyam Tower, 03-319, DH 6/11, Street No. 319, Action Area - ID, New Town, North 24 Parganas, New Town, West Bengal, India, 700156 or at such other place as this Tribunal may deem fit and proper for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme of the Applicants.

g. That appropriate orders and / or directions be passed by the Tribunal appointing chairperson for the meeting of the secured and unsecured creditors of the Applicant No. 3.

h. That appropriate orders and / or directions be passed by the Tribunal fixing quorum for the meeting of the secured and unsecured creditors of the Applicant No. 3.

i. That appropriate orders and / or directions be passed by the Tribunal for filing of report by the chairperson appointed for the meeting of the secured and unsecured creditors of the Applicant No. 3.

j. That appropriate orders and / or directions be passed by the Tribunal granting leave for filing of Company Petition for sanction and confirmation of the Scheme.

k. That appropriate orders and/ or directions be passed by the Tribunal for publication of notices in newspapers for convening meeting of the secured and unsecured creditors of Applicant No. 3 and to serve notice upon all the regulatory authorities namely Central Government, through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, Registrar of Companies, Kolkata, Official Liquidator and Income Tax Authorities having jurisdiction over the affairs of the Applicants.

5. It is submitted by the Ld. counsel appearing for the Applicant(s) that the Board of Directors of the Applicants have at their respective meetings held on 23rd December, 2024 have passed resolution adopting the proposed Composite Scheme of Arrangement. Further, it is submitted by the Ld. counsel appearing for the Applicant(s) that the Management Committee ("Committee") of the Board of Directors of the Applicant No. 3 at its meeting held on 5th February, 2025 have passed resolution for effectuating changes in the Scheme consequent upon change of name and Corporate Identification Number (CIN) of Applicant No. 4.

Copy of the resolution(s) passed by the Board of Directors of all the Applicants and Management Committee of the Board of Directors of the Applicant No. 3 are all collectively annexed to the Company Application marked – **Annexure – J** in VOL 4 at Page No 516 to 536.

6. It is submitted by Ld. counsel appearing for the Applicant(s) that the Valuation Report dated 23rd December, 2024 read with addendum dated 16th January, 2025 issued thereto recommending the Share Exchange Ratio and Share Entitlement Ratio has been prepared by **BHAVIN PATEL,** IBBI Registered Valuer having registration no. IBBI/RV/05/2019/11668. A copy of the said report is annexed to the Company Application marked – **Annexure – K** in VOL 4 at Page No 537 to 556.

7. It is submitted by Ld. counsel appearing for the Applicant(s) that the statutory auditors of the Applicant No. 2 and Applicant No 4 have all by their respective certificates dated 20th February, 2025 and the statutory auditors of the Applicant No. 3 have by their certificate dated 28th February, 2025 certified that the Accounting Treatment prescribed in the Composite Scheme of Arrangement is in conformity with the Accounting Standards as prescribed under Section 133 of the

Companies Act, 2013 and rules made thereunder. Copy of the said certificate(s) issued by Statutory Auditors of the Applicant No. 2, Applicant No. 3 and Applicant No. 4 are all collectively annexed to the Company Application marked – **Annexure – N** in VOL 7 at Page No 1030 to 1043.

8. It is submitted by Ld. counsel appearing for the Applicant(s) that the Applicant(s) have the following classes of shareholders and creditors:-

	AS ON 31ST JANUARY, 2025		
PARTICULARS	EQUITY SHARE HOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
APPLICANT NO. 1	2	NIL	1
APPLICANT NO. 2	7	NIL	1
APPLICANT NO. 3	40	10**	6,638**
APPLICANT NO. 4	7	NIL	NIL

Note: ** as on 31st October, 2024.

9. It is submitted by Ld. counsel appearing for the Applicant(s) that all the equity shareholders of all the Applicants have given their consent by way of respective affidavits to the proposed Composite Scheme of Arrangement and also consented to waive the holding and convening of the meetings of the equity shareholders of the respective Applicants. Further, all the unsecured creditors of the Applicant No. 1 and Applicant No. 2 have given their consent by way of respective affidavits to the proposed Composite Scheme of Arrangement and also consented to waive the holding and convening of the meetings of the unsecured creditors of the respective Applicants. Copies of the list of equity shareholders, secured and unsecured creditors of the Applicants along with the Auditors Certificate and the affidavit of consents are annexed to the Company Application which are marked as below:

	Nos	% of Consent	Annexure	Auditors Certificate Page no	Affidavit Of Consent Page no
EQUITY SHAREHOLDERS					
APPLICANT NO. 1	2	100	L	VOL 4 PAGE NO 557 TO 559	VOL 4 PAGE NO 560 TO 574

APPLICANT NO. 2	7	100	L1	VOL 4 PAGE NO 575 TO 577	VOL 4 PAGE NO 578 TO 612
APPLICANT NO. 3	40	100	L2	VOL 5 PAGE NO 613 TO 615	VOL 5 PAGE NO 616 TO 810
					VOL 6 PAGE NO 811 TO 852
APPLICANT NO. 4	7	100	L3	VOL 6 PAGE NO 853 TO 855	VOL 6 PAGE NO 856 TO 898
SECURED CREDITORS					
APPLICANT NO. 1	NIL	N.A	M	VOL 6 PAGE NO 899 TO 901	N.A
APPLICANT NO. 2	NIL	N.A	M1	VOL 6 PAGE NO 912 TO 914	N.A
APPLICANT NO. 3	10	NIL	M2	VOL 7 PAGE NO 921 TO 923	MEETING TO BE CONVENED
APPLICANT NO. 4	NIL	N.A	M3	VOL 7 PAGE NO 1027 TO 1029	N.A
UNSECURED CREDITORS					
APPLICANT NO.1	1	100	M	VOL 6 PAGE NO 899 TO 901	VOL 6 PAGE NO 902 TO 911
APPLICANT NO.2	1	100	M1	VOL 6 PAGE NO 912 TO 914	VOL 6 PAGE NO 915 TO 920
APPLICANT NO.3	6638	NIL	M2	VOL 7 PAGE NO 921 TO	MEETING TO BE CONVENED

				1026	
APPLICANT NO.4	NIL	N.A	M3	VOL 7 PAGE NO 1027 TO 1029	N.A

10. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicant(s), we allow the instant application and make the following orders:-

a. Meetings dispensed:

Equity Shareholders

Convening and holding of separate meetings of equity shareholders of all the Applicants for considering the Scheme are dispensed with in view of shareholders representing 100% in value of shares of respective Applicants having respectively given their consent to the Scheme by way of affidavits.

Unsecured Creditors

Convening and holding of separate meetings of unsecured creditors of the Applicant No. 1 and Applicant No. 2 for considering the Scheme are dispensed with in view of unsecured creditors representing 100% in value of unsecured debt of Applicant No. 1 and Applicant No. 2 having respectively given their consent to the Scheme by way of affidavits.

b. No requirement of Meetings

Secured Creditors

No requirement of convening and holding of separate meeting of secured creditors of Applicant No. 1, Applicant No. 2 and Applicant No. 4 arises in view of NIL secured creditors duly verified by auditor's certificate.

Unsecured Creditors

No requirement of convening and holding of meeting of unsecured creditors of Applicant No. 4 arises in view of NIL unsecured creditors duly verified by auditor's certificate.

c. Meetings to be held and date and time

Secured Creditors

A meeting of the secured creditors of Applicant No. 3 shall be convened and held at **11:00 a.m. on Wednesday 30th July, 2025** for the purpose of considering, and, if thought fit, approving the said Scheme, with or without modification.

Unsecured Creditors

A meeting of the unsecured creditors of Applicant No. 3 shall be convened and held at **12:00 noon on Wednesday 30th July, 2025** for the purpose of considering, and, if thought fit, approving the said Scheme, with or without modification.

In the event any of the meetings of the Applicant No. 3 spill over and is concluded after the time fixed for commencement of the succeeding meetings of the Applicant No. 3, such succeeding meeting shall be held immediately after such conclusion of the prior meeting.

d. **Mode and Venue of Meetings:**

The meetings of the secured creditors and unsecured creditors of Applicant No. 3 shall be convened and held physically at **AUDITORIUM of BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY at 01ST FLOOR, 23 SIR R. N. MUKHERJEE ROAD, KOLKATA – 700 001.**

e. **Advertisement:**

At least 30 (thirty) days before the date fixed for the meeting(s) to be held, as aforesaid, an advertisement of the notice of meeting(s) be published by the Applicant No. 3, conveying the date of the meeting(s) and stating that the copies of the Scheme and statement containing necessary details as required to be furnished pursuant to Section 230 of the Act, read with Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016, and a prescribed form of proxy can be obtained free of charge from Shyam Tower, 03-319, DH 6/11, Street No. 319, Action Area - ID, New Town, North 24 Parganas, New Town, West Bengal, India, 700156, be inserted once each in the **FINANCIAL EXPRESS** in English and Bengali translation thereof in **AAJKAL** as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

f. **Individual Notices:**

At least 1 (one) month before the date of the meeting(s) to be held, as aforesaid, notices convening the said meeting(s), along with all documents required to be sent with the same, including a copy of the said Scheme, statement prescribed under the provisions of the Act disclosing necessary details and the prescribed form of proxy and attendance slip, shall be sent to all secured creditors of Applicant No. 3 as on **31st May, 2025** and to all unsecured creditors of Applicant No. 3 having outstanding balance in excess of Rs 5 (five) lacs as on **31st May, 2025** as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, by registered post or speed post or air mail or courier or email or through personal messenger or hand delivery at their respective or last known addresses. The said notices along with accompanying documents shall also be posted on the websites of the Applicant(s), if any.

g. **Chairperson:**

Ms. Meenakshi Manont, Advocate, having Mob. No. 9831129050 and email ID: meenakshi.manot@gmail.com is appointed as the Chairperson of the meeting(s) to be held, as aforesaid. The Chairperson shall be paid a consolidated sum of Rs.90,000/- for conducting the aforesaid meeting(s) as Chairperson.

h. **Scrutinizer:**

Ms. Shruti Singhania, PCS having Mob. 9874847954 and email ID: singhania.shruti19@gmail.com is appointed as the Scrutinizer of the meeting(s) to be held, as aforesaid. The Scrutinizer shall be paid a consolidated sum of Rs. 80,000/- for acting as Scrutinizer.

i. **Quorum and Attendance:**

The quorum for the said meeting(s) of Applicant No. 3 shall be 5 (five) secured creditors and 30 (thirty) unsecured creditors present either in person or by proxy at the respective meeting in accordance with Section 103 of the Companies Act, 2013.

In the event no quorum is present at the said meeting(s) within half an hour from commencement of meeting then in such event the

creditors physically present at the venue of such meeting shall be deemed to constitute the quorum. For the purposes of completing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the persons entitled to attend and vote at the meeting, is filed with the registered office of the Applicant No. 3 at least 48 hours before the meeting.

The attendance of such persons shall be recorded in the minutes of the meetings.

j. **Mode of Voting:**
Voting on the resolution by the secured creditors and unsecured creditors of Applicant No. 3 shall be through ballot papers only at the venue of the meeting and the Applicant No. 3 shall make necessary arrangement for voting accordingly.

k. **Voting procedure:**
Subject to the directions and matters dealt with herein, the procedure for conduct of voting at the venue of the meeting through ballot papers in so far as the same is prescribed by the Companies (Management & Administration) Rules, 2014 ("the said Rules"), and the forms thereunder shall be followed with such variations as required in the circumstances and in relation to the resolution for approval of the Scheme.

l. **Cut-off date:**
The cut-off date for determining the eligibility of the secured creditors and unsecured creditors of Applicant No. 3 to vote and value of votes shall be **31st May, 2025**. The value of the votes cast shall be reckoned and scrutinized with reference to the said date.

m. **Proxies & Board Resolutions:**
A person, including a body corporate, entitled to attend and vote at the venue of a meeting, as aforesaid, may do so personally or by proxy or by authorized person (in case of body corporates), provided the proxies in the prescribed form duly signed by such persons and/ or the certified copy of resolution of the Board of Directors or other governing body of such person, where it is a body corporate, authorizing its representative to attend and vote at such meeting on its behalf, as the case may be, is deposited at the

registered office of the Applicant No. 3 not later than 48 (forty eight) hours before the time for holding such meetings.

n. **Chairperson to conduct meeting:**
That the Chairperson appointed for the said meeting(s) or any person authorized by the Chairperson to issue and send the notices of the aforesaid meeting(s). Further, the Chairperson shall have all other powers under the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 read with the other applicable rules and provisions in relation to the conduct of the meetings, including for deciding procedural questions that may arise at the meeting or at any adjournment thereof, or any other matter including, an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).

o. **Scrutinizer's Report/ Declaration of Results:**
The votes cast shall be scrutinized by the Scrutinizer pursuant to Rule 21 of the Companies (Management and Administration) Rules, 2014. It is clarified that the responsibility for issuance of the notices shall be of the Chairperson, or any person authorized by the Chairperson, as aforesaid, and not of the Scrutinizer. The Scrutinizer shall prepare and submit the respective reports on the meeting(s) along with all papers relating to the voting to the Chairperson of the meeting(s) within 2 (two) working days from the conclusion of the meeting(s). The Chairperson shall declare the results of the meetings after submission of the reports of the Scrutinizer. The declared results shall be displayed on the notice board of the Applicant No. 3 at its registered office and shall also be posted on the website, if any.

p. **Value:**
The value of the secured creditors and unsecured creditors shall be in accordance with the books and records maintained by the Applicant No. 3 and where the entries in the books/ records are disputed, the Chairperson shall determine the value for purposes of the said meeting(s) and his decision in that behalf would be final.

q. **Date of resolution:**
The resolution for approval of the Composite Scheme of Arrangement put to a meeting shall, if passed by

i. a majority in number representing three-fourths in value of the secured creditors of Applicant No. 3 casting their votes shall be deemed to have been duly passed on the date of such meeting under Section 230(1) read with Section 232(1) of the Companies Act, 2013.

ii. a majority in number representing three-fourths in value of the unsecured creditors of Applicant No. 3 casting their votes shall be deemed to have been duly passed on the date of such meeting under Section 230(1) read with Section 232(1) of the Companies Act, 2013.

r. **Report on meeting(s):**
The Chairperson shall report to this Tribunal the results of the said meeting(s) within 2 (Two) weeks from the date of the conclusion of the said meeting(s). Such report shall be in Form No. CAA 4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by affidavit.

s. **Confirmation petition:**
The Applicants shall file their confirmation petition for sanction of the Scheme under Section 230(6) read with Section 232(3) of the said Act within 7 (seven) days of filing of the report by the Chairperson on the meeting.

11. Notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 shall also be served on the:

a. Central Government through The Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
b. The Registrar of Companies, Kolkata;
c. The Official Liquidator High Court, Kolkata;
d. Income Tax Department having jurisdiction over the Applicant(s).

by sending the same by hand delivery through special messenger or by registered post or by speed post or by courier or by email within two weeks from the date of receiving this order. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a

copy of such representation being simultaneously sent to the Applicants and/ or their Advocates of the said Applicant(s). If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA3 with necessary variations, incorporating the directions herein.

12. The Applicant(s) to file an affidavit proving service of notices, as aforesaid, and compliance of all directions contained herein at least 7 (seven) days before the date fixed for meeting(s) to be held.

13. The Company Application being **C.A(CAA)No. 97/ KB / 2025** is **disposed of** accordingly.

14. Urgent certified copies of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

(Cmde Siddharth Mishra)
Member (Technical)

(Bidisha Banerjee)
Member (Judicial)

Signed on this, the 23rd day of May, 2025.

M. Jana (P.S.)

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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
KOLKATA BENCH
COMPANY APPLICATION (CAA) No. 97/(KB)/2025

In the matter of:
The Companies Act, 2013;
-And-
In the matter of:
An application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;
-And-
In the matter of:
The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
-And-
In the matter of:

1. **SATURN VINCOM PRIVATE LIMITED** (Amalgamating Company 1/ Applicant Company No. 1);
2. **DUSTORY TRADERS PRIVATE LIMITED** (Amalgamated Company 1/ Amalgamating Company 2/ Applicant Company No. 2);
3. **SHYAM STEEL INDUSTRIES LIMITED** (Amalgamated Company 2/ Demerged Company/ Applicant Company No. 3);
4. **SHYAM STEEL MARKETING PRIVATE LIMITED** (Resulting Company/ Applicant Company No. 4);

... APPLICANTS

FORM NO. MGT-11
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: U27100WB2002PLC094339
Name of the Company: Shyam Steel Industries Limited
Registered Office: Shyam Tower, 03-319, DH 6/11, Street No. 319, Action Area - ID, New Town, North 24 Parganas, New Town, India, 700156
Website: https://shyamsteel.com/, Email: cs@shyamsteel.com, Phone: (033) 40074007

Name of the secured creditor: .....
Registered address: .....
E-mail Id: .....
Principal amount due as on 31st May, 2025 .....

I/We, being the secured creditor of the above named company, hereby appoint:

1. Name:
Address:
E-mail ID:
Signature:_____ or failing him

2. Name:
Address:
E-mail ID:
Signature:_____ or failing him

3. Name:
Address:
E-mail ID:
Signature:_____

as my/our proxy to attend and vote (on a ballot paper) for me/us and on my/our behalf at the meeting of the secured creditors of the Company to be held on Wednesday, 30th July, 2025 at 11:00 A.M. at auditorium of Bengal National Chamber of Commerce and Industry at 1st Floor, 23 Sir R. N. Mukherjee Road, Kolkata – 700 001 for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement amongst Saturn Vincom Private Limited, Dustory Traders Private Limited, Shyam Steel Industries Limited and Shyam Steel Marketing Private Limited and their respective shareholders and creditors (the "**Scheme**") and at such meeting, and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s)_____(here, if 'for', insert **'FOR'**, if 'against', insert **'AGAINST'**, and in the later case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification(s)*, as my/our proxy may approve. (*Strike out whatever is not applicable)

Sl No	**Particulars of Resolution**	**Vote (Optional) (Please put a (✓) mark)**	
		For	**Against**
1.	Resolution for approval of Composite Scheme of Arrangement amongst Saturn Vincom Private Limited, Dustory Traders Private Limited, Shyam Steel Industries Limited & Shyam Steel Marketing Private Limited & their respective shareholders & creditors under Sec 230-232 & other applicable provisions of Companies Act, 2013		

Signed this.....day of ....., 2025

Affix Revenue Stamp

Signature of Proxy
Signature of Secured Creditor

Note: This form of proxy in order to be effective should be duly completed and deposited at registered office of the Company, not less than 48 hours before the commencement of the meeting.

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ATTENDANCE SLIP

Meeting of the Secured Creditors on Wednesday, 30th July, 2025 at 11:00 A.M.

I/We hereby record my/our presence at the meeting of the secured creditors of Shyam Steel Industries Limited, the Applicant Company No. 3, convened pursuant to order dated 23rd May, 2025 of the NCLT at auditorium of Bengal National Chamber of Commerce and Industry at 1st Floor, 23 Sir R. N. Mukherjee Road, Kolkata – 700 001, on Wednesday, 30th July, 2025 at 11:00 A.M.

Name of the Secured Creditor _____

Address

_____

Principal amount due as on 31st May, 2025 _____

Name of Proxy Holder / Authorised Representative _____

I/We certify that I/We am/are secured creditor/proxy for the secured creditor of the company.

_____

Signature of the secured creditor/proxy

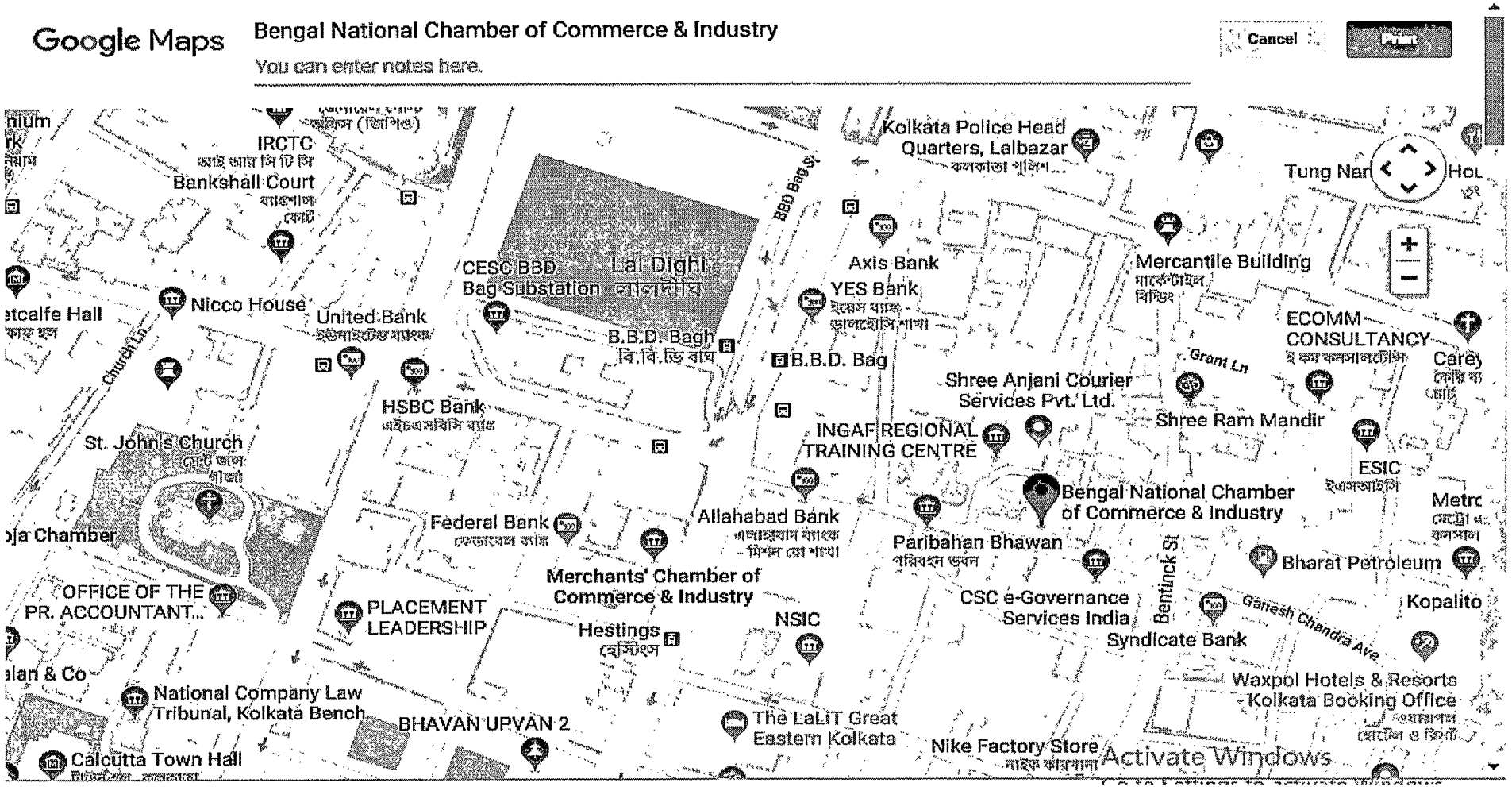
Notes:

1. Secured creditor/proxy are requested to bring the attendance slips with them when they come to the meeting and handover the same at the entrance after affixing their signatures on them.

2. If it is intended to appoint a proxy, the proxy form should be completed and deposited at the Registered Office of the Company at least 48 hours before the meeting.

VENEUE MAP OF THE PLACE OF MEETING

BENGAL NATIONAL CHAMBER OF COMMERCE , 23 R.N. MUKHERJEE ROAD , KOLKATA – 700001



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